



AIRPORTS OF THAILAND PLC.
บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)

NEW NORMAL DIGITAL TRANSFORMATION IN THE AVIATION INDUSTRY

ANNUAL REPORT 2021



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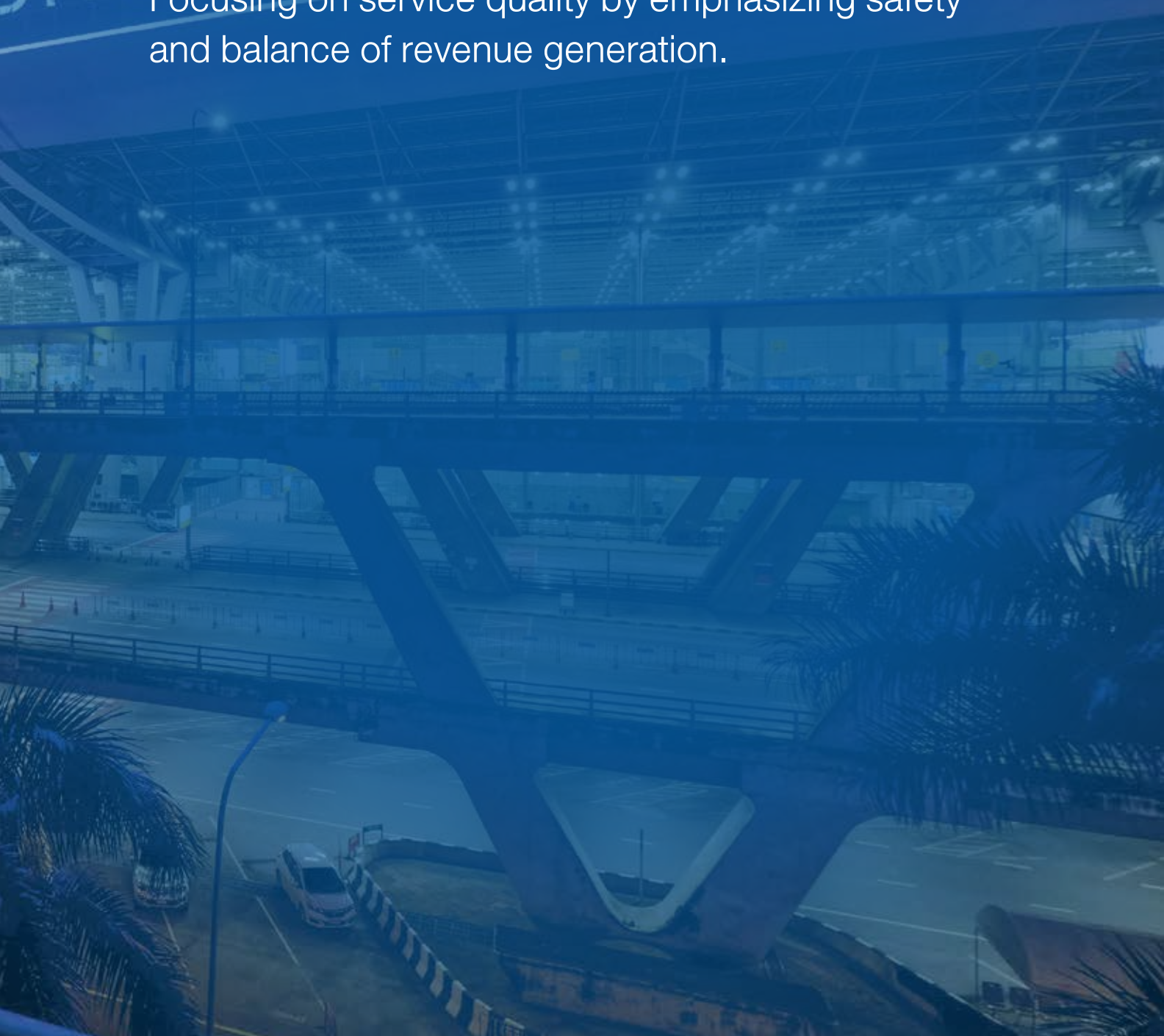
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BHUMI AIRPORT

AOT operates the world's smartest airports:
Focusing on service quality by emphasizing safety
and balance of revenue generation.







NEW NORMAL DIGITAL TRANSFORMATION IN THE AVIATION INDUSTRY



Message from the Chairman

In 2021, the world faced challenges of the Coronavirus Disease 2019 (COVID-19) outbreak, which affected the economy, society and lifestyles of people worldwide, leading to the social changes and a new normal in both Thai and the world societies. Nonetheless, there have been positive signs which include development of vaccines to fight all strains of the Coronavirus Disease 2019 (COVID-19), accelerate production and distribution of vaccines to countries around the world, including progresses on vaccinations in different countries. In Thailand, the government has started taking steps towards easing measures including social distancing and quarantine restrictions to move forward to the full reopening of the country.

Over the past period of time, Airports of Thailand Public Company Limited (AOT) adjusted its airport management to respond to the happenings by focusing on the safety and hygiene, leveraging technologies and facilities to provide contactless services, and reducing congestion in public areas and processes within the airports to ensure quality of service. AOT has also set up appropriate guidelines on air traffic managements of AOT's airports, in both short term and long term, to ensure the balanced operation, and has prepared the physical structure readiness of its airports to accommodate passengers and airlines, all of which are expected to gradually recover in the future.

Recognizing the importance of Big Data and being a data driven company, AOT has placed emphasis on airport management by applying technologies and innovations to its operations to increase airport operational efficiency. Through a digital platform project, AOT has integrated its information and communications technology with existing equipment to be in the same Big Data set which can be displayed in real time. Data analysis and the use of artificial intelligence (AI) for forecasting can be used in employees' operations. These could be a great tool in working with relevant agencies for maximum efficiency, and in line with the demand and service pattern matching the user profiles, while accommodating the new normal and technological changes as well as meeting requirements of passengers, airlines and service users.

In addition, AOT has continuously focused on developing non-aeronautical business to create opportunities for business expansion in other areas other than relying solely on aviation-related industries and affairs. To enable the organization's sustainable growth, AOT has emphasized airport's new business development by utilizing its existing assets and considering the possibilities of diversifying its business apart from the aviation business.

However, amid rapid changes of the tourism and aviation industries and other unpredictable crisis that may occur in the future, organizations have to adjust and respond to the external challenges swiftly for firmly survival of their businesses. AOT has a clear direction for its organizational management and is ready to adapt to the highly dynamic environments, as well as providing systematic knowledge transfer to internal personnel. With the potentiality, cooperation and open-minded manners of the management and employees to learn new things and be adaptable to the changes shall drive our organization towards the specified goals. I am therefore confident that AOT shall definitely achieve its vision to become the world's smartest airports: focusing on services quality by emphasizing safety and balance of revenue generation.

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



Mr. Sarawut Benjakul
Chairman



Report of the Audit Committee for the Fiscal Year 2021

The Audit Committee of Airports of Thailand Public Company Limited (AOT) consisted of 3 independent directors with expertise as follows:

Composition of the Audit Committee

1. Mr. Wara Tongprasin
Chairman of the Audit Committee
2. Air Chief Marshal Bhanupong Seyayongka
Member of the Audit Committee
3. Mrs. Natjaree Anuntasilpa
Member of the Audit Committee

Mr. Thanya Seangcharoen, Director of the Office of Audit, was the Secretary of the Audit Committee.

The Audit Committee independently performed its duties within the scope of duties and responsibilities assigned by the Board of Directors by adhering to the Audit Committee Charter in compliance with the Regulations of the Ministry of Finance regarding the Guidelines for Internal Control Standards for the

Public Sector B.E. 2561 (2018), (No. 2) B.E. 2562 (2019) and (No. 3) B.E. 2564 (2021), the Audit Committee Handbook for State Enterprises B.E. 2555 (Revised 2012) of the State Enterprise Policy Office, the Ministry of Finance, and best practice guidelines of the Audit Committee specified by the Stock Exchange of Thailand. The Audit Committee reviewed the Company's management and operations in the areas of good corporate governance, risk management, internal control, internal audit, financial reporting and other functions in compliance with the relevant laws, rules and regulations to ensure the operational efficiency and effectiveness while promoting and supporting practices in accordance with the Company's anti-corruption guidelines for corporate transparency. In the fiscal year 2021, the Audit Committee held 12 meetings, which were attended by all members of the Audit Committee.

Name of Audit Committee Number	Attendance/Number of Meeting
Mr. Wara Tongprasin	12/12
Air Chief Marshal Bhanupong Seyayongka	12/12
Mrs. Natjaree Anuntasilpa	12/12

The Audit Committee regularly invited the management, concerned parties, and auditors to participate in various meeting agendas to discuss important matters or those that may affect the Company's operation.

The Audit Committee continuously prepared its performance report to be proposed to the Board of Directors for acknowledgement which can be summarized as follows:

1. Financial Reporting Review The Audit Committee reviewed key matters of the Company's financial report including interim financial data, annual financial statements and consolidated financial statements of the Company and its subsidiaries which were prepared according to the generally accepted accounting standards. The Audit Committee focused on reviewing key issues, ensuring the accuracy of the financial report, financial statements

and connected transactions, improving important accounting entries which can have an effect on the financial data and financial statements, ensuring adequacy and appropriateness of accounting records, and receiving clarification from the auditor, the management and the Director of the Office of Audit. The Audit Committee was to ensure that the financial data, financial statements together with notes to financial statements had been correctly prepared in accordance with the laws and financial reporting standards and that they had been reviewed and examined by the auditor who expressed an unqualified opinion. In the fiscal year 2021, the Audit Committee, without presence of the Company's management, held 3 meetings with the auditor to discuss the scope of audit, the unbiased performance of duties, the expression of opinions of the auditor, the information disclosure and the Key Audit Matters (KAM), which would appear in the auditor's report,

including suspicious circumstances pursuant to Section 89/25 of the Securities and Exchange Act B.E. 2535 (1992) amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008) whereas the auditor did not find any suspicious circumstances. The Audit Committee had placed importance on accuracy, adequacy, completeness, credibility and punctuality of information disclosure for the investors or users of financial statements.

2. Review Connected Transactions, Acquisition or Disposition of Asset or Items That Might Have Conflicts of Interest

The Audit Committee reviewed the connected transactions, acquisition or disposition of asset and items that might have conflicts of interest. After carefully considering, the Audit Committee opinion that the transactions were reasonable and fair, which would benefit AOT, including the disclosure of information to the Stock Exchange of Thailand within the specified period. In the fiscal year 2021, the Audit Committee considered the connected transactions and/or acquisition or disposal of asset for 1 item in compliance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

3. Good Corporate Governance Review

The Audit Committee promoted good corporate governance for transparency and credibility in the operations as they were the key factors contributing to equal value creation for the Company and all stakeholders by reviewing the operations according to the specified system to ensure compliance with rules, regulations and requirements of the Stock Exchange of Thailand, including other laws related to the Company's operations. The Audit Committee also reviewed the connected transactions according to the Notification of the Stock Exchange of Thailand, transactions that may have conflict of interest and disclosure of connected transactions as well as the practices in compliance with the anti-corruption measures. The Audit Committee placed emphasis on the management to strictly and continuously supervise and comply with the anti-corruption policy, including encouraging employees at all levels to acknowledge the anti-corruption practices and strictly comply with the anti-corruption policy in order to conform to the principles of good corporate governance. The Audit Committee promoted and supported the establishment of complaints and whistleblowing processes for transparency and fairness. The Audit Committee discussed with the management about its performance in conformity with the anti-corruption policy and presented the performance report to the Board of Directors for given useful recommendations.

4. Review the Effectiveness of the Internal Control and the Risk Management Systems

The Audit Committee reviewed the Company's internal control assessment results in accordance with the Ministry of Finance's Criteria Re: Internal Control Standards and Criteria for Government Agencies B.E. 2561 (2018), the best practice guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission as well as the international standards of the Committee of Sponsoring Organization of the Treadway Commission: COSO 2013. The assessment results ensured that the Company's internal control was adequate and appropriate for its business operations and in accordance with the specified criteria and procedures. However, since the Company has been still exposed to some risks and needed to improve its internal control for certain activities, guidelines for internal control improvement were therefore developed. The Audit Committee also reviewed efficiency and effectiveness of risk management process, risk management policy, plans and guidelines for managing risks that may affect the Company's operations, including meeting with the management to discuss on such matters. In the fiscal year 2021, the Company focused on the corporate risks regarding the Company's operations that was affected by the coronavirus disease 2019 (COVID-19) outbreak and the readiness for the re-certifications of the 6 airports. In addition, the Audit Committee and the Risk Management Committee carried forward integrated operations by developing linkage among internal control, risk management and internal audit of major processes to ensure that the operations were consistent and supportive as well as carrying out in the same direction, all of which enabled proper supervision, monitoring and assessment on the Company's performance related to internal control, risk management and internal audit, and created business value for the Company as well.

5. Internal Audit Supervision

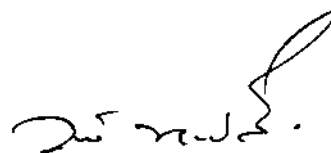
The Audit Committee reviewed and approved the Audit Committee Charter and annual internal audit plans, long-term internal audit plans, and the audit plan adjustment to achieve the organizational goals and to conform to the changing environment and risks. The Audit Committee also reviewed the performance and its results according to the specified audit plans by providing recommendations and continual monitoring the improvements of significant issues according to the audit result report in a consistent manner. The Audit Committee also emphasized on using the identified issues as lessons learned and applying them in supervising each airport's operations as appropriate to minimize potential errors, as well

as encouraging the use of information technology as auditing tools to enhance operational efficiency and effectiveness. Moreover, the Audit Committee approved the Internal Audit Manual to comply with the revised State Enterprise Internal Audit Manual (2012) issued by the State Enterprise Policy Office, the Ministry of Finance. The Audit Committee reviewed and approved annual trainings plans of the Office of Audit by giving importance and supporting the audit officers to enhance their knowledge and experiences in order to obtain professional certificates that would enable them to develop skills and knowledge to conduct audits professionally and efficiently while reviewing the adequacy and appropriateness of resources of the Office of Audit, approving appointments, reshuffle and promotion of officers of the Office of Audit, and evaluating work performances and contributions of the directors and employees of the Office of Audit. Additionally, the Audit Committee supported the quality assessment of internal audit from external assessments unit and took recommendations into consideration for improvement and efficiency enhancement of internal audit.

6. Maintenance of the Audit Committee Quality The Audit Committee provided the Audit Committee manual, as well as reviewing and approving the Audit Committee Charter of the Office of Audit to be suitable in accordance with rules, regulations and principles of regulators and in line with the missions assigned by the Board of Directors. The Audit Committee had a duty to report performance results to the Board of Directors on a quarterly basis while providing opinions for further improvements of corporate governance, risk management and compliance with the rules, regulations and requirements of the Company. The Audit Committee conducted both collective assessment and self-assessment in accordance with the Ministry of Finance's Regulation regarding the Guidelines for Internal Control Standards for the Public Sector B.E. 2561 (2018), (No. 2) B.E. 2562 (2019) and (No. 3) B.E. 2564 (2021) and best practice guidelines on maintenance of the audit committee quality of the State Enterprise Policy Office, the Ministry of Finance, to ensure that its performance effectively achieved the desired outcomes. The Audit Committee obtained excellent assessment results and has however, established additional guidelines for further efficiency enhancement, which have already been reported to the Board of Directors for acknowledgement.

7. Appointment of Auditor The Audit Committee considered and agreed to appoint EY Office Company Limited by Ms. Roongnapa Lertsuwankul, Certified Public Accountant No. 3516 or Ms. Sumana Punpongsanon, Certified Public Accountant No.5872 to be the Company's auditor of the fiscal year 2021, whereas such auditor was approved by the State Audit Office of the Kingdom of Thailand. The 2020 Annual General Shareholders' Meeting also approved the appointment of EY Office Company Limited as the Company's auditor and the audit fee for the fiscal year 2021. In the same year, The Audit Committee also considered and agreed to appoint EY Office Company Limited by Ms. Roongnapa Lertsuwankul, Certified Public Accountant No. 3516 or Ms. Sumana Punpongsanon, Certified Public Accountant No.5872 to be the Company's auditor of the fiscal year 2022, whereas such auditor was already approved by the State Audit Office of the Kingdom of Thailand. The Audit Committee shall propose the matter to the Board of Directors for consideration before seeking approval from the 2021 Annual General Shareholders' Meeting for an appointment of EY Office Company Limited as the Company's auditor and an approval of audit fee for the fiscal year 2022.

To summarize, the Audit Committee performed its duties and responsibilities as stated in the Audit Committee Charter approved by the Board of Directors, with adequate knowledge, competence, prudence and independence for equal benefits of all stakeholders. It viewed that AOT had continuously improved its good corporate governance, risk management system, internal control system and audit system in appropriate, adequate and efficient manners; the Company's financial report was significantly correct, reliable and in accordance with generally accepted accounting standards; the disclosure of information was adequate; and the Company complied with the laws, rules and regulations relating to business operation.



(Mr. Wara Tongprasit)
Chairman of the Audit Committee

Report of the Nomination Committee

Dear shareholders,

The Nomination Committee of Airports of Thailand Public Company Limited (AOT) shall be appointed in accordance with the Board's resolution to support the Board's performance, whose duties and responsibilities are prescribed in the Nomination Committee Charter. The Committee is responsible for formulating a policy and criteria for selecting directors in compliance with the Guidelines for Nominating Directors of State-owned Enterprises and screening persons with required qualifications according to relevant laws, rules and regulations to be proposed to the AOT Board of Directors and/or the shareholders pursuant to the Articles of Association. The Committee also performs other tasks as assigned by the AOT Board of Directors and reports its performance to the AOT Board of Directors Meeting and to the shareholders in the annual report and annual registration statement.

The Nomination Committee has completely performed its duties as assigned by the AOT Board of Directors and as prescribed in the Nomination Committee Charter with due care and independence. In 2021, the Committee held a total of 4 meetings to nominate directors as assigned by the AOT Board of Directors. The Committee continuously reported its performance together with comments and recommendations to the AOT Board of Directors. Its duties included the followings.

1. Considered and nominated persons with a wide range of qualifications in terms of skills, experiences, capabilities and expertise crucial to the achievement of the organization's goals and objectives and consistent with the AOT's business strategies to be AOT directors according to relevant laws and regulations such as the law on standard qualifications of directors and state enterprise employees, the law on development of supervision and management of state-owned enterprise, the law on public limited company, the law on securities and exchange, the regulations of the Office of the Prime Minister, the Cabinet resolutions as well as the AOT Articles of Association and AOT's good corporate governance principles. In addition, to ensure that the entire Board of Directors was eligible to understand and respond to the needs of stakeholders and possessed a flawless work record while having no conflict of interest with AOT, the Director's Pool of the Ministry of Finance together with the Board Skill Matrix were then used for analyzing which skills the AOT Board of Directors still lacked of as follows:

1.1 Considered an appointment of directors replacing those who retired by rotation in the 2020 Annual General Shareholders' Meeting held on Friday, 22 January 2021, by proceeding with the nomination procedures and proposing qualified persons to the AOT Board of Directors and the Annual General Shareholders' Meeting,

respectively, for consideration and appointment as AOT directors. This was to promote good corporate governance in terms of the shareholder rights.

In 2021, the AOT Board of Directors gave shareholders an opportunity to propose name lists of qualified persons for director positions according to the specified criteria from 1 June 2021 to 31 August 2021. It appeared that there were no shareholders proposing name lists of persons for the 2021 Annual General Shareholders' Meeting.

1.2 Considered an appointment of directors to fill the vacant positions for reasons other than retirement by rotation by nominating qualified persons and proposing them to the AOT Board of Directors for consideration and appointment as AOT directors.

However, name lists of qualified persons must be firstly approved by the State Enterprise Policy Committee in accordance with the Cabinet Resolution on Guidelines for Nominating Directors of State-owned Enterprises and the State Enterprise Policy Committee Resolution on Appointment Procedure According to the Guidelines for Nominating Directors of State-owned Enterprises, dated 6 August 2019 and 18 July 2017 respectively.

2. Considered an improvement of the Nomination Committee Charter to be conformed to the Stock Exchange of Thailand's Principles of Good Corporate Governance for Listed Companies 2012, the Securities and Exchange Commission's Corporate Governance Code for Listed Companies 2017, Principles and Guidelines on Good Corporate Governance for State Enterprises 2019 and the State Enterprise Policy Office's practice guidelines, Thai Institute of Directors (IOD)'s criteria for the corporate governance survey of listed companies, and current guidelines.

3. Provided performance appraisal of the Nomination Committee for the year 2021 and reported the results to the AOT Board of Directors as well as disclosing them in the annual report.

The Nomination Committee has completely carried out its duties as assigned with due care, due diligence, transparency and independence and has provided straightforward comments for the maximum benefits of all shareholders, investors and stakeholders. It is committed to performing its duties based on equality and fairness according to the good corporate governance principles so that AOT can be sustainably developed.

Police General



(Manoo Mekmok)

Chairman of the Nomination Committee

Report of the Remuneration Committee

Dear shareholders,

The Board of Directors of Airports of Thailand Public Company Limited (AOT) resolved to appoint the Remuneration Committee to consider the criteria or methods for determining fair and reasonable remuneration and benefits for AOT directors and determining remuneration for third parties who have been appointed as committee members, subcommittee members and staff members, as well as performing other tasks as assigned by the AOT Board of Directors.

The List of the Remuneration Committee from 1 October 2020 to 16 February 2021

1. Ms. Suttirat Rattanachot
Chairman of the Committee
(Independent Director)
2. Mrs. Natjaree Anuntasilpa
Committee Member (Independent Director)
3. Mr. Krisada Chinavicharana
Committee Member

The List of the Remuneration Committee from 17 February 2021 to 30 September 2021

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

The Senior Executive Vice President in Accounting and Finance serves as the Secretary of the Remuneration Committee. In 2021, the Remuneration Committee held 2 meetings. All directors who were in office during such times attended every meeting to consider and scrutinize various matters and report the meeting results with comments to the AOT Board of Directors, which can be detailed as follows:

- Consider guidelines and rules and determine the remuneration rates for the AOT Board of Directors and bonus for 2021 as appropriate to their duties and responsibilities as well as benchmarking with other SET-listed companies, including taking into account the overall performance of AOT and in complying with the rules, regulations, relevant principles and good practice, all of which were presented to the AOT Board of Directors for consideration and approval prior to be proposed for an approval in the Annual General Shareholders' Meeting.

- Consider and determine 2021 remuneration rates for the third parties who were appointed as directors, sub-committees and staff members by setting the remuneration rates according to relevant laws, rules and regulations and complying with the principles of good governance, all of which were presented to the AOT Board of Directors for approval.

- Assess the performance of the Remuneration Committee for the year 2021 in order to obtain information used for effective performance development. The Remuneration Committee has performed duties as assigned by the AOT Board of Directors and as stipulated in the Remuneration Committee Charter with due care, prudence, transparency and independence. The remunerations of the AOT Board of Directors and specific committees are also disclosed in this Annual Report.



(Ms. Suttirat Rattanachot)
Chairman of the Remuneration Committee

Report of the Risk Management Committee

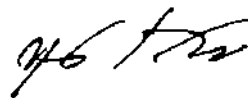
Dear shareholders,

Airports of Thailand Public Company Limited (AOT) recognizes risk management as one of the tools to manage or deal with uncertain situation that pose increasingly severe risks, both internal and external to the company, and may affect operations and result in unachieved business goals of AOT. The AOT Board of Directors therefore appointed members of the Board of Directors to be the members of the AOT Risk Management Committee: Mr. Thanin Pa-Em as the Chairman, Mr. Manit Nitiprateep and Mr. Krit Sesavej as the members from 3 February 2020 to 23 September 2020; Mr. Thanin Pa-Em as the Chairman, Mr. Krit Sesavej and Ms. Supawan Tanomkieatipume as the members from 24 September 2020 to 25 April 2021; and Mr. Krit Sesavej as the Chairman and Ms. Supawan Tanomkieatipume as the member from 26 April 2021 to the present, and the President of AOT as the member and secretary. The Risk Management Committee has duties to establish policies and risk management and internal control frameworks, give advice to the AOT Board of Directors and the management, supervise, recommend methods for prevention and mitigation of corporate level risks and corporate internal control activities to achieve acceptable levels, and monitor, evaluate results as well as improving the operational plan to continuously reduce risks and to be compatible with the business condition.

The year 2021 was the year that the global aviation industry still faced the impact of the coronavirus disease (COVID-19) pandemic, which would be likely to last longer than anticipated. The Risk Management Committee has placed importance on all aspects of AOT's operations by focusing on efficiency of financial/liquidity management and considering opportunities to increase revenue generation from other possible areas along with appropriate investment management in airport development projects and operational expenditure so that AOT could have sufficient operating cash flow in each period.

With regard to business continuity management, the Risk Management Committee has focused on supervision to ensure that AOT is ready for the situation where stakeholders/operators involved in the supply chain may not be able to provide continuous services, including requiring AOT to closely monitor trends in volumes of air traffic, passenger, cargo and parcel to prepare capabilities of the airports under its responsibility in accordance with the country policy on driving tourism economy. AOT has operated by balancing the implementation of public health measures and maintaining its quality of service. Moreover, taking into account cyber security threats, AOT has therefore implemented security controls at the national/international levels under the business context of the new normal by applying innovations and technologies.

To enable AOT to prepare for significant operational changes, both in the roles of the state-owned enterprise under the Ministry of Transport and the listed company on the Stock Exchange of Thailand, the Risk Management Committee would like to express our commitment to bring our experiences and management concepts to supervise, monitor, promote, and support AOT. The Risk Management Committee shall also be a mechanism for driving internal control implementation, enhancing efficiency of risk management to reduce potential risks that may hinder the achievement of specific goals, and implementing business continuity management to conform comprehensively to the requirements of international standards and to be in line with the operational guidelines set by AOT, all of which shall ensure sustainable growth and become the risk culture.



(Mr. Krit Sesavej)

Chairman of the Risk Management Committee

Report of the Corporate Governance Committee

Dear shareholders,

The Corporate Governance Committee of Airports of Thailand Public Company Limited (AOT) has been appointed in accordance with the Board's resolution to support the Board's performance. As of 30 September 2021, the Corporate Governance Committee consisted of 3 directors, 2 of whom were independent directors. Its authority, duties and responsibilities are prescribed in the AOT Articles of Association and the Corporate Governance Committee Charter include formulating a policy and best practices related to good corporate governance and corporate social responsibility matters as well as ensuring compliance with relevant laws, rules and regulations. This aims to ensure good governance that meets international standards, thereby leading to sustainable development covering an integration of economic, social and environmental dimensions throughout the organization.

In 2021, the Corporate Governance Committee had 2 scheduled meetings, however, due to the coronavirus disease 2019 (COVID-19) outbreak, the meeting was postponed. As a result, the Corporate Governance Committee held 1 meeting in 2021 to consider and pursue important matters as follows:

1. Good Corporate Governance

1.1 Review and revise the Corporate Governance Committee Charter to be in accordance with the Corporate Governance Code 2017 (CG Code) of the Securities and Exchange Commission (SEC), the Principles and Guidelines on Corporate Governance for State-Owned Enterprises B.E. 2562 (2019), as well as the best practices of the State Enterprise Policy Office (SEPO), AOT's Anti-Corruption Policy and the Resolution of the Corporate Governance Committee No. 1/2020 dated 11 March 2020.

1.2 Review and revise AOT's Corporate Governance Policy for the year 2021 to be in accordance with the Corporate Governance Code

2017 (CG Code) of the Securities and Exchange Commission (SEC), the Principles and Guidelines on Corporate Governance for State-Owned Enterprises B.E. 2562 (2019), guidelines and State Enterprise Assessment Model (SE-AM) of the State Enterprise Policy Office (SEPO).

1.3 Monitor the AOT Corporate Governance Report assessment results for the year 2020 conducted by the Thai Institute of Directors (IOD).

1.4 Monitor the results of data assessment preparation for the Dow Jones Sustainability Indices (DJSI) and AOT's operational development guidelines for 2020.

1.5 Monitor the report of recommendations and complaints obtained from AOT's stakeholders regarding the services: Collection of Complaints Arose from the Services of Each Airport in the 4th Quarter of the Fiscal Year 2020 (July - September 2020), and the 1st and 2nd Quarters of the Fiscal Year 2021 (October 2020 - March 2021).

2. Anti-Corruption

2.1 Revise AOT's Anti-Corruption Policy for the year 2021 to be in accordance with the mandatory criteria in a self-evaluation tool of Thailand's Private Sector Collective Action Against Corruption (CAC) and in line with the anti-corruption policy of leading listed companies with excellent corporate governance from the Corporate Governance Report (CGR) project of the Thai Institute of Directors Association (IOD).

2.2 Monitor performance according to the AOT Announcement Re: Anti-Corruption Policy for Fiscal Year 2010.

2.3 Monitor performance results of the Anti-Corruption Center for the 4th Quarter of the Fiscal Year 2020 (July - September 2020) and the 1st Quarter of the Fiscal Year 2021 (October - December 2020).

3. Corporate Social Responsibility towards Sustainable Development

The Corporate Governance Committee has placed importance on all stakeholders and promoted, monitored, reviewed and evaluated performance on AOT's corporate social responsibility towards sustainable development in accordance with the international standards through AOT's Corporate Social Responsibility towards Sustainable Development Committee appointed by the AOT Board of Directors' resolution. During the coronavirus disease 2019 (COVID-19) outbreak in 2021, AOT has continued to operate in accordance with the AOT Sustainable Development Master Plan under the concept of "being an airport that is a good citizen of the society and a good neighbour of the community," or Corporate Citizenship Airport." To maintain the continuity of operation, the Corporate Governance Committee approved the extension of the implementation period under the Extended Master Plan from the fiscal years 2020-2021 to be the fiscal years 2020-2023.

AOT is committed to adhering to corporate governance based on transparency and consideration of all AOT's stakeholders. This has led AOT to obtain membership and good corporate governance and corporate social responsibility assessment results both domestically and internationally.

- At the 33rd ASEAN Capital Markets Forum (ACMF), Secretariat Level, held on 9 December 2020, the meeting approved the announcement on the assessment results concerning the good corporate governance of listed companies of the ASEAN CG Scorecard (ACGS) for 2019, which had been conducted by using 2018 data of listed companies. AOT was one among the Thai listed companies awarded the ASEAN Asset Class PLCs with the score of higher than 97.50.

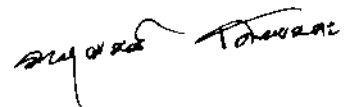
- AOT has been listed on the Dow Jones Sustainability Indices (DJSI) in two categories, namely DJSI World for 3 consecutive years and Emerging Markets for 7 consecutive years, within the Transportation and Transportation Infrastructure (TRA) sector. AOT was ranked the 4th out of 105 organizations participating in the assessment and the 1st for airport operators in the same sector.

- A "five-star" status for the Corporate Governance Report of Thai Listed Companies 2021 from the Thai Institute of Directors (IOD).

- "A" level of Integrity & Transparency Assessment (ITA) 2021, conducted by the Office of the National Anti - Corruption Commission (NACC).

- Membership of "Thailand Sustainability Investment 2021 (SETTHSI)" or known as SET's sustainable stocks, selected from companies with environmental, social and governance (ESG) dimensions of performance.

The above-mentioned memberships and assessment results can clearly reflect the Company's good governance efficiency and stakeholder oriented as well as continual compliance.



Air Chief Marshal

(Bhanupong Seyayongka)

**Chairman of the
Corporate Governance Committee**

AOT Board of Directors

**01**

Mr. Sarawut Benjakul
Chairman
Independent Director

**02**

Ms. Suttirat Rattanachot
Independent Director
Chairman of the Remuneration Committee

**03**

Air Chief Marshal Bhanupong Seyayonga
Independent Director
Chairman of the
Corporate Governance Committee
Member of the Audit Committee
Member of the Nomination Committee

**04**

Mr. Krichthep Simlee
Director

**05**

Police General Manoo Mekmok
Independent Director
Chairman of the
Nomination Committee

**06**

Mr. Wara Tongprasin
Independent Director
Chairman of the Audit Committee
Member of the Corporate
Governance Committee

**07**

Mrs. Natjaree Anuntasilpa
Independent Director
Member of the Audit Committee
Member of the
Remuneration Committee

**08**

Mr. Krit Sesavej
Independent Director
Chairman of the Risk Management
Committee

**09**

Ms. Supawan Tanomkieatipume
Independent Director
Member of the Risk Management
Committee

**10**

Ms. Phadcha Pongkeeratiyut
Independent Director
Member of the
Nomination Committee

**11**

Mr. Sarawut Songsivilai
Director

AOT Board of Directors

**12**

Mrs. Phongsaward Guyaroonsuith
Independent Director

**13**

Mr. Phantong Loykulnanta
Director
Member of the
Remuneration Committee

**14**

Mr. Jirapon Sunkpho
Independent Director

**15**

Mr. Nitinai Sirismatthakarn
President
Member and Secretary of the
Board of Directors
Member and Secretary of the
Corporate Governance Committee
Member and Secretary of the
Risk Management Committee

**16**

Mr. Krisada Chinavicharana
(Submitted a resignation letter to
vacate his position as AOT director,
effective from 21 January 2021)

**17**

Mr. Thanin Pa-Em
(Vacated his position as AOT
director since he reached
retirement age of 65 years,
effective from 22 April 2021)

AOT Executives

**01**

Mr. Nitinai Sirismatthakarn
President

**02**

Mr. Montri Mongkoldao
Senior Executive Vice President
(Regional Airports)

**03**

Mr. Sirote Duangratana
Senior Executive Vice President
(Business Development and
Marketing)

**04**

Mr. Anake Teeraviwatchai
Senior Executive Vice President
(Corporate Strategy)

**05**

Mr. Chenwit Musikarat
Senior Executive Vice President
(Accounting and Finance
and Chief Finance Officer (CFO))

**06**

Mrs. Chadanisa Chumnanvej
Senior Executive Vice President
(Human Resources and
Administration)

AOT Executives

**07**

Flight Lieutenant Thummavudth Nonsee
Senior Executive Vice President
(Airport and Aviation Standards)

**08**

Mr. Kittipoj Venunantana
Senior Executive Vice President
(Digital and Communications
Technology)

**09**

Mr. Kerati Kijmanawat
Senior Executive Vice President
(Engineering and Construction)

**10**

Mr. Kittipong Kittikachorn
General Manager of
Suvarnabhumi Airport

**11**

Pilot Officer Thanee Chuangchoo
General Manager of
Don Mueang International Airport

**12**

Mr. Monchai Tanode
General Manager of
Phuket International Airport

**13**

Mr. Vijit Keawsaitiam
General Manager of
Chiang Mai International Airport

**14**

**Flying Officer Thananrath
Prasertsree**
General Manager of
Hat Yai International Airport

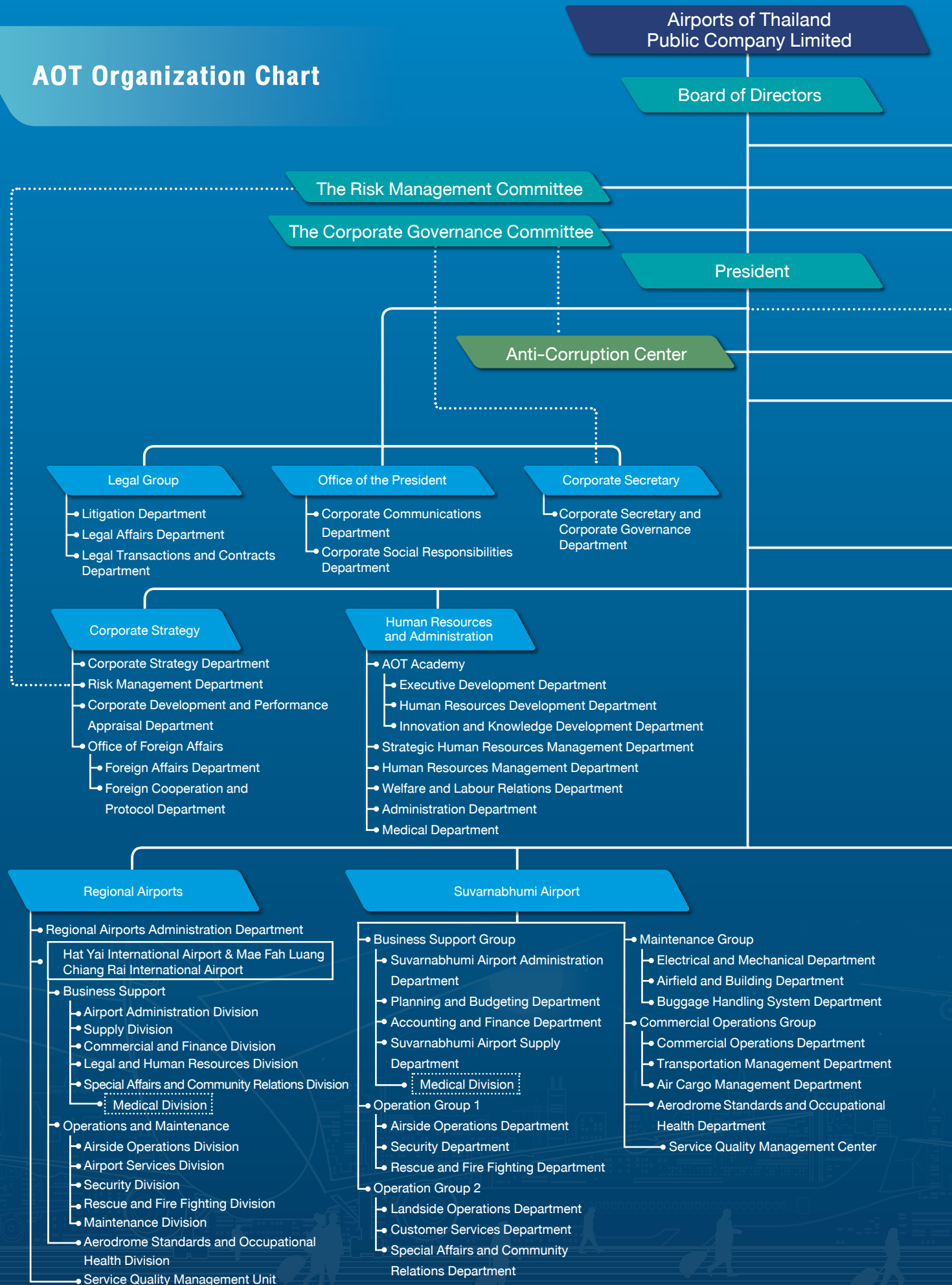
**15**

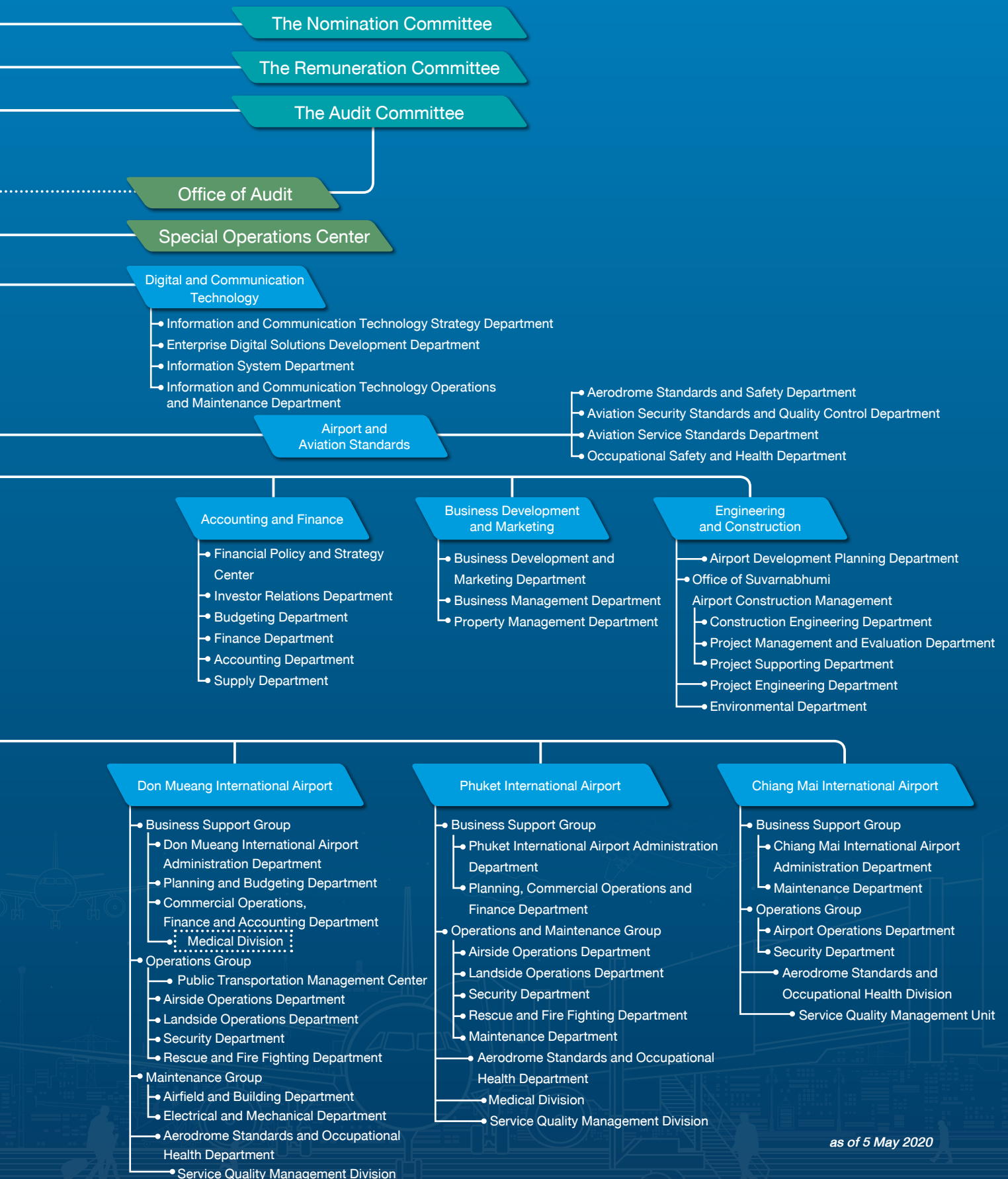
**Squadron Leader Somchanok
Tiamtiabrat**
General Manager of
Mae Fah Luang - Chiang Rai
International Airport

**16**


Ms. Shanalai Chayakul
Corporate Secretary

AOT Organization Chart





History



Airports of Thailand Public Company Limited (AOT) has a long history of operations. In 1911, Don Mueang area was chosen as an airfield and the inaugural flights to Don Mueang airfield were made on 8 March 1914. At that time, the Army Aviation Division assumed responsibility for supervising the airfield. Don Mueang airfield was later developed into an international airport and named "Don Mueang International Airport". In 1955, its name was officially changed to "Bangkok International Airport" and it came under the supervision of the Royal Thai Air Force. Following the National Assembly's enactment of the Airports Authority of Thailand Act, B.E. 2522 (1979), the Airports Authority of Thailand or AAT was therefore established as a juristic person with an aim to operate and promote airport business including other businesses related to or affiliated with the airport business operation. On 1 July 1979, AAT staff started working according to the Act. Then, the Department of Civil Aviation at that time transferred 4 regional international airports to be under the responsibility of AAT, respectively: Chiang Mai International Airport (transferred on 1 March 1988), Hat Yai International Airport (transferred on 26 August 1988), Phuket International Airport (transferred on 8 October 1988), and Mae Fah Luang - Chiang Rai International Airport (transferred on 2 October 1998). Also, AOT managed and operated Suvarnabhumi Airport which later started operations on 28 September 2006.

With its continuous development of operations, AAT was corporatized from a state enterprise to be a public limited company in 2002 under the name of the Airports of Thailand Public Company Limited or AOT.

AOT aims to achieve excellence in its operations by emphasizing the development of service quality, personnel capabilities and the improvement of information technology systems that respond to the dynamic changes. AOT also places great importance on Corporate Social Responsibility and Environment in line with international standards. This will serve as guideline for sustainable development, thus enhancing the confidence and satisfaction of airport users under the motto "Safety and Service are our priorities".

Vision

AOT operates the world's smartest airports: Focusing on service quality by emphasizing safety and balance of revenue generation.

Mission

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

Core Values



Service Minded:

Providing services beyond customers' expectation



Safety & Security:

Excellence in security and safety standards



Teamwork:

Respect different opinions and collaboration



Innovation:

Constant development

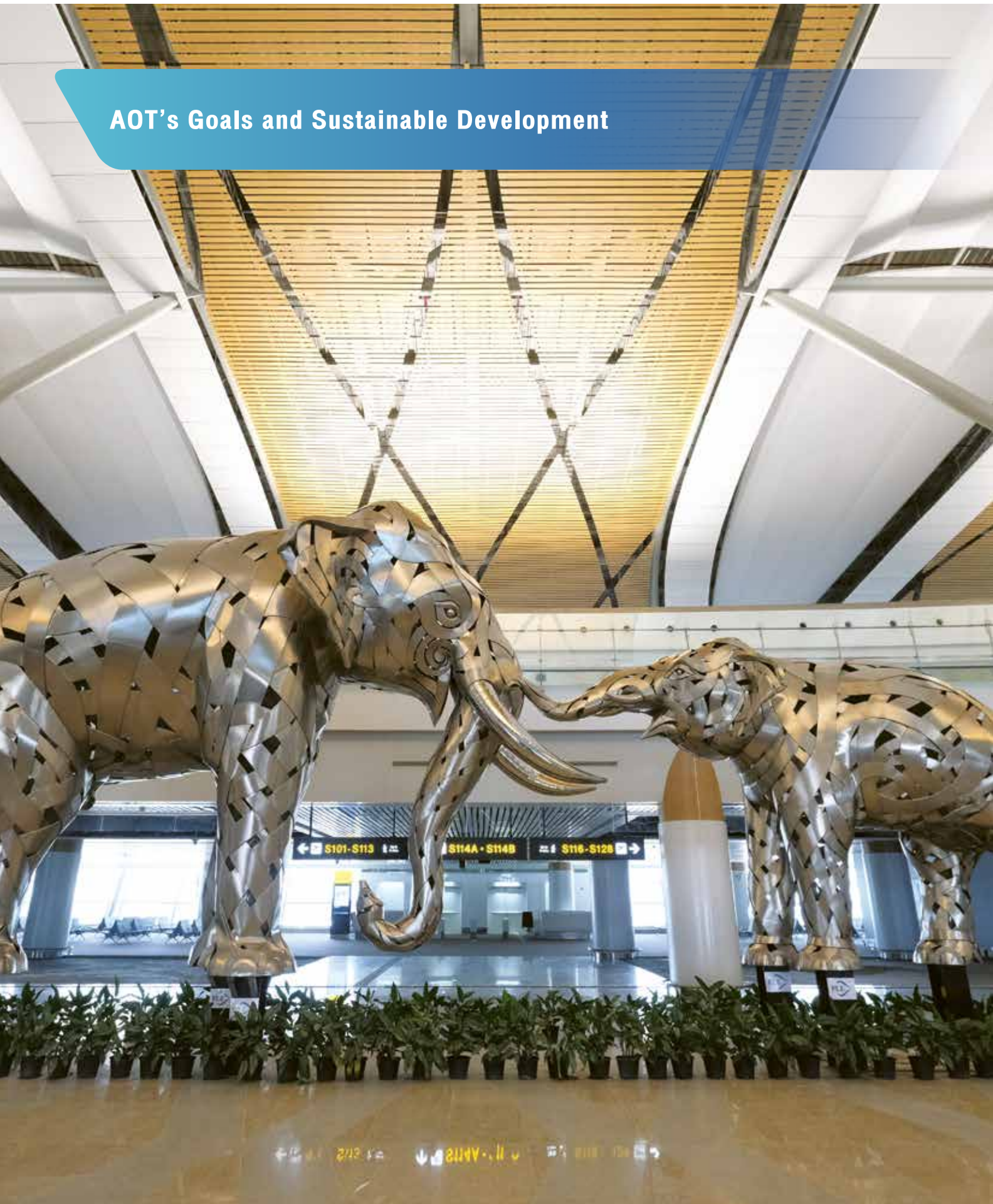


Integrity:

Adhering to the organizational benefits



AOT's Goals and Sustainable Development





Airports of Thailand Public Company Limited (AOT) has operated its business in accordance with the Corporate Plan (Fiscal Years 2017 - 2022), revised version, which determines the AOT Strategy House under the framework for sustainable growth with great emphasis on the achievement of operational excellence in 3 areas comprising service, standards and finance. Realizing its core missions, AOT has also transformed the organization by applying digital technology and innovation to drive the company towards its vision, as the state-owned enterprise with corporate governance under the principles of good governance. AOT has

built good cooperation and relationships with key partners and stakeholders, created added value for shareholders, implemented social and environmental responsibility as well as developing and conserving natural resources and environment to ensure sustainability, with operation mechanism that clearly shows environmental responsibility.

With regard to AOT's operational direction according to its Corporate Plan (Fiscal Year 2017 - 2022), revised version, it determines the AOT Strategy House under the changing organizational context as follows:

Strategy 1 Airport Strategic Positioning



To establish the roadmap for developing the potential of AOT's six international airports in order to achieve each of their strategic positionings.

Strategy 2 Airport Service Capacity



To manage the handling airport capacities of air traffic movements and accelerate the development of airport infrastructure projects and facilities.

Strategy 3 Regional Hub



To develop airport operations for becoming an aviation hub that accommodates various business models in order to enhance the efficiency of airport operations and support the expansion of air transportation business both tourism and air cargo hub.

Strategy 7 Business Development



To create new business models for expanding its core business and other airport-related businesses, including joint investments in airport business with business partners in various areas.

Strategy 4 Intelligent Services



To develop services that are oriented towards innovation and technology as well as applying information and communications technology (ICT) to airport operations, and at the same time, improving standards and service quality continuously by applying innovative operational concepts to the efficiency enhancement of internal management, including building cooperation with key business partners and stakeholders.

Strategy 5 Aeronautical Business



To develop aviation operations as well as domestic and international aeronautical businesses including improving the efficiency of passenger and airline service processes.

Strategy 6 Non-Aeronautical Business



To develop non-aeronautical businesses and add a variety of services that meet customer groups and airport users, as well as overseeing the efficiency of concession businesses and utilizing existing assets to generate incomes.

Business Characters

Business Policy and Overview

Business Overview

Airports of Thailand Public Company Limited (AOT) was corporatized from a state enterprise, namely Airports Authority of Thailand (AAT), to be a public limited company on 30 September 2002 with the registered head office at 333 Cherdwutagard Road, Don Mueang, Bangkok 10210, Thailand and telephone number + (66) 2535 1192. AOT is a leader of Thailand's airport business operator. Its main business lines are managing, operating and developing airports. Presently, AOT has 6 airports under its supervision namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang - Chiang Rai International Airport, all of which accommodate both domestic and international flights. Since 28 September 2006, Suvarnabhumi Airport has accommodated commercial operation and served as a main airport with initial capacities of up to 45 million passengers and 3 million tons of cargo per year and 68 flights per hour.

AOT's main revenues derive from: (a) Aeronautical Revenues consisting of landing and parking charges, passenger service charges and aircraft service charges and (b) Non-Aeronautical Revenues

consisting of rental revenues, service revenues and concession revenues. In the management of airport operations, AOT has external operators that run finance-supporting activities. For example, Thai Airways International Public Company Limited and Worldwide Flight Services Bangkok Air Ground Handling Company Limited provide ground handling services and passenger services. Other services include catering, aircraft refueling, retail shops and duty-free shops of which the entrepreneurs must pay concession fees, rents and service charges to AOT.

AOT's subsidiaries and associated companies

AOT has invested in a total of 11 companies operating airport-related and associated businesses. It holds 1.50 - 60.00% of the registered capital of those companies, totaling 1,593.313 million Baht in total investment. There is 1 subsidiary, in which AOT holds more than 50% stake, which is Suvarnabhumi Airport Hotel Company Limited and 10 associated companies in which AOT holds no more than 50% stake. Details are as follows:

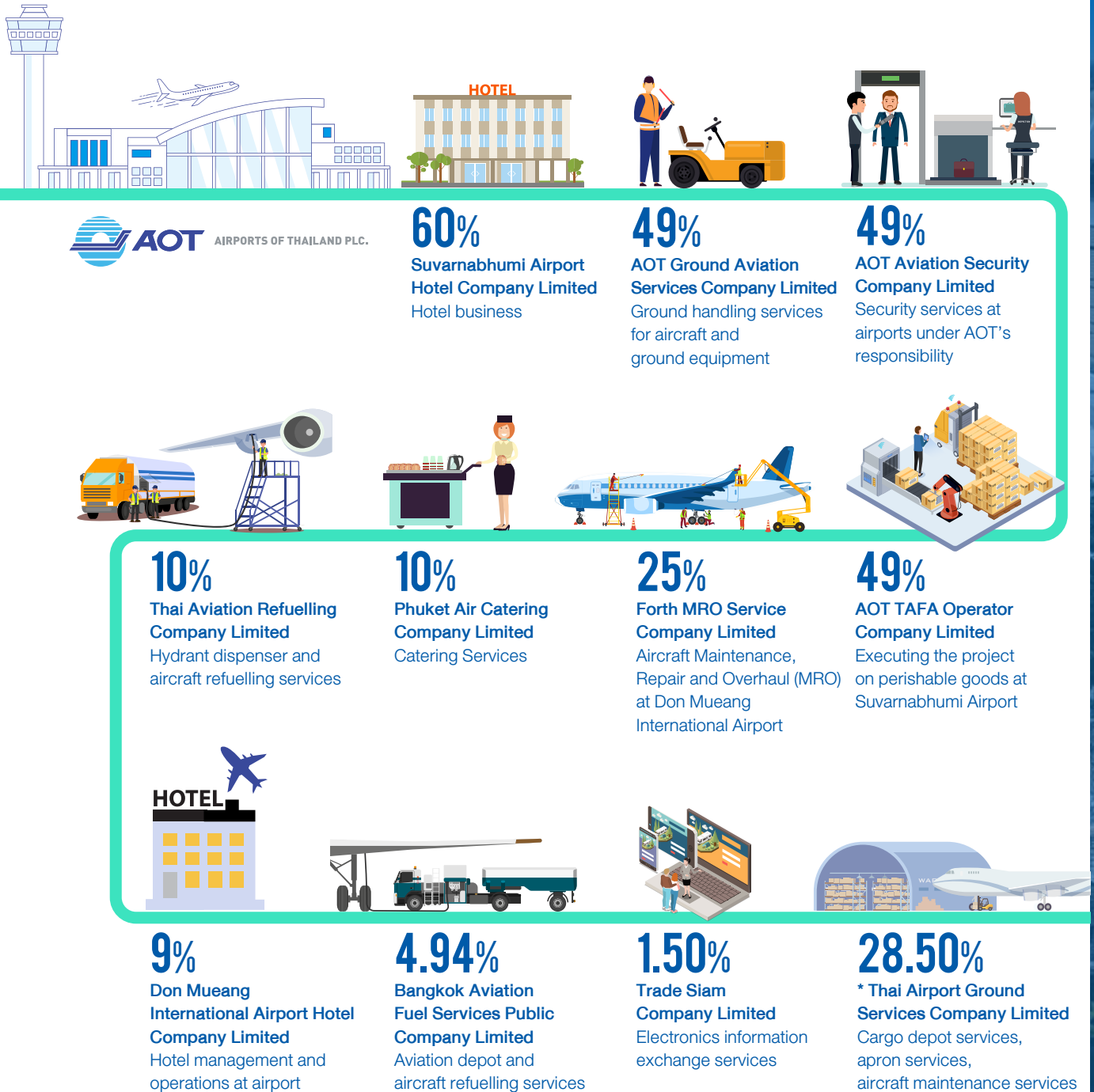


AOT has **6** airports
under its supervision



AOT has invested in a total of **11** companies
operating airport-related
and associated
businesses

The following table shows details of AOT's subsidiaries and associated companies as of 20 August 2021



* The company has gone into receivership by the Central Bankruptcy Court

Risk Management



Risk management is an important mechanism driving the organization to achieve its strategic objectives. Airports of Thailand Public Company Limited (AOT) is committed to systematically managing risks by establishing the Risk Policy proceeded integratively by executives and employees at all levels as the enterprise risk management, which is in line with the international best practices. In this regard, AOT aims to apply the enterprise risk management in accordance with the principles of good corporate governance to promote the development of risk management in a concrete manner and drive the organization towards achievement of pre-determined goals while creating added value and sustainability for maximum benefits of AOT and stakeholders.

Strategic Risk

The coronavirus disease 2019 (COVID-19) pandemic has continuously circulated and affected Thailand's aviation and tourism industries; This causes a continuous decrease in passenger and flight numbers at the airports under AOT's responsibility. However, AOT has prepared the airports' capacities to meet the government policy regarding reopening the country for driving tourism economics. In the meantime, AOT's stakeholders such as airlines, business partners, and entrepreneurs involved in its operations have been significantly affected by the crisis. As this has an impact on AOT's

revenue and operations, AOT has then implemented risk management as a tool to monitor activities that affect AOT's operations due to the COVID-19 pandemic. This will ensure that AOT can manage risks and survive through the current crisis.

Operational Risk

AOT has placed great emphasis on the safety and security of its passengers/airport users, pursuant to the regulations of the Civil Aviation Authority of Thailand (CAAT) and the standards of the International Civil Aviation Organization (ICAO). In the fiscal year 2021, AOT has prepared Public Aerodrome Re-certification for all 6 airports under its responsibility. To ensure that safety and security processes are in line with the regulations and standards, AOT has therefore adopted a risk management system as a monitoring tool to oversee risks at both the corporate and airport levels. AOT has also conducted a root cause analysis to set up recovery plans, including monitoring reports on performance results in a systematic and continuous manner.

Financial Risk

The COVID-19 outbreak has greatly affected AOT's operations related to its aeronautical revenue. AOT therefore attempts to increase its non-aeronautical revenue. Nonetheless, AOT is

committed to operating its airport business based on a balance between service and appropriate returns to accommodate the needs of stakeholders and achieve organizational sustainability. AOT places importance on financial risk management as a crucial tool for creating a balance between investment funds and returns, maintaining liquidity to survive the COVID-19 outbreak, ensuring balanced returns as well as creating long-term sustainability for the organization.



Compliance Risk

Compliance with the CAAT regulations and ICAO standards lies at the heart of airport management. AOT then focuses on overseeing the processes underlying all areas of its mission, including service, safety and security, to ensure that its operations and processes are operated in accordance with the regulations and international standards smoothly and effectively.

IT Risk

Digital disruption caused by the COVID-19 outbreak has led to a shift in lifestyle behavior to new normal. AOT has therefore used information technology to connect and support the airport management and operations by developing AOT Airports Application to accommodate its Common Use Passenger Processing System or CUPPS, which consists of boarding pass inspection, automatic self check-in, and automatic baggage drop, etc. The use of modern information technology, thus, can accommodate the new normal lifestyles of airport users in the future.

Emerging Risk

The spread of COVID-19 has affected economic systems and caused volatilities in economies of Thailand and the world. The epidemic situation, viral mutations and disparities in vaccines accessed by countries led to delay of economic growth and imbalance (K-shaped). Various industries in the economy have been impacted universally. In particular, the aviation industry has to face changes both in the present and in the future, whether behavior of air passengers who need confidence in health safety or stepping into touchless technology to reduce the risk of infection, including changing requirements for traveling to different regions of the world as travelers are required to disclose their health information (Health Passport). These changes have caused airports to ensure their operational readinesses in various areas, including the use of technology in service processes to be in line with the changes. In addition, the return of business partners such as airlines and entrepreneurs who have been affected by the pandemic is also the important factor supporting AOT's business to move forward orderly and smoothly. These are deemed challenges in the future which AOT must assess relevant risks and set plans to cope with the situations to ensure that AOT will be able to manage airport services efficiently and continually.



General Information

Company Name:	The Airports of Thailand Public Company Limited (AOT)
Stock Symbol:	AOT
Registration Number:	PLC 0107545000292
Type of Business:	Airport operator and other businesses related to or affiliated with the airport business
Registered Capital:	14,285,700,000 Baht
Number of Common Shares:	14,285,700,000 shares, par value at 1 Baht per share
Shareholders:	At present, the Ministry of Finance is the major shareholder with a 70% stake, while the remainder is held by institutes and general investors
Listed date on Stock Exchange of Thailand:	11 March 2004
Accounting Period:	1 October - 30 September
Website:	http://www.airportthai.co.th
Head Office Location:	333 Cherdwutagard Road, Srikan, Don Mueang, Bangkok 10210 Tel. +66 (0) 2535 1192 Fax. +66 (0) 2535 5749
Corporate Secretary and Corporate Governance Department:	Tel. +66 (0) 2535 5180 Fax. +66 (0) 2535 5189 E-mail: goodgovernance@airportthai.co.th
Investor Relations Department:	Tel. +66 (0) 2535 5900 Fax. +66 (0) 2535 6009 E-mail: aotir@airportthai.co.th
Corporate Communications Department:	Tel. +66 (0) 2535 5210 Fax. +66 (0) 2535 5216 E-mail: aotpr@airportthai.co.th
References	
• Securities Registrar:	Thailand Securities Depository Company Limited (TSD) 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Tel. +66 (0) 2009 9000 Fax. +66 (0) 2009 9991 SET Contact Center +66 (0) 2009 9999
• Auditor:	EY Office Company Limited 33 rd Floor, Lake Ratchada Office Complex, 193/136-137 Ratchadaphisek Road, Klongtoey, Bangkok 10110 Tel. +66 (0) 2264 9090 Fax. +66 (0) 2264 0789

Legal entities whose shares held by AOT

Company Name	Nature of Business	Registered Capital (Baht)	Paid-Up Capital (Baht)	Total Number of Issued Shares (Shares)	Price Per Share (Baht)	Shareholding Percentage (%)	Head Office Location
1. Suvarnabhumi Airport Hotel Company Limited	Hotel management and operations at Suvarnabhumi Airport	1,017,780,000	1,017,780,000	10,177,800	100	60.00	999 Suvarnabhumi Airport Hotel, Moo 1, Nong Prue, Bang Phli, Samut Prakarn 10540 Tel. +66 (0) 2131 1111
2. AOT Ground Aviation Services Company Limited	Apron services, ground equipment, ground passenger services and other airport-related businesses at airports under AOT's supervision	1,044,000,000	1,044,000,000	10,440,000	100	49.00	222 Room No. 4326, 4 th Floor, Passenger Terminal 1, Don Mueang International Airport, Vibhavadi Rangsit Road, Sanam Bin, Don Mueang, Bangkok 10210 Tel. +66 (0) 2535 3819
3. AOT Aviation Security Company Limited	Security services at airports under AOT's responsibility	350,000,000	350,000,000	3,500,000	100	49.00	222 Room No. 2001-2002, 2 nd Floor, Central Block, Don Mueang International Airport, Vibhavadi Rangsit Road, Sanam Bin, Don Mueang, Bangkok 10210 Tel. +66 (0) 2504 3560
4. AOT TAFA Operator Company Limited	Operate and manage the project on perishable goods at Suvarnabhumi Airport	35,000,000	8,750,000	350,000	100	49.00	TPI Tower, 20 th Floor, No. 26/56 Nang Linchi Road (New Chan Road) Thung Maha Mek, Sathorn, Bangkok 10120
5. Forth MRO Service Company Limited	Aircraft maintenance, repair and overhaul (MRO) and A-Check, B-Check and C-Check services as well as aircraft cleaning and other repairs in common use at Cargo 3 at Don Mueang International Airport	24,000,000	24,000,000	2,400,000	10	25.00	1053/1 Phaholyothin Road, Phayathai, Phayathai, Bangkok 10400 Tel. +66 (0) 2265 6700

Company Name	Nature of Business	Registered Capital (Baht)	Paid-Up Capital (Baht)	Total Number of Issued Shares (Shares)	Price Per Share (Baht)	Shareholding Percentage (%)	Head Office Location
6. Phuket Air Catering Company Limited	Catering services for airlines at Phuket International Airport	100,000,000	100,000,000	1,000,000	100	10.00	10/3 Moo 6, Sanam Bin Road, Mai Khao, Thalang, Phuket 83110 Tel. +66 (0) 7632 7497 - 502
7. Thai Aviation Refuelling Company Limited	Hydrant dispenser and aircraft refuelling services	530,000,000	530,000,000	5,300,000	100	10.00	99 Moo 10 Srisa Jorakhanoi, Bang Saothong, Samut Prakan 10540 Tel. +66 (0) 2134 4021-6
8. Don Mueang International Airport Hotel Company Limited	Hotel management and operations at Don Mueang International Airport	120,000,000	120,000,000	1,200,000	100	9.00	333 Moo 10 Cherdwutagard Road, Sikan, Don Mueang, Bangkok 10210 Tel. +66 (0) 2566 1020
9. Bangkok Aviation Fuel Services Public Company Limited	Aviation depot and aircraft refuelling services	637,500,000	637,500,000	637,500,000	1	4.94	171/2 Kamphaengphet 6 Road, Don Mueang, Don Mueang, Bangkok 10210 Tel. +66 (0) 2834 8900
10. Trade Siam Company Limited	Electronics information exchange services	200,000,000	50,000,000	2,000,000	100	1.50	EDI Center Building, Customs Department, Sunthornkosa Road, Khlong Toey, Bangkok 10110 Tel. +66 (0) 2350 3200
11. Thai Airport Ground Services Company Limited	Cargo depot services, apron services, aircraft maintenance services	1,000,000,000	643,000,000	10,000,000	100	28.50	(Central Bankruptcy Court has issued an absolute receivership since 30 June 2015, and declared bankruptcy since 12 May 2018.) The official receiver is currently collecting assets belonging to the company to repay debts owed to customers.

Securities and Shareholders

AOT's securities

AOT has a registered capital of 14,285,700,000 Baht, divided into 14,285,700,000 ordinary shares at fully paid up and par value of 1 Baht each.

Shareholders

The first 10 major shareholders of AOT, as of 9 December 2020, were as follows:

No.	Name	Name of Shares	Percentage of Total Shares
1.	MINISTRY OF FINANCE	10,000,000,000	70.000
2.	THAI NVDR COMPANY LIMITED	576,707,617	4.037
3.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	534,380,126	3.741
4.	SOCIAL SECURITY OFFICE	269,902,300	1.889
5.	STATE STREET EUROPE LIMITED	235,534,720	1.649
6.	BNY MELLON NOMINEES LIMITED	87,697,010	0.614
7.	SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	80,421,727	0.563
8.	THE BANK OF NEW YORK MELLON	69,507,584	0.487
9.	STATE STREET BANK AND TRUST COMPANY	54,041,972	0.378
10.	VAYUPAK MUTUAL FUND 1 BY MFC ASSET MANAGEMENT PLC	50,211,200	0.351
11.	OTHER SHAREHOLDERS	2,327,295,744	16.291
		14,285,700,000	100.000

Remarks:

- Shareholders No. 3, 5, 6, 7, 8 and 9 were foreign investors and appointed a custodian in Thailand.
- Shareholders of Thai NVDR Company Limited (Thai NVDR) who held non-voting depository receipts, were ineligible to vote at the shareholders' meeting except when exercising their voting rights on delisting the shares from the Stock Exchange of Thailand (SET).

Shareholders holding stakes in AOT through Thai NVDR of at least 0.50% or more of the paid-up capital of the reference asset* were as follows:

Name	Name of Shares	Percentage of Total Shares
STATE STREET EUROPE LIMITED	90,076,096	0.63
STATE STREET BANK AND TRUST COMPANY	86,711,194	0.61
SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	53,191,775	0.37
CREDIT SUISSE (HONG KONG) LIMITED	29,266,075	0.20
JP MORGAN SECURITIES PLC	24,880,900	0.17
BNP PARIBAS SECURITIES SERVICES SINGAPORE BRANCH	18,240,700	0.13
SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	15,579,502	0.11
AIA COMPANY LIMITED-EQAP-D FUND 1	14,722,800	0.10
NORTRUST NOMINEES LTD-CL AC	14,565,200	0.10
SE ASIA (TYPE B) NOMINEES LLC	13,328,585	0.09

Reference: <https://www.set.or.th/set/companyholder.do?symbol=AOT-R&language=en&country=US>

* From 18 January 2010, Thai NVDR has changed the disclosure criteria of shareholders by reporting list of shareholders holding at least 0.50% or more of the paid-up capital of the reference asset only.

The Ministry of Finance is the major shareholder of AOT, accounting for 70% of the total shares. AOT therefore holds a state enterprise status which affects some of AOT's transactions and business activities as follows:

- (1) AOT has to seek approval from the Cabinet for large-scale investment projects.
- (2) State Audit Office of the Kingdom of Thailand (SAO) or EY Office Company Limited, approved by SAO, is responsible for auditing AOT's financial statements.

Issuance of Other Securities

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

Dividend Payment Policy

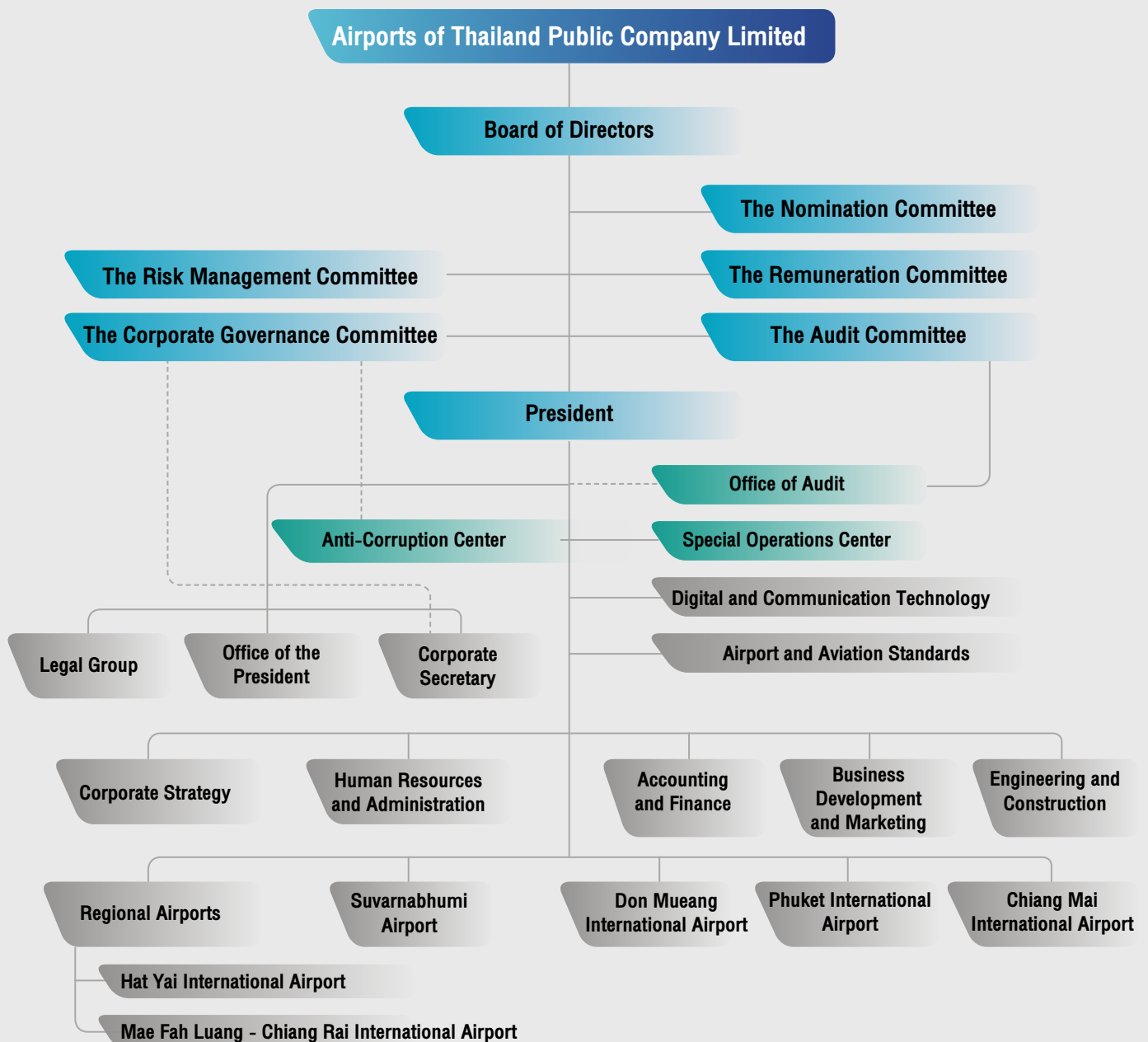
AOT will pay dividends to shareholders of no less than 25% of net profit after deduction of all reserves specified by the law and AOT. However, the dividend payment depends on investment plans, necessities and future suitability. The resolution of the AOT Board of Directors on dividend payment must be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

At the 2020 Annual General Meeting of Shareholders on 22 January 2021, the meeting resolved to pay dividends for the operating results in the accounting year 2020 at the rate of 0.19 Baht per share to the shareholders who have the rights in receiving the dividend. This amounted to 2,714,283,000 Baht or 62.54% of the net profit in separate financial statements. The dividend payment was made on 4 February 2021.

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

Management Structure

The management structure of AOT as of 30 September 2021 consists of the AOT Board of Directors and 5 specific committees that help screening important matters, including the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee and the Risk Management Committee. The President is the company's top executive.



AOT Board of Directors

Composition of the Board of Directors

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

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

As of 30 September 2021, the AOT Board of Directors consisted of 15 directors; 5 of whom were female directors. In this number, 14 were non-executive directors and 1 was executive director. There were 11 independent directors, which exceeded one-third of the total number of directors. Details were as follows:

No.	Name	Position	Appointment Date
1.	Mr. Sarawut Benjakul*	Independent Director Chairman	19 October 2016
2.	Ms. Suttirat Rattanachot*	Independent Director Chairman of the Remuneration Committee	27 January 2012
3.	Air Chief Marshal Bhanupong Seyayongka	Independent Director Chairman of the Corporate Governance Committee Member of the Audit Committee Member of the Nomination Committee	21 October 2019
4.	Mr. Krichthep Simlee*	Director	24 January 2018
5.	Police General Manoo Mekmok	Independent Director Chairman of the Nomination Committee	15 November 2016
6.	Mr. Wara Tongprasin	Independent Director Chairman of the Audit Committee Member of the Corporate Governance Committee	16 July 2014
7.	Mrs. Natjaree Anuntasilpa*	Independent Director Member of the Audit Committee Member of the Remuneration Committee	25 January 2019
8.	Mr. Krit Sesavej*	Independent Director Chairman of the Risk Management Committee	29 November 2019
9.	Ms. Supawan Tanomkieatipume	Independent Director Member of the Risk Management Committee	29 July 2020
10.	Ms. Phadcha Pongkeeratiyut*	Independent Director Member of the Nomination Committee	21 October 2020

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

Remarks:

- Director No.1 was appointed as Chairman of the AOT Board of Directors from 23 December 2020 onwards.
- Director No. 2, 6, 7 and 10 have knowledge in accounting and finance.
- Director No. 10 was appointed by the AOT Board of Directors Meeting No. 11/2020 held on 21 October 2020.
- Director No. 11 - 13 was appointed by the AOT Board of Directors Meeting No. 4/2021 held on 17 February 2021.
- Director No. 14 was appointed by the AOT Board of Directors Meeting No. 9/2021 held on 23 June 2021.
- * Directors on the list of Director's Pool of the Ministry of Finance

Directors vacated office during the fiscal year 2021 (1 October 2020 - 30 September 2021)

Name	Period of Directorship
1. Mr. Krisada Chinavicharana	25 January 2019 - 21 January 2021
2. Mr. Thanin Pa-Em	18 September 2014 - 22 April 2021

Authorized Directors

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

Qualifications of Directors

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

- Thai nationality
- Not over 65 years of age

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

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

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

- Never have been sentenced by final judgment to imprisonment, except for an offence committed by negligence or a petty offence

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

Appointment and Termination of Directors

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

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

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

- (1) Death
- (2) Resignation (from the date the resignation letter is acknowledged by the company)
- (3) Resolution of shareholder's meeting
- (4) Being incompetent person or quasi-incapable
- (5) Absence from meetings for more than 3 consecutive times without reasonable causes
- (6) Lacking qualifications or possessing prohibited attributes according to the law or the Article of Association of the company
- (7) Court ordering the person to resign or to be removed from the position
- (8) Being sentenced to imprisonment

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

Scope of Authority and Responsibilities of the Board of Directors

Authority of the Board of Directors

1. Appoint the President who has been selected through the process and method of recruitment in compliance with the related law and regulations, and to remove the person from the position.
2. Elect a person with qualifications and without prohibited attributes stated in the AOT Articles of Association to replace a vacant position due to reasons other than completion of term, unless the term of vacating directors is less than two months.
3. Assign one or several directors, or other persons, to act on behalf of the Board of Directors.

4. Appoint other persons to operate the business of the company under the supervision of the Board or may assign a power of attorney to act on behalf within specific period as deemed appropriate by the Board. Such authority can be given in consolidating or segregating and replacing the entire or part of the authority of the Board, and the Board may occasionally cancel, terminate, change, or amend such authority.

5. Establish the 5 specific-committees: the Audit Committee, the Nomination Committee, the Remuneration Committee, and the Risk Management Committee, in order to effectively and cautiously consider and screen important matters.

6. Approve the payment of dividend to shareholders from time to time when considering that the company has gained a sufficient profit to do so, and then report to the shareholders in the next shareholder's meeting.

7. Appoint a corporate secretary in compliance with the law on securities and exchange law in order that the corporate secretary will perform the duty in preparing and storing documents, as well as other duties as assigned by Capital Market Supervision Board, and to do other activities on behalf of the Board, such as arranging the meeting of the Board and the shareholders, providing advice to the Board to consistently operate in compliance with related laws and regulations, ensuring that the Board and AOT disclosing information correctly, completely, and with transparency, evaluating the performance of the President, and determining the compensation based on the performance of the President.

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

Duties and Responsibilities of the Board of Directors

1. Perform duty with accountability and duty of care. Both Directors and executives must act as person of ordinary prudence or as an entrepreneur should do under the same circumstances. Perform duty with honesty, for the highest benefits of AOT and with good and appropriate objectives, and do not act in anyway that causes significant conflict of interest with AOT.

2. Operate the businesses of AOT in compliance with laws, objectives, regulations and resolutions of the

shareholders, with honesty, moral, and in accordance with the code of conduct, as well as be cautious in protecting the benefits of AOT and its shareholders to the best of one's ability.

3. Set directions, goals, and business policies; supervise the management to operate work efficiently and effectively in line with policies and plans, under the good governance, in order to maximize the company's economic value and wealth of shareholders.

4. Arrange meetings of the Board not less than 12 times per year. There should be a meeting at least once every three months at a venue specified by the Board.

5. Directors who have conflict of interest in particular matter shall have no right to vote on that matter.

6. Directors must not operate any business that has the same nature and may compete with the business of the company. Directors shall not be a partner in ordinary partnership or be an unlimited partnership in any limited partnership or be a director of any other company whether it is private or public company that has the same business nature and may compete with the business of AOT whether for personal or other's benefits, unless that Director informs the shareholders' meeting prior to the appointment solution.

7. Provide balance sheet and income statements and audit report of the auditor which was approved by the Audit Committee, as well as the annual report at the end of accounting year of the company to be proposed in the annual general meeting of shareholders for consideration and approval within 4 months after the end of accounting year.

8. Ensure reliable accounting system, financial report, and audit report to be submitted to the Audit Committee as well as setting up internal audit unit and ensuring efficient evaluation processes of internal control and internal audit.

9. Prepare the minutes and resolutions of the meetings of the shareholders and of the Board. The report shall be kept at the company's office. The report signed by the chairman of the meeting or approved by the next meeting, is deemed as the evidence of the matters appeared in the minutes. The resolutions and other consideration recorded in the minutes are deemed as properly conducted.

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

- (1) Copies of balance sheet and income statement audited by the auditor, and an audit report
- (2) Annual report of AOT

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

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

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

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

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

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

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

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

Scope of Authority of the Board of Directors

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

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

By the minimum of three-quarters of all votes given by the shareholders attending the meeting, the AOT Board shall have eligible vote on the following matters:

1. Amend the Memorandum of Association and the Articles of Association;
2. Increase the registered capital;
3. Decrease the registered capital;
4. Issue shares and offer debentures;
5. Merging of business;
6. Business dissolution;
7. Sell or transfer in whole or significant parts of the business to the third party;
8. Buy or take a part of or the whole business of other companies (private or public);
9. Make, amend or terminate the agreement relating to the lease of all or a part of company's business;
10. Grant authority to another person to operate the business of the company; or
11. Merge the business with another person's business with a purpose of profit and loss sharing.

Roles and Responsibilities of Chairman of the Board of Directors

1. Preside over the meeting of shareholders and run the meeting in accordance with the regulations and the agenda stated in the meeting invitation, unless the votes of at least two-thirds of shareholders who attend the meeting resolve to change the sequence of agenda.
2. Call a meeting of the Board or assign other persons to do so.
3. Preside over a meeting of the Board. When the results of an election cannot be decided, the chairman can cast a final vote as the decisive vote.
4. Allocate sufficient time for AOT board meeting in order to enable directors to discuss many issues concerning management and corporate governance or oversee the agenda items to be presented in the meeting with prudence and efficiency as well as encouraging the directors to freely use their discretion, and invite top executives to provide necessary information to support decision on particular issues.
5. Lead the AOT Board and supervise the operations of AOT executives to achieve efficiency. The roles and responsibilities of the Chairman and the President are clearly separated.
6. Approve the arrangement of the Board meeting agenda by consulting with the President.

Board of Directors Meeting

AOT arranges a Board of Directors meeting at least once a month. In the fiscal year 2021, the AOT Board approved to hold the meeting on every third Wednesday of the month so that the directors can manage their schedules accordingly and participate in the meeting consistently. In addition, each work unit of AOT would be able to plan and neatly prepare information and the agenda for careful consideration of the Board. Before the meeting ends, the Chairman would inform the directors about the next meeting date. In the fiscal year 2021, there were 15 board meetings in total.

The Corporate Secretary Department which is responsible for meeting arrangement will send invitation letter to the members of the Board,

together with agenda and related document with complete information in hard copies and electronic forms such as URL Link (QR Code) and Service Board (I-pad of AOT Board) to allow the members of the board to study the information about 7 days in advance before attending the meeting.

The Chairman of AOT Board and the President are the ones who determine the agenda of each meeting. The corporate secretary is responsible for supervising the information and related document preparation for each meeting to ensure that the board members have all the necessary information. The directors can propose the matters for consideration in the meeting as well.

The Chairman chairs the meeting and allows the directors to appropriately and adequately share and discuss their opinions or make suggestions in each agenda. The AOT senior executives are also invited to the meeting and are given opportunities to clarify details about the work they are directly involved, so that there is sufficient information for consideration before making resolution. Each meeting lasts about 3 hours. Prior to the meeting, the Chairman would ask the members to discuss different issues which are included and not included in the agenda.

The corporate secretary clearly prepares minutes and the resolutions of the meeting in each agenda item for management references. The minutes are correctly written and kept at the head office of AOT. After the Chairman of the Board, as Chairman of the meeting countersigned the minutes with the President who is the secretary of the board, it is deemed as a proper evidence of the matters discussed in each meeting. The resolutions and the considerations thereby are deemed as accurately done.

The AOT Board of Directors makes decisions by majority votes. Each director has one vote. In case the votes are tied, the Chairman of the meeting has the right to use one more vote as a decisive vote. In the fiscal year 2021, the number of the directors attending the meeting and casting votes on each agenda item was not less than two-thirds of the total number of the directors.

Attendance Record of Each Director at the Board of Directors Meetings

No.	Name	Date/Number of Board of Directors Meeting															Total
		No. 11/2020 (21 Oct 20)	No. 12/2020 (25 Nov 20)	No. 13 /2020 (23 Dec 20)	No. 1/2021 (12 Jan 21)	No. 2/2021 (20 Jan 21)	No. 3/2021 (22 Jan 21)	No. 4/2021 (17 Feb 21)	No. 5/2021 (25 Feb 21)	No. 6/2021 (24 Mar 21)	No. 7/2021 (26 Apr 21)	No. 8/2021 (24 May 21)	No. 9/2021 (23 Jun 21)	No. 10/2021 (21 Jul 21)	No. 11/2021 (25 Aug 21)	No. 12/2021 (22 Sep 21)	
1.	Mr. Sarawut Benjakul	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
2.	Ms. Suttirat Rattanachot	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
3.	Air Chief Marshal Bhanupong Seyayongka	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
4.	Mr. Krichthep Simlee	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	14/15
5.	Police General Manoo Mekmok	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
6.	Mr. Wara Tongprasin	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
7.	Mrs. Natjaree Anuntasilpa	✓	✓	✓	✗	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	13/15
8.	Mr. Krit Sesavej	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
9.	Ms. Supawan Tanomkieatipume	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
10.	Ms. Phadcha Pongkeeratituyut		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14/14
11.	Mr. Sarawut Songsivilai								✓	✓	✓	✓	✗	✓	✓	✓	7/8
12.	Mrs. Phongsaward Guyaroonsooth								✓	✓	✓	✓	✓	✓	✓	✓	8/8
13.	Mr. Phantong Loykulnanta								✓	✓	✓	✓	✓	✓	✓	✓	8/8
14.	Mr. Jirapon Sunkpho													✓	✓	✓	3/3
15.	Mr. Nitinai Sirismatthakarn	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
16.	Mr. Krisada Chinavicharana	✓	✓	✗	✓	✓											4/5
17.	Mr. Thanin Pa-Em	✓	✓	✓	✓	✓	✓	✓	✓	✓							9/9
	Total attending directors	12	13	12	12	13	12	11	15	15	14	14	13	15	15	14	
	Total number of directors	12	13	13	13	13	12	12	15	15	14	14	14	15	15	15	
	Percentage of total directors' meeting attendance at each meeting	100.00	100.00	92.30	92.30	100.00	100.00	91.67	100.00	100.00	100.00	100.00	92.86	100.00	100.00	93.33	

Remarks:

- Director No. 10 was appointed by the AOT Board of Directors Meeting No. 11/2020 held on 21 October 2020.
- Director No. 11 - 13 was appointed by the AOT Board of Directors Meeting No. 4/2021 held on 17 February 2021.
- Director No. 14 was appointed by the AOT Board of Directors Meeting No. 9/2021 held on 23 June 2021.
- Director No. 16 submitted a resignation letter from the director position, effective from 21 January 2021 onwards.
- Director No. 17 vacated his position as AOT director since he reached retirement age of 65 years, effective from 22 April 2021 onwards.

Attendance Record of the Board of Directors and 5 Specific Committees from 1 October 2020 - 30 September 2021

Name	Board of Directors	Audit Committee	Nomination Committee	Remuneration Committee	Corporate Governance Committee	Risk Management Committee	2020 Annual General Meeting of Shareholders
	15 times	12 times	4 times	2 times	1 times	11 times	1 times
1. Mr. Sarawut Benjakul	15/15	-	-	-	-	-	1/1
2. Ms. Suttirat Rattanachot	15/15	-	-	2/2	-	-	1/1
3. Air Chief Marshal Bhanupong Seyayongka	15/15	12/12	4/4	-	1/1	-	1/1
4. Mr. Krichthep Simlee	14/15	-	-	-	-	-	1/1
5. Police General Manoo Mekmok	15/15	-	4/4	-	-	-	1/1
6. Mr. Wara Tongprasin	15/15	12/12	-	-	1/1	-	1/1
7. Mrs. Natjaree Anuntasilpa	13/15	12/12	-	2/2	-	-	1/1
8. Mr. Krit Sesavej	15/15	-	-	-	-	11/11	1/1
9. Ms. Supawan Tanomkieatipume	15/15	-	-	-	-	11/11	1/1
10. Ms. Phadcha Pongkeeratiyut	14/14	-	2/2	-	-	-	1/1
11. Mr. Sarawut Songsivilai	7/8	-	-	-	-	-	-
12. Mrs. Phongsaward Guyaroonsuith	8/8	-	-	-	-	-	-
13. Mr. Phantong Loykulnanta	8/8	-	-	1/1	-	-	-
14. Mr. Jirapon Sunkpho	3/3	-	-	-	-	-	-
15. Mr. Nitinai Sirismatthakarn	15/15	-	-	-	1/1	10/11	1/1
Committee Members Vacating Office during 2021							
16. Mr. Krisada Chinavicharana	4/5	-	2/2	1/1	-	-	-
17. Mr. Thanin Pa-Em	9/9	-	-	-	-	7/7	1/1

Remarks:

- Director No. 10 was appointed by the AOT Board of Directors Meeting No. 11/2020 held on 21 October 2020.
- Director No. 11 - 13 was appointed by the AOT Board of Directors Meeting No. 4/2021 held on 17 February 2021.
- Director No. 14 was appointed by the AOT Board of Directors Meeting No. 9/2021 held on 23 June 2021.
- Director No. 16 submitted a resignation letter from the director position, effective from 21 January 2021 onwards.
- Director No. 17 vacated his position as AOT director since he reached retirement age of 65 years, effective from 22 April 2021 onwards.

AOT Executives

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

As of 30 September 2021, AOT had 20 executives.

Name	Position
1. Mr. Nitinai Sirismatthakarn	President
2. Mr. Anake Teeraviwatchai	Senior Executive Vice President (Corporate Strategy)
3. Mrs. Chadanisa Chumnanvej	Senior Executive Vice President (Human Resources and Administration)
4. Mr. Somboon Noinamkham	Senior Executive Vice President (Accounting and Finance) and Chief Financial Officer (CFO)
5. Mr. Sirote Duangratana	Senior Executive Vice President (Business Development and Marketing)
6. Mr. Kerati Kijmanawat	Senior Executive Vice President (Engineering and Construction)
7. Flight Lieutenant Thammavudth Nonsee	Senior Executive Vice President (Airport and Aviation Standards)
8. Mr. Montri Mongkoldaow	Senior Executive Vice President (Regional Airports)
9. Mr. Kittipoj Venunantana	Senior Executive Vice President (Digital and Communications Technology)
10. Wing Commander Suthirawat Suwannawat	General Manager of Suvarnabhumi Airport
11. Flying Officer Sumpun Kutranon	General Manager of Don Mueang International Airport
12. Pilot Officer Thanee Chuangchoo	General Manager of Phuket International Airport
13. Mr. Amornrux Choomsai Na Ayuthaya	General Manager of Chiang Mai International Airport
14. Mr. Prapon Pattamakitsakul	AOT Senior Specialist 11
15. Ms. Phatcharawalai Tunprawat	Executive Vice President (Accounting and Finance 1)
16. Mr. Chenwit Musikarat	Executive Vice President (Accounting and Finance 2)
17. Mr. Chaiyot Chupanya	Deputy General Manager of Suvarnabhumi Airport (Business Support Group)
18. Mrs. Unchalee Pramualcharoenkit	Vice President, Finance Department
19. Mr. Sarayut Jumpa	Vice President, Accounting Department
20. Ms. Supak Phuangvarapun	Vice President, Accounting and Finance Department, Suvarnabhumi Airport

Remarks:

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

As of 21 October 2021, AOT had 20 executives.

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

Remarks:

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

Corporate Secretary

At the AOT Board of Directors Meeting No. 10/2009 on 27 August 2009, the Board of Directors resolved to appoint Miss Shanalai Chayakul to be Corporate Secretary and afterward as Senior Executive Vice President (Legal and Corporate Secretary) and acting as Corporate Secretary. At the AOT Board of Directors Meeting No. 9/2019 on 24 July 2019, the Board of Directors resolved to appoint Miss Shanalai Chayakul to continue her office as Corporate Secretary for another year after she retired on 30 September 2019, from 1 October 2019 to 30 September 2020. Moreover, at the AOT Board of Directors Meeting No. 10/2020 on 23 September 2020, the Board of Directors resolved to appoint Miss Shanalai Chayakul to continue her office as Corporate Secretary for another year, from 1 October 2020 to 30 September 2021. In addition, at the AOT Board of Directors Meeting No. 12/2021 on 22 September 2021, the Board of Directors resolved to appoint Miss Shanalai Chayakul to continue her office as Corporate Secretary for another year, from 1 October 2021 to 30 September 2022. The main duties and responsibilities of the Corporate Secretary are as follows:

- (1) Give advice and counsel to the AOT Board of Directors on performing tasks in fulfillment of their duties and responsibilities according to the law and the rules and regulations of companies listed on the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission and relevant regulatory agencies.
- (2) Organize orientation sessions for new directors to inform them of the nature of AOT's business, operating results, corporate plans, major investment projects, roles and responsibilities of directors according to the corporate governance principles for companies listed on the Stock Exchange of Thailand and regulatory government regulators.
- (3) Inform the AOT Board of Directors of the assessments, roles and duties of the Board of

Directors as advised by the Thai Institute of Directors and the State Enterprise Policy Office every year.

- (4) The Corporate Secretary has the duties to recommend and be an advisor to the company's directors and is also responsible for communicating information between company's directors and subsidiaries efficiently, in compliance with the law and regulations of the Stock Exchange of Thailand, the Capital Market Committee, the Office of the Securities and Exchange Commission and also relevant regulations and resolutions of the shareholders' meetings.
- (5) Coordinate and follow information from the management covering finance, budget, risk management, internal control and internal audit and report to the AOT Board of Directors every quarter.
- (6) Prepare and compile personal records of directors.
- (7) Retain records about the company's policies and regulations that have been approved by the AOT Board of Directors including supporting document used in meetings and minutes of the meetings of the AOT Board of Directors in a complete manner.
- (8) Prepare and keep invitation letters for the meetings of shareholders, documents used in the meetings and minutes of the meetings of shareholders in a complete manner within the timeframe of the law.
- (9) Keep the conflict of interests report submitted by the directors and executives.
- (10) Supervise and be responsible for preparing and maintaining of annual registration statements (Form 56-1) and annual reports (Form 56-2).
- (11) Ensure that information is disclosed and reported to regulatory agencies.
- (12) Encourage directors to perform in conformity with the best practices of the directors of listed companies according to the Corporate Governance Code for Listed Companies 2017 (CG Code 2017) of the Office of the Securities and Exchange

Commission (SEC), Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand, Principles and Guidelines on Corporate Governance for State-Owned Enterprises B.E. 2562 (2019) of the State Enterprise Policy Office and Asean CG Scorecard. This includes training courses for directors, annual self-assessment of the Board of Directors and reporting assessment results to the Board of Directors for acknowledgement and consideration to set up development plans.

(13) Other missions as assigned by the AOT Board of Directors.

Remunerations of Directors and Senior Executives

The Remuneration Committee considers the remunerations of directors and directors to the subcommittees that are in agreement with the tasks in the responsibility of the directors and the company's financial status comparing to industrial those of other companies in the same group of industry. The remunerations are proposed to the AOT Board of Directors and then the shareholders for consideration respectively.

At the 2020 Annual General Meeting of Shareholders on Friday, 22 January 2021, the shareholders resolved to approve directors' remuneration for 2021 and the bonus for 2020 as follows:

(1) Remunerations of AOT Directors

1.1 Each member shall receive monthly remuneration of 35,000 Baht. The Chairman shall receive double monthly remuneration. For any tenure of less than a full month, the remuneration shall be made on a pro-rata basis.

1.2 Each member shall receive meeting allowance of 30,000 Baht per attended meeting. The Chairman or the Chairman of the meeting shall receive an extra 25 percent of meeting allowance. The meeting allowance shall be paid once a month. However, if deemed appropriate, the meeting allowance shall be paid more than once a month, but not more than 15 times per year.

(2) Remunerations of Subcommittees

2.1 Audit Committee

2.1.1 Each member shall receive monthly remuneration of 30,000 Baht. The monthly remuneration shall also be paid for the month during which no meeting is held. For any tenure of less than a full month, the remuneration shall be made on a pro-rata basis.

2.1.2 The Chairman of the Audit Committee shall receive an extra 25 percent of monthly remuneration.

2.2 Any Board member who is appointed by the Board to be a member of a committee, subcommittee or working group.

2.2.1 Meeting allowance of 15,000 Baht per attended meeting.

2.2.2 Chairman of the meeting shall receive an extra 25 percent of meeting allowance.

2.3 Meeting allowance payment for subcommittees

- Meeting allowance shall only be paid to directors attending the meeting of not more than 2 subcommittees altogether. Each of these subcommittees shall not be paid more than once a month.

- Flat rate monthly remuneration of the Audit Committee shall be included as meeting allowance payment for subcommittees.

(3) AOT directors' remuneration package for fiscal year 2021 shall be in the amount of not exceeding 18,000,000 Baht.

(4) Directors' bonus for fiscal year 2020 (1 October 2019 - 30 September 2020).

Due to being affected by the coronavirus disease 2019 (COVID-19) pandemic, resulting in a dramatic decline in business profits, AOT therefore refrains from paying bonus to directors in the fiscal year 2020. Moreover, AOT is obliged to reserve liquidity for investment in airport development to support the future growth of air transport. Thus, apart from the above remunerations, there are no other benefits provided to directors.

Remunerations of the AOT Board of Directors and specific committees for the year 2021 (1 October 2020 - 30 September 2021)

Unit: Baht

Name	Board of Directors		Audit Committee	Meeting Allowance					Total
	Meeting Allowance	Monthly Remuneration	Monthly Remuneration	Nomination Committee	Remuneration Committee	Corporate Governance Committee	Risk Management Committee	Other Subcommittees	
1. Mr. Sarawut Benjakul	540,000.00	745,161.29						75,000.00	1,360,161.29
2. Ms. Suttirat Rattanaohot	450,000.00	420,000.00			37,500.00			93,750.00	1,001,250.00
3. Air Chief Marshal Bhanupong Seyayongka	450,000.00	420,000.00	360,000.00	60,000.00		18,750.00		56,250.00	1,365,000.00
4. Mr. Krichthep Simlee	420,000.00	420,000.00						363,750.00	1,203,750.00
5. Police General Manoo Mekmok	450,000.00	420,000.00		56,250.00				135,000.00	1,061,250.00
6. Mr. Wara Tongprasin	450,000.00	420,000.00	450,000.00			15,000.00		60,000.00	1,395,000.00
7. Mrs. Natjaree Anuntasilpa	390,000.00	420,000.00	360,000.00		15,000.00			33,750.00	1,218,750.00
8. Mr. Krit Sesavej	450,000.00	420,000.00					131,250.00	30,000.00	1,031,250.00
9. Ms. Supawan Tanomkieatipume	450,000.00	420,000.00					120,000.00		990,000.00
10. Ms. Phadcha Pongkeeratiyut	420,000.00	397,419.35		30,000.00				168,750.00	1,016,169.35
11. Mr. Sarawut Songsivilai	210,000.00	260,000.00						108,750.00	578,750.00
12. Mrs. Phongsaward Guyaroonsuith	240,000.00	260,000.00						138,750.00	638,750.00
13. Mr. Phantong Loykulnanta	240,000.00	260,000.00			15,000.00			18,750.00	533,750.00
14. Mr. Jirapon Sunkpho	90,000.00	114,333.33							204,333.33
15. Mr. Nitinai Sirismatthakarn	450,000.00	420,000.00						281,250.00	1,151,250.00
Committee Members Vacating Their Positions during 2021									
16. Mr. Krisada Chinavicharana	120,000.00	127,580.65		15,000.00	15,000.00			18,750.00	296,330.65
17. Mr. Thanin Pa-Em	270,000.00	234,500.00					93,750.00	15,000.00	613,250.00

Remarks: (Apart from the above remunerations, AOT did not pay remunerations or benefits in any other forms to directors)

- Director No.1 was appointed as Chairman of the AOT Board of Directors from 23 December 2020 onwards.
- Director No. 10 was appointed by the AOT Board of Directors Meeting No. 11/2020 held on 21 October 2020.
- Director No. 11 - 13 was appointed by the AOT Board of Directors Meeting No. 4/2021 held on 17 February 2021.
- Director No. 14 was appointed by the AOT Board of Directors Meeting No. 9/2021 held on 23 June 2021.
- Director No. 16 submitted a resignation letter from the director position, effective from 21 January 2021 onwards.
- Director No. 17 vacated his position as AOT director since he reached retirement age of 65 years, effective from 22 April 2021 onwards.
- Other subcommittees appointed to support the performance of the AOT Board of Directors including the Subcommittee on AOT's External Debt Risk Management, the Subcommittee for the Supervision and Management of Operation to Ensure Compliance with AOT's Corporate Plans, the Committee on Considering of AOT's Revenue, the Subcommittee on the Screening of AOT's Procurement, the Committee on AOT's Human Resource Management and Development, the Subcommittee on Law of AOT, the Subcommittee for Considering Finance and Investment of AOT, the Committee on AOT's Business Relations, the Committee on the Management of AOT's Information and Communication Technology, the Working Group on AOT's Investment Budget Disbursement Acceleration, the Subcommittee on Performance Assessment of the AOT President, the Committee on Overseeing and Managing the Suvarnabhumi Airport Development Project, the Working Group on Preparation for the Commencement of the Suvarnabhumi Airport Development Project Phase II (Operation Readiness and Airport Transfer: ORAT), the Committee on AOT's Knowledge Management and Innovation, the Subcommittee on Law and Litigation of AOT, and the Subcommittee on Investment Strategy.

Remunerations of Directors of Subsidiaries and Associated Companies

Name	Position	Company	Remuneration of 2021 (October 2020 - September 2021) (Baht)
1. Mr. Nitinai Sirismatthakarn	Director	Bangkok Aviation Fuel Services Public Company Limited	415,000.00
2. Mr. Montri Mongkoldao	Director	AOT Aviation Security Company Limited	242,200.00
3. Mr. Sirote Duangratana	Chairman	Thai Aviation Refuelling Company Limited	345,120.00
4. Mrs. Chadanisa Chumnanvej	Director Director	Thai Aviation Refuelling Company Limited AOT Aviation Security Company Limited	276,110.00 230,700.00
5. Ms. Shanalai Chayakul	Director Director	AOT Ground Aviation Services Company Limited AOT Aviation Security Company Limited	242,500.00 247,500.00
6. Mr. Kittipoj Venunantana	Director	Trade Siam Company Limited	67,500.00
7. Mr. Kerati Kijmanawat	Director	Forth MRO Service Company Limited	19,800.00
8. Wing Commander Suthirawat Suwannawat	Director	Suvarnabhumi Airport Hotel Company Limited	312,000.00
9. Pilot Officer Thanee Chuangchoo	Director	Phuket Air Catering Company Limited	226,000.00
10. Mr. Monchai Tanode	Director	AOT Aviation Security Company Limited	242,500.00
11. Mr. Karant Thanakuljeerapat	Director	AOT Ground Aviation Services Company Limited	242,500.00
12. Mr. Chenwit Musikarat	Director	AOT Aviation Security Company Limited	271,200.00
13. Flight Lieutenant Pokpong Suwanmolee	Director	AOT Ground Aviation Services Company Limited	242,500.00
14. Mr. Krittiya Konthong	Director	AOT Aviation Security Company Limited	257,700.00
15. Squadron Leader Somchanok Tiamtiabrat	Director	Forth MRO Service Company Limited	19,800.00
16. Mr. Sarayuth Jumba	Director	AOT Ground Aviation Services Company Limited	242,500.00

Remuneration of the President

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

The determination of the annual adjustment of the President's remuneration is based on the performance outcome evaluation by the criteria and methods set by the AOT Board of Directors. The evaluation criteria used in considering the remuneration are the 4 key indicators as follows: 1) vision conversion and operations according to the President's plans as approved by the AOT Board of Directors, 2) the strategic plans and agreements made between AOT and the Government of Thailand, 3) operation assigned and ordered by the AOT Board of Directors and 4) operating expenses.

Remuneration for Senior Executives

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

The annual salary adjustment of senior executives for Vice Presidents or equivalent and higher levels are approved by the AOT Board of Directors. In the fiscal year 2021, the AOT Board of Directors authorized the President to administrate or consider the annual merits for officers for Vice President position or equivalent and higher levels. The performance outcome of each individual in combination with each unit's goal achievements are set in advance.

• Total remuneration of AOT executives of 2021 ending 30 September 2021

Unit : Baht

Remuneration	2021	
	Number of Executives	Amount
Salary	14	46,522,161.00
Bonus/Performance-based remuneration performance outcome		1,127,062.78
Total		47,649,223.78

• Provident fund contributions for AOT executives for 2021 ending 30 September 2021

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

- (1) Members who have been working for not less than 10 years are paid a contribution at the rate of 9% of the salary.
- (2) Members who have been working for over 10 years but less than 20 years are paid a contribution at the rate of 10% of the salary.
- (3) Members who have been working for over 20 years but less than 25 years are paid a contribution at the rate of 12% of the salary
- (4) Members who have been working for over 25 years are paid a contribution at the rate of 15% of the salary.

Unit : Baht

Remuneration	2021	
	Number of Executives	Amount
Provident Fund Contribution	13*	4,766,646.00

Remark: *Exclusive of the President Remuneration

Personnel

In the administration of AOT's 6 international airports, all employees are significant in leading the organization to success. Therefore, AOT has a policy to focus on reinforcing, developing and improving the administration and development of employees in order to ensure that they are service-minded and generate confidence in the safety and security of the airports, which is the heart of the service-rendering, and also take part in helping society as a whole. AOT also supports its personnel to be a major mechanism of AOT's development towards becoming the world's airport operator.

Number of employees

As of 30 September 2021, AOT had 8,176 employees in total and approximately 14,469 outsourced workers as follows:

Business Unit	2017	2018	2019	2020	2021
Head Office	1,193	1,274	1,299	1,357	1,355
Suvarnabhumi Airport	2,971	3,175	3,259	3,514	3,400
Don Mueang International Airport	1,357	1,423	1,531	1,823	1,462
Chiang Mai International Airport	348	416	481	483	458
Hat Yai International Airport	289	311	346	325	308
Phuket International Airport	811	909	940	1,014	951
Mae Fah Luang - Chiang Rai International Airport	202	210	261	253	242
Total	7,230	7,718	8,117	8,769	8,176

Remark: Exclusive of outsourced workers

Significant changes in the number of employees during the past 3 years

In 2021, the number of employee was about 6.76% lower than that in 2020.

Remunerations of Employees

At present, the remuneration rate of employees is appropriate comparing to the market's rate. The remuneration paid to employees comprises salaries, wages, shift wages, hourly wages, overtime payments, bonuses and allowances. It also includes the contribution to the provident fund which was established on 28 March 1994 in accordance with the Provident Fund Act B.E. 2530 (1987). Its objective is to allow all members to have certain sums of savings to support their living after they leave their jobs. The fund contributes to support of saving money of employees in case they retire, are disabled, or leave their jobs or cancel membership of the fund. The fund is also a surety for the families of the employees in case the employees pass away. The provident fund comprises four parts of money including saving, contribution, benefits from the saving and benefits from the contribution.

Currently, the fund members are AOT's employees and temporary staff of three-year and five-year employment contracts. The criteria for members and AOT's contributions are as follows:

1. Members' contribution Members (AOT's employees and temporary staff of three-year and five-year employment contracts) have to contribute at not less than 2% but not over 15% of their salaries.

2. AOT's contribution AOT's employees and temporary staff of three-year and five-year employment contracts will receive contributions at different rates as follows:

2.1 Employees

- Employees who have been working for not more than 10 years are paid a contribution at the rate of 9% of the salary.
- Employees who have been working for over 10 years but less than 20 years are paid a contribution at the rate of 10% of the salary.
- Employees who have been working for over 20 years but less than 25 years are paid a contribution at the rate of 12% of the salary.
- Employees who have been working for over 25 years are paid a contribution at the rate of 15% of the salary.

2.2 Temporary employees of employment contracts 3 and 5 years, are paid at the rate of 3% of the salary.

The AOT Provident Fund Committee currently comprises 17 members, including the Chairman, 8 appointed committee members and 8 elected committee members. They are in charge of controlling and supervising the fund administration. The committee also employs fund-managing companies to administrate the fund for the maximum benefits of all members. At present, there are 2 fund-managing companies that have come to be in charge of administrating the AOT Provident Fund, namely, MFC Asset Management Public Company Limited and Krungthai Asset Management Public Company Limited (the term of the contract is from 1 October 2018 to 30 September 2021).

In the accounting year ending 30 September 2021, the provident fund contribution was paid to the employees as follows:

Type of Payment	Payment Amount (million Baht)		
	2019	2020	2021
Provident Fund Contribution	371.28	398.70	420.08

Other benefits and returns include financial support for employees' children, medical treatment, medical supplies, employees' children's education and other expenses for employees, and also operation regarding major labor disputes. The details during the past 3 years can be summarized as follows:

Type of Payment	Payment Amount (million Baht)		
	2019	2020	2021
Support for Employees' Children	15.44	16.12	17.76
Medical Treatment	241.56	240.57	248.67
Medical Supplies	35.17	35.27	28.17
Employees' Children Education	15.84	13.94	12.93
Other Expenses for Employees	87.60	99.53	113.13

Major labor disputes over the past three years

None

AOT Board of Directors



As of 30 September 2021, the AOT Board of Directors consisted of 15 directors in total. Details were as follows:

1. Mr. Sarawut Benjakul (56 years)

Chairman/ Independent Director

Date of First Appointment 19 October 2016

Percentage of Shareholding

As of 1 October 2020 None

Change During the Year None

As of 30 September 2021 None

Percentage of Shareholding of Spouse/ Underage Child:

0.0005 percent (72,900 shares)/ None

Family Relationship among Directors and Executives: None

Education

- LL.M. (Commercial Law), University of Bristol, UK
- LL.M. (International Legal Studies), American University, USA
- M.C.J., Howard University, USA
- Barrister-at-Law, Institute of Legal Education of the Thai Bar
- LL.B. (Honors), Ramkhamhaeng University

Training

- Top Executive Program (Class 5), Capital Market Academy, Stock Exchange of Thailand (SET)
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (Class 3), King Prajadhipok's Institute

- Programs organized by Thai Institute of Directors (IOD)
 - Director Certification Program (DCP) (Class 108/2008)
 - Risk Management Program for Corporate Leaders (RCL) (Class 8/2017)

Positions in SET-listed Companies: 2 Companies

April 2021 - Present Independent Director/ Member of the Audit Committee, Global Green Chemicals Public Company Limited

2016 - Present Chairman/ Independent Director, Airports of Thailand Public Company Limited

Positions in Other Non-listed Companies/Organizations:

1 Organization

2020 - Present Special Adviser to the Office of the Judiciary

Work Experience in the Last 5 Years

2018 - June 2021 Director, Metropolitan Electricity Authority

2017 - 2020 Secretary-General, Office of the Judiciary

2006 - 2017 Deputy Secretary-General, Office of the Judiciary

2. Ms. Suttirat Rattanachot (62 years)

Independent Director/ Chairman of the Remuneration Committee

Date of First Appointment 27 January 2012

Percentage of Shareholding

As of 1 October 2020 None

Change During the Year None

As of 30 September 2021 None

Percentage of Shareholding of Spouse/ Underage Child: None

Family Relationship among Directors and Executives: None

Education

- M.Acc., Chulalongkorn University
- LL.B., Thammasat University
- B.B.A. (Accounting), Ramkhamhaeng University

Training

- National Defence College of Thailand (Class 51)
- Inspector General Program for the Fiscal Year 2015
- Director Certification Program (DCP) (Class 73/2006), Thai Institute of Directors (IOD)

Positions in SET-listed Companies: 1 Company

2012 - Present Independent Director/
Chairman of the Remuneration
Committee,
Airports of Thailand Public
Company Limited

Positions in Other Non-listed Companies/Organizations: None

Work Experience in the Last 5 Years

2016 - 2019 Director,
Export - Import Bank of Thailand
(Exim Bank)

2016 - 2019 Director-General,
Comptroller General's Department,
Ministry of Finance

2008 - 2019 Management Committee,
Bangkok Mass Transit Authority

2015 - 2016 Deputy Permanent Secretary,
Ministry of Finance

3. Air Chief Marshal Bhanupong Seyayongka (62 years)

Independent Director/ Chairman of the Corporate Governance Committee/ Member of the Audit Committee/ Member of the Nomination Committee

Date of First Appointment 21 October 2019

Percentage of Shareholding

As of 1 October 2020 None

Change During the Year None

As of 30 September 2021 None

Percentage of Shareholding of Spouse/ Underage Child: None

Family Relationship among Directors and Executives: None

Education

- Armed Forces Academies Preparatory School (Class 18)
- Royal Thai Air Force Academy (Class 25)
- Flying Training School, Royal Thai Air Force (Class 71)
- Squadron Officer School, Royal Thai Air Force (Class 65)
- Air Command and Staff College, Royal Thai Air Force (Class 37)

Training

- Air War College, Royal Thai Air Force (33)
- National Defence College of Thailand (Class 54)
- Rule of Law for Democracy Program (Class 5)
- Top Executive Program in Energy Literacy (Class 15), Thailand Energy Academy
- Programs organized by Thai Institute of Directors (IOD)
 - Director Accreditation Program (DAP) (Class 168/2020)
 - Advanced Audit Committee Program (AACP) (Class 37/2020)
 - Corporate Governance for Executive (CGE) (Class 16/2020)

Positions in SET-listed Companies: 1 Company

2019 - Present	Independent Director/ Chairman of the Corporate Governance Committee/ Member of the Audit Committee/ Member of the Nomination Committee, Airports of Thailand Public Company Limited
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Positions in Other Non-listed Companies/Organizations: None**Work Experience in the Last 5 Years**

2018 - 2019	Commissioner, the Civil Aviation Authority of Thailand (CAAT)
2018 - 2019	Chairman of the Royal Thai Air Force Advisory Board
2017 - 2019	Director of Center for Monitoring and Solving the Problems in the Southern Border Provinces, Royal Thai Air Force
2017 - 2019	Deputy Chief of the Air Staff, Royal Thai Air Force
2016 - 2017	Director of Operations, Royal Thai Air Force
2015 - 2016	Director of Intelligence, Royal Thai Air Force

4. Mr. Krichthep Simlee (62 years)

Director

Date of First Appointment 24 January 2018**Percentage of Shareholding****As of 1 October 2020** None**Change During the Year** None**As of 30 September 2021** None**Percentage of Shareholding of Spouse/ Underage Child:** None**Family Relationship among Directors and Executives:** None**Education**

- M.A. (Leadership in Society, Business and Politics), Rangsit University
- B.Eng. (Civil Engineering), Chiang Mai University

Training

- National Defence Course (Class 53), National Defence College of Thailand
- Public Administration and Public Law (Class 9), King Prajadhipok's Institute
- Top Executive Program (Class 54), Ministry of Interior
- Middle Management Program, Department of Public Works and Town & Country Planning
- Field trip in Passage and Grade Separation's Design, Application and Maintenance in Norway
- Administration Program for Middle Management, Department of Public Works and Town & Country Planning
- Programs organized by the Thai Institute of Directors (IOD)
 - Director Accreditation Program (DAP) (Class 149/2018)
 - Ethical Leadership Program (ELP) (Class 15/2019)
 - Risk Management Program for Corporate Leaders (RCL) (Class 25/2021)

Positions in SET-listed Companies: 1 Company

2018 - Present	Director, Airports of Thailand Public Company Limited
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Positions in Other Non-listed Companies/Organizations:

1 Organization

2017 - Present	Director, Port Authority of Thailand
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Work Experience in the Last 5 Years

2019	Director-General, Department of Rural Roads
2018 - 2019	Director, Tourism Authority of Thailand
2017 - 2018	Director, Aeronautical Radio of Thailand Ltd.
2016 - 2019	Deputy Permanent Secretary, Ministry of Transport
2016	Inspector-General, Ministry of Transport
2010 - 2016	Deputy Director-General, Department of Rural Roads, Ministry of Transport

5. Police General Manoo Mekmok (60 years)

Independent Director/ Chairman of the Nomination Committee

Date of First Appointment 15 November 2016**Percentage of Shareholding****As of 1 October 2020** None**Change During the Year** None**As of 30 September 2021** None**Percentage of Shareholding of Spouse/ Underage Child:** None**Family Relationship among Directors and Executives:** None**Education**

- M.P.A. (Public Administration), National Institute of Development of Administration
- B.P.A. Royal Police Cadet Academy (Class 38)

Training

- Administration of Justice for Senior Executive (Class 19)
- National Defence Course (Class 55), National Defence College of Thailand
- Senior Command Course (Class 24)
- Superintendent Course (Class 38)
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (Class 16), King Prajadhipok's Institute
- Programs organized by the Thai Institute of Directors (IOD)
 - Director Accreditation Program (DAP) (Class 137/2017)
 - Risk Management Program for Corporate Leaders (RCL) (Class 9/2017)

Positions in SET-listed Companies: 1 Company

2016 - Present Independent Director/
Chairman of the Nomination Committee,
Airports of Thailand Public
Company Limited

Positions in Other Non-listed Companies/Organizations:

1 Organization

2019 - Deputy Commissioner-General,
30 September 2021 Royal Thai Police

Work Experience in the Last 5 Years

2016 - 2019 Assistant Commissioner-General,
Royal Thai Police

2014 - 2016 Commissioner, Office of Police
Forensic Science, Royal Thai Police

6. Mr. Wara Tongprasit (50 years)Independent Director/ Chairman of the Audit Committee/
Member of the Corporate Governance Committee**Date of First Appointment** 16 July 2014**Percentage of Shareholding****As of 1 October 2020** None**Change During the Year** None**As of 30 September 2021** None**Percentage of Shareholding of Spouse/ Underage Child:** None**Family Relationship among Directors and Executives:** None**Education**

- B.B.A. (Accounting), Ramkhamhaeng University
- Tax Auditor and Certified Public Accountant (CPA)

Training

- Programs organized by Karin Audit Company Limited
 - All Tax Systems and Summary of Accounting and Auditing Standards Program
 - All Tax System and Accounting Program
- Programs organized by S.P.O. Organizer Company Limited
 - Tax Planning and Accounting for SMEs 2014
 - Production Cost Accounting in 2015
 - Thai Accounting Standard Summary in 2016
 - Financial Courses for Accountants in 2017
 - Tax and Auditing Standard in 2017
 - New Auditor's Reporting in 2017 (Batch 1)
 - Updated Tax and Accounting Law in 2018
 - Tax Planning Technique and Tax Auditing
 - Significant Changes in New Accounting Standard
 - New Tax Law and Accounting Clarification
 - Tax System and Tax Accounting
- Programs organized by Federation of Accounting Professions under the Royal Patronage of His Majesty the King
 - Main Issues on NPAEs Accounting Standards Program
 - New Tax System Planning and Tax Perspective on AEC Program (Program 2)
 - Changes of Revised Accounting and Financial Reporting Standards 2009 Program
 - New Accounting Standards 2009 Program
 - Tax and Accounting Update Program (Revised in 2009)
 - Latest Revision of Accounting Standards Program
 - Tax for International Transactions Program (Revised)
 - New Laws Related to Certified Public Accountants Program

- Programs organized by other organizations
 - Land, Building, Equipment and Related Financial Report Standard Interpretation (Effective on 1 January 2014), NYC Management Company Limited
 - Tax Update together with Tax Problems and Accounting Standards Program for Tax Auditors, A.R. Accounting Consultant Company Limited
 - Tax and Accounting Program for SMEs organized by Patana Karnoprom Company Limited
 - 2020 Accounting Standards Course organized by PricewaterhouseCoopers ABAS Ltd.
 - TFRS for NPAs update 2021 organized by Professional Accounting Service Company Limited
- Programs organized by Thai Institute of Directors (IOD)
 - Director Accreditation Program (DAP) (Class 80/2009)
 - Advanced Audit Committee Program (AACP) (Class 20/2015)
 - Risk Management Program for Corporate Leaders (RCL) (Class 14/2018)
 - Corporate Governance for Executive (CGE) (Class 16/2020)

Positions in SET-listed Companies: 2 Companies

2014 - Present	Independent Director/ Chairman of the Audit Committee/ Member of the Corporate Governance Committee, Airports of Thailand Public Company Limited
2019 - Present	Director/ Independent Director/ Member of the Audit Committee, Ekarat Engineering Public Company Limited

Positions in Other Non-listed Companies/Organizations:

2 Organizations

2013 - Present	Director, Friend Construction and Engineering Company Limited
2005 - Present	Managing Director, the Access Audit Company Limited

Work Experience in the Last 5 Years:

None

7. Mrs. Natjaree Anuntasilpa (51 years)

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

Date of First Appointment 25 January 2019

Percentage of Shareholding

As of 1 October 2020 None

Change During the Year None

As of 30 September 2021 None

Percentage of Shareholding of Spouse/ Underage Child: None

Family Relationship among Directors and Executives: None

Education

- M.B.A., Shenandoah University, USA
- B.B.A. (Accounting), Chulalongkorn University

Training

- Programs organized by Thai Institute of Directors (IOD)
 - Director Accreditation Program (DAP), (Class 159/2019)
 - Advanced Audit Committee Program (AACP), (Class 34/2019)

Positions in SET-listed Companies: 1 Company

2019 - Present	Independent Director/ Member of the Audit Committee/ Member of the Remuneration Committee, Airports of Thailand Public Company Limited
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Positions in Other Non-listed Companies/Organizations:

1 Organization (as of 30 September 2021)

1 October 2021 - Present	Secretary-General to the Cabinet, the Secretariat of the Cabinet, the Office of the Prime Minister
2019 - 30 September 2021	Special Expert to the Office of the Prime Minister (Senior Executive), the Office of the Permanent Secretary, the Office of the Prime Minister

Work Experience in the Last 5 Years

2017 - 2019	Deputy Secretary-General to the Cabinet, the Secretariat of the Cabinet, the Office of the Prime Minister
2016 - 2017	Adviser to the Secretariat of the Cabinet (Plan and Policy Analyst, Senior Professional Level), the Secretariat of the Cabinet, the Office of the Prime Minister
2015 - 2016	Director of Bureau of Cabinet Submission Analysis (Senior Director), the Secretariat of the Cabinet, the Office of the Prime Minister

8. Mr. Krit Sesavej (58 years)

Independent Director/
Chairman of the Risk Management Committee

Date of First Appointment 29 November 2019

Percentage of Shareholding

As of 1 October 2020 None

Change During the Year None

As of 30 September 2021 None

Percentage of Shareholding of Spouse/ Underage Child: None

Family Relationship among Directors and Executives: None

Education

- M.A. (Management), Catholic University
- Faculty of Economics (Marketing), Kasetsart University

Training

- Capital Market Academy (Class 19)
- Programs organized by Thai Institute of Directors (IOD)
 - Director Accreditation Program (DAP) (Class 118/2015)
 - Director Certification Program (DCP) (Class 305/2021)
 - Risk Management Program for Corporate Leader (RCL) (Class 23/2021)
 - Role of the Chairman Program (RCP) (Class 48/2021)

Positions in SET-listed Companies: 1 Company

2019 - Present Independent Director/ Chairman of Risk Management Committee, Airports of Thailand Public Company Limited

Positions in Other Non-listed Companies/Organizations:

1 Organization

2021 - Present

- Independent Director/ Chairman of Risk Management Committee
- Member of the Nomination and Remuneration Committee, Government Housing Bank

Work Experience in the Last 5 Years

2012 - 2018

- Director / Member of the Risk Oversight Committee
- President, Bangkok Commercial Asset Management Public Company Limited

9. Ms. Supawan Tanomkieatipume (59 years)

Independent Director/
Member of the Risk Management Committee

Date of First Appointment 29 July 2020

Percentage of Shareholding

As of 1 October 2020 None

Change During the Year None

As of 30 September 2021 None

Percentage of Shareholding of Spouse/ Underage Child: None

Family Relationship among Directors and Executives: None

Education

- Certificate in Hospitality Management, College of Bournemouth, UK
- M.B.A., College of Notre Dame : Belmont California, USA
- B.S. (Computer Science), Assumption University

Training

- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations, King Prajadhipok's Institute
- Top Executive Program for Creative and Amazing Thai Services (ToPCATS) (Class 1), University of the Thai Chamber of Commerce
- Programs organized by Thai Institute of Directors (IOD)
 - Director Certification Program (DCP) (Class 223/2016)
 - Risk Management Program for Corporate Leader (RCL) (Class 23/2021)

Positions in SET-listed Companies: 1 Company

2020 - Present Independent Director/ Member of the Risk Management Committee, Airports of Thailand Public Company Limited

Positions in Other Non-listed Companies/Organizations:

5 Organization

April 2021 - Present Deputy Secretary-General, the Chamber of Commerce and Board of Trade of Thailand

February 2021 - Present Director, Suvarnabhumi Airport Hotel Company Limited

2020 - Present Honorary Adviser to Thai Hotels Association

10. Ms. Phadcha Pongkeeratiyut (62 years)

Independent Director/ Member of the Nomination Committee

2019 - Present	Deputy Managing Director, Golden Asset Company Limited (The Twin Towers Hotel Bangkok)
2019 - Present	Consultant to the Senate Standing Committee on Tourism
2006 - Present	Director, Pataweesin Company Limited

Work Experience in the Last 5 Years

2017 - March 2021	Director and Vice Chairman of the Tourism Business Committee, Thai Chamber of Commerce and Board of Trade of Thailand
2016 - 2020	President of Thai Hotels Association
2018 - 2020	Vice President - Business Travel Management, Tourism Council of Thailand
2017 - 2020	Member of the Steering Group for Tourism and Meetings, Incentive Travel, Conventions, Exhibitions (MICE), Public-Private Partnership Project
2019	Consultant in Sustainable Tourism, Tourist Police Bureau
2017 - 2019	Honorary Director, the National Tourism Policy Committee, Ministry of Tourism and Sports
2016 - 2018	Vice President, Tourism Council of Thailand
2014 - 2016	Vice President, Thai Hotels Association

Date of First Appointment 21 October 2020**Percentage of Shareholding****As of 1 October 2020** None**Change During the Year** None**As of 30 September 2021** None**Percentage of Shareholding of Spouse/ Underage Child:** None**Family Relationship among Directors and Executives:** None**Education**

- M.P.A. (Management for Executive),
National Institute of Development Administration
- LL.B., Thammasat University
- B.Acc. (Accountancy), Chulalongkorn University

Training

- Digital CEO (Class 1), The Digital Economy Promotion Agency
- Change Leadership (for Deputy Director-General and equivalent), The Office of the Civil Service Commission
- Corporate Strategic Management with Enterprise Architecture (EA) (Class 2), The Electronic Government Agency (Public Organization)
- Certificate Course in Good Governance for Medical Executives (Class 5), The King Prajadhipok's Institute and The Medical Council of Thailand
- Programs organized by Thai Institute of Directors (IOD)
 - Director Accreditation Program (DAP) (Class 187/2021)
 - Risk Management Program for Corporate Leaders (RCL) (Class 9/2017)

Positions in SET-listed Companies: 1 Company

October 2020 - Present	Independent Director/ Member of the Nomination Committee, Airports of Thailand Public Company Limited
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Positions in Other Non-listed Companies/Organizations:

3 Organizations

June 2021 - Present	Director, Government Lottery Office
February 2021 - Present	Director, Suvarnabhumi Airport Hotel Company Limited
2019 - Present	Honorary Member, Student Loan Fund (SLF)

Work Experience in the Last 5 Years

2018 - 2019	Chief Information Officer, Revenue Department
2018 - 2019	Principal Adviser on Efficiency (Plan and Policy Analyst, Expert Level), Revenue Department
2017 - 2019	Director, Playingcard Factory, Excise Department
2016 - 2019	Director, KTB General Services and Security Company Limited
2016 - 2017	Deputy Director-General, Revenue Department

11. Mr. Sarawut Songsivilai (57 years)

Director

Date of First Appointment 17 February 2021**Percentage of Shareholding****As of 1 October 2020** None**Change During the Year** None**As of 30 September 2021** None**Percentage of Shareholding of Spouse/ Underage Child:** None**Family Relationship among Directors and Executives:** None**Education**

- M.Eng (Civil Engineering : TRANSPORTATION ENG.), Chulalongkorn University
- B.Eng. (Civil Engineering), Chulalongkorn University

Training

- Civil Service Executive Development Program (Class 3)
- Executive Development Program
- National Defence Course (Class 57), National Defence College of Thailand

Positions in SET-listed Companies: 1 Company

February 2021 - Present Director, Airports of Thailand Public Company Limited

Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: 2 State Enterprises

2019 - Present Chairman, Mass Rapid Transit Authority of Thailand (State Enterprise under the Ministry of Transport)

2019 - Present Director, Expressway Authority of Thailand (State Enterprise under the Ministry of Transport)

Positions in Other Non-listed Companies/Organizations:

1 Organization

2019 - Present Director-General of Department of Highways, Ministry of Transport

Work Experience in the Last 5 Years

2019 Director-General, Department of Rail Transport

2018 - 2019 Director-General, Office of Transport and Traffic Policy and Planning

2017 - 2018 Inspector-General, Ministry of Transport

2014 - 2017 Deputy Director-General for Maintenance

12. Mrs. Phongsaward Guyaroonsuith (54 years)

Independent Director

Date of First Appointment 17 February 2021**Percentage of Shareholding****As of 1 October 2020** None**Change During the Year** None**As of 30 September 2021** None**Percentage of Shareholding of Spouse/ Underage Child:** None**Family Relationship among Directors and Executives:** None**Education**

- LL.B., Thammasat University

Training

- Executive Development Program (Class 82)
- Executive Program in Budgeting (Class 6)
- Executive Program in Legal Literacy (Class 5)

Positions in SET-listed Companies: 1 Company

February 2021 - Present Independent Director, Airports of Thailand Public Company Limited

Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: 2 State Enterprises

2020 - Present Director, Expressway Authority of Thailand (State Enterprise under the Ministry of Transport)

2019 - Present Director, Aeronautical Radio of Thailand Ltd. (State Enterprise under the Ministry of Transport)

Positions in Other Non-listed Companies/Organizations:

7 Organizations

2021 - Present Honorary Member of the National Savings Fund Committee

2020 - Present Honorary Member of the Committee on the Funds for Development of Safe and Creative Media

2020 - Present Honorary Member of the National Defence Technology Policy Committee

2020 - Present Member, the National Reform Steering Committee on State Administration

2019 - Present Member of the Law Reform Commission

2019 - Present Councillor of State Panel 2

2018 - Present Deputy Secretary-General of the Council of State, Office of the Council of State

Work Experience in the Last 5 Years

2015 - 2017 Legislative Committee, Office of the Council of State

13. Mr. Phantong Loykulnanta (44 years)

Director/ Member of Remuneration Committee

Date of First Appointment 17 February 2021**Percentage of Shareholding****As of 1 October 2020** None**Change During the Year** None**As of 30 September 2021** None**Percentage of Shareholding of Spouse/ Underage Child:** None**Family Relationship among Directors and Executives:** None**Education**

- Master of Accounting and Management Science, University of Southampton, UK
- B.Eng., Thammasat University

Training

- eGovernment Forum 2018 (Class 1)
- The Civil Service Executive Development Program : Visionary and Moral Leadership (Class 89)
- The Training Project in Supplement to the Lecture on Royal Institution and Thailand (Class 1) Delivered by Volunteer Lecturer

Positions in SET-listed Companies: 1 Company

February 2021 - Director/ Member of the Remuneration
Present Committee, Airports of Thailand Public
Company Limited

Positions in Other Non-listed Companies/Organizations:

1 Organization

2019 - Present Deputy Director-General of the
Customs Department

Work Experience in the Last 5 Years

2019 Holding another position as Director
of Management and Development
Division, Data Linking, Import,
Export and Logistics

2017 - 2019 Director of Suvarnabhumi Airport
Cargo Clearance Customs Office

2014 - 2019 Deputy Secretary of Minister of Finance

14. Mr. Jirapon Sunkpho (49 years)

Independent Director

Date of First Appointment 23 June 2021**Percentage of Shareholding****As of 1 October 2020** None**Change During the Year** None**As of 30 September 2021** None**Percentage of Shareholding of Spouse/ Underage Child:** None**Family Relationship among Directors and Executives:** None**Education**

- Ph.D. in Engineering, Carnegie Mellon University
- M.Sc., Technological University of Dublin
- M.Eng., Georgia Institute of Technology
- B.Eng., Chulalongkorn University

Training

- Cybersecurity: Technology, Application and Policy, MIT
- Digital Transformation Strategy, Boston University
- Thammasat Executive Development Program (TU EDP)

Positions in SET-listed Companies: 1 Company

June 2021 - Independent Director,
Present Airports of Thailand Public
Company Limited

Positions in Other Non-listed Companies/Organizations:

2 Organizations

2019 - Present IT Management and Screening
Committee, Ministry of Labor

2018 - Present Vice President of Information
Technology, Thammasat University

Work Experience in the Last 5 Years

2019 - May 2021 IT Senior Expert, Airports of Thailand
Public Company Limited

2020 - Director, CAT Telecom Public
January 2021 Company Limited

2017 - 2020 Information System Supervisory
Committee, Provincial Waterworks
Authority

2013 - 2018 Vice Dean and Director for Digital Policy
and Management Program,
College of Innovation,
Thammasat University

15. Mr. Nitinai Sirismatthakarn (50 years)

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

Date of First Appointment 22 June 2016

Percentage of Shareholding

As of 1 October 2020 None

Change During the Year None

As of 30 September 2021 None

Percentage of Shareholding of Spouse/ Underage Child: None

Family Relationship among Directors and Executives: None

Education

- Ph.D. (Economics), Florida State University
- M.P.A., University of Southern California
- Certificate of Financial Management, University of Southern California
- Certificate of Monetary Management, University of Southern California
- B.Econ., Chulalongkorn University

Training

- Programs organized by Thai Institute of Directors (IOD)
 - Director Accreditation Program (DAP) (Class 138/2017)
 - Director Certification Program (DCP) (Class 258/2018)

Positions in SET-listed Companies: 2 Company

2016 - Present	Director, Bangkok Aviation Fuel Services Public Company Limited
2016 - Present	Member and Secretary of the Board of Directors/ Member and Secretary of the Corporate Governance) Committee/ Member and Secretary of the Risk Management Committee, Airports of Thailand Public Company Limited

Positions in Other Non-listed Companies/Organizations: None

Work Experience in the Last 5 Years

2015 - Present	President, Airports of Thailand Public Company Limited
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Directors vacating office during fiscal year 2021

1. Mr. Krisada Chinavicharana (58 years)

Director/ Member of the Nomination Committee/
Member of the Remuneration Committee

Date of First Appointment 25 January 2019

Date of Termination 21 January 2021

Percentage of Shareholding

As of 1 October 2020 None

Change During the Year None

As of 30 September 2021 None

Percentage of Shareholding of Spouse/ Underage Child: None

Family Relationship among Directors and Executives: None

Education

- M.B.A., University of New Haven, USA
- LL.B., Chulalongkorn University

Training

- National Defence Course (Class 54), National Defence College of Thailand
- Project of Senior Executives Improvement: Executive of State Agencies (ESA 2) 2010, Office of the Civil Service Commission
- Senior Executives Improvement Program (Program 1) (Class 56/2007), Office of the Civil Service Commission
- Integrated Proactive Justice Administration (Class 4/2006), Office of Justice Affairs
- Financial Instrument and Markets 2004, Harvard Business School
- Director Certification Program (DCP) (Class 186/2014), Thai Institute of Directors (IOD)

Positions in SET-listed Companies: 3 Companies

2021 - Present	Director, Bangchak Corporation Public Company Limited
2020 - Present	Chairman, Krung Thai Bank Public Company Limited
2020 - Present	Independent Director, BCPG Public Company Limited

Positions in Other Non-listed Companies/Organizations:

2 Organizations

2020 - Present	Permanent Secretary, Ministry of Finance
2020 - Present	Director, Office of Insurance Commission (OIC)

Work Experience in the Last 5 Years

2019 - 2021	Director/ Member of the Nomination Committee/ Member of the Remuneration Committee, Airports of Thailand Public Company Limited
2018 - 2020	Director-General, Customs Department, Ministry of Finance
2017 - 2020	Director, Bank for Agriculture and Agricultural Cooperatives
2015 - 2020	Director, Deposit Protection Agency
2017 - 2018	Director-General, Excise Department, Ministry of Finance
2014 - 2017	Director-General, Fiscal Policy Office, Ministry of Finance

2. Mr. Thanin Pa-Em (64 years)

Independent Director/ Chairman of the Risk Management Committee/ Member of the Corporate Governance Committee

Date of First Appointment 18 September 2014

Date of Termination 22 April 2021

Percentage of Shareholding

As of 1 October 2020 None

Change During the Year None

As of 30 September 2021 None

Percentage of Shareholding of Spouse/ Underage Child: None

Family Relationship among Directors and Executives: None

Education

- M.Sc. in Economics, Lancaster University, UK
- Diploma in Development Studies, Lancaster University, UK
- M.A. (Political Science), Thammasat University
- B.A. (Political Science), Chulalongkorn University

Training

- National Defence Course (Class 49), National Defence College of Thailand
- Top Executive Program in Politics and Governance in Democratic Systems (Class 15), King Prajadhipok's Institute
- Top Executive Program in Commerce and Trade (TEPCoT) (Class 7), Commerce Academy, University of the Thai Chamber of Commerce
- Top Executive Program in Energy Literacy (Class 7), Thailand Energy Academy
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations Program (Class 6), King Prajadhipok's Institute
- ASEAN Executive Management Program (Class 2), Joint Program Organized by Prime Minister's Office, Office of the National Economic and Social Development Board, Office of the Civil Service Commission, Ministry of Foreign Affairs and Graduate Institute of Business Administration of Chulalongkorn University
- Programs organized by Thai Institute of Directors (IOD)
 - Director Certification Program (DCP) (Class 204/2015)
 - Role of the Chairman Program (RCP) (Class 37/2015)
 - How to Develop a Risk Management Plan Program (HRP) (Class 8/2015)
 - Financial Statements for Directors (FSD) (Class 31/2016)
 - Advanced Audit Committee Program (AACP) (Class 27/2017)

- Ethical Leadership Program (ELP) (Class 15/2019)
- Corporate Governance for Executive (CGE) (Class 16/2020)

Positions in SET-listed Companies: None

Positions in Other Non-listed Companies/Organizations:

5 Organizations

2020 - Present	Member of the Audit Committee, Science, Research, and Innovation Fund
2020 - Present	Member of the Audit Committee, Thailand Science Research and Innovation (TSRI)
2019 - Present	Adviser to Thailand Convention & Exhibition Bureau (TCEB)
2017 - Present	Chief Academic Expert in Security, National Research Council of Thailand (NRCT)
2010 - Present	Director, Thai Maritime Navigation Company Limited (Joint Venture between the Government and Private Company)

Work Experience in the Last 5 Years

2014 - 2021	Independent Director/ Chairman of the Risk Management Committee/ Member of the Corporate Governance Committee, Airports of Thailand Public Company Limited
2014 - 2021	Director, Government Housing Bank, Ministry of Finance
2014 - 2018	Director, Marketing Organization for Farmers, Ministry of Agriculture and Cooperatives
2014 - 2018	Member of Advisory Council: Powering the Future We Want - Recognizing Innovative Practices in Energy for Sustainable Development, United Nations Department of Economics and Social Affairs (UNDESA) and China Energy Fund Committee (CEFC)
2015 - 2017	Member of the National Reform Steering Assembly

AOT Executives

As of 30 September 2021, the AOT Executives consisted of 19 executives in total. Details were as follows:

1. Mr. Anake Teeraviwatchai (52 years)

Senior Executive Vice President (Corporate Strategy)

Percentage of Shareholding

As of 1 October 2020 None

Change During the Year None

As of 30 September 2021 None

Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2020 None

Change During the Year None

As of 30 September 2021 None

Family Relationship among Directors and Executives: None

Education

- Ph.D. (Architecture), Chulalongkorn University
- M.Arch. (Building Technology), Chulalongkorn University

Training

- Quality Standards for Work Program (Class 30)
- Intermediate Transportation Management for Executives Program (Class 7), Office of the Permanent Secretary
- AOT's Leadership Development Program: Strategic Thinking on Future Business Arena (Class 1)
- AOT's Leadership Development Program: Report and Presentation (Class 1)
- Air War Program (Class 49), Directorate of Personnel, RTAF

- AOT's Public Airport Manager Program (Class 3)
- Politics, Government of Democratic Regime for Senior Executives Program (Class 21), King Prajadhipok's Institute
- Strategy on Labour Relation Management in 4G Age Program (Class 1)
- Senior Executives' Program relating to City Development and Management (Metropolis) (Class 6)
- Good Governance and Ethics-based Management for Sustainable Growth Program (Class 1)

Work Experience in the Last 5 Years

- | | |
|------------------------------------|--|
| 1 October 2020 - Present | Senior Executive Vice President (Corporate Strategy) |
| 1 October 2017 - 30 September 2020 | Senior Executive Vice President (Engineering and Construction) |
| 1 October 2016 - 30 September 2017 | AOT Adviser 10 and Acting Senior Executive Vice President (Engineering and Construction) |
| 6 May 2015 - 30 September 2016 | Deputy General Manager of Suvarnabhumi Airport (Maintenance Group) |

2. Mrs. Chadanisa Chumnavej (53 years)

Senior Executive Vice President
(Human Resources and Administration)

Percentage of Shareholding

As of 1 October 2020 None

Change During the Year None

As of 30 September 2021 None

Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2020 None

Change During the Year None

As of 30 September 2021 None

Family Relationship among Directors and Executives: None
Education

- M.P.A (Public Administration),
National Institute of Development Administration
- B.A. (English), Phranakhon Rajabhat University

Training

- Airport Management Aerospace and Defense Industries Association of Europe (ASD)
- Airport Business Overview for Airport Administrators of AOT
- AOT's Public Airport Manager Program (Class 2)
- Leadership Succession Program (LSP) (Class 6),
Institute of Research and Development for Public Enterprises
- Tourism Management for Senior Executives (TMS) (Class 2), Tourism Authority of Thailand
- Top Executive Program (Class 30),
Capital Market Academy
- Executive Development Training Program,
Royal Thai Police, Fiscal Year 2021

Work Experience in the Last 5 Years

1 October 2018 - Senior Executive Vice President
Present (Human Resources and Administration)

1 October 2015 - Deputy General Manager of
30 September 2018 Suvarnabhumi Airport
(Operations Group 2)

3. Mr. Somboon Noinamkham (60 years)

Senior Executive Vice President
(Accounting and Finance) and Chief Financial Officer (CFO)
(Retired from office, effective from 1 October 2021 onwards)

Percentage of Shareholding

As of 1 October 2020 0.0001 percent (22,540 shares)

Change During the Year None

As of 30 September 2021 0.0001 percent (22,540 shares)

สัดส่วนการถือหุ้นโดยผู้สมรส/บุตรที่ยังไม่บรรลุนิติภาวะ:

As of 1 October 2020 0.0002 percent (37,600 shares)

Change During the Year None

As of 30 September 2021 0.0002 percent (37,600 shares)

Family Relationship among Directors and Executives: None
Education

- M.B.A. (Business Administration), Kasetsart University
- B.B.A. (Accounting), College of Technology
and Vocational Education

Training

- Adoption of International Financial Reporting Standards (IFRS) for AOT's Financial Report Program and Accounting Standards 2016
- Management adhering to the Good Governance and Ethics for the Organization's Sustainable Growth Program
- Tax Law in accordance with Revenue Code Program
- AOT's Leadership Development Program:
Strategic Thinking on Future Business Arena
- Form of Report on Assessment of Internal Audit Factors in accordance with the Framework of Practice Guideline of COSO Internal Audit Program
- Airport Manager Program
- Role, Duty and Responsibility of Executive in accordance with the Laws of Securities and Stock Exchange Program
- Disciplinary Action in accordance with the AOT's Regulations governing the Disciplinary Action and Punishment against the Offenders B.E.2559 (2016) Program
- Anti - Corruption: The Practical Guide (ACPG) Program
- Procurement and Material Management for Transparency and Efficiency Program

- Merit Enhancement and Transparency of State Agencies 2016 Program, RE: Fairness of Assignment
- “Audit” Program and “Ethical Audit and Fraud Audit” Program
- Workshop Seminar on “AOT Leadership for Senior Executives of the Fiscal Year 2018”

Work Experience in the Last 5 Years

1 October 2018 - Senior Executive Vice President
30 September 2021 (Accounting and Finance)
and Chief Financial Officer (CFO)
6 May 2015 - Vice President, Office of Audit
30 September 2018

4. Mr. Sirote Duangratana (54 years)

Senior Executive Vice President
(Business Development and Marketing)

Percentage of Shareholding

As of 1 October 2020 None

Change During the Year None

As of 30 September 2021 None

Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2020 None

Change During the Year None

As of 30 September 2021 None

Family Relationship among Directors and Executives: None

Education

- M.B.A. (Finance), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- M.Eng. (Structural Engineering), University of Texas at Arlington
- B.Eng. (Civil Engineering), Chulalongkorn University

Training

- Airport Commercial Revenue Development, Cranfield University, UK
- Executive Development Program (EDP) Wharton Business School
- Top Executive Program in Commerce and Trade: TEPCoT (Class 7)
- Top Executive Program (Class 22), Capital Market Academy, Stock Exchange of Thailand
- Politics, Government of Democratic Regime for Senior Executives Program (Class 21), King Prajadhipok's Institute
- Executive Program in Energy Literacy (Class 12), Thailand Energy Academy
- National Defence Course (Class 62), National Defence College of Thailand

Work Experience in the Last 5 Years

1 October 2020 - Senior Executive Vice President
Present (Business Development and Marketing)

1 October 2019 - Senior Executive Vice President
30 September 2020 (Corporate Strategy)

1 October 2018 - General Manager of Don Mueang
30 September 2019 International Airport

6 May 2015 - General Manager of
30 September 2018 Suvarnabhumi Airport

5. Mr. Kerati Kijmanawat (43 years)

Senior Executive Vice President
(Engineering and Construction)

Percentage of Shareholding

As of 1 October 2020 None
Change During the Year None
As of 30 September 2021 None

Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2020 None
Change During the Year None
As of 30 September 2021 None

Family Relationship among Directors and Executives: None
Education

- Ph.D. (Civil Engineering), University of Tokyo
- M.Eng. (Civil Engineering), University of Tokyo
- B.Eng. (Civil Engineering), Thammasat University

Work Experience in the Last 5 Years

1 October 2020 - Senior Executive Vice President
Present (Engineering and Construction)

6. Flight Lieutenant Thummavudth Nonsee (57 years)

Senior Executive Vice President
(Airport and Aviation Standard)

Percentage of Shareholding

As of 1 October 2020 0.0000 percent (11,500 shares)
Change During the Year 0.0000 percent (2,600 shares)
As of 30 September 2021 0.0000 percent (14,100 shares)

Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2020 None
Change During the Year None
As of 30 September 2021 None

Family Relationship among Directors and Executives: None
Education

- B.Eng. (Civil Engineering), Chulalongkorn University

Training

- AOT's Public Airport Manager Program (Class 1)
- Safety Law for the Executives Program (Class 1)
- Operation of the Competent Authority under Section 26 in accordance with Thailand Air Navigation Act, B.E.2497 (1954) Program (Class 3)
- Occupational Safety Officer at Executive Level Program (Class 1)
- AOT Aerodrome Safety and Standards Program (Class 1)
- Management adhering to the Good Governance and Ethics for the Organization's Sustainable Growth Program (Class 1)
- Global ACI - ICAO Airport Management Professional Accreditation Program (AMPAP)
- ICAO - ACI Aerodrome Certification Program

Work Experience in the Last 5 Years

1 October 2019 - Senior Executive Vice President
Present (Airport and Aviation Standard)

1 October 2018 - Executive Vice President

30 September 2019 (Airport and Aviation Standard)

1 October 2015 - Vice President, Aerodrome Standard
30 September 2018 and Occupational Health Department,
Don Mueang International Airport

7. Mr. Montri Mongkoldao (59 years)

Senior Executive Vice President (Regional Airports)

Percentage of Shareholding

As of 1 October 2020 None

Change During the Year None

As of 30 September 2021 None

Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2020 0.0001 percent (23,400 shares)

Change During the Year 0.0000 percent (10,000 shares)

As of 30 September 2021 0.0002 percent (33,400 shares)

Family Relationship among Directors and Executives: None

Education

- M.A. (Political Science), Thammasat University
- B.A. (Political Science) (Second Class Honors), Thammasat University
- Certificate (Human Resource Management), Sasin Graduate Institute of Business Administration of Chulalongkorn University

Training

- Administrative Justice for Executives Program (Class 1), Office of the Administrative Courts
- Justice Administration Program (Class 4), Office of Justice Affairs, Ministry of Justice
- Director Accreditation Program (DAP) (Class 102/2013), Thai Institute of Directors (IOD)

- The 7 Habits 4.0 Launch in Bangkok Program, PacRim Company Limited
- Program for Senior Executives on Justice Administration (Class 19), Judicial Training Institute, Office of justice
- AOT's Leadership Development Program: The 7 habits of Highly Effective People (Class 3)
- AOT's Public Airport Manager Program (Class 3)
- Management Development Program (MDP) Program (Class 24), Thailand Management Association
- Top Executive Program in Energy Literacy (Class 10), Thailand Energy Academy

Work Experience in the Last 5 Years

1 October 2018 - Present Senior Executive Vice President (Regional Airports)

1 July 2014 - 30 September 2018 Senior Executive Vice President (Human Resources and Administration)

8. Mr. Kittipoj Venunantana (52 years)

Senior Executive Vice President
(Digital and Communications Technology)

Percentage of Shareholding

As of 1 October 2020 0.0000 percent (10,000 shares)

Change During the Year None

As of 30 September 2021 0.0000 percent (10,000 shares)

Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2020 None

Change During the Year None

As of 30 September 2021 None

Family Relationship among Directors and Executives: None

Education

- M.Sc. (Computer Science), Rangsit University
- B.Sc. (Computer Science), Bangkok University

Training

- AOT's Public Airport Manager Program (Class 4)
- Airport Collaborative Decision Making Workshop for Management Program (Class 1)
- Management adhering to the Good Governance and Ethics for the Organization's Sustainable Growth Program (Class 1)

Work Experience in the Last 5 Years

5 May 2020 - Present	Senior Executive Vice President (Digital and Communications Technology)
25 October 2016 - 4 May 2020	Executive Vice President (Information and Communication Technology)
1 October 2015 - 24 October 2016	AOT Senior Specialist 9 and Acting Executive Vice President (Information and Communication Technology)

9. Wing Commander Suthirawat Suwannawat (60 years)

General Manager of Suvarnabhumi Airport
(Retired from office, effective from 1 October 2021 onwards)

Percentage of Shareholding

As of 1 October 2020 0.0000 percent (2,000 shares)

Change During the Year None

As of 30 September 2021 0.0000 percent (2,000 shares)

Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2020 None

Change During the Year None

As of 30 September 2021 None

Family Relationship among Directors and Executives: None

Education

- M.Eng., Kasetsart University

Training

- Program on Squadron Commander (Class 76), Squadron Officer School
- Program on Basic Civil Work Officer (Class 22), Squadron Officer School
- Program on Logistic and Supply Chain Management (Class 3), Transportation Institute of Chulalongkorn University together with Thai National Shipper's Council
- Program on AOT Airport Business Overview for Airport Administrators (Class 1)
- Program on AOT Middle-level Executive (Class 16)
- Program on Implementing an Effective Human Factors and Error Management, Airport Transport Training College Pte Ltd Division for Professional Development of the Singapore Institute of Aerospace Engineers
- Program on Airside Paved Area Maintenance Survey, Civil Aviation Bureau, Ministry of Land, Infrastructure and Transport and the related institutions
- Airport Management Professional Accreditation Program (AMPAP), Airports Council International (ACI) and International Civil Aviation Organisation (ICAO)
- Program on National Security Management (Class 6), National Intelligence Agency, Office of the Prime Minister

Work Experience in the Last 5 Years

1 October 2018 -	General Manager of
30 September 2021	Suvarnabhumi Airport
5 June 2017 -	General Manager of Don Mueang
30 September 2018	International Airport
1 October 2016 -	Senior Executive Vice President
4 June 2017	(Airport and Aviation Standard)
1 October 2015 -	Senior Executive Vice President
30 September 2016	(Engineering and Construction)

10. Flying Officer Sumpun Kutranon (59 years)

General Manager of Don Mueang International Airport
(Holding the position of General Manager of Don Mueang International Airport until 30 September 2021 and being appointed as AOT Senior Specialist 11, effective from 1 October 2021 onwards)

Percentage of Shareholding

As of 1 October 2020 None

Change During the Year None

As of 30 September 2021 None

Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2020 None

Change During the Year None

As of 30 September 2021 None

Family Relationship among Directors and Executives: None

Education

- M.Eng. (Civil Engineering), Kasetsart University
- B.Eng. (Civil Engineering), Kasetsart University

Training

- AOT's Public Airport Manager Program (Class 4)
- Business Continuity Plan (BCP) and Rehabilitation Plan (RP) (Chiang Mai International Airport) Program (Class 1)
- BCMR Leadership Program (Class 1)
- Occupational Safety, Health and Environment Committee Program (Class 1)
- Turning Strategic Plans into Action: Writing and Developing an Operational Plan at Don Mueang International Airport Program
- Aerodrome Safety Management System at Don Mueang International Airport Program (Class 1)

Work Experience in the Last 5 Years

1 October 2019 -	General Manager of Don Mueang
Present	International Airport
1 October 2018 -	Deputy General Manager of
30 September 2019	Don Mueang International Airport
	(Operation Group)
26 June 2017 -	Deputy General Manager of Phuket
30 September 2018	International Airport (Operation and
	Maintenance Group)
25 October 2016 -	Vice President,
25 June 2017	Office of Suvarnabhumi Airport
	Construction Management

11. Pilot Officer Thanee Chuangchoo (59 years)

General Manager of Phuket International Airport
(Holding the position of General Manager of Phuket International Airport until 30 September 2021 and being appointed as General Manager of Don Mueang International Airport, effective from 1 October 2021 onwards)

Percentage of Shareholding

As of 1 October 2020 0.0000 percent (700 shares)

Change During the Year None

As of 30 September 2021 0.0000 percent (700 shares)

Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2020 None

Change During the Year None

As of 30 September 2021 None

Family Relationship among Directors and Executives: None
Education

- B.A. (Marketing), Phranakhon Rajabhat University

Training

- AOT's Leadership Development Program: Strategic Thinking on Future Business Arena (Class 2)
- AOT's Public Airport Manager Program (Class 1)
- The Habits 4.0 Launch in Bangkok Program, PacRim Company Limited

Work Experience in the Last 5 Years

1 October 2018 - General Manager of
 Present Phuket International Airport
 1 October 2015 - Deputy General Manager of
 30 September 2018 Phuket International Airport
 (Business Support Group)

12. Mr. Amornrux Choomsai Na Ayuthaya (60 years)

General Manager of Chiang Mai International Airport
(Retired from office, effective from 1 October 2021 onwards)

Percentage of Shareholding

As of 1 October 2020 0.0001 percent (26,180 shares)

Change During the Year None

As of 30 September 2021 0.0001 percent (26,180 shares)

Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2020 None

Change During the Year None

As of 30 September 2021 None

Family Relationship among Directors and Executives: None
Education

- M.P.A. (Personnel Management), National Institute of Development Administration
- B.A (Political Science), Kasetsart University
- B.Acc. (Accounting), Krirk University

ประวัติการอบรม

- The Habits 4.0 Launch in Bangkok Program, PacRim Company Limited
- AOT's Leadership Development Program: The 7 habits of Highly Effective People (Class 3)
- AOT's Public Airport Manager Program (Class 3)
- Business Continuity Plan (BCP) and Rehabilitation Plan (RP) (Head Quarters) Program (Class 1)
- BCMR Leadership Program (Class 1)
- Strategy on Labour Relation Management in 4G Age Program (Class 1)
- Modern AOT pays attention to Good Governance Program (Class 1)

Work Experience in the Last 5 Years

2 May 2019 - General Manager of Chiang Mai
 30 September 2021 International Airport
 1 October 2014 - Executive Vice President
 1 May 2019 (Human Resources and
 Administration)

13. Mr. Prapon Pattamakitsakul (60 years)

AOT Senior Specialist 11

*(Retired from office, effective from 1 October 2021 onwards)***Mr. Prapon Pattamakitsakul (60 years)****As of 1 October 2020** None**Change During the Year** None**As of 30 September 2021** None**Percentage of Shareholding of Spouse/Underage Child:****As of 1 October 2020** None**Change During the Year** None**As of 30 September 2021** None**Family Relationship among Directors and Executives:** None**Education**

- M.Sc. (Agricultural Economics), Kasetsart University

Training

- Roles of Executives and Results - Based Management Program (Class 1)
- Roles of Executive in Business Continuity Management Program (Class 1)
- Quality Standards for Work Program (Class 4)
- AOT's Leadership Development Program: The 7 Habits of Highly Effective People (Class 1)
- AOT's Leadership Development Program: Strategies for Change (Class 1)
- Global ACI - ICAO Airport Management Professional Accreditation Program (AMPAP)
- AOT's Public Airport Manager Program (Class 2)
- Anti-Corruption Strategic Management Program for Senior Executive (Class 6), Office of the National Anti-Corruption Commission

Work Experience in the Last 5 Years

6 May 2015 - AOT Senior Specialist 11
30 September 2021

14. Ms. Patcharawalai Tunprawat (41 years)

Executive Vice President (Accounting and Finance 1)

*(Holding the position of Executive Vice President**(Accounting and Finance 1) until 30 September 2021 and**being appointed as Executive Vice President**(Accounting and Finance 2),**effective from 1 October 2021 onwards)***Percentage of Shareholding****As of 1 October 2020** 0.0000 percent (11,500 shares)**Change During the Year** None**As of 30 September 2021** 0.0000 percent (11,500 shares)**Percentage of Shareholding of Spouse/Underage Child:****As of 1 October 2020** None**Change During the Year** None**As of 30 September 2021** None**Family Relationship among Directors and Executives:** None**Education**

- Master of Professional Business Studies (Accounting) Auckland University of Technology
- M.Acc. (Accounting), Chulalongkorn University
- B.Acc. (Accounting), Chiang Mai University

Training

- The Context of the Organization, Business Impact Analysis and Risk Assessment (1st Program) (Class 1)
- Information Security Awareness at Head Quarters and Don Mueang International Airport Program (Class 1)
- Document Revision in Business Continuity Management System (BCMS) at Head Quarters Program (Class 1)
- Tax Law in accordance with Revenue Code Program (Class 1)
- Roles of Secretary and Assistant Secretary of the Risk Management and Internal Control Working Group for Each Group/Line Program (Class 1)
- AOT's Employees English Program (Class 2)
- Professional Communication: Presentation Program (Class 1)
- Accounting Standards Program (Class 1)
- Fraud Risk Management for AOT Junior Executives Program (Class 1)

Work Experience in the Last 5 Years

23 October 2020 - Present	Executive Vice President (Accounting and Finance 1)
2 April - 22 October 2020	Executive Vice President (Accounting and Finance 1) and Acting Vice President, Budgeting Department
1 October 2018 - 1 April 2020	Vice President, Budgeting Department and Acting Director, Financial Policy and Strategy Center
2 April - 30 September 2018	Director, Financial Policy and Strategy Center
15 August 2016 - 1 April 2018	Specialist 8, Investor Relations Department

15. Mr. Chenwit Musikarat (54 years)

Executive Vice President (Accounting and Finance 2)
(Holding the position of Executive Vice President (Accounting and Finance 2) until 30 September 2021 and being appointed as Senior Executive Vice President (Accounting and Finance) and Chief Financial Officer (CFO), effective from 1 October 2021 onwards)

Percentage of Shareholding

As of 1 October 2020 0.0000 percent (1,000 shares)

Change During the Year None

As of 30 September 2021 0.0000 percent (1,000 shares)

Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2020 None

Change During the Year None

As of 30 September 2021 None

Family Relationship among Directors and Executives: None

Education

- B.Acc. (Accounting), Dhurakij Pundit University

Training

- Mini MBA Airport Management Program (Class 1), Kasetsart University
- Senior Executive of Budget Management (SEBM) Program (Class 3), Budget Bureau
- Senior Executive of Government Fiscal Management (SEGF) Program (Class 4), Comptroller General's Department
- Professional Controller Certification Program (Class 1), Federation of Accounting Professionals Under The Royal Patronage of His Majesty The King
- Accounting Standard Program, PricewaterhouseCoopers ABAS Ltd.
- Knowledge regarding Tax Law Program, PricewaterhouseCoopers Legal & Tax Consultants Ltd.
- Airport Management Development Program (AMDP) Program (Class 2), Cornell University, Compass Institute (Thailand)
- Airport Operations Diploma Program (AODP) Program, Airports Council International (ACI)

Work Experience in the Last 5 Years

2 April 2020 - Present	Executive Vice President (Accounting and Finance 2)
1 October 2018 - 1 April 2020	Executive Vice President (Accounting and Finance)
2 June 2015 - 30 September 2018	Vice President, Budgeting Department

16. Mr. Chaiyot Chupanya (57 years)

Deputy General Manager of Suvarnabhumi Airport
(Business Support Group)

Percentage of Shareholding

As of 1 October 2020 0.0002 percent (32,500 shares)

Change During the Year None

As of 30 September 2021 0.0002 percent (32,500 shares)

Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2020 None

Change During the Year None

As of 30 September 2021 None

Family Relationship among Directors and Executives: None

Education

- B.B.A. (Accounting), Ramkhamhaeng University

Training

- DJSI 2017 : Kick-off Program
- Good Corporate Governance for Listed Companies Program
- Regulation of the Ministry of Finance on Public Procurement and Supplies Administration Program
- Regulation of the Ministry of Finance on Public Procurement and Supplies Administration B.E. 2560 (2017) Program
- Fraud Risk Management Program for Executives
- Program on Organizational Assessment and Strategic Review under AOT Corporate Plan
- Program on Explanation of AOT's Operational Direction
- Knowledge on the Official Information Act, B.E. 2540 (1997) Program
- AOT Strategic Board Session
- Program on the Institution of the Monarchy and Thailand
- Program on Preparation for Changes in Supplies and Budgets
- EL, Basic Safety Management System Program

Work Experience in the Last 5 Years

1 October 2020 - Deputy General Manager of
Present Suvarnabhumi Airport
(Business Support Group)

7 October 2014 - Vice President, Supply Department,
30 September 2020 Suvarnabhumi Airport

17. Mrs. Unchalee Pramualcharoenkit (55 years)

Vice President, Finance Department
(Holding the position of Vice President,
Finance Department until 30 September 2021 and
being appointed as Executive Vice President
(Accounting and Finance 1),
effective from 1 October 2021 onwards)

Percentage of Shareholding

As of 1 October 2020 None

Change During the Year None

As of 30 September 2021 None

Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2020 None

Change During the Year None

As of 30 September 2021 None

Family Relationship among Directors and Executives: None

Education

- M.Econ. (Economics) (English Program),
Thammasat University
- B.Econ. (Economics), Thammasat University

Training

- Financial and Fiscal Management Program for Senior Executive (Class 7), Comptroller General's Department
- Advance Airport Management Program (AAMP)
ASI Institute
- Airport Financial Management IATA Training & Development Institute
- Executive Mini MBA Program (Class 21),
the Thai Institute of Banking and Finance Association
- Financial Lab Program (Class 1), Faculty of Commerce
and Accountancy, Chulalongkorn University
- Aviation Law and Regulations Program,
Civil Aviation Training Center

Work Experience in the Last 5 Years

1 October 2019 - Vice President,
Present Finance Department
29 October 2013 - Deputy Vice President,
30 September 2019 Finance Department

18. Mr. Sarayut Jumba (47 years)

Vice President, Accounting Department

Percentage of Shareholding

As of 1 October 2020 None

Change During the Year None

As of 30 September 2021 None

Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2020 None

Change During the Year None

As of 30 September 2021 None

Family Relationship among Directors and Executives: None**Education**

- M.Acc. (Accounting), Thammasat University
- B.B.A. (Accounting), Ramkhamhaeng University
- LL.B., Ramkhamhaeng University

Training

- Cost Control for Large Building Project Program (Class 4), Engineering Institute of Thailand under H.M. The King's Patronage
- Professional Communication: Presentation Program (Class 1), AOT
- Financial Model 1 Fundamental of Finance Program (Class 1), Federation of Accounting Professionals under The Royal Patronage of His Majesty The King
- AOT Advanced Management Program: AMPplus (Class 1) in Cooperation with National Institute of Development Administration
- Chief Financial Officer Certification Program (Class 22), Federation of Accounting Professions under the Royal Patronage of His Majesty The King
- Accounting Standard Program
- Knowledge relating to Tax Law Program
- Tariff Program

Work Experience in the Last 5 Years1 October 2018 - Vice President,
Present Accounting Department8 November 2017 - Deputy Vice President,
30 September 2018 Project Supporting Department and
Acting Director, Budgeting Division,
Project Supporting Department**19. Ms. Supak Puangwarapan (60 years)**Vice President, Accounting and Finance Department,
Suvarnabhumi Airport*(Retired from office, effective from 1 October 2021 onwards)***Percentage of Shareholding**

As of 1 October 2020 0.0000 percent (1,500 shares)

Change During the Year None

As of 30 September 2021 0.0000 percent (1,500 shares)

Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2020 None

Change During the Year None

As of 30 September 2021 None

Family Relationship among Directors and Executives: None**Education**

- M.Econ. (Economics), Krirk University
- B.B.A. (Accounting), Ramkhamhaeng University

Training

- Document Revision in Business Continuity Management System (BCMS) at Headquarters Program
- Executive Roles and Responsibilities in Fraud Risk Management Program
- Business Continuity Plan (BCP) and Rehabilitation Plan (RP) (Head Office) Program
- Roles, Duties and Responsibilities of Directors and Executives under the New Securities and Exchange Act Program
- Regulation of the Ministry of Finance on Public Procurement and Supplies Administration Program
- Regulation of the Ministry of Finance on Public Procurement and Supplies Administration B.E. 2560 (2017) Program
- AOT's Master Plans Integration Program
- Fraud Risk Management Program for Executives
- Program on Organizational Assessment and Strategic Review under AOT Corporate Plan
- Life Revolution and Conquer Financial Freedom Program
- AOT Strategic Board Session
- Professional Presentation Program
- Occupational Safety Officer Program

Work Experience in the Last 5 Years1 October 2020 - Vice President, Accounting and
30 September 2021 Finance Department,
Suvarnabhumi Airport7 October 2014 - Vice President, Business Development
30 September 2020 and Marketing Department

Corporate Governance



The AOT Board of Directors is committed to operating its business in accordance with AOT's good governance principles, Code of Best Practices for Directors of Listed Companies, rules, regulations, Corporate Governance Code 2017 and related regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) and the Principles and Guidelines on Corporate Governance of State-owned Enterprises B.E. 2562 (2019) of the State Enterprise Policy Office (SEPO). The Board of Directors has therefore assigned the Corporate Governance Committee to monitor, evaluate and revise the policy, ethics and best practices of AOT's good corporate governance as in line with the laws and global practices as well as recommendations of related institutes, in order for the Committee to annually report to the AOT Board of Directors for approval.

With strong determination to achieve sustainable success under the concept of organizational management based on good governance principles and excellent good governance leadership, especially in the transportation sector, AOT has then published the AOT's Corporate Governance Policy on the AOT Intranet and AOT's website: www.airportthai.co.th to allow its officers and employees to gain knowledge and understanding and be able to apply AOT Corporate Governance Policy to their work in a concrete manner. In 2021, AOT has been listed on the Dow Jones Sustainability Indices (DJSI) in two categories, namely DJSI World for 3 consecutive years and Emerging Market for 7 consecutive years, within the Transportation and Transportation Infrastructure (TRA) sector. AOT was ranked the 4th out of 105 organizations participating in the assessment and the 1st in the TRA sector.

Corporate Governance Policy

Since 2006, the AOT Board of Directors has had a clearly written Corporate Governance Policy which is revised on a yearly basis. In 2021, pursuant to the resolution of the AOT Board of Directors Meeting No. 8/2021 held on 24 May 2021, the AOT Board of Directors revised the Corporate Governance

Policy and promulgated the AOT's Corporate Governance Policy on 10 June 2021, with the good corporate governance operation and in line with rules, regulations, notifications and guidelines for good corporate governance of the SEC and the SET.

AOT has made the AOT's Corporate Governance Policy available on the AOT Intranet and its website: www.airportthai.co.th. The AOT's Corporate Governance Policy comprises 5 categories as follows:

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

Rights of Shareholders

(1) AOT recognizes the importance of the shareholders' rights of ownership over AOT exercised through the elected Board of Directors. Apart from the right to participate and to vote in the shareholders' meetings, each shareholder has votes equivalent to the number of shares held and the right to make decisions on significant changes. Moreover, AOT encourages the shareholders to exercise other fundamental rights such as the right to receive equitable treatment and profit/ dividend sharing, the right to propose an agenda item and a director nominee who is eligible to be elected as a director for the AOT's annual general shareholders' meeting, and queries regarding the Company's management and operations in advance of the shareholders' meeting. The shareholders also have right to express opinions and raise questions in the shareholders' meeting for joint consideration and approval on important matters of AOT such as an agenda to consider all types of directors' remuneration and an agenda to approve dividend payment in which the dividend payment policy of the Company, proposed dividend rate along with reasons and supporting information are provided to the shareholders. For the agenda regarding the election of directors, each nominee will be proposed to the shareholders for voting. A profile of each nominated director including age, education, work experience and the number of

listed or non-listed companies in which the director holds positions will be disclosed in the shareholders' meeting invitation letter. Moreover, the criteria and nomination procedures, and type of director proposed, whether being director or independent director, are also identified. In case where AOT proposes to re-elect the existing directors, AOT will provide the information regarding their meeting attendance in the previous year and the date of appointment as the directors. For the agenda on remuneration, AOT will propose a policy to set the criteria on remuneration payment for each position. For the agenda on the appointment of auditor, AOT will disclose a name list of auditors as well as their subject companies, capabilities and suitability, fix the audit service fee and approve major transactions affecting the business direction of AOT. The AOT Board of Directors clearly establishes the Corporate Governance Policy under which AOT will not take any action that violates or limits the rights of the shareholders and will also avoid adding any other agenda items without notification prior to the shareholders' meeting to allow the shareholders to study supplementary information of all agenda items before making decisions.

(2) AOT has placed high importance on the shareholders' meeting by ensuring that the meeting is arranged during normal working hours and that the meeting venue is appropriate and convenient to the shareholders. AOT sent the meeting invitation letters, informing that the 2020 Annual General Shareholders' Meeting would be held on Friday, 22 January 2021 at 14.00 hrs. at Suvarnabhumi Grand Ballroom, Novotel Suvarnabhumi Airport Hotel. However, due to a wide expansion of coronavirus disease 2019 (COVID-19) outbreak in many areas in Thailand, AOT recognized and concerned about health and safety of the shareholders, including those who participated in preparing the meeting, as well as providing cooperation in strictly complying with various government measures for preventing the spread of COVID-19, in the AOT Board Meeting No. 1/2021 held on Tuesday, 12 January 2021, the meeting therefore resolved to change the format and venue of the 2020 Annual General Shareholders'

Meeting to be an e-meeting only and held at the Auditorium, 2nd floor, AOT's Head Office, No. 333, Cherdwutagard Road, Srikan, Don Mueang, Bangkok.

(3) AOT informed the shareholders of the 2020 Annual General Shareholders' Meeting date approximately 2 months in advance or as soon as the AOT Board passed the resolution on 25 November 2020 to determine the 2020 Annual General Shareholders' Meeting date which was on Friday, 22 January 2021. AOT also informed the shareholders of the record date, on which the names of shareholders who had rights to attend the 2020 Annual General Shareholders' Meeting and receive dividend payment on 9 December 2020, through the SET. AOT sent the letters to inform the shareholders about changes of the format and venue of the 2020 Annual General Shareholders' Meeting which would be the e-meeting held on 12 January 2021, at least 7 days in advance of the meeting date, to allow the shareholders to schedule their attendance.

(4) AOT submitted the invitation letter both in Thai and English at least 24 days prior to the meeting. The invitation letter consisted of adequate and complete supplementary information together with the opinions of the AOT Board of Directors for each agenda item separately, the Proxy Forms A, B and C as required by the Department of Business Development under the Ministry of Commerce, explanations, AOT Articles of Association relating to shareholders' meeting, a list of names and details of 3 independent directors in case any shareholders prefer to authorize one of them to attend the meeting, conditions, criteria and practices of meeting participation, appointment of proxy and voting, and a map of meeting venue, all of which will be sent at least 7 days prior to the meeting. The meeting was also posted on a daily newspaper at least 3 days prior to the meeting for 3 consecutive days. In addition, the shareholders' meeting invitation letter and the information regarding the agenda items and proxy forms were posted on AOT's website (www.airportthai.co.th) in both Thai and English 40 days prior to the meeting to allow the shareholders

to have adequate time to study details of each agenda item. For those who cannot attend the meeting in person, AOT offered them to grant proxy to an independent director or another person to attend the meeting and cast a vote.

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

(6) The AOT Board of Directors, except the directors who were unable to attend the meeting due to urgent matters, and executives placed importance on the Annual General Shareholders' Meeting. The 2020 Annual General Shareholders' Meeting on Friday, 22 January 2021 was attended by the Chairman of the AOT Board of Directors, who chaired the meeting, the Chairman and members of the Audit Committee, the Chairman and members of the Nomination Committee, the Chairman and members of the Remuneration Committee, the Chairman and members of the Corporate Governance Committee, the Chairman and members of the Risk Management Committee, the President and Secretary of the Board of Directors, the Senior Executive Vice President (Accounting and Finance) (Chief Financial Officer) and the Corporate Secretary, together with senior executives to provide explanation on agenda

items, answer questions and take suggestions from the shareholders.

(7) The AOT's legal consultants (Inspectors) were from independent agencies to ensure that the shareholders' meeting was transparent and in compliance with the laws and the AOT Articles of Association. They helped inspecting the documents of the attending shareholders or proxies and stakeholders who exercised their voting rights, ensuring that ballot counting was in line with the AOT Articles of Association, and examining meeting resolutions and voting results shown in the proxy forms and the shareholder electronic voting system. As the 2020 Annual General Shareholders' Meeting was conducted via the e-meeting only, AOT therefore provided auditors to count the votes of every agenda to ensure transparency as well.

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

(9) The Chairman of the Board of Directors, regarded as a representative of the Board of Directors as a whole, attended every shareholders' meeting to meet and answer questions raised by the shareholders. The Company's top executive also participated in every shareholder's meeting to answer queries about the Company's management to the shareholders. In addition, the Chairmen of all 5 subcommittees attended every shareholder's meeting to answer the shareholders' questions on issues related to the subcommittees. During the meeting, AOT allowed the shareholders to express

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

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

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

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

(13) AOT disclosed the proportion of shares held by the Thai NVDR Company Limited (Thai NVDR), the shareholder who was not entitled to any voting

rights in the management, along with the information of shareholders who were NDVR holders of more than 0.5 percent of paid up capital clearly in the annual report.

Equitable Treatment of Shareholders

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

(1) The minor shareholders with not less than 100,000 shares, being either a shareholder or combined shareholders, had rights to propose an agenda item of annual general shareholders' meeting and nominate a qualified person for director position ahead of the annual general shareholders' meeting, of which the criteria were announced to the shareholders through the SET's and AOT's websites, open to shareholders to send their requests not less than 3 months from 1 June to 31 August each year. The Board of Directors would consider whether to add the proposed matter to the agenda item or not. The nominated person for director position was also proposed to the Nomination Committee to examine whether the nominee was completely qualified according to the laws relating to AOT qualifications and then submitted to the AOT Board of Directors for approval before proposing it for consideration at the shareholders' meeting. The Company required the shareholders to vote for each candidate individually. At the 2020 Annual General Shareholders' Meeting, none of the shareholders proposed any agenda or nominate any person to be elected as a director.

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

(3) AOT provided proxy forms, as established by the Department of Business Development under the Ministry of Commerce and attached to the

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

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

(4) AOT prepared the shareholders' meeting invitation letter in both Thai and English for the Thai and foreign shareholders and provided the officers with skills in English to facilitate the foreign shareholders at the meeting. In case where the foreign shareholders asked questions or discussed issues raised during the meeting, AOT provided the officer to translate both questions and answers into Thai if requested by other shareholders in the meeting, to preserve their interests and ease communication for both Thai and foreign shareholders.

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

(6) Regarding the agenda for the election of directors, the shareholders were allowed to elect

each candidate for director position individually. The candidates who received higher votes would be elected as directors respectively to attain the required number of the directors at a given meeting.

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

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

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

Roles of Stakeholders

AOT realizes the significance of the rights of all stakeholders, whether internal or external, both directly and indirectly to ensure that basic rights of these stakeholders are well protected and looked after in accordance with the laws and related regulations. Realizing the support from the stakeholders which can lead to AOT's long-term success, the AOT Board of Directors has therefore established a clearly written policy and best practices for treatment of shareholders in AOT's Good Corporate Governance Handbook which is made available on AOT's website. In addition, AOT prepares a Sustainable Development Report as a part of the Annual Report (see Sustainable Development Report 2021) in accordance with the Global Reporting Initiative (GRI) framework. To cater to the needs or expectations of shareholders appropriately, AOT has then developed guidelines on the treatment of shareholders in the AOT's Revised Corporate Plan (Fiscal Years 2017 - 2022), which can be classified into 6 groups as follows:

1. Customers

Airlines

- AOT shall ensure compliance with the rules and standards of the International Civil Aviation Organization (ICAO) and fairness

and transparency of the collection of charges, create a balance among safety, effectiveness, capacity and convenience in operations, manage facilities effectively, such as effective management of parking bays, adequate space allocation for office and check-in counters, determination of appropriate passenger service charge rates, adequate parking spaces, and effective traffic management for parking spaces.

- AOT shall collaborate with airlines and airport entrepreneurs, conduct tourism promotion activities with the public sectors and relevant agencies to transform Thailand into an aviation hub of Asia region as well as developing transportation systems connecting the airports to cities to facilitate airlines and passengers.
- AOT shall effectively manage airport infrastructure in accordance with the standards by prioritizing plans and budgets as well as clearly establish the airport development policy and plans to create airlines' confidence in long-term business investments.
- AOT shall ensure data sharing with airlines to develop an understanding of the needs of airlines and listen to opinions which will be beneficial to the organizational development, develop a customer support system, change management models for the business, and respond to the changing customer behaviors and needs, for example, by fostering cooperation with airlines in business partnership and developing marketing plans to attract airlines.

Passengers

- AOT shall continuously enhance capabilities and skills of personnel, especially in foreign languages.
- AOT shall develop and make available adequate, cutting-edge and standardized facilities to accommodate changes in future customer behaviors, improve the display of travel-related information and airport signs and markings to ensure clarity and appropriate location, and develop infrastructure to handle a continuous growth of air traffic volumes of airports under AOT's supervision.
- AOT shall improve service quality and readiness of officers in communicating and providing information so as to facilitate or assist the passengers efficiently, having a command of foreign languages and providing services with a warm welcome, and having sufficient numbers of employees required and technology-driven operations in accordance with the safety and security standards.
- AOT shall facilitate commuting to and from the airport by private cars or road and rail public transport, and ensure effective facilities management, e.g. traffic management in and around the airport and adequacy of parking spaces.

2. Business Alliances

Business Partners

Entrepreneurs and Tenants

- AOT shall allocate retail / office spaces of the appropriate size and at the appropriate location.
- AOT shall manage concession contracts effectively and set fair and reasonable criteria in collecting charges.

- AOT shall support public relations and organization of sales promotion activities in central areas as well as improving clearer signage.
- AOT shall arrange seminars for meeting and expressing opinions between AOT and entrepreneurs as a platform for performance development and create PR communication channels.
- AOT shall put in place a system and communication channels for entrepreneurs to organize activities or give information in a systematic and efficient manner.

Cargo Handling Operators

- AOT shall revise the rules and regulations of cargo terminal operation at Suvarnabhumi Airport to reduce time and procedures as well as collecting charges in a fair and appropriate manner.
- AOT shall efficiently develop the space management systems inside the cargo terminals and apply the cutting-edge information technology to connect to the database of both domestic and international government agencies and private sectors.

Government agencies and private sectors operating at the airport

- AOT shall enhance management efficiency and focus on improving facilities of its responsible airports.
- AOT shall collaborate with other government agencies to improve service delivery by benchmarking against the performance of leading airports.
- AOT shall ensure operational readiness of all airports, based on international standards, to accommodate the increasing number of passengers and flights in the future.

Collaborators Tourism Authority of Thailand

- AOT shall promote tourism by representing the cultural identity of each locality through decorations of airports under its responsibility in each region.

- AOT shall collaborate with relevant agencies such as tour operators, travel agencies and foreign tour guides to improve tourism promotion in line with the government's policies.

Competitors

- AOT shall conduct business based on free and fair competition without slander or assault to the competitors. However, AOT will provide cooperation to the business competitors if it is for the service users' benefits.

- AOT shall follow the framework of good business competition by continually improving better services to create passengers' satisfaction. The "Airport of Smiles" strategy is used to impress the passengers with smiles.

- AOT shall fully compete with independence and fairness based on the competition propose of the Airport Council International (ACI) which regulates services standards and facilities of airports worldwide.

Creditors

- AOT shall treat the creditors with fairness, responsibility and transparency by strictly complying with the terms and conditions of contracts and financial obligations regarding repayment, assets safeguarding, and other conditions. AOT shall also ensure no misuse of loan as agreed with the creditors, dishonest act and concealment of information or facts that will cause damages to the creditors.

- Debtors**
- In case where AOT fails to comply with the obligations of the contracts, AOT shall inform the creditors in advance to find a mutual solution.
 - AOT shall indiscriminately perform according to the contracts, agreements or conditions with the debtors in terms of loan recovery and collection. In case where the debtors fail to meet the obligations, the negotiation shall be employed in advance to find a mutual solution and prevent damages under the principles of corporate governance.
 - AOT shall regularly provide debtors with the reports on accrued liability in an accurate, complete and timely manner.
 - AOT shall operate in compliance with the laws, regulations, and conditions regarding treatment to the debtors.

3. Shareholders and Investors

- Shareholders and Investors**
- AOT shall conduct its business under good corporate governance principles while creating long-term economic value and good returns for the shareholders.
 - AOT shall allocate shares to individual shareholders and institutional investors, pursuant to the Securities and Exchange Act, in a fair and transparent manner.

4. Regulators

- Government**
- To be accountable for the government sector, AOT shall conduct business in full compliance with the laws and all applicable regulations of the regulatory agencies. AOT shall provide constant support for the government projects to ensure the maximum benefits for the society as a whole and to retain good relationships with the government agencies. AOT shall also cooperate with the government agencies by providing

accurate and complete information upon request so as to ensure transparency and create mutual trust and confidence.

Ministry of Transport

- AOT shall develop the 6 airports under its responsibility into the aviation and tourism hubs by taking advantage of the geographical location of the country and strengthening the country's economic growth.
- AOT shall operate business according to the stated mission.
- AOT shall establish an airport development strategy for its responsible airports by focusing on service quality improvement in parallel with passenger volume.
- AOT shall adjust revenue structure by increasing non-aeronautical revenue.
- AOT shall develop a technological system that facilitates airport management and services to enhance satisfaction and good experience of airport users.

Ministry of Finance

- AOT shall optimize airport capacity effectively and efficiently and create long-term returns to shareholders appropriately.
- AOT shall create a balanced organizational management by implementing a modern management system to move towards becoming a High Performance Organization (HPO).

Civil Aviation Authority of Thailand

- The country's major airports shall be operated under supervision of the public sector and in accordance with the regulations and standards of International Civil Aviation Organization (ICAO).

5. Community and Society

- Society, Community and Environment**
- AOT shall maintain environmental quality of areas surrounding the 6 airports under its supervision

as well as controlling and eliminating pollution caused by airport operations which may affect health and sanitation, safety and quality of life of people in the community.

- AOT shall promote corporate social responsibility (CSR) activities to support social and community engagement and respond to the sustainable business development guidelines.

6. Executives and Employees

- | | |
|--|---|
| Board of Directors and Executives | <ul style="list-style-type: none"> • AOT shall be a specialized organization of which employees and the public are proud. • AOT shall form a business partnership with relevant agencies and organizations to increase non- aeronautical revenue ratio. • AOT shall exploit business opportunities from the establishment of the ASEAN Economic Community (AEC), the collaborations of sister airports and joint ventures to gain knowledge, experience, skills as well as capital and resource management. |
| Officers and Employees | <ul style="list-style-type: none"> • AOT shall regularly improve skills, knowledge and capabilities of personnel at all levels in a fair manner. • AOT shall promise appropriate quality of life, welfare and returns which can be comparable to those of other international airport peers. • AOT shall allow free expression of opinions and recommendations. • AOT shall prepare for the availability of equipment and facilities which can help reduce operational procedures and increase effectiveness and efficiency of business operations. |

To ensure efficient treatment of all stakeholders, AOT has therefore established a policy and practice guidelines in relevant matters as follows:

1) Safety, Occupational Health and Working Environment Policy

AOT is committed to managing safety, occupational health and working environment in accordance with the laws and international standards, creating safety and occupational health excellence, applying technology and innovation to support its business as the operator of the world's smartest airports within the framework of sustainable development. Then, the Safety, Occupational Health and Working Environment Policy, has been formulated as follows:

1.1) AOT is strictly committed to placing importance on safety, occupational health and working environment as it is the duty and responsibility of all employees and related parties.

1.2) AOT is committed to pursuing the laws and other relevant regulations.

1.3) AOT is committed to preventing dangers which are the causes of injuries and mental and physical illnesses of workers and irritating incidents from work as well as non-work activities. AOT shall manage safety, occupational health and working environment by eliminating and mitigating risks at their sources and establishing measures to prevent, control and reduce risks to an acceptable level with participation of all employees and workers.

1.4) AOT is committed to enhancing knowledge and capabilities of personnel and workers, managing the information in support of safety and occupational health performance effectively and efficiently, and focusing on proactive actions to bring about integration, operational excellence and continuous improvement.

1.5) AOT is committed to promoting a culture of safety and occupational health where the supervisors at all levels must be leaders and role models and encourage workers to be aware of safe operations.

1.6) AOT is committed to encouraging employees' participation in reporting unsafe working conditions as well as giving advice and recommendations. The reports of incidents, hazards, risks and possibilities can contribute to improvement and development of occupational health and safety management system.

1.7) AOT is committed to selecting and controlling suppliers, contractors and outsourced workers to ensure compliance with relevant laws, rules, regulations and standards to avoid effects and risks to the occupational health and safety system.

1.8) AOT is committed to supporting its business units to become the outstanding establishment for safety, occupational health and working environment at national level, receive certification of the occupational health and safety management system according to the international standards as well as maintaining its status as the outstanding establishment and the certification of standard which shall be reviewed and improved for continuous and sustainable improvement.

In 2020, AOT's Head Office and 6 airports under its responsibility were certified for Occupational Health and Safety Management System in accordance with ISO 45001:2018. The standard certifications granted are valid for 3 years from the date of certification. During the 3- year period, AOT will be surveillance audited by the certify body (CB) for once a year to maintain the certification status, to ensure that AOT has implemented according to the management system as required by the standard, and to achieve continuous improvement in accordance with the purpose of the standard. In the fiscal year 2021, AOT was audited and able to continuously maintain its certification status on Occupational Health and Safety Management System in accordance with ISO 45001:2018.

AOT held workplace safety and health promotion campaigns such as firefighting and evacuation exercise, elevator rescue training at AOT Head Office and inspection of work environment, including supervising on compliance with the laws regarding occupational safety, health and working environment and other relevant laws. AOT also provided various training programs on safety, occupational health and working environment in order to comply with the laws and to be in line with workplace safety hazards.

With its commitment to operate the world's smartest airports focusing on service quality and safety, occupational health and working environment,

AOT's Head office received an award in outstanding model for Safety, Occupational Health and Working Environment at National Level arranged by the Department of Labour Protection and Welfare, Ministry of Labour for 15 consecutive years. Mae Fah Luang - Chiang Rai International Airport and Hat Yai International Airport received the national awards for 12 and 2 consecutive years, respectively.

2) Airport Environmental Management

AOT is committed to managing airports under the best environmental practice with a vision of "Moving toward International Leading Eco-Airport" and has set an environmental policy to be implemented accordingly.

AOT places the highest priority on efficient use of resource and energy or reduction of energy consumption per capita to create more value whereby the organization still needs business growth. To ensure continuous economic growth in parallel with sustainable environmental management, since 2018 AOT has adopted the eco-efficiency principles to create a balance between economic growth and environmental impact mitigation by increasing resource efficiency and reducing emissions of pollutants.

Important Airport Environmental Management

2.1) Noise Management

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

- Reduction of Noise at Source: Encourage the airlines to use aircraft designed and equipped with lower noise engines than those currently used and to set an appropriate aircraft payload capacity.
- Land-use Planning and Management: AOT supports needed information, such as airport development plans and noise affected areas, to agencies responsible for land-use planning for appropriate land-use purposes.
- Noise Abatement Operational Procedures: Require the airlines that use AOT's airports to follow take-off and landing procedures of the airport to produce the lowest noise pollution, without affecting

safety factors, while taking into account other factors concerned such as flight capacity, preferential runway use, traffic efficiency and accessibility.

- Operating Restrictions: Restrict aircraft with loud noise flying at Suvarnabhumi Airport, Don Mueang International Airport and Chiang Mai International Airport to keep the noise level not exceeding the limit set in Chapter 3 of Annex 16 of the Convention on International Civil Aviation (also known as Chicago Convention) announced in the Aeronautical Information Circular (AIC) that all airlines must observe.

In addition, in order to monitor, inspect and keep surveillance on noise impacts, AOT has carried out noise monitoring at permanent and temporary stations as follows:

- Permanent noise monitoring stations:
 - There are 19 permanent stations, 2 mobile stations, and 6 more stations to be installed during the construction of the 3rd runway, and 5 more stations to be installed during the construction of the 4th runway at Suvarnabhumi Airport.
 - There are 4 permanent stations and 2 mobile stations at Phuket International Airport.
 - There are 4 permanent stations and 2 mobile stations at Chiang Mai International Airport.
- Temporary noise monitoring stations: Noise monitoring at Don Mueang International Airport and Mae Fah Luang - Chiang Rai International Airport, is conducted twice a year for 7 consecutive days.

2.2) Air Quality Management

AOT has always put in place measures to prevent and mitigate impacts on air quality, covering the sources of pollutants at ground level and in flight, and PM_{2.5} since many areas in Thailand have been exposed to high PM_{2.5} intensity level beyond the standard score. The measures to prevent and control air pollution of AOT are as follows:

- Require aircraft to turn off the engines and control the use of Auxiliary Power Unit (APU) while entering the aircraft parking stand or aligning the passenger loading bridge, and to use the power

supply and air-conditioning system through the airport public utility system.

- Regulate the internal traffic system of the airports, especially at the passenger terminals and parking areas, to prevent congestion and minimize the emission of air pollutants.
- Encourage the examination of environmentally friendly vehicles and ground support equipment (GSE) to ensure that they are in good condition and do not cause pollutant emissions exceeding amounts specified by laws.
- Encourage the examination of environmentally friendly vehicles, e.g. using electricity.
- Campaign for AOT employees and airport users to use more public transport systems as a means to reduce power consumption and car pollution.

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

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

- Temporary air quality monitoring stations at Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport, Chiang Mai International Airport, and Mae Fah Luang - Chiang Rai International Airport. Monitoring is carried out their missions twice a year for 7 consecutive days. The indices monitored are Nitrogen Oxide (NOx), Carbon Monoxide (CO), Total Hydrocarbons (THC), Total Suspended Particles (TSP), Particulate Matter 10 Micrometers (PM₁₀), Volatile Organic Compounds (VOCs), and wind direction and speed. The monitoring results show that the air quality meets the standards prescribed by the laws. The air quality monitoring is conducted in order to monitor the level of air pollution that may affect the public health.

- 2 permanent air quality monitoring stations will be installed during the construction of the 3rd runway at Suvarnabhumi Airport.

2.3) Waste Water and Solid Waste Management

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

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

2.4) Greenhouse Gas Management

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

The 6 airports under AOT's supervision have joined Airport Carbon Accreditation (ACA) Project of Airports Council International (ACI) to declare their intention to take responsibility for emerging climate change problems. AOT has measured the quantity of greenhouse gas expressed as carbon dioxide equivalent (CO₂e), which has been emitted from the source falling within AOT's airport operations, following the Airport Carbon Accreditation Guidance Document and has further proceeded with the management and reduction of greenhouse gas emissions.

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

2.5) Environmental Sanitation

With concern for the environment, AOT is committed to creating balance between airport operations and environmental sanitation management to facilitate travel and prevent unnecessary delays of aircraft, crew, passenger and cargo. AOT's responsibility in maintaining, monitoring and managing the environment to ensure safety of airport users includes:

2.5.1) Sanitation Monitoring

AOT has conducted pest control, prevention and elimination through the integrated pest management (IPM). This system integrates physical and biological management techniques into pest control, prevention and elimination before using chemicals as the last resort to prevent environmental impacts. AOT has also carried out sanitation monitoring of the buildings and places, as well as drinking water, water supply and foods provided by restaurants in Suvarnabhumi Airport, all of which are included physical, biological and chemical aspects.

2.5.2) Measurement of Environmental Quality at Suvarnabhumi Airport

- AOT has measured air quality within Airport Operations Building (AOB), Airport Information Management System Building (AIMS), passenger terminal and sorting area. The air quality indices measured include CO, CO₂, VOCs, temperature, humidity and amounts of microorganisms and mold in the air. Moreover, AOT has conducted dust measurements in various areas within Suvarnabhumi Airport, such as the ground traffic control tower,

the fire station and baggage conveyor areas. The indices measured include PM_{10} and $PM_{2.5}$.

- AOT has analyzed quality of wastewater released by entrepreneurs and quality of surface water in the canal surrounding Suvarnabhumi Airport in order to prevent impact that may occur to the communities surrounding AOT.

3) Intellectual Property Policy and Practice Guidelines

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

4) Information and Communication Technology Security Policy and Practice Guidelines

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

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

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

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

4.2.2) Preparation of information system and backup system to ensure ready-to-use condition as well as setting up an emergency preparedness plan in

order to be able to use the information regularly and continuously.

4.2.3) Audit and assessment of information risks.

Moreover, in the AOT's Good Corporate Governance Handbook, AOT defines ethics in the use of ICT, requiring that all employees shall be responsible for protecting and taking care of the ICT system in possession of AOT or their own responsibility in order to prevent them from illegal accessing by the unauthorized persons and not disclose any significant business information to the unrelated persons. Also, they shall be disciplined in using the systems without creating negative impacts on AOT and others.

If an employee is found to be guilty on piracy, AOT shall investigate with fairness. If the investigation confirms fraudulent action, the person shall receive disciplinary punishment and/or appropriate punishment in accordance with the laws as the case may be.

5) Legal Compliance and Practice Guidelines

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

6) Human Rights Policy and Practice Guidelines

AOT places importance on taking care of customers, business partners, employees, communities and environment through the thorough examination of human rights issues to assess human rights impacts that may arise from the businesses in which AOT engages. Respect for human rights is a critical discipline for AOT's business operations and is defined as ethics and principles always abided by AOT. Since the commencement of operations, AOT has continuously encouraged all directors, executives and employees to treat each other with respect and dignity or do not act in the way that adversely affects freedom of others and is against the provisions of the laws. Such act also applies to the treatment of all stakeholders. To support human rights obligations, AOT then launched the AOT Notification Re: Human

Rights Policy dated 1 June 2018 to express its commitment to responsibility, transparency and participation in the management of human rights impacts that may arise throughout AOT's value chain. The Human Rights Policy shall be acknowledged by employees and business partners by integrating human rights practice guidelines into airport activities. The AOT's human rights management process encompasses 4 major areas including rights of employees, rights of community and environment, rights of business partners and rights of customers.

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

Contact, Complaint or Whistleblowing Channels

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

(1) E-mail address: goodgovernance@airportthai.co.th

(2) Letter to the AOT Board of Directors/ President/ Vice President of Office of Audit, Airports of Thailand Public Company Limited, 333 Cherdwutagard Road, Srikan, Don Mueang, Bangkok 10210

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

(4) Opinion and suggestion boxes found at the AOT Head Office and the offices in each of 6 airports under AOT's responsibility

(5) Corporate Communications Department at Telephone Number +66 (0) 2535 5210, Facsimile Number +66 (0) 2535 5216 and E-mail: aotpr@airportthai.co.th

(6) AOT Call Center 1722

(7) AOT Online Chat on the website: www.airportthai.co.th

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

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

suspend from office or threaten with any actions relating to the complaints or whistleblowing made by AOT's employees or concerned persons.

Information Disclosure and Transparency

AOT discloses significant information through the SET's channel as well as on its website in both Thai and English. Such significant information includes annual report, corporate governance policy, company information and news releases. The website is regularly updated to provide the shareholders and outsiders to easily access to timely and accurate information for their best benefits. The significant information is as follows:

(1) AOT's essential information consists of both financial and non-financial information. The financial statements must be reviewed and audited by the auditor that deems to be accurate in all material respects and in conformity with the generally-accepted accounting principles. They are approved by the Audit Committee/ the AOT Board of Directors before disclosing to the shareholders. The AOT Board of Directors is required to disclose a report on its responsibilities for the financial report, a report of the Audit Committee and a report of the auditor in the Annual Report. AOT also discloses the connected transactions as well as management discussion and analysis in the 2020 Annual Registration Statement (Form 56-1) and Annual Report (Form 56-2).

(2) Information is disclosed to the public, shareholders and investors according to the Public Information Act B.E. 2540 (1997) in the Good Corporate Governance Library. It is also publicized

on its website in both Thai and English including the general information of the Company, profiles of the AOT Board of Directors, annual reports, sustainable development reports, invitation letters to the shareholders' meetings, minutes of the shareholders' meetings, AOT's Good Corporate Governance Handbook, and AOT's Code of Ethics for Employees B.E. 2554 (2011).

(3) AOT has disclosed the profiles of the AOT Board of Directors, roles and duties of its 5 subcommittees according to the Articles of Association, meeting attendance record of each Board member in 2020. Disclosure of directors' remuneration as in line with the solutions of the annual general shareholders' meeting and senior executives' remuneration is also included in the 2021 Annual Registration Statement (Form 56-1) and Annual Report (Form 56-2).

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

Fiscal Year 2021

Activities	Times / Year
Company Visit	1
Conference Call & Video Conference Call	42
Telephone Call	532
E-mail (Copy)	63
Analyst Meeting	5

AOT regularly organizes a company visit for the shareholders to visit the airports under its supervision, allowing them an opportunity to be informed of and inquire about AOT's policies, operating results and solutions to various obstacles from the senior executives. The site visiting project is conducted once a year to create confidence and good relationship with the shareholders. The participating shareholders are selected through the drawing of applications submitted by the shareholders. However, due to the COVID-19 outbreak facing Thailand in 2021, the government requested cooperation in avoiding hosting events and gatherings in groups to reduce infection risks. AOT therefore suspended the project in 2021.

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

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

(6) AOT prepares the financial reports in accordance with the accounting standard which are audited by the State Audit Office of the Kingdom of Thailand or EY Office Company Limited which is approved by the State Audit Office of the Kingdom of Thailand. Shareholders can be confident that the information shown in the financial statements is accurate.

Responsibilities of the Board of Directors

Good Corporate Governance Handbook

AOT has always placed importance on good corporate governance, by prescribing a policy on a code of business conduct and ethics of the Company, Board of Directors, senior executives, management and employees as in accordance with the good corporate governance system to be the standard of correct practice. In 2002, AOT developed its first Code of Ethics to be abided by the Board of Directors, executives and employees and to demonstrate its commitment to conduct business with good corporate governance, transparency and credibility. The Code

of Ethics 2002 was then revised in 2009 and known as AOT's Good Corporate Governance Handbook 1st Revision (B.E. 2552) which was delivered to all AOT directors, executives and employees to sign and comply with for the first time. In 2016, AOT revised the AOT's Good Corporate Governance Handbook to be in line with the SET's Principles of Good Corporate Governance for Listed Companies 2012, OECD Principles of Corporate Governance and ASEAN CG Scorecard. The AOT Board of Directors revises and reviews the Good Corporate Governance Handbook every time when there is a change to be in line with the SEC's Corporate Governance Code 2017 (CG Code) issued by the Securities and Exchange Commission, the Principles and Guidelines on Corporate Governance for State-Owned Enterprises B.E. 2562 (2019) that is currently in use and in line with AOT's mission.

AOT's Good Corporate Governance Handbook B.E. 2559 (2016) is a practice guideline which must be acknowledged and strictly abided by all AOT Board of Directors, executives and employees. Moreover, the Handbook is also used to support human resource management and distributed to all new employees at all levels at the orientation. Good corporate governance and ethics have been embedded in the basic training courses that the Human Resources Development Department organizes as part of its annual human resources development plan.

Code of Ethics

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

Promotion of AOT's Corporate Governance and Ethics

In 2021, AOT organized several activities to promote ethical practice among its officers and employees to raise ethical awareness, thus contributing to the happiness in their everyday working life as follows:

1. Organize the Commemoration Gate to honor and demonstrate loyalties to Her Majesty the Queen on the auspicious occasion of Her Majesty the Queen's Birthday Anniversary on 3 June 2021 and sign the Blessing online via www.airportthai.co.th during 1-30 June 2021 in the lobby of AOT Head Office.

2. Organize the wreath laying ceremony and the merit-making ceremony in remembrance of the passing of Field Marshal His Royal Highness Prince Chakrabongse Bhuvanart on 13 June 2021, with 10 invited monks from Wat Lak Si receiving alms at the AOT Auditorium, AOT Head Office.

3. Organize the merit-making ceremony, with 9 invited monks from Wat Lak Si and the flower laying ceremony on the occasion of the company anniversary on 1 July 2021, in the lobby of AOT Head Office.

4. Arrange the "Inheriting Buddhist Lent Candle Offering Tradition" project for the year 2021 to promote, maintain and preserve Thai tradition and foster relationships with the communities surrounding AOT Head Office and Don Mueang International Airport. The project was organized in the form that suited the coronavirus disease (COVID-19) pandemic situation on 17 July 2021 at Wat Don Mueang, Wat Si Kan (Phut Siam) and Wat Khlong Ban Mai.

5. Invite employees to sign and give oaths to become good government officers and become the power of the nation in 2021, on the auspicious occasion of His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua's Birthday Anniversary, by downloading the symbol banner of the Office of the Civil Service Commission (OCSC) onto the website: www.airportthai.co.th to honor and demonstrate loyalty to His Majesty the King, during 21-31 July 2021.

6. Organize the Commemoration Gate on the auspicious occasion of His Majesty the King's Birthday Anniversary on 28 July 2021, and sign the Blessing online via www.airportthai.co.th to honor and demonstrate loyalty to His Majesty the King during 1-31 July 2021 in the lobby of AOT Head Office.

7. Organize the activity called "AOT Standing By and Sharing" on the auspicious occasions of Her Majesty Queen Suthida Bajrasudhabimalalakshana's

Birthday Anniversary on 3 June 2021, His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua's Birthday Anniversary on 28 July 2021 and Her Majesty Queen Sirikit The Queen Mother's Birthday Anniversary on 12 August 2021, by packing 600 sets of necessities, totaled 1,800 sets, for 3 occasions, to be distributed to the communities in Don Mueang District that have been affected by the COVID-19 outbreak, on 16 June 2021, 7 July 2021 and 10 August 2021 at the Banquet Building, the Airport Clubhouse.

8. Organize the Commemoration Gate to honor and demonstrate loyalty to Her Majesty Queen Sirikit The Queen Mother's Birthday Anniversary on 12 August 2021 and sign the Blessing online via www.airportthai.co.th during 1-31 August in the lobby of AOT Head Office.

9. Organize the special lecture project on the topic: "How to Conduct Procurements to Avoid Corruption" through Microsoft Teams on 2 September 2021 to enhance employee knowledge and understanding about the laws relating to procurement as well as raising awareness and promoting corporate culture of prevention and anti-corruption in accordance with the core value.

10. Organize the special lecture project on the topic: "Conflict of Interest Is a Threat Destroying the Organization" through Microsoft Teams on 16 September 2021 to enhance employee knowledge and understanding on working correctly as well as raising awareness on sustaining the organization's interests, which shall lead to a transparent and corruption-free organization.

11. Organize the activity on the occasion of the National Elderly Day by distributing necessities, such as adult diapers, Dettol disinfectants, and soybean milk to the Ministry of Social Development and Human Security because the Ministry of Social Development and Human Security has established a donation center as a center for mobilizing resources in forms of cash and belongings to help the elderly and people suffering from social problems during the coronavirus disease (COVID-19) outbreak. The activity was held on 14 May 2021 at the Ministry of Social Development and Human Security, Pomprabsattrupai, Bangkok. Moreover, AOT also organized the activity for the elderly on the occasion of National Elderly Day under the "Volunteer Spirit

Project; We Do Good Deeds with Our Hearts". The activity was organized to extend the Royal Determination on carrying out the Royal Volunteer Project according to the Royal Initiative to foster and create awareness on conducting oneself for the benefit of the public by participating in activities that are beneficial to the public. The activity included improving landscape and cleaning multipurpose yard and Social Welfare Development Center for the Elderly, to make such area environment become beautiful, clean and sanitized. AOT also provided budget support to the Social Welfare Development Center for the Elderly and lunch for the elderly at the Social Welfare Development Center for the Elderly, Pathum Thani Province, on 22 September 2021.

12. Organize the merit-making ceremony in remembrance of the passing of the late King Rama IX, with 10 invited monks from Wat Lak Si receiving alms on 12 October 2020 at the lobby of AOT Head Office.

13. Organize the volunteer spirit activity called "The Determination of Goodness and Good Deeds Can Begin with Our Hearts" in remembrance of the passing of the late King Rama IX on 13 October 2020 and the passing of the late King Rama V on 23 October 2020. The activity included special lecture on the topic "The Determination of Goodness and Good Deeds Can Begin with Our Hearts" which was honored by Admiral Pongthep Noothep, Privy Councillor/Chairman of the Rajaprajanugroh Foundation as a guest speaker. The activity was arranged to foster and create awareness on conducting oneself for the benefit of family, community, society and the nation, including an expression of remembrance to His Majesty the King. Executives and employees of AOT and external agencies such as Thai Airways International Public Company Limited, Aeronautical Radio of Thailand Company Limited, Civil Aviation Training Center, Bangkok Aviation Fuel Services Public Company Limited, Don Mueang District Office, Don Mueang Police Station, Don Mueang Taharnargardbumrung School, and members of communities in Don Mueang area for 250 persons attended the lecture on 26 October 2020 at the Auditorium, 2nd floor, Head Office, Airports of Thailand Public Company Limited. In addition, AOT also organized the volunteer spirit activity which comprised cleaning and landscaping in order to foster and create awareness on conducting oneself

for the benefit of the public. AOT and representatives from external agencies for 400 persons in total mutually planted Yellow Star trees, cut grass, removed invasive plants, as well as tidied up and adjusted landscape covering the front of the Head Office, Don Mueang Taharnargardbumrung School and Nai Chai Ditch in Don Mueang District on 30 October 2020.

Anti-Corruption Performance

In 2017, AOT signed a tri-party Memorandum of Understanding (MOU) on the Movement towards the National Strategy on the Prevention and Suppression of Corruption Phase 3 (2017 - 2021) among the National Anti Corruption Commission (NACC), the State Enterprise Policy Office and state enterprises to express their commitments to uplift moral and ethical standards and transparency in business and also joined the drafting of the four-year Anti-Corruption Operational Plan for the State Enterprise Sector (2018 - 2021) pursuant to the tri-party MOU Concerning the Propelling of the National Strategy on the Prevention and Suppression of Corruption as well as encouraging personnel in the organizations to perform their duties with honesty, transparency and moral and ethical behaviors.

In 2018, AOT established an Anti-Corruption Operation Center that reports directly to the President and is under supervision of the Corporate Governance Committee. It is responsible for making recommendations and guidelines for the formulation of anti-corruption and misconduct policy, measures and operational plans as in accordance with the National Strategy on the Prevention and Suppression of Corruption. The prevention of corruption is addressed in the company's core value in integrity by disseminating and raising the employees' awareness of ethics and conducts and creating an ethical work environment in line with the company's core value, thereby leading to the establishment of ethical societies. It also has guidelines for practical achievement tasks and other relevant tasks as assigned, and collaborates and cooperates in preventing and suppressing corruption and misconduct with external agencies such as the NACC, the Office of Public Sector Anti-Corruption Commission (PACC), Ministry of Transport and the state enterprises networks for the prevention and suppression of corruption and related regulatory agencies.

AOT has announced its integrity in its management and has declared its intention to do so, together with the Ministry of Transport, state-owned enterprises, and other agencies under the Ministry of Transport, to show its commitment to integrity, morality and ethics under good governance best practice and promote its image to stakeholders from all sectors as a response to the 20-year National Strategy (2018 - 2037), especially Strategy 6 on Re-balancing and Developing the Public Management System against corruption and misconduct.

Since 2014, AOT has participated in the Integrity & Transparency Assessment (ITA) which aims at assessing integrity and transparency performance of public agencies. For the 2020 ITA result, AOT's integrity and transparency was rated as Level A.

AOT has responded to the government policy that requires the application of risk assessment system as a critical tool for preventing corruption risks by conducting corruption risk assessment of the approval process according to Thailand's Public Sector Collective Action Coalition Against Corruption (PCAC) and the operational processes/methods to establish internal control measures against corruption risks in order to prevent corruption risk effectively. Therefore, to ensure that corruption risk management is performed in accordance with the standards and best practices, AOT has then developed its corruption risk management system, set up a 3-year (2020 - 2022) corruption risk management system development plan as well as preparing a corruption risk management handbook to be used by AOT's units in conducting corruption risk assessment in the process/procedures under their responsibilities in order to establish internal control measures for corruption prevention.

AOT has developed an anti-corruption plan in line with the National Strategy on Corruption Prevention and Suppression, the National Reform Plan : Area 11 on Prevention and Suppression of Corruption and Misconduct (2018 - 2021), the National Moral Development Plan (2017 - 2021): Strategy 1 on Laying the Foundation for Moral Promotion in Thai society, and the State-owned Enterprise Strategic Plan (2017 - 2021): Strategy 5 on Promotion of Transparent and Fair Corporate Governance. AOT has also set anti-corruption practice guidelines in its policy, rules and regulations, e.g. the anti-corruption

policy, the corporate governance policy, the code of conduct, the criteria and the practice guidelines on conflicts of interest.

Regarding the prevention and suppression of corruption in the private sector, AOT is determined to declare its intention to join Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) to express its commitment to operate business with honesty, transparency and accountability and build confidence of all AOT stakeholders. In light of such commitment, AOT has then developed and improved the policy and methods in compliance with the CAC. The AOT Board of Directors launched and disseminated the AOT Notification Re: Anti-Corruption Policy throughout the organization on 16 June 2016. The policy defines duties, responsibilities, practice guidelines and penalties to be signed for acknowledgement and strictly abided by AOT personnel. Any direct or indirect violation of the policy, an individual shall be subject to disciplinary penalties pursuant to the AOT's regulations as well as legal actions. AOT requires that the Anti-Corruption Policy be annually revised to ensure its consistency with the changing business environment, rules, regulations and laws. Moreover, AOT has disseminated the Anti-Corruption Policy and related practice guidelines to AOT personnel, AOT subsidiaries and joint companies via different types of easily accessible communication channels such as AOT's website (www.airportthai.co.th), Internet, letters, emails and billboard in the visible area. For the certification of CAC membership status, AOT is in the process that requires additional operations according to the resolution of the CAC.

AOT has launched the AOT Notification Re: Abstention from Accepting New Year's Gifts and other occasions to seek cooperation from AOT officers and employees to abstain from accepting New Year's gifts and other occasions from individuals or external agencies as in line with the AOT Notification Re: Anti-Corruption Policy, thus establishing good work practice standards of AOT personnel in preventing improper exploitation and potential conflict of interest. AOT also submitted letters to all of its suppliers and business partners to request for cooperation to refrain from giving New Year's gifts including any other benefits which reflected its strong commitment to operate transparent business and enhance confidence and trust of all stakeholders of AOT.

AOT has revised “Procedures for Handling with Whistleblowing and Complaint of AOT” to ensure consistency with the current operations and offer stakeholders and AOT personnel an opportunity to inform the matter of misconduct through various channels. If anyone witnesses any suspected act of fraud or corruption, whether being a breach of discipline pursuant to the AOT regulations or relevant laws, of AOT personnel or third parties acting on behalf of AOT, he/she can inform such matter through the following channels:

1. Letter to the Director of Anti-Corruption Operation Center, 333 Cherdwutagard Road, Srikan, Don Mueang, Bangkok 10210
2. E-mail : anti-corruption_center@airportthai.co.th
3. Website : www.airportthai.co.th/en/contact-aot/contact-and-whistleblower

AOT places great emphasis on safety of the whistleblower by ensuring confidentiality of the information, information sources or related parties, except where legal proceedings need to be undertaken. If any intention to disclose information is found, AOT will take disciplinary actions and/or legal actions against the violator as the case may be.

To generate new knowledge and promote anti-corruption culture in the organization, AOT has organized training courses to provide AOT personnel with anti-corruption knowledge embedded in AOT's major programs consisting of AOT Orientation Program, Airport Operations Program, Junior Airport Management Program, Intermediate Airport Management Program and Senior Airport Management Program. AOT has also invited a lecturer from the Office of the National Anti-Corruption Commission (NACC) to provide special lectures on anti-corruption for personnel in central units and each airport.

Conflict of Interest

The AOT Board of Directors considers that conflict of interest is a very important policy and has been established in the AOT's Corporate Governance Policy by stipulating that the directors, executives or employees shall not exploit their positions for personal gains. Thus, the directors shall not engage in businesses competing against AOT and shall void self-related transactions that may lead to conflict of interest with AOT. In the event where such transactions

are necessary, the AOT Board of Directors will ensure fair and transparent transactions alike those conducted with the outsiders. Most importantly, the Board of Directors, executives or employees having interests in such transactions must not be involved in the approval process and in the event where they fall within the scope of connected transactions pursuant to the SET's Notification, the AOT Board of Directors will ensure strict compliance with the criteria and methods of disclosure of connected transactions of listed companies.

In addition, the AOT's Good Corporate Governance Handbook addresses conflict of interest issues in the Code of Ethics on Conflict of Interest Transactions which stipulates practices for AOT directors, executives and employees as follows:

(1) Avoid involvement in self-related issues that could cause conflict of interest with AOT.

(2) In case where necessary actions must be done for the company's benefits, they must be carried out according to the general commercial conditions and the principles approved by the AOT Board of Directors in a fair and transparent manner, as if they are made with the outsiders and for the maximum benefits of AOT. Directors who have personal interests must not be involved in the approval process.

(3) In case of connected transactions or transactions that may have conflict of interest according to the SET's Notification, the AOT Board of Directors shall ensure strict compliance with the criteria, methods and disclosure of connected transactions of listed companies.

(4) In case where the directors, executives, employees or family members take part or hold shares in any businesses that may lead to conflict of interest with AOT, they are required to write a report of their interests to the President.

(5) In case where the directors, executives or employees take the positions of directors or advisors of other business organizations, the positions taken must not cause conflict of interest with AOT and direct operations in AOT.

To ensure compliance with the Securities and Exchange Act, however, the AOT Board of Directors has set out criteria for reporting interests

of directors, executives or those of involved parties, requiring that the Board of Directors and executives report their interests when any changes occur to the Corporate Secretary within 7 working days from the date of change. The Corporate Secretary must submit copies of the reports to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days from the date of receiving the reports.

Moreover, AOT has clearly defined practices guidelines by issuing the AOT Order No. 461/2010 dated 10 June 2010 Re: “Criteria and Practice Guidelines on Conflict of Interest” which requires AOT officers and employees to complete an interest disclosure form on a yearly basis and the AOT Order No. 648/2012 dated 19 June 2012 Re: Practice Guidelines on Conflict of Interest” to determine practice guidelines on conflict of interest and put in place a control system in a standardized and transparent manner as well as providing a handbook of practice guidelines on conflict of interest, thereby leading to efficient data collection.

Directors’ Orientation

The newly appointed directors are provided with useful documents and information to perform their duties, such as AOT Articles of Association, Handbook for Directors in Listed Companies, Laws regarding Listed Companies, the Principles of Good Corporate Governance for Listed Companies 2012 of the SET, the Principle of Good Corporate Governance for Listed Companies 2017 of the SEC, the Principle and Guideline on Corporate Governance for State-Owned Enterprises B.E. 2562 (2019) of the SEPO, AOT’s Good Governance Handbook, AOT Corporate Plan and detailed information on various development projects, etc. Moreover, AOT provides lectures conducted by concerned executives and law experts on the nature of business, operating results, future operation plans, and issues significant to business operations, authority, duties, and responsibilities of the Board of Directors of listed companies and arranges site visits of airports under responsibility, which will be beneficial to the newly appointed directors’ work performance.

Development of Directors and Senior Executives

The AOT Board of Directors places importance on knowledge development and experience

enhancement. AOT has regularly and continuously sent its directors and executives to attend training courses or seminars organized by the Thai Institute of Directors or IOD such as Director Accreditation Program (DAP), Director Certification Program (DCP), Advanced Audit Committee Program (AACP), Ethical Leadership Program (ELP), Financial Statements for Directors (FSD), Monitoring the System of Internal Control and Risk Management (MIR), Monitoring the Internal Audit Function (MIA), Risk Management Program for Corporate Leaders (RCL), and Corporate Governance for Executive (CGE). AOT will continuously collaborate with IOD to send directors and executives to attend training courses which are beneficial to performance of duties of directors and executives as proposed by IOD as well as supporting the Corporate Secretary and concerned employees to attend training courses for the Corporate Secretary, such as Company Secretary Program (CSP) for acknowledgement of corporate secretary’s roles and duties required by laws; Effective Minute Taking (EMT) for acknowledgment of forms and standards of minutes taking, corporate governance, laws, and requirements; Board Reporting Program (BRP) focusing on the preparations of meeting documents for directors including financial and non-financial reports, and report writing to express opinions on important issues; Company Reporting Program (CRP) enabling corporate secretary to correctly and completely prepare information according to laws and regulations to create confidence among the stakeholders.

Other training courses include Finance for Non-Finance Executives by Thailand Management Association (TMA) to help executives in business analysis for investment planning and use of financial data for competitive strategic planning; Anti-Corruption : The Practical Guide (ACPG) that provides for self-evaluation tool and knowledge on the corruption prevention principles and processes; and Corporate Governance for Executives (CGE) that provides fundamental principles of corporate governance and useful instruments to cascade the corporate governance policies down to the operational level as they play the main role in initiating good governance programs corporate-wide and ensuring the sustainable growth of the company.

**AOT Board of Directors' Records of Training Programs
for Directors Held by Both Public and Private Organizations**

Name of Directors	Programs							
	Director Accreditation Program (DAP) IOD	Director Certification Program (DCP) IOD	Advanced Audit Committee Program (AACP) IOD	Risk Corporate Leaders (RCL) IOD	Ethical Leadership Program (ELP) IOD	Corporate Governance For Executive (CGE) IOD	TOP Executive Program (Capital Market Academy)	Corporate Governance for Directors and Senior Executives in State Enterprises and Public Organizations (King Prajadhipok Institute)
Mr. Sarawut Benjakul	-	Class 108/2008	-	Class 8/2017	-	-	Class 5	Class 3
Ms. Suttirat Rattanachot	-	Class 73/2006	-	-	-	-	-	-
Air Chief Marshal Bhanupong Seyayongka	Class 168/2020	-	Class 37/2020	-	-	Class 16/2020	-	-
Mr. Krichthep Simlee	Class 149/2018	-	-	-	Class 15/2019	-	-	-
Police General Manoo Mekmok	Class 137/2017	-	-	Class 9/2017	-	-	-	Class 16
Mr. Wara Tongprasin	Class 80/2009	-	Class 20/2015	Class 14/2018	-	Class 16/2020	-	-
Mrs. Natjaree Anuntasilpa	Class 159/2019	-	Class 34/2019	-	-	-	-	-
Mr. Krit Sesavej	Class 118/2015	Class 305/2021	-	Class 23/2021	-	-	-	-
Ms. Supawan Tanomkieatipume	-	Class 223/2016	-	Class 23/2021	-	-	-	-
Ms. Phadcha Pongkeeratiyut	-	-	-	Class 9/2017	-	-	-	-
Mr. Sarawut Songsivilai	-	-	-	-	-	-	-	-
Mrs. Phongsaward Guyaroonsuith	-	-	-	-	-	-	-	-
Mr. Phantong Loykulnanta	-	-	-	-	-	-	-	-
Mr. Jirapon Sunkpho	-	-	-	-	-	-	-	-
Mr. Nitinai Sirismatthakarn	Class 138/2017	Class 258/2018	-	-	-	-	-	-
Directors who vacated office during 2021								
Mr. Thanin Pa-Em	-	Class 204/2015	Class 27/2017	-	Class 15/2019	Class 16/2020	-	Class 6
Mr. Krisada Chinavicharana	-	Class 186/2014	-	-	-	-	-	-

In 2021, there were directors attended 2 training courses provided by the Thai Institute Of Directors (IOD) as:

1. Mr. Thanin Pa-Em, Air Chief Marshal Bhanupong Seyayongka and Mr. Wara Tongprasin attended Corporate Governance for Executive (CGE), Class 16.

2. Mr. Krit Sesavej and Ms. Supawan Tanomkietipume attended Risk Management Program for Corporate Leader (RCL), Class 23.

Due to the coronavirus disease 2019 (COVID-19) outbreak during 2020-2021, the AOT Board of Directors, subcommittees, and working groups chaired by the AOT directors, did not attend the meeting and took a study trip at international airports to exchange knowledge. However, since the AOT Board of Directors has had opportunities to pay study visits at international airports over the past several years, causing the Board to accumulate knowledge and experience continuously. The Board has placed importance to the management of airports under AOT's responsibility to be more efficient, including promoting innovation and modern technology to enhance capability on passenger service in accordance with the New Normal.

Succession Plan and Development of Executives

Recognizing importance of business continuity and sustainability, AOT therefore has a succession plan in place in order to prepare executives who are successors to have an opportunity to enhance their capabilities to replace future positions with high efficiency and ensure business continuity and achievement of AOT's goals, mission and vision. The procedures are as follows:

1. Determine strategic positions/key positions.
2. Select the eligible list of executives possessing qualifications similar to success profiles of positions.
3. Evaluate competency and readiness for the positions of the eligible lists in order to develop a successor pool as a guideline for the selection of executives eligible for key positions when they become vacant, and further develop competency individually.

AOT has set guidelines for competency development of executives to increase their capabilities to perform duties as in accordance with the required qualifications of future successors. It has provided the executives with the opportunity to be trained in various important courses, including Armed Forces College, King Prajadhipok's Institute, Top Executive Transportation Management Program, Top Executive Program of the Capital Market Academy, PPPs for Executives Program, Preparatory Course for Public Airport Manager and Leadership Succession Program.

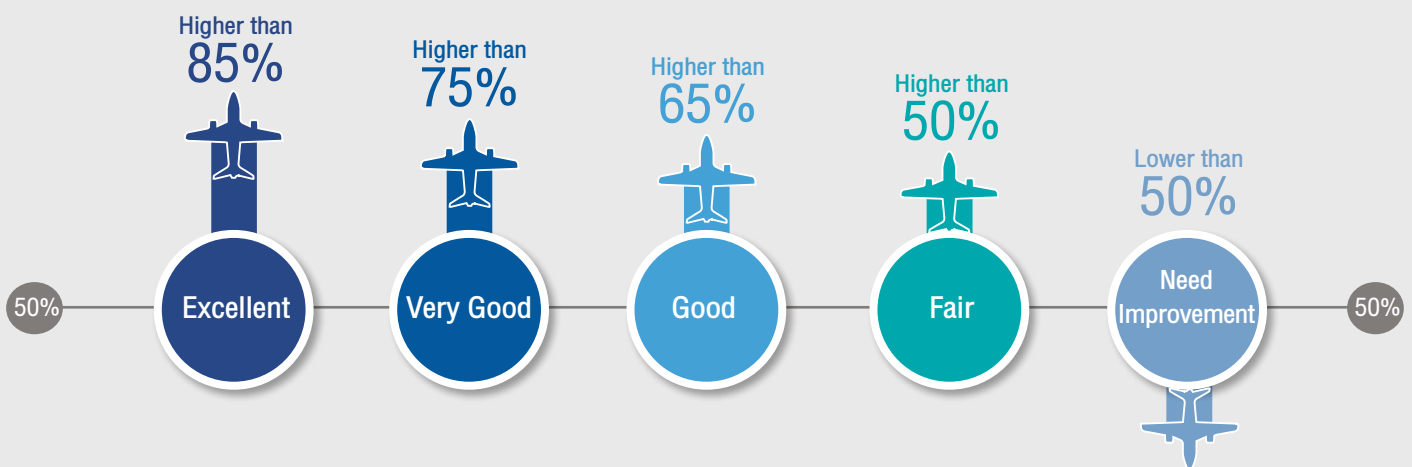
Self-Assessment of the Board of Directors

AOT's Good Corporate Governance Handbook stipulates that yearly self-assessments of directors have to be conducted in order to be used as a framework for the Board of Directors' performance assessment and improvement. The Board of Directors has approved to use assessment forms of the State Enterprise Policy Office under the Ministry of Finance as specified in the "Effective Operation Guidelines of State Enterprise Committee".

The procedure for the AOT Board of Directors' self-assessment starts with the Corporate Governance Committee's consideration on the performance assessment forms of the AOT Board of Directors and

subcommittees. Then, the forms will be proposed to the AOT Board of Directors for consideration and AOT will submit the forms to all AOT directors to assess the AOT Board of Directors' performance. The forms will be sent back to AOT for result analysis. AOT will propose assessment results and comments to the AOT Board Meeting for acknowledgement on the AOT Board assessment results 2021. Then, the AOT Board will mutually consider and discuss on

the assessment results as well as identifying issues to be improved and/or to increase efficiency of supervision of the AOT Board, in order to set a plan for improving the Board efficiency on the corporate governance. In 2021, the AOT Board of Directors resolved to approve 2 forms of performance assessment consisting of a self-assessment of individual director and an assessment of the Board of Directors. Criteria of assessment are as follows:



The results of performance assessment of the AOT Board of Directors in 2021 were proposed to the AOT Board of Directors for acknowledgement. The recommendations derived from the assessment were also used for concretely establishing guidelines for improvements of the Board of Directors' performance efficiency. The summary of results was as follows:

1. Self-assessment of Individual Directors: the form consisted of 6 parts with 32 questions covering the following assessment topics:

- Core Competency
- Independence
- Preparedness
- Practice as a Director
- Committee Activities
- Vision to Create Long - Term Value

The overall assessment result was **Excellent** with an average score of 89.33%.

2. Assessment of the Board of Directors: the form consisted of 6 parts with 42 questions covering the following assessment topics:

- Structure and qualifications of the Board of Directors
- Roles, duties and responsibilities of the Board of Directors
- Practices of the Board of Directors
- Communication of the Board of Directors
- Relationship between the Board of Directors and the management
- Meeting preparations and procedures

The overall assessment result was **Excellent** with an average score of 98.39%.

The Board of Directors also added some useful comments for consideration. The AOT management then revised the AOT Board of Directors' performance guidelines in parts that obtained low average scores and set a plan for improving the Board's efficiency on the corporate governance.

Self-Assessment of Subcommittees

AOT's Corporate Governance Policy prescribes that the Board of Directors and subcommittees conduct self-assessment once a year so as to jointly consider performance and problems for further improvements.

The procedures of self-assessment of subcommittees are as follows:

1) The Corporate Governance Committee approves that the subcommittees reviews and prepares their self-assessment forms.

2) The subcommittees consider the appropriateness of the forms to be further used as performance assessment.

3) The Secretaries of subcommittees conclude and report the performance results of subcommittees, and proceed with efficiency improvement.

4) The Secretary of the Board of Directors reports the assessment results of subcommittees to the AOT Board of Directors.

The self-assessment results of all subcommittees for the year 2021 were **Excellent**.

Unit : Percentage

Subcommittees	Assessment Result
1. Audit Committee	96.97
2. Nomination Committee	97.50
3. Remuneration Committee	100
4. Corporate Governance Committee	92.56
5. Risk Management Committee	98.50

Assessment of the President's Performance

The President Performance Assessment Subcommittee, appointed by the AOT Board of Directors, comprises directors and management acting as Secretary to the Subcommittee. The Subcommittee assesses the President's performance every 6 months by considering the previous operating results in terms of indicators approved by the AOT Board of Directors. They cover such aspects as competitiveness enhancement, business development and marketing, organization and human resources development,

social and environmental responsibility and good corporate governance, etc.

Subcommittees

The AOT Board of Directors appoints subcommittees to screen important tasks according to the AOT Articles of Association. The subcommittees' responsibilities are stipulated in the AOT Articles of Association and charters of the five subcommittees namely the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee and the Risk Management Committee.

The Audit Committee

The AOT Board of Directors appoints the Audit Committee according to the AOT Articles of Association which comprises at least 3 directors with at least 1 director who is an expert in accounting and finance. They must also possess qualifications as required by the law on securities and exchange. In the fiscal year 2021, the Audit Committee held 12 meetings in total. As of 30 September 2021, the Audit Committee consisted of 3 independent directors as follows:

Name	Position
(1) Mr. Wara Tongprasit	Chairman of the Audit Committee (Independent Director)
(2) Air Chief Marshal Bhanupong Seyayongka	Member of the Audit Committee (Independent Director)
(3) Mrs. Natjaree Anuntasilpa	Member of the Audit Committee (Independent Director)

Remark: The 1st and 3rd members are knowledgeable in accounting and finance and capable of auditing the AOT's financial statements.

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

The Audit Committee prescribes that at least one meeting with the auditor from the Office of the Auditor General of Thailand and without presence of executives shall be held per year. In the fiscal year 2021, the Audit Committee held 3 meetings with the auditor from the Office of the Auditor General of Thailand.

Scope of Authority and Duties

(1) The Audit Committee shall prepare the Audit Committee Charter or scope of responsibility in writing, covering the structure and responsibilities of the Committee in details. The Charter will provide clear understanding of the Committee's roles and responsibilities for the directly involved parties, including the AOT Board of Directors, the Audit Committee Members, the executives, the internal auditor and the auditor.

(2) The AOT Board of Directors shall approve the Charter while the Audit Committee shall review the Charter at least once a year to ensure that the Charter corresponds to the environment and reflects the actual operations. Changes to the Charter shall be approved by the AOT Board of Directors.

(3) Review and ensure that good corporate governance, internal control system, internal audit system, risk management system, financial and accounting reporting system and information security system are in accordance with the global standards, concise, appropriate, efficient and effective.

(4) Review internal performance of AOT and give advice to the AOT Board of Directors and/or the management where the committee deems appropriate to create efficiency and be in conformity with the corporate governance principle.

(5) Review documentation and self-assessments of AOT's anti-corruption measures according to Thailand's Private Sector Collective Action Coalition Against Corruption for accuracy as well as overseeing and examining the appropriateness and adequacy of the policy and anti-corruption guidelines.

(6) Oversee internal control, preparation of financial reports and other processes related to anti-corruption measures and compliance with the anti-corruption policy.

(7) Review risk assessment and give advice to the AOT Board of Directors regarding necessary actions required for risk mitigation which shall be further implemented by the executives.

(8) Hold a meeting with the President to discuss the report on the performance as in line with the anti-corruption policy at least once a year, regularly report internal audit results of AOT's anti-corruption measures to the AOT Board of Directors and give

recommendations and instructions to the AOT Board of Directors and executives.

(9) Review the accuracy and appropriateness of the accounting standards used for examining AOT's financial reports. The Audit Committee is to ensure sufficient and reliable disclosure of information in accordance with generally accepted accounting standards and international accounting standards.

(10) Review and ensure that AOT is in full compliance with laws and Cabinet's resolutions, Articles of Association and related regulations and review processes in accordance with AOT's code of ethics and code of conduct.

(11) Review and ensure that AOT is in full compliance with the law on securities and exchange, regulations of the SET and other related business laws.

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

(13) Provide recommendations to the AOT Board of Directors in appointing, transferring, promoting and assessing the performance of the Vice President of the Office of Audit.

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

(15) Direct, advise, monitor and support the independent operations of the Office of Audit to ensure quality of the audit report and that it is useful to support further improvement as well as to ensure that useful recommendation is implemented to reduce and maintain level of risks to the acceptable level.

With regard to the management of the Office of Audit, the President, who is responsible for the management of AOT, oversees and supports audits covering all AOT's units, decides on audit results, remarks and recommendations of the Office of Audit in a timely and appropriate manner and explains reasons to the Audit Committee in case of no command found as recommended.

(16) Approve budget, plans, annual audit plans, manpower plans and plans regarding knowledge, skill, and characteristic development of officers of the Office of Audit to ensure that the auditing covers finance, accounting, operations and information technology system with regular follow-ups.

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

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

(19) Secure an efficient communication channel between the Audit Committee and the Vice President of the Office of Audit as the Audit Committee performs its duty through the Office of Audit.

(20) The Audit Committee is responsible for considering the Charter and audit plan of the Office of Audit, and approves them when authorized by the AOT Board of Directors. The Committee is also responsible for considering and providing opinions to the AOT Board of Directors on the qualification and performance of the Vice President of the Office of Audit, and assesses efficiency and effectiveness of the Office of Audit.

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

(22) Consider and ensure that the connected transactions or transactions that may contain conflict of interest are reasonable, accurate, extremely beneficial to AOT and in full compliance with the laws and the regulations of the Stock Exchange of Thailand.

(23) Consider, select and nominate an independent person to be the Company's auditor and propose remuneration and dismissal of the Company's auditor.

(24) Consider the auditor's letters submitted to the executives to provide comments and recommendations regarding irregularities or significant flaws found during the auditing, and give advice to the AOT Board of Directors. The Committee may request additional information from the auditor regarding the letters for correct understanding and follow up to ensure that those beneficial comments and recommendations are brought into the AOT Board of Directors' consideration and implementation. In case where any comments and recommendations are set aside without acceptable reasons, the Committee shall discuss with the management and bring the issue to the AOT Board of Directors for reconsideration.

(25) The Audit Committee shall be responsible for discussing the audit scope and methods of the auditor as well as the results and the auditor's performance.

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

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

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

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

(30) The Audit Committee shall consider the essence of issues that may affect the operations of AOT. The Audit Committee has direct responsibility towards the AOT Board of Directors.

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

(32) A new Audit Committee member shall receive useful information critical to perform his/her duty from related documents or discussion with the management, auditor and internal auditor so as to gain an understanding of key issues relating to the operations.

(33) Prepare an internal audit report of the Audit Committee at least once in a quarter of a year and an annual performance report in the fourth quarter to be disclosed in the AOT's annual report. Most importantly, the annual performance report shall be signed by the Chairman of the Audit Committee and contain at least the following information:

(33.1) Remark on the preparation process and disclosure of accurate, complete and reliable information in the financial reports.

(33.2) Remark on the sufficiency of the AOT's risk management and internal control systems.

(33.3) Remark on compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand and other related business laws.

(33.4) Remark on the appropriateness of the auditor.

(33.5) Remark on the connected transactions that may contain conflict of interest.

(33.6) Number of meetings of the Audit Committee and the attendance record of each individual member.

(33.7) Comments or remarks on the duties performed by the Audit Committee in conformity with the Charter.

(33.8) Compliance with the Charter.

(33.9) Other items that the shareholders and investors shall be informed according to the scope of duties and responsibilities as assigned by the AOT Board of Directors.

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

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

Information Disclosure of the Internal Audit Supervisor

In the AOT Board Meeting No. 10/2020 held on 23 September 2020, the meeting resolved to appoint Mr. Thanya Seingcharoen as the Vice President of the Office of Audit from 1 October 2020. Mr. Thanya Seingcharoen had good knowledge and experience in finance and accounting, internal audit, risk management and internal control, which were critical and beneficial to the AOT's internal audit and the Audit Committee's ability to perform their duties and review the financial statement credibility, and had good understanding of the Company's operations and risk management.

Nomination Committee

The AOT Board of Directors appoints the Nomination Committee according to the AOT Articles of Association, prescribing that the Nomination Committee shall consist of at least 3 directors with at least 1 independent director. In the fiscal year 2021, the committee held 4 meetings in total. As of 30 September 2021, the Nomination Committee members were as follows:

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

Scope of Authority and Duties

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

Remuneration Committee

The AOT Board of Directors appoints the Remuneration Committee according to the AOT Articles of Association, prescribing that the Remuneration Committee shall consist of at least 3 directors with at least 1 independent director. The Chairman of the Committee must be an independent director. In the fiscal year 2021, the Remuneration Committee held 2 meetings. As of 30 September 2021, the Remuneration Committee members were as follows:

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

Scope of Authority and Duties

- (1) Consider the remuneration guidelines for members of the AOT Board of Directors.
- (2) Consider the criteria or procedures for determining fair and reasonable remuneration and benefits for members of the AOT Board of Directors and submit to the AOT Board of Directors before seeking approval from the shareholders' meeting.
- (3) Consider the criteria or procedures for determining the remuneration for the external parties who are appointed to be members of committees, subcommittees, and working groups and propose them to the AOT Board of Directors for approval.

Corporate Governance Committee

The AOT Board of Directors appoints the Corporate Governance Committee according to the AOT Articles of Association, prescribing that the Corporate Governance Committee shall consist of at least 3 directors with at least 1 independent director. In the fiscal year 2021, the Corporate Governance Committee held 1 meeting. As of 30 September 2021, the Corporate Governance Committee consisted of 3 members, 2 out of whom were independent directors, as follows:

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

Scope of Authority and Duties

- (1) Establish a policy on AOT's good corporate governance and corporate social responsibility for sustainability and propose them to the AOT Board of Directors for approval.
- (2) Promote and give advice on good corporate governance best practices, as required by the Ministry of Finance and the Stock Exchange of Thailand as well as internationally accepted practices, to the AOT Board of Directors.
- (3) Promote corporate social responsibility covering economic, social and environmental dimensions integrated in AOT's operations.
- (4) Monitor, assess and review policies, ethics and practice guidelines on AOT's good corporate governance that are in line with the laws and international practices, as well as recommendations from related institutions and propose them to the AOT Board of Directors for approval.
- (5) Monitor, review and assess AOT's corporate social responsibility activities for sustainability according to international standards.
- (6) Establish and review the Anti-Corruption Policy.
- (7) Establish a framework for supervision of AOT's anti-corruption implementation.
- (8) Appoint working groups to support the operations as deemed appropriate.
- (9) Periodically report the operation results to the AOT Board of Directors.

Risk Management Committee

The AOT Board of Directors appoints the Risk Management Committee according to Article 59 of the AOT Articles of Association, consisting of at least 3 directors and not less than half of the Risk Management Committee must be independent and not responsible for the management of AOT. In the fiscal year 2021, the Risk Management Committee held 11 meetings. As of 30 September 2021, the Risk Management Committee members were as follows:

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

Scope of Authority and Duties

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

Nomination and Appointment of Directors and AOT President

Independent Directors account for more than 50 percent of the Board members, comprising:

- (1) Mr. Sarawut Benjakul
- (2) Ms. Suttirat Rattanachot
- (3) Air Chief Marshal Bhanupong Seyayongka
- (4) Police General Manoo Mekmok
- (5) Mr. Wara Tongprasin
- (6) Mrs. Natjaree Anuntasilpa
- (7) Mr. Krit Sesavej
- (8) Ms. Supawan Tanomkieatipume
- (9) Ms. Phadcha Pongkeeratiyut
- (10) Mrs. Phongsaward Guyaroonsuith
- (11) Mr. Jirapon Sunkpho

The required qualifications of AOT's independent directors are stricter than the minimum requirement set by the Securities & Exchange Commission and the Stock Exchange of Thailand. The AOT's independent director must possess the following qualifications:

(1) An Independent Director holds no more than 0.5 percent of the total number of voting shares of AOT, subsidiaries, affiliates, major shareholders or entities with controlling authority of AOT, including the shares held by those related persons.

(2) An Independent Director is not involved in the management and is not an officer, an employee, a consultant with monthly salary or an entity with controlling authority of AOT, subsidiaries, affiliates, major shareholders or entities with controlling authority of AOT, unless there has been no benefits or interests arising from such relationships for at least 2 years. Such prohibited characteristic excludes the case where the Independent Director was a government official or a consultant of government agencies that were major shareholders or entities with controlling authority of AOT.

(3) An Independent Director has no business relationship such as being a customer, partner, creditor/trade debtor, creditor/loan debtor, etc., whether directly or indirectly in terms of finance and management of AOT, subsidiaries, affiliates, major shareholders or entities with controlling authority of AOT in such a manner that may obstruct the exercise of independent discretion. Also, an Independent Director is not or was not a significant shareholder or an entity with controlling authority over a party with business relationship with AOT, subsidiaries, affiliates, major shareholders or entities with controlling authority of AOT.

(4) Independent Director is not a close relative or has other relationships that may remove the independence exercised over other directors, executives, major shareholders of AOT, subsidiaries, affiliates, entities with controlling authority or persons who are nominated to be directors, executives or entities with controlling authority of AOT or subsidiaries. An Independent Director is not appointed as a representative to safeguard interests of the directors, major shareholders or shareholders related to major shareholders.

(5) An Independent Director who possesses qualifications according to Item Nos. 1 - 4 may be assigned by the AOT Board of Directors to make management decisions of AOT, the parent company, subsidiaries, affiliates, subsidiaries of the same level, major shareholders or entities with controlling

authority of AOT. Such decisions can be made on a collective decision basis.

(6) An Independent Director is not an auditor, a professional service provider whether being legal or financial consultant of AOT, subsidiaries, affiliates, major shareholders or entities with controlling authority of AOT, and not a significant shareholder, an entity with controlling authority, a partner of an audit office that employs auditors of AOT, subsidiaries, affiliates, major shareholders or entities with controlling authority of AOT, or a partner of professional service providers, unless there has been no benefits or interests arising from such relationships for at least 2 years.

(7) An Independent Director does not engage in a business of the same nature as and which is significantly competitive to that of AOT or subsidiaries, or a significant partner in a partnership, or a director who is involved in the management, an officer, an employee, a consultant with monthly salary, or holds more than 1 percent of the total number of voting shares of other companies which are engaged in businesses of the same nature as and which are significantly competitive to those of AOT or subsidiaries.

(8) An Independent Director does not have any other characteristics which can compromise his/her freedom of expression of views about AOT's business operations.

However, the AOT directors who have been nominated according to the criteria and procedures for nomination and possess complete qualifications pursuant to the above-mentioned definition of the independent director will be appointed as independent directors by the resolutions of the AOT Board of Director meeting and/or shareholders' meeting.

Nomination of Directors

When a director position is vacant, the Nomination Committee is responsible for selecting and nominating an appropriate person for replacement based on the laws, rules and regulations, Cabinet resolutions and practice guidelines as follows:

(1) Possess qualifications as stated in the AOT Articles of Association; the Standard Qualifications of State Enterprise Directors and Officials Act B.E. 2518 (1975); the Public Limited Companies Act B.E. 2535 (1992); the Securities and Exchange Act B.E. 2535

(1992); the Office of the Prime Minister's Regulation on Determination of Policies and Supervision of State Enterprises B.E. 2557 (2014); the Development of Supervision and Management of State Enterprises Act B.E. 2562 (2019); the Cabinet resolutions on 18 July 2017 and 6 August 2019; the resolution of the State Enterprise Policy Office Meeting No. 1/2015 held on 5 November 2014 and No. 4/2017 held on 11 October 2017; Recruitment Practices, Nomination, Expiration of the term and Retirement of Directors of State - Owned Enterprises under the supervision of the Ministry of Transport; the Good Corporate Governance Principles of the SEC and the SET, the Principles and Guidelines on Corporate Governance for State - Owned Enterprises B.E. 2562 (2019) issued by the State Enterprise Policy Office, the Notification of the Securities and Exchange Commission No. GorJor. 3/2017 dated 30 January 2017, the AOT Articles of Association, and AOT's Corporate Governance Policy.

(2) Select a candidate from the Director's Pool which is a list of state enterprise directors prepared by the Ministry of Finance. The list comprises the names of persons who are knowledgeable, capable, experienced and expert in various areas that may be beneficial to the state enterprise operations.

(3) Possess attributes which support corporate governance, independence, accountability, care, loyalty, and time dedication, etc.

(4) Possess skills and expertise in different fields of professions listed in the skill matrix approved by the AOT Board Meeting No. 10/2019 held on 21 August 2019. AOT has no policies against sex or race discrimination.

AOT has set procedures for nomination of directors as follows:

(1) When an AOT board member vacates office, whether upon or prior to completion of his/her term, the AOT Board of Directors will pass a resolution entrusting the Nomination Committee to find a replacement for the vacancy.

(2) In case of the appointment of directors in replacement of those who retire by rotation, AOT gives an opportunity to the shareholders to nominate qualified persons to be elected as directors in advance of the shareholders' meeting no less than 3 months from 1 June until 31 August every year

and allows AOT directors to nominate persons with knowledge and capabilities that are suitable for AOT's business.

(3) The Nomination Committee will undertake the selection, taking into consideration the missing qualifications of directors in light of AOT needs and business strategy.

(4) The Nomination Committee will report the nomination results and persons eligible for director position with supporting rationales and propose them to the AOT Board of Directors for approval.

(5) The AOT Board of Directors will consider and select the eligible nominees as proposed by the Nomination Committee before further seeking the Shareholders' Meeting's approval for appointment of directors. The name list of nominees must be approved by the State Enterprise Policy Commission as in accordance with the criteria stipulated in the Regulations of the Office of the Prime Minister Re: State Enterprise Policy Formulation B.E. 2557 (2014), the Development of Supervision and Management of State Enterprises Act B.E. 2562 (2019), the resolution of the State Enterprise Policy Office Meeting No. 4/2017 held on 11 October 2017, and the Cabinet resolutions on 18 July 2017 and 6 August 2019 regarding the guidelines for appointing directors of state enterprises and the procedures for implementation of the guidelines for appointing directors of state enterprises.

(6) The voting for election of the directors who vacate office by rotation or the directors who have completed their terms before the expiration of the term shall be as follows:

1) For the election of the directors who vacate office before the end of term, the Board of Directors may elect directors in replacement of the vacant positions with at least three-fourths of votes of the remaining number of the directors. However, the office term of the persons in replacement will equal the remaining office term of the leaving directors.

2) The election of the directors who vacate office by rotation shall be approved from the General Annual Shareholders' Meeting. The persons receiving the highest score shall be appointed as directors. The number of appointed persons equals the number of directors to be elected at that time. Criteria and election procedures are as follows:

2.1) The Nomination Committee shall consider a list of persons with appropriate qualifications, and propose it to the AOT Board of Directors for consideration before submitting to the General Shareholders' Meeting for election. AOT allows all shareholders to nominate directors and therefore invites shareholders to nominate directors from 1 June - 31 August every year. AOT informs the shareholders through the SET's communications channel and on its website. The criteria on pre-nomination and nomination forms are also published on its website.

2.2) A list of nominees must be approved by the Nomination Committee, the AOT Board of Directors, and State Enterprise Policy Commission in advance.

2.3) In case the number of nominees does not exceed the number of members to be selected, the entire list shall be submitted to the Annual General Shareholders' meeting, with the votes cast on each nominee.

2.4) In case the number of nominated persons exceeds the number of directors to be selected, shareholders shall vote for the candidates in the number that does not exceed the number of directors to be elected. The persons receiving the highest scores shall be appointed as directors at the number of directors to be elected.

Nomination of AOT President

(1) The AOT Board of Directors appoints the President Nomination Committee and sets duty and responsibility framework to nominate an AOT President in compliance with Standard Qualifications of State Enterprise Directors and Officials Act B.E. 2518 (1975) as well as specific qualifications as approved in principle by the AOT Board of Directors. The President Nomination Committee must possess qualifications and have no prohibited characteristics as specified in Article 8 (1) (3) (4) (5) (6) (11) and (12).

(2) The President Nomination Committee nominates a knowledgeable, capable and experienced individual who possesses qualifications and has no prohibited characteristics according to Article 8 (1) (3) (4) (5) (6) (9) (10) (11) and (12) of the Standard Qualifications of State Enterprise Directors and Officials Act B.E. 2518 (1975) as well as the qualifications prescribed

in the AOT Articles of Association and relevant good corporate governance principles, for example, the President may hold director positions in other companies which must not obstruct the performance of duties of AOT's President and those companies must not be businesses that has the same nature and may compete with the business of AOT.

(3) The nomination must be done openly by advertising through at least 2 types of media.

(4) Once suitable candidates are acquired, the Committee must propose the names to the AOT Board of Directors for consideration.

(5) The AOT Board of Directors will then submit the names of selected candidates with their resumes to the President Remuneration Subcommittee (appointed by the AOT Board of Directors) to consider the remuneration.

(6) The President Remuneration Subcommittee considers the remuneration, employment conditions and details of employment contract. The Subcommittee also negotiates with the selected candidate on the remuneration in accordance with the remuneration criteria and guidelines of the Cabinet Resolutions, dated 13 June 2000 and 22 June 2004. The main issues to be considered are as follows:

(6.1) The remuneration must be in line with the top executive's qualifications, knowledge, abilities, experiences, missions, and goals.

(6.2) The employment contract must specify the goals and indicators to be carried out successfully within the timeframe for evaluation.

(6.3) Goals, missions and clear indicators need to be set up for measuring the level of accomplishment of the top executive in order to acquire an executive who is highly competent in management. If the goals cannot be realized, the contract can be terminated.

(7) After considering the President's remuneration, the Subcommittee submits the results according to item (6) together with a draft of employment contract to the AOT Board of Directors for consideration and then proposes to the Ministry of Finance for approval.

(8) Once the Ministry of Finance approves the remuneration and the drafted contract, AOT will then propose to authorized individuals (as stipulated in the law on establishment of state enterprise)

for appointment. The employment contract must be signed by the Chairman of the AOT Board of Directors or directors assigned by the AOT Board of Directors.

Authority and Duties of AOT President

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

- (1) Operate and/or manage day-to-day work.
- (2) Recruit, appoint, remove, transfer, promote, deduct salaries or wages, impose disciplinary punishment on officers and employees as well as terminating officers and employees as stipulated by AOT Board of Directors' regulations. However, the Board of Directors' approval is to be obtained in the case of department officers or equivalent.
- (3) Supervise the preparation and submission of AOT's business policies, operation plans, and budgets to the AOT Board of Directors for approval. The President is also responsible for reporting the progress of the approved operation plans and budgets to the Board of Directors with the timeframe set by the Board of Directors.
- (4) Operate and/or carry out works according to policies, operation plans, and budgets approved by the AOT Board of Directors.
- (5) Establish AOT's operation rules.

Supervision of Subsidiaries and Associates

AOT, as shareholders of the subsidiaries and associates, has assigned its representatives to work in its subsidiaries and associates in order to protect AOT's benefits and collaborate in business operations. AOT's representatives must receive approval from AOT's management or the AOT Board of Directors to hold positions in the Board of Directors of its subsidiaries and associates. The assigned directors comprise AOT directors, executives or outsiders who have good understanding of the business and can provide management guidance for the benefits of AOT. The representatives

shall have the qualifications as set in the Standard Qualifications of State Enterprise Directors and Officials Act B.E. 2518 (1975) (in case AOT holds more than 50 percent of the registered capital), Joint Venture agreement, and AOT Regulations on the Supervision of Subsidiaries and Associates B.E. 2554 (2011). The regulations stipulate the authority to appoint AOT's representatives, the authority and duties of AOT's representatives, and the reports of subsidiaries and associated companies' performance results to the AOT Board of Directors every 6 months. Regulatory units are required to prepare and report the AOT's operating performance results of the subsidiaries and associated companies to the AOT Board of Directors on an annual basis.

Use of Internal Information

AOT has put in place measures to prevent the use of internal information for personal benefits in accordance with the AOT's Good Corporate Governance Principles, AOT's Code of Ethics and guidelines on good corporate governance related to securities trading as stated in AOT's Good Corporate Governance Handbook as follows:

1. The AOT Board of Directors and executives according to the definition of the SEC are required to file a report of securities holding in AOT in the form that is made available in the Electronic Information System and dispatch it to the SEC within the specified timeframe. The practice guidelines are as below:

1.1 Persons who are obliged to submit reports:

- (1) Directors, executives and auditors
- (2) Spouses or partners
- (3) Minor children
- (4) Juristic persons as in items (1) (2) and (3)

holding an aggregate number of shares of more than 30 percent of the total number of voting rights of the juristic persons in question and the aggregate number of shares representing the largest proportion of shares in those juristic persons.

1.2 Commencement of duty

(1) In case where securities are held before assuming positions, directors or executives still have no duty to prepare reports under Section 59 until the purchase, sale, transfer or acceptance of transfer of securities occur.

(2) In case where holding or changing the number of shares after assuming positions obliged to report, reports shall be prepared upon the purchase, sale, transfer or acceptance of transfer of securities.

1.3 Reporting period

(1) In case where directors and executives are newly appointed and their names have not yet been registered in the SEC's director and executive database of the issuing companies, reports shall be prepared within 7 working days from the day of changes of securities holding.

(2) In case where the names of directors and executives have already been existed in the director and executive database, reports shall be prepared within 3 working days from the day of the purchase, sale, transfer or acceptance of transfer of securities occur.

1.4 Reporting method

Report through the SEC Electronic Information System: <https://www.sec.or.th> by preparing and submitting forms online via the SEC's website.

In addition, the AOT's Corporate Governance Policy prescribes that AOT directors and executives shall have a duties to report the purchase and sale of securities according to the laws and limit the purchase and sale of securities within one month before making the public announcement regarding the financial statements and report to AOT at least one day prior to the purchase and sale of securities through the Corporate Secretary and further report to the AOT Board of Directors Meeting for acknowledgement. Most importantly, AOT monitors such performance of duties of directors and executives by requiring the directors and executives to report of changes on securities and disclose the number of shares every time changes are made in the Annual Report.

2. AOT has put a policy in place to oversee the use of internal information by prohibiting AOT's personnel at all levels to use significant internal information that can influence the price of securities and has not yet been disclosed to the public and is perceived through the performance of duties, whether for his/her own interests or the interests of others.

3. The AOT Board of Directors, executives and employees must comply with the law on use of internal information by ensuring equitable and fair treatment to all shareholders. To prevent unlawful acts of AOT's personnel at all levels and all family members who acknowledge or might acknowledge the internal information that has not yet been disclosed to the public, AOT then prohibits those persons to buy or sell shares or persuade other persons to buy or sell or offer to buy or offer to sell AOT shares, whether for himself/herself or via a broker while in the possession of the undisclosed information. AOT and the Stock Exchange of Thailand consider the matter as the purchase or sale of securities for speculation or advantage for the specific groups.

4. AOT has put the operational security system in place to prevent disclosure of internal information related to financial reports that might influence AOT share price and limit access to internal information undisclosed to the public for only the concerned persons. It is the duty of the owner or possessor of undisclosed information to urge the concerned persons to follow the security procedures and strictly comply with the Securities and Exchange Act B.E. 2535 (1992).

Moreover, in case some changes are made to the compliance with the law on securities and exchange or practice guidelines related to the performance of duties of directors and executives, AOT will place great emphasis on disseminating knowledge and building an understanding for AOT directors, executives and employees on a regular basis to safeguard legal risks and further enhance confidence while creating value and sustainable competitiveness in the AOT's business operations.

Auditor's Remuneration

Audit Fee

In 2021, AOT paid an audit fee of 5,7000,000 Baht to EY Office Company Limited (the Office), the auditor of AOT, totalling 6,682,500 Baht when including the audit fee paid to the Office and other auditors of subsidiaries. However, this amount did not include overtime pay and travel expense to regional airports of the auditors.

Other Fees

In the accounting period 2021, AOT and subsidiaries did not have other service fees than audit fees paid to the Audit Office.

Implementation of Corporate Governance Code 2017

AOT has recognized the importance of the application of Corporate Governance Code 2017 (CG Code 2017) developed by the SEC and promulgated since March 2017. In 2021, AOT submitted a new annual registration statement (Form 56-1) as required by the Notification of the Capital Market Supervisory Board No. Tor Jor 54/2562 Re: Criteria, Conditions and Methods of Reporting and Information Disclosure on Financial Status and Performance of Listed Companies (Issue. 17) dated 3 December 2019 to the agencies concerned. This is done to ensure that the Form 56-1 contains correct and complete information in all the topics under legal requirements and in line with the SEC's CG Code, including preparing information on their performances according to AOT's good corporate governance principles. All the information is to be disclosed in the Annual Report (Form 56-2).

Compliance with Good Corporate Governance Principles in Other Matters

At the 33rd ASEAN Capital Markets Forum (ACMF), by the Secretary-Generals on 9 December 2020 chaired by the Vietnamese supervisory agency, a meeting resolution is to make an announcement of the findings in the 2019 ASEAN CG Scorecard which assessed the listed companies using the 2018 public information. AOT was one among Thai listed companies that received the ASEAN Asset Class PLCs award with a score of higher than 97.50. This was the first year that AOT received this award. In addition, the Corporate Governance Report of Thai Listed Companies 2021 (CGR 2021), initiated by the Thai Institute of Directors (IOD), covered a survey of 716 listed companies. The 2021 CGR results showed that AOT achieved an "Excellent" overall score and was one of 37 top quartile companies by market capitalization of more than 10,000 million Baht. AOT's past performance shows that AOT is continuously committed to developing the corporate governance standards to become the quality and competitive organization that gains acceptance among both domestic and international investors.

However, in 2021, AOT was still not able to comply with the CGR and ASEAN CG Scorecard project criteria on the following issues:

(1) Requiring the company to disclose the voting rights for each type of shareholding if it has more than one type (one class of share).

Article 8 of the AOT Articles of Association prescribes that the company's shares are ordinary shares with the same value. AOT's share certificates contain shareholder's names and each shareholder has all equal rights as required by laws.

(2) Director election by cumulative voting
Article 38 (1) of the AOT Article of Association prescribes that one shareholder shall have the number of votes equivalent to the number of shares held. AOT therefore does not adopt cumulative voting method. However, other methods have been set to protect the rights of individual shareholders, such as allowing an individual shareholder to nominate a director in advance.

(3) Composition of the Board of Directors
Article 36 of the AOT Articles of Association prescribes that the Company shall have a Board of Directors which consists of at least 5 persons but not more than 15 persons. As of 30 September 2021, AOT had 15 directors, which was in line with the Articles of Association and the nature of airport business operation which requires experts from various fields necessary to operate AOT's business. The AOT Board of Directors appointed 5 specific committees to screen significant issues, including the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee and the Risk Management Committee.

(4) Membership of Thailand's Private Sector Collective Action Coalition Against Corruption
AOT is in the process of executing the resolution of Thailand's Private Sector Collective Action Coalition Against Corruption, which requires that an independent auditor be hired to perform the audit of internal control system for bribery and corruption prevention in major processes including procurement, contract management and concession. At present, AOT can hire an independent auditor and shall continue to seek certification of membership of the project.

Internal Control and Risk Management



In the Meeting of Airports of Thailand Public Company Limited (AOT)'s Board of Directors No. 13/2020 on 23 December 2020, the AOT Board evaluated the sufficiency of internal control from the Performance Report of the Audit Committee, Re: AOT's Internal Control Report of the Fiscal Year 2020. In this regard, AOT carried out operations in accordance with the practical guidelines of the Committee of Sponsoring Organizations of the Treadway Commission: COSO 2013, the Ministry of Finance's Guidelines for Internal Control Standards for the Public Sector 2018, and the Corporate Governance Principles for Listed Companies in 2017 based on the following internal control components:

1. Control Environment:

1.1 The organization shall demonstrate its commitment on integrity and ethical values. AOT's executives have behaved as good role models through their verbal and non-verbal actions in favor of integrity and ethical values, such as prescribing the Company's Order, Re: Code of Ethics for Employees B.E. 2554 (2011), developing the AOT's Good Corporate Governance Handbook B.E. 2559 (2016), declaring their intention to join Thailand's Private Sector Collective Action Coalition Against Corruption Council (CAC) and announcing the anti-corruption policy on 16 June 2016. The President has also behaved as a good role model by refraining from accepting gifts during the New Year festival to ensure that AOT's actions are proper and in accordance with the anti-corruption policy. These include the compliance with the Corporate Governance Code for Listed Companies 2017, the

development of practical guidelines on conflict of interest, the stipulation of the integration policy, the corporate governance, the risk management and the supervision of AOT's operations, the establishment of the Anti-Corruption Center to recommend guidelines for the policy formulation, the establishment of measures, the development of the anti-corruption action plan for employees as well as the handling of corruption complaints.

1.2 The Board of Directors shall be independent from the Management, provide oversight, and improve internal control. The AOT Board's independence is in compliance with the Notification of the Securities and Exchange Commission Re: Principles of Good Corporate Governance for Listed Companies B.E. 2555 (2012) and B.E. 2560 (2017) of the Stock Exchange of Thailand. The AOT Board has also possessed qualifications prescribed by the AOT Articles of Association. The role and duties of the AOT Board has been clearly segregated from the Management. The AOT Board members are honorary experts in different fields to achieve integration between essential knowledge and skills as in line with AOT's operational strategies. The AOT Board has appointed 5 subcommittees to help provide overall oversight, namely the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee.

1.3 The Management shall establish the structure of appropriate reporting lines as well as chain of command and responsibilities, to achieve organizational objectives under the oversight of

the Board. AOT has reviewed and improved the structures of its organization and departments to be in line with the roles, mission, business operations, and development of the airports under AOT's responsibility to consistently enhance the airports' capabilities to support the continuous growth of the air transport industry. In the fiscal year 2020, AOT improved its organizational structure to be more appropriate for the current environment, for example, promoting the Information and Communication Technology Group to be the Digital and Communications Technology Group in alignment with the current environment that focuses on the development of digital systems, including formulating strategic policies, master plans, and managing big data to design and develop the organizational digital platform as well as maintaining computer and electronic communication systems for ensuring continuous work.

1.4 The organization shall demonstrate a commitment to motivate, develop, and retain top talented personnel. AOT has outlined the knowledge, skills, and capability requirements at each standard job level according to the job description. Also, it has developed necessary knowledge and capabilities for each department, under the area of responsibility of the organizational group/ line/ office/ airport structure. AOT has provided relevant trainings in accordance with personnel development plans to constantly enhance knowledge and capabilities of each employee and prepared short-term and long-term knowledge management development plans, knowledge management strategic plan and knowledge mapping to approach tangible practices in alignment with the AOT's Corporate Plan, which links to the State Enterprise Performance Appraisal. With regard to retaining employees possessing knowledge and abilities, AOT establishes the succession plan and career advancement plan which prescribe practical guidelines for personnel recruitment and retention for all positions to maintain continuity and capability of employees holding significant positions, performance assessment process to cover direction, criteria, indicators, and written procedure, clear communication of guidelines to executives and employees at all levels from the supervisors, and linking of performance to incentives or rewards.

1.5 The organization shall assign tasks to employees to carry out duties and responsibilities related to internal control to achieve the organization's

objectives. AOT's executives have provided governance for the development and operation of internal control and have assigned AOT's departments to prepare reports of risk assessment and internal control as specified in the job description. The Internal Control and Risk Management Working Group is required to prepare internal control reports annually and monitor the performance quarterly, in order to report to the AOT Risk Management Working Group, the Risk Management Committee, the Audit Committee, and the AOT's Board of Directors for acknowledgement.

2. Risk Assessment:

2.1 The organization shall set sufficiently clear objectives to identify and assess risks related to the achievement of its objectives. AOT uses strategic objectives set out in the Corporate Plan for identifying and assessing risks at the organizational group, line, office and airport levels. For activity level, AOT has assessed risks which may arise from job characteristics which have not been covered or prevented by the existing internal control system, including failure to comply with the provided internal control system. Risks may arise from internal and/or external factors in accordance with the company's mission, the organizational goal connection, corporate plans and action plans by covering all three objectives of internal control in business operations, reporting, and compliance with law and related regulations, including the assessment of fraud and corruption risks, which covers activities that may arise from fraud and compliance with the Anti-corruption Policy.

2.2 The organization shall identify and analyze all kinds of risks which may affect the achievement of organizational objectives. AOT has identified and analyzed risks and has managed risks which may arise from job characteristics or activities caused by mistakes, damages, or failures to achieve the established objectives, including asset risks which require protection and maintenance to ensure that the internal control system can control weak points to an acceptable level in accordance with the best practice principles set by the regulators.

2.3 The organization shall consider the opportunities for corruption to occur during the risk assessment process to achieve organizational objectives. AOT assesses fraud risks covering significant activities of the organization in

accordance with established guidelines. Most importantly, in addition to following the aforementioned principles, AOT has also taken preventive action by carefully setting operational goals while considering possibility and reasonableness of providing incentives or rewards in a manner that does not cause improper action or fraud. Such operational goals shall be reviewed and transferred according to a command hierarchy.

2.4 The organization shall identify and assess changes which may affect the internal control system. AOT identifies and assesses risks by considering significant changes internally and externally, which may affect its business operations and internal control systems, in 8 key areas comprising politics, government policy, economy, changes in population structure and passenger behavior, business model, digital transformation, cyber security and privacy as well as the environment. AOT shall identify risks and set measures to respond to changes that may occur after the review of the internal control measures to estimate the impact from risks and to rank the importance of risks related to departments under the field of work. AOT carries out self-assessments at the department level and then report to the executives at the level of group, office and airport to rank the importance of risks as high severity or extremely high severity and set up control activities to manage or mitigate the risks to an acceptable level while continually monitoring internal control improvement plan/additional management plan or when the environment has changed.

3. Internal Control Activities:

3.1 The organization shall develop control measures to help reduce risks which may fail to reach the organizational objectives at an acceptable level. To establish internal controls throughout the organization, AOT has assigned the departments to set up control points by designing the internal control activities according to the risk levels. For example, any activity where risk assessment results in an extremely high level / high level is required to set a plan/measure to adjust internal control in the first step. Such plan must conform to the causes of risks and the appropriateness of business operations, including its value when comparing to obtained benefits. The plan is also required to be in conformity with the basic approach of risk management.



3.2 The organization shall select and develop general control activities by using technology to achieve the objectives. AOT has prepared and reviewed the announcement of policies and practical guidelines related to the security of information and communications technology annually and has prepared details of the related processes/procedures as guidelines to control the operations of AOT's information and communications technology in accordance with information and communication technology law and AOT's rules and regulations to establish confidence in the security of the information technology system. As a result, AOT has drawn a plan to prevent and reduce damages of the main working system through preventive maintenance which will be carried out on a timely manner, and provided system readiness tests between the main computer center and the reserve computer center, and readiness preparation to deal with a cyber attack.

3.3 The organization shall conduct control activities through policies which determine expectation and operational procedures, to enable such policies to become practical. The control activities have been set up according to the objectives of the organization to make the executives at the levels of group/ line/ office/ airport be aware of the important risk issues toward the operation procedures, the important level of each operational step and the opportunities for risks to occur in order to prevent or mitigate risks due to the risk assessment which can affect success according to the objectives of internal control, one way or another. All involved employees have acknowledged and understood the objectives of the control activities as specified by the organization. Operational officers have been instructed on risk potentials during their work process. Separation of duties and job assignments have been made at each important step of the work process for check and balance or for risk prone jobs from start to end with distinct operations division.

4. Information and Communications:

4.1 The organization shall provide relevant high quality information to support the continuity of internal control as specified. AOT has prepared a master plan and an operational plan and has announced a policy on information and communications technology on 4 October 2018, which is reviewed annually, to set the operational direction of projects which are necessary for the development of AOT's information technology through a data processing system to report the data which can support executive decision making with accuracy, reliability, and punctuality.

4.2 The organization shall provide internal information, including objectives and responsibilities for internal control. These are necessary to support the progress of internal control as planned. AOT has provided all employees with internal information to ensure effective communications and successful management in the same direction through top-down and bottom-up approaches and through various appropriate media.

4.3 The organization shall communicate with external agencies on issues related to possible impacts towards internal control. AOT has effectively communicated with stakeholders outside the organization through appropriate channels based on the target groups which are clients, business alliances, shareholders and investors, regulators, communities, society, executives, and employees. For example, for the communities around the airports, each airport shall continually and consistently conduct community relations activities in order to build good relationships and understanding on airports operations. Moreover, to gather the investors' opinions, the Investor Relations Department has provided communication



channels for investors/ shareholders via the corporate website: www.airportthai.co.th as well as the meetings such as road shows, analyst meetings and company visits.

5. Follow-up Activities: consist of

5.1 The organization shall monitor and assess the results of internal control to ensure that internal control appropriately and fully operates as specified. AOT has been continually and consistently using a monitoring and assessment systems for the ongoing operations and activities while evaluating the sufficiency and effectiveness of internal control and the achievement of the organizational objectives through self-assessments and/or independent control assessments at least once a year, including internal audits made by organization's internal auditors and other audits on specific issues, for example, airport and aviation standards, made by internal and external regulators.

5.2 The organization shall assess impairment of internal control and inform in a timely manner to responsible personnel, including top executives and committees depending on appropriateness. AOT has established a monitoring during the operations and an audit in compliance with the specified internal control system while properly improving and solving impairments, assessing the sufficiency and effectiveness of internal control, evaluating the achievements of the organizational objectives through self-assessments and/or independent control assessments at least once a year, providing investigation reports of internal auditors of the Office of Audit and the Airport and Aviation Standards Group directly to the supervisors and/or the Audit Committee, monitoring the solutions for impairments from previous assessments, and providing reports to AOT's Risk Management Working Group and the Risk Management Committee for acknowledgement. In case that a significant impairment is found, the AOT Risk Management Working Group and the Risk Management Committee will set up solutions at the policy level and inform them to responsible departments for acknowledgement and complete operation, and also hold a meeting between the Risk Management Committee and the Audit Committee for work integration. The executives have to immediately report the matter to the supervisors in case of any action possibly affecting the organization in a significant manner.

Connected Transactions



The types of transactions and agreements can be summarized as follows:

1. Connected transactions with the Ministry of Finance as AOT's major shareholder

Description of Transaction

AOT has leased state properties, where AOT's 6 airports are located, from the Treasury Department and is obliged by the lease agreements to pay the Ministry of Finance the lease fees. In addition, the Ministry of Finance has also guaranteed a total of AOT's loans granted by Japan International Cooperation Agency (JICA) due to its status as a state enterprise. The Ministry of Finance does not collect the guarantee fees from AOT since the loan guarantees have been made before the Ministerial Regulation Prescribing Rates and Conditions on Collection of Guarantee Fee of the Ministry of Finance B.E. 2551 (2008) came into force on 7 July 2008. However, the Ministry of Finance shall, by virtue of the Public Debt Management Act B.E. 2548 (2005), collect a guarantee fee from a state agency, state enterprise or state financial institution.

2. Transactions from sales, purchases and services with subsidiaries

Description of Transaction

2.1 AOT has formed a joint venture with Suvarnabhumi Airport Hotel Company Limited

(SAH) to operate a hotel business and provide laundry services. SAH signed a 25-year land lease agreement with AOT to construct the hotel in Suvarnabhumi Airport area, which came into effect from the date that Suvarnabhumi Airport was officially opened (28 September 2006). AOT extended the term of agreement, according to the assistance measures for airlines and entrepreneurs in 2009 and 2010, with 2 more years each, totaling 29 years. AOT later permitted to extend the term of agreement to 30 years and granted the permit holder to renew the term of agreement twice more, with 10 years validity for each term as specified in the AOT letter No. 1759/2012 dated 23 February 2012. AOT has charged a lease fee and collected revenue sharing from the hotel operator as from the opening date of the SAH's hotel. During the lease term, AOT reserves the right to adjust the rate of the lease fee as deemed appropriate.

2.2 AOT has formed a joint venture with a private company to register for an establishment of the AOT Ground Aviation Services Company Limited with the Ministry of Commerce. The objectives of this joint venture are to provide ground services equipment or ground equipment rental services as well as cargo depot service. The contract made with AOT is to provide ground services for aircraft and passengers at Don Mueang International Airport from 1 February 2019 to

29 September 2032, in accordance with the AOT letter No. 15756/2018 dated 28 November 2018, and at Phuket International Airport from 1 December 2020 to 29 September 2032, in accordance with the AOT letter No. 8468/2020 dated 4 June 2020, including cargo depot service at Phuket International Airport. AOT shall collect a monthly compensation at 7.5 % of revenues from ground services for aircraft and passengers and a monthly compensation at 10% of revenue from cargo depot service of the monthly operating revenue before deduction of any expenses. For other expenses, AOT shall collect them according to the rate of charges for the use of airports, properties, services, and other facilities of AOT's businesses at Don Mueang International Airport and Phuket International Airport.

2.3 AOT has formed a joint venture with 3 private companies to register for an establishment of the AOT Aviation Security Company Limited with the Ministry of Commerce to provide security services at airports under AOT's responsibility from 1 May 2020 to 1 May 2025, pursuant to the Contract No. 1CS12-630014 dated 30 April 2020, in which AOT shall pay compensation in 60 monthly installments and collect other expenses prescribed in the list of rate of charges for the use of AOT's airports, properties, services and other facilities.

2.4 AOT has formed a joint venture with a private company to register for an establishment of the AOT TAFE Operator Company Limited with the Ministry of Commerce on 4 February 2021 to



execute the project on perishable goods, in which AOT holds 49% of common shares and the private company holds 51% comprising 47% of common shares and 4% of preferred shares.

3. Transactions from investment in joint venture

Description of Transaction

AOT has formed a joint venture with a private company to register Forth MRO Service Company Limited, in which it holds 25% of ordinary shares, with the Ministry of Commerce on 16 March 2020 to provide aircraft maintenance, repair and overhaul (MRO) services at Don Mueang International Airport.

Policy for future connected transactions of AOT

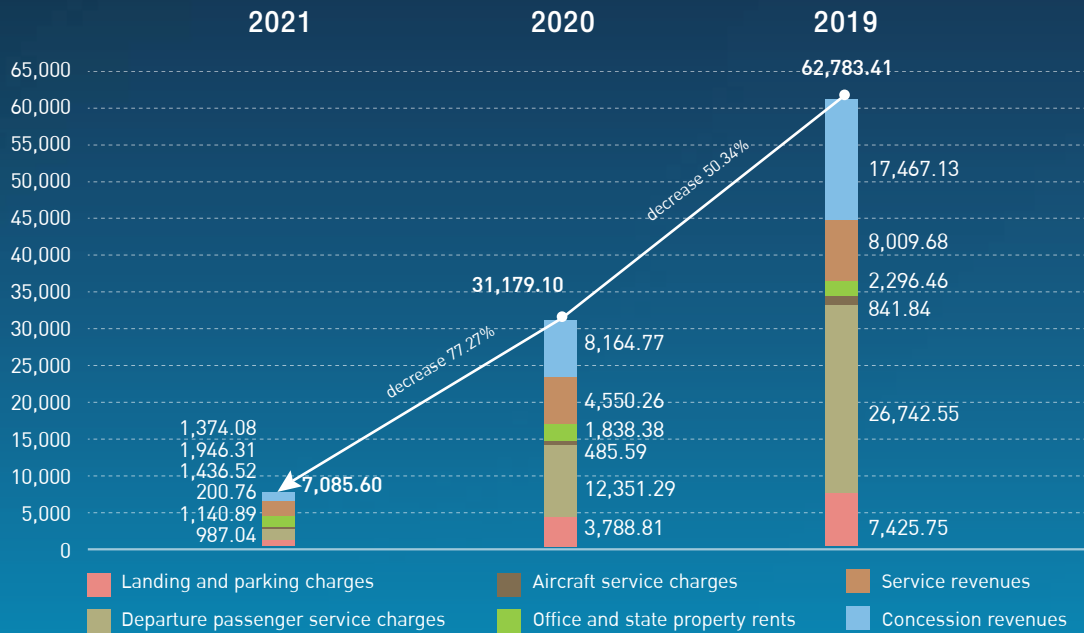
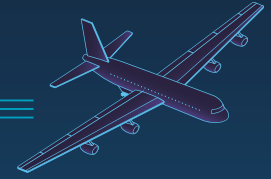
AOT ensures that future connected transactions shall be conducted based on rationality and fair returns and shall be accurately approved according to the procedures and relevant rules and regulations. Additionally, AOT discloses the type and value of connected transactions between AOT and persons who may have conflict of interest pursuant to the Notifications and Regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

NEW NORMAL DIGITAL TRANSFORMATION IN THE AVIATION INDUSTRY

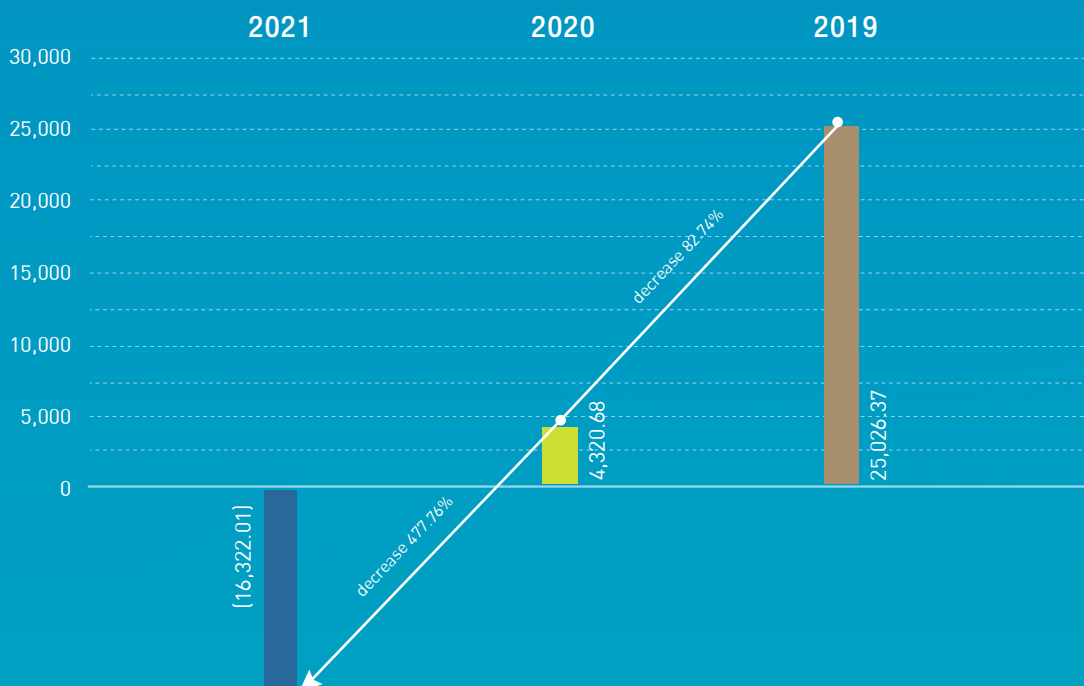
Financial Highlight

Business Performance (Million Baht)	2021	2020	2019
Revenues from sale or services	7,085.60	31,179.10	62,783.41
Earnings (Loss) before interest, financial expenses, income tax, depreciation and amortization including other non-operating income and expense (EBITDA)	[8,152.95]	10,574.33	36,052.76
Net profit (Loss) attributable to the company	[16,322.01]	4,320.68	25,026.37
Financial Position (Million Baht)			
Total assets	195,085.76	173,558.57	198,381.55
Total liabilities	81,664.39	30,526.90	43,842.92
Total owner's Equity	113,421.37	143,031.67	154,538.63
Financial Ratio			
Liquidity ratio (Times)	1.58	3.29	3.09
Net profit (Loss) margin to revenue from sales or service (%)	[230.35]	13.86	39.86
Return on equity (%)	[12.82]	2.92	16.81
Return on assets (%)	[8.86]	2.32	12.96
Total liabilities to total owner's equity ratio (Times)	0.72	0.21	0.28
Book value per share (Baht)	7.87	9.96	10.77
Earnings (Loss) per share (Baht)	[1.14]	0.30	1.75

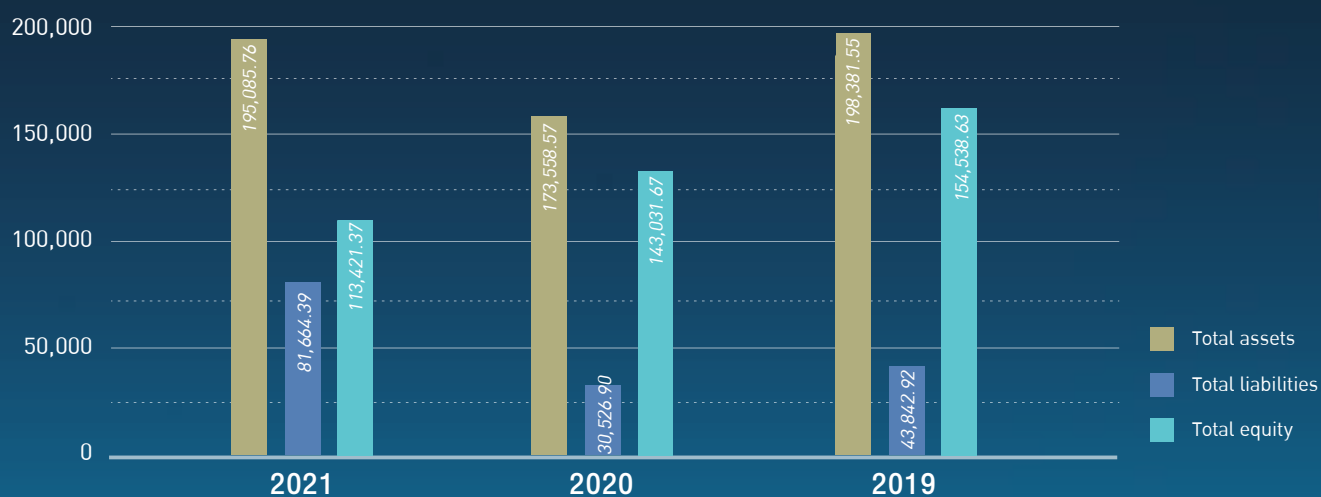
Revenues from sales or services (Million Baht)



Net Profit (Loss) (Million Baht)

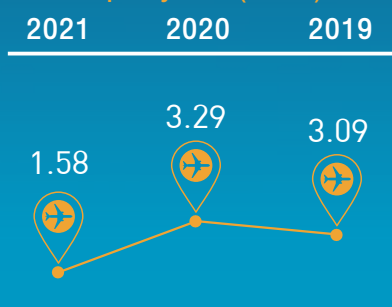


Financial Position (Million Baht)

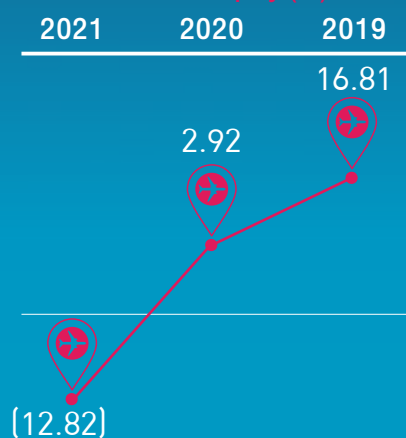


Financial Ratios

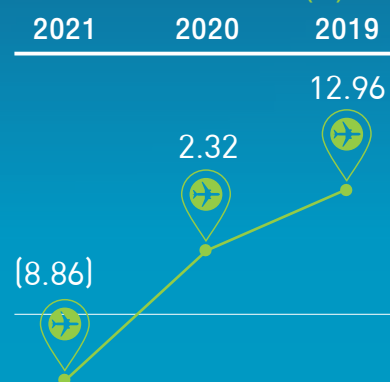
Liquidity ratio (Times)



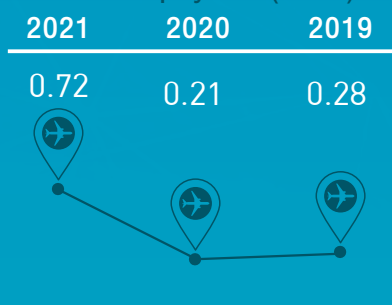
Return on equity (%)



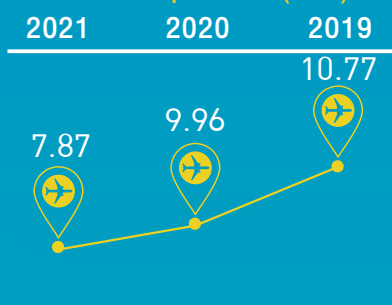
Return on total assets (%)



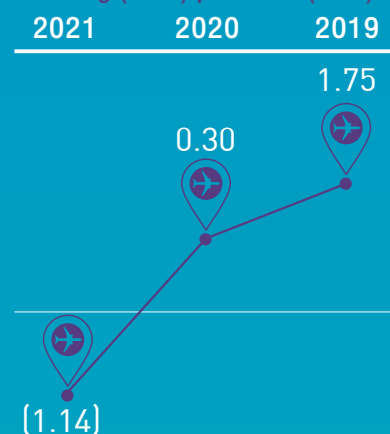
Debt to equity ratio (Times)



Book value per share (Baht)



Earning (Loss) per share (Baht)



Airports of Thailand Public Company Limited and its subsidiaries

Management discussion and analysis of business operation and financial statements for the year ended September 30th, 2021



Overall performance and significant events

The overall air traffic volume of Airports of Thailand Public Company Limited (AOT) from October 2020 to September 2021 significantly decreased compared to the corresponding period of the prior year. This is due to the pandemic situation of the Coronavirus Disease 2019 (COVID-19) since the beginning of the year 2020 which affected travel in and out of Thailand and all over the world. Furthermore, the intensified and widespread COVID-19 pandemic has severely affected the aviation and tourism industry due to international air travel restrictions. With several repeating waves in the country, the government issued strict travel restrictions to control the pandemic. As a result, the number of flights and passengers dramatically decreased. Subsequently, the Civil Aviation Authority of Thailand (CAAT) issued the announcement on guidelines for airport operators and domestic flight operations during the COVID-19 pandemic situation No.5 to allow airlines and airports to resume their operation from September 1st, 2021, onwards until the aforementioned situation ends or there are other announcements which result in a positive effect on the aviation industry, tourism and the overall economy of the country.

AOT has been aware of the impact of the COVID-19 pandemic affecting the operation and liquidity of the concessionaires and airlines which are our trading

partners at six airports under AOT's responsibility whereby AOT has continuously imposed relief measures to facilitate their business. Recently, at AOT Board of Director's meeting on August 25th, 2021, approved measures to help airlines by postponing the payment of landing and parking charges and aircraft service charge for the payment due from April to December 2021 for further 9 months each and allowing the installment payment to a maximum of 12 months for the airlines affected by the pandemic in response to their request submitted to AOT. However, the assistance measures must be in accordance with the terms and conditions prescribed by AOT.

The air traffic volume for the year ended September 30th, 2021 of the six airports under AOT's responsibility decreased by 52.35% or 245,458 flights compared to that of the corresponding period of the prior year, comprising 67,018 international flights and 178,440 domestic flights. The total number of passengers decreased by 72.45% or 20.01 million compared to that of the corresponding period of the prior year, comprising 0.95 million international passengers and 19.06 million domestic passengers.

In 2021, AOT's operating results decreased by Baht 20,642.69 million compared to, the corresponding period of the prior year of which net profit was Baht 4,320.68 million. Total revenues decreased

by Baht 25,295.48 million and, total expenses decreased by Baht 1,740.76 million. In addition, income tax revenues increased by Baht 5,211.21 million which was in line with a decrease in operating results.

1. Analysis of operations

1.1 Operating results for the year ended September 30th, 2021

Unit: Million Baht

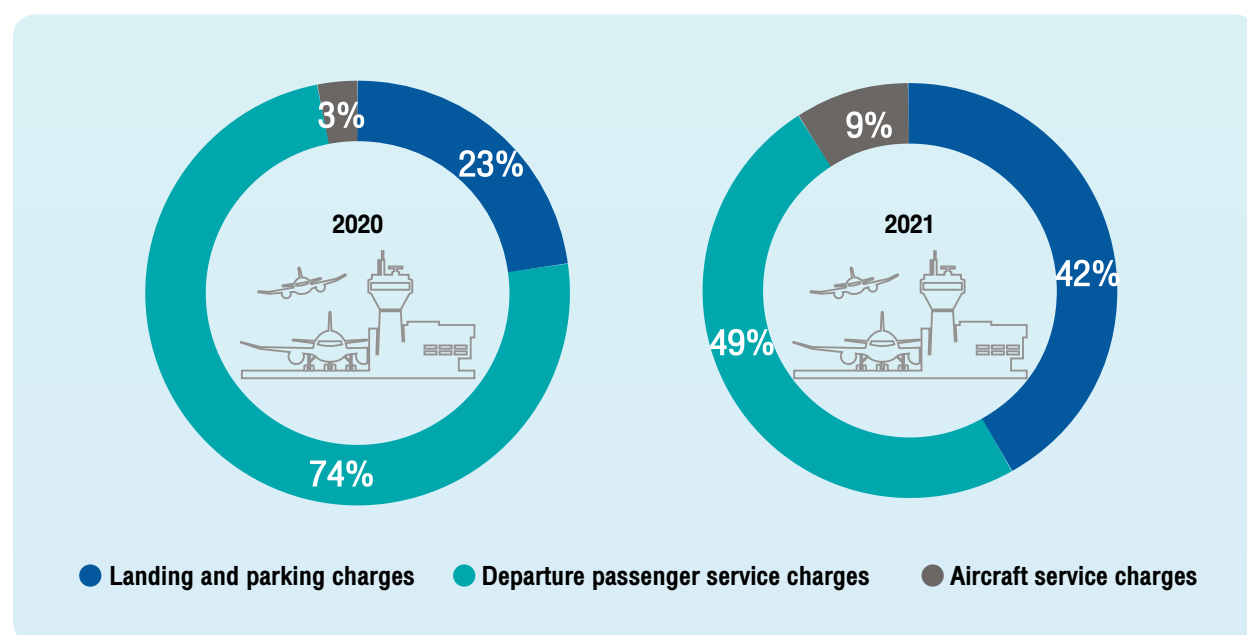
	2021	2020	Increase (decrease)	% YoY
Revenues from sales or services	7,085.60	31,179.10	(24,093.50)	(77.27)
<i>Aeronautical revenue</i>	2,328.69	16,625.69	(14,297.00)	(85.99)
<i>Portion</i>	33%	53%		
<i>Non-aeronautical revenue</i>	4,756.91	14,553.41	(9,796.50)	(67.31)
<i>Portion</i>	67%	47%		
Other income	752.84	1,954.82	(1,201.98)	(61.49)
Total revenues	7,838.44	33,133.92	(25,295.48)	(76.34)
<u>Less</u> Total expenses	25,410.38	27,151.14	(1,740.76)	(6.41)
Operating profit (loss)	(17,571.94)	5,982.78	(23,554.72)	(393.71)
<u>Less</u> Share of loss from investment in associate	0.09	-	0.09	100.00
<u>Less</u> Finance cost	2,973.00	646.20	2,326.80	360.07
Profit (loss) before income tax	(20,545.03)	5,336.58	(25,881.61)	(484.98)
<u>Less</u> Income tax expenses (revenues)	(4,173.17)	1,038.04	(5,211.21)	(502.02)
Net profit (loss) for the year	(16,371.86)	4,298.54	(20,670.40)	(480.87)
Profit (loss) attributable to:				
Equity holders of the Company	(16,322.01)	4,320.68	(20,642.69)	(477.76)
Non-controlling interests of the subsidiaries	(49.85)	(22.14)	(27.71)	(125.16)
Earnings (loss) per share (Baht)	(1.14)	0.30	(1.44)	(480.00)

For the year ended September 30th, 2021, AOT had net loss of Baht 16,322.01 million, while net profit of the corresponding period of the prior year was Baht 4,320.68 million. Revenue from sales or services decreased by Baht 24,093.50 million or 77.27% as a result of a decrease in aeronautical revenue of Baht 14,297.00 million or 85.99% and non-aeronautical revenue of Baht 9,796.50 million or 67.31% because of the decline in the number of flights and passengers. Other income decreased by Baht 1,201.98 million or 61.49%. Total expenses decreased by Baht 1,740.76 million or 6.41% mainly due to a drop in state property rental, outsourcing expenses and repairs and maintenance while depreciation and amortisation expenses increased. In addition, finance cost increased by Baht 2,326.80 million or 360.07% due to an increase in interest expenses on lease liabilities. Income tax revenues increased by Baht 5,211.21 million or 502.02%, which was in line with a decrease in operating results.

1.2 Aeronautical Revenue

Unit: Million Baht

	2021	2020	Increase (decrease)	% YoY
Landing and parking charges	987.04	3,788.81	(2,801.77)	(73.95)
Departure passenger service charges	1,140.89	12,351.29	(11,210.40)	(90.76)
Aircraft service charges	200.76	485.59	(284.83)	(58.66)
Total	2,328.69	16,625.69	(14,297.00)	(85.99)



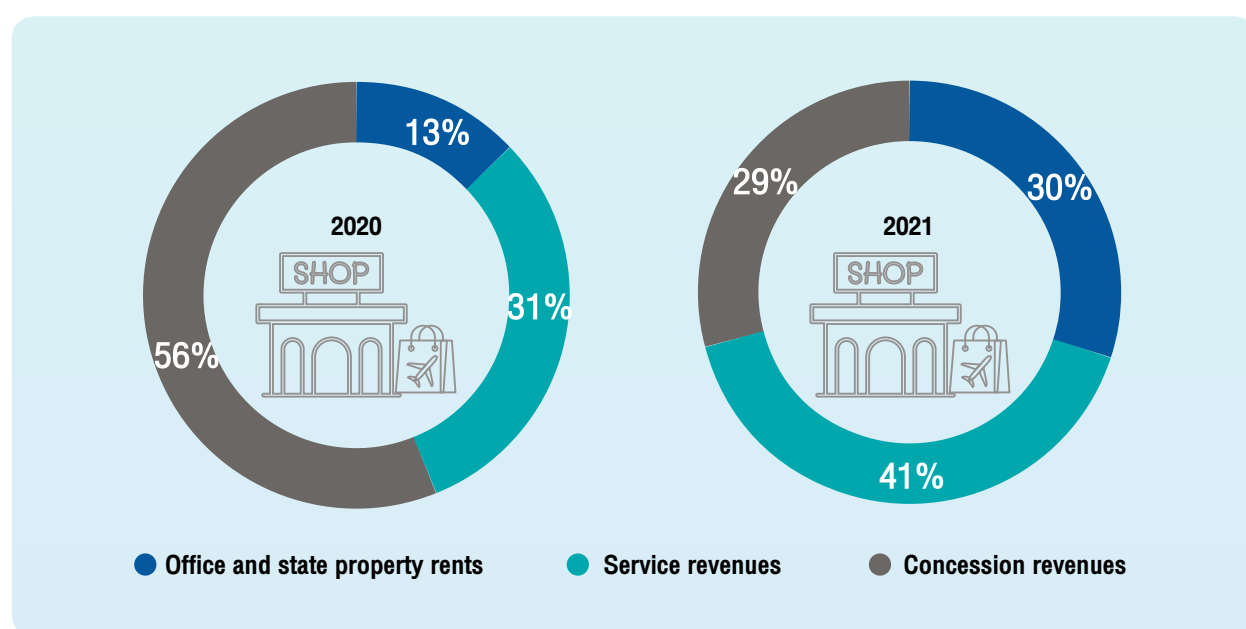
A proportion of aeronautical revenue in each type in FY 2021 differed from that of the corresponding period of the prior year. The majority of aeronautical revenue came from departure passenger service charges and landing and parking charges.

For the year ended September 30th, 2021, aeronautical revenue of Baht 2,328.69 million decreased by Baht 14,297.00 million or 85.99% compared to that of the corresponding period of the prior year because departure passenger service charges reduced by Baht 11,210.40 million or 90.76% due to a 72.45% decline in the number of passengers in the six airports. Moreover, landing and parking charges decreased by Baht 2,801.77 million or 73.95% because of a 52.35% decline in the number of flights. The main reason is the COVID-19 pandemic situation since the beginning of 2020 which has been intensified and the severity is likely to persist due to the mutation of a virus affecting the travel in and out of Thailand. Moreover, AOT established assistance measures to help airlines by giving a discount for the service charges.

1.3 Non-Aeronautical Revenue

Unit: Million Baht

	2021	2020	Increase (decrease)	% YoY
Office and state property rents	1,436.52	1,838.38	(401.86)	(21.86)
Service revenues	1,946.31	4,550.26	(2,603.95)	(57.23)
Concession revenues	1,374.08	8,164.77	(6,790.69)	(83.17)
Total	4,756.91	14,553.41	(9,796.50)	(67.31)



A proportion of non-aeronautical revenue in each type in FY 2021 differed from that of the corresponding period of the prior year. The majority of non-aeronautical revenue came from service revenues.

For the year ended September 30th, 2021, non-aeronautical revenue of Baht 4,756.91 million decreased by Baht 9,796.50 million or 67.31% compared to that of the corresponding period of the prior year due to a decline in concession revenues of Baht 6,790.69 million or 83.17% in line with a decrease in the number of passengers and service recipients in the airports. Service revenues decreased by Baht 2,603.95 million or 57.23% mainly due to a decline in advance passenger processing service fees. This is mainly because of the COVID-19 pandemic since the beginning of 2020 which has been intensified and the severity is likely to persist due to the mutation of a virus, resulting in a decrease in the number of passengers and service recipients. Besides, AOT has assistance measures to help the concessionaires who have been affected by the crisis.

1.4 Other income

Unit: Million Baht

	2021	2020	Increase (decrease)	% YoY
Interest income	233.25	990.89	(757.64)	(76.46)
Gain on sales of assets	1.93	3.97	(2.04)	(51.39)
Gain on derivatives	120.78	-	120.78	100.00
Other income	396.88	959.96	(563.08)	(58.66)
Total	752.84	1,954.82	(1,201.98)	(61.49)

Other income for the year ended September 30th, 2021 of Baht 752.84 million decreased by Baht 1,201.98 million or 61.49% compared to that of the corresponding period of the prior year mainly due to the decrease in interest income of Baht 757.64 million. This was resulting from a decrease in fixed deposit and other income of Baht 563.08 million which mainly came from the reversal of provision in the prior year because the Supreme Court dismissed AOT's dispute over the space rental agreement at Transport Management Center in Suvarnabhumi Airport. However, gain on derivatives increased by Baht 120.78 million because of the changes in fair value of derivatives in accordance with TFRS 9, Financial Instruments.

1.5 Total expenses

Unit: Million Baht

	2021	2020	Increase (decrease)	% YoY
Employee benefit expenses	7,029.81	6,314.23	715.58	11.33
Utilities expenses	2,145.48	2,215.70	(70.22)	(3.17)
Outsourcing expenses	2,386.53	4,030.44	(1,643.91)	(40.79)
Repairs and maintenance	1,889.53	3,045.53	(1,156.00)	(37.96)
State property rental	239.25	2,393.31	(2,154.06)	(90.00)
Depreciation and amortisation expenses	9,027.38	5,441.25	3,586.13	65.91
Loss on impairment of assets	952.17	1,228.26	(276.09)	(22.48)
Loss (Gain) on foreign exchange	173.69	(141.60)	315.29	222.66
Other expenses	1,566.54	2,624.02	(1,057.48)	(40.30)
Total	25,410.38	27,151.14	(1,740.76)	(6.41)

For the year ended September 30th, 2021, total expenses of Baht 25,410.38 million decreased by Baht 1,740.76 million or 6.41% compared to those of the corresponding period of the prior year. The significant change was due to a decrease in state property rental of Baht 2,154.06 million as a result of the adoption of TFRS 16, Leases, since October 1st, 2020, whereby right-of-use assets were depreciated not recorded as payment paid for state property rental as previously did, resulting in a decrease in state property rental. However, depreciation and amortisation expenses increased by Baht 3,586.13 million. Furthermore, outsourcing expenses decreased by Baht 1,643.91 million, repairs and maintenance decreased by Baht 1,156.00 million, other expenses decreased by Baht 1,057.48 million and loss on impairment of assets decreased by Baht 276.09 million. This was because, in the year 2020, Hat Yai International Airport (HDY) fully recognized an impairment loss for the assets. In addition, during the year 2021, there was an indicator that the assets of Mae Fah Luang - Chiang Rai International Airport (CEI) might be impaired due to a significant decrease in the number of flights and passengers from the measures imposed regarding the temporary ban on international flights. Management tested the impairment of the assets of HDY and CEI by assessing the recoverable amount based on value-in-use. The result shows that the recoverable amount does not cover the carrying value of the assets. Therefore, AOT fully recorded an impairment loss for the assets. Employee benefit expenses increased by Baht 715.58 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 September 30th, 2021 of AOT is as follows:

Unit: Million Baht

	2021	2020	Increase (decrease)	% change
Total assets	195,085.76	173,558.57	21,527.19	12.40
Total liabilities	81,664.39	30,526.90	51,137.49	167.52
Total equity	113,421.37	143,031.67	(29,610.30)	(20.70)

Material changes in assets, liabilities and equity as at September 30th, 2021 compared to those as at September 30th, 2020 are as follows:

2.1 Analysis of assets

Total assets as at September 30th, 2021 of Baht 195,085.76 million increased by Baht 21,527.19 million or 12.40% from September 30th, 2020 as detailed below.

Unit: Million Baht

	2021	2020	Increase (decrease)	% change
Current assets	21,498.93	50,491.44	(28,992.51)	(57.42)
Non-current trade accounts receivable	623.06	-	623.06	100.00
Other non-current financial assets	1,142.97	-	1,142.97	100.00
Investment	65.99	722.22	(656.23)	(90.86)
Property, plant and equipment and investment properties	121,100.52	118,608.37	2,492.15	2.10
Right-of-use assets	35,809.36	-	35,809.36	100.00
Deferred tax assets	8,412.98	1,584.81	6,828.17	430.85
Other non-current assets	6,431.95	2,151.73	4,280.22	198.92
Total assets	195,085.76	173,558.57	21,527.19	12.40

Current assets of Baht 21,498.93 million decreased by Baht 28,992.51 million or 57.42% due to a decline in short-term investments of Baht 37,729.48 million. This is mainly because fixed deposits decreased and short-term investments were reclassified to other current financial assets in accordance with the Thai Financial Reporting Standard related to financial instruments, resulting in an increase in other current financial assets of Baht 8,624.67 million. Furthermore, other receivables decreased by Baht 2,728.63 million due to the reclassification of receivables from the Revenue Department to other non-current assets. There were no significant changes in other categories of current assets (e.g., cash and cash equivalents, trade accounts receivable, inventories and supplies including other current assets) compared to those of the prior year.

Non-current trade accounts receivable of Baht 623.06 million increased due to AOT classifying receivables who entered into the business rehabilitation process as non-current trade accounts receivable.

Other non-current financial assets of Baht 1,142.97 million increased due to the adoption of the Thai Financial Reporting Standard related to financial instruments whereby available-for-sale investments and general investments of Baht 646.67 million and Baht 74.55 million, respectively, were reclassified to other non-current financial assets and measured in accordance with TFRS 9, Financial Instruments.

Property, plant and equipment and investment properties totaling Baht 121,100.52 million increased by Baht 2,492.15 million or 2.10%. This mainly came from the increase in assets under construction of AOT.

Right-of-use assets of Baht 35,809.36 million increased due to the adoption of TFRS 16, Leases. Therefore, AOT recognized right-of-use assets for all leases with a term of more than 12 months, unless the underlying asset is of low value.

Deferred tax assets of Baht 8,412.98 million increased by Baht 6,828.17 million or 430.85%. This was mainly due to the effect of Baht 2,757.82 million arising from the adoption of new financial reporting standards related to financial instruments and TFRS 16, Leases as at October 1st, 2020. In addition, AOT recognized deferred tax assets due to net loss incurred during the period which was expected to be used in the future.

Other non-current assets of Baht 6,431.95 million increased by Baht 4,280.22 million or 198.92% due to higher receivables from the Revenue Department of Baht 3,225.93 million and advance payment of Baht 901.40 million.

2.2 Analysis of liabilities

Total liabilities as at September 30th, 2021 of Baht 81,664.39 million increased by Baht 51,137.49 million or 167.52% from those of September 30th, 2020 as detailed below.

Unit: Million Baht

	2021	2020	Increase (decrease)	% change
Current liabilities	13,610.28	15,333.15	(1,722.87)	(11.24)
Long-term loans - net of current portion	6,079.74	8,245.00	(2,165.26)	(26.26)
Lease liabilities - net of current portion	54,768.39	29.87	54,738.52	183,255.84
Employee benefit obligations	4,532.77	4,288.16	244.61	5.70
Non-current derivative liabilities	851.44	-	851.44	100.00
Other non-current liabilities	1,821.77	2,630.72	(808.95)	(30.75)
Total liabilities	81,664.39	30,526.90	51,137.49	167.52

Current liabilities of Baht 13,610.28 million decreased by Baht 1,722.87 million or 11.24% due to a decrease in other payables of Baht 2,148.41 million which mainly arose from the payment of state property rental for FY 2020. Trade accounts payable decreased by Baht 878.71 million while work in processes payable increased by Baht 1,339.17 million.

Long-term loans - net of current portion of Baht 6,079.74 million decreased by Baht 2,165.26 million or 26.26% due to repayment of borrowings.

Lease liabilities - net of current portion of Baht 54,768.39 million increased due to the adoption of TFRS 16, Leases, whereby liabilities for all leases with a term of more than 12 months have been recognised, unless the underlying asset is of low value.

Non-current derivative liabilities of Baht 851.44 million increased due to the adoption of TFRS 9, Financial Instruments, resulting in the reclassification and measurement of the value of cross currency and interest rate swap contracts at fair value.

Other non-current liabilities of Baht 1,821.77 million decreased by Baht 808.95 million or 30.75% due to the reclassification of cross currency and interest rate swap contracts of Baht 1,012.86 million to non-current derivative liabilities, which were measured in accordance with TFRS 9, Financial Instruments. Furthermore, retentions decreased by Baht 355.54 million while deferred income increased by Baht 638.44 million.

2.3 Analysis of equity

Total equity as at September 30th, 2021 of Baht 113,421.37 million decreased by Baht 29,610.30 million or 20.70% from that of September 30th, 2020 as detailed below.

Unit: Million Baht

	2021	2020	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	84,653.26	114,882.47	(30,229.21)	(26.31)
Other components of shareholders' equity	837.14	499.74	337.40	67.52
Non-controlling interests of the subsidiaries	1,077.60	796.09	281.51	35.36
Total shareholders' equity	113,421.37	143,031.67	(29,610.30)	(20.70)

Retained earnings of Baht 84,653.26 million decreased by Baht 30,229.21 million or 26.31% due to the adoption of financial reporting standards related to financial instruments and TFRS 16, Leases. The effects of the initial adoption of these financial standards were recognized, with the retained earnings of Baht 11,193.09 million being adjusted and there was a net operating loss of Baht 16,322.01 million, and dividend payment of Baht 2,714.11 million during the period.

3. Analysis of liquidity

As at September 30th, 2021, cash and cash equivalents of Baht 8,478.75 million increased by Baht 2,650.66 million from those of September 30th, 2020 as detailed below.

Unit: Million Baht

	2021
Cash flows used in operating activities	(11,934.51)
Cash flows from investing activities	20,561.06
Cash flows used in financing activities	(5,975.89)
Net increase in cash and cash equivalents	2,650.66
Cash and cash equivalents at the beginning of the year	5,828.09
Cash and cash equivalents at the end of the year	8,478.75

Change in cash and cash equivalents for the year ended September 30th, 2021 can be described as follows:

Net cash used in operating activities of Baht 11,934.51 million arose from operating results of the current year.

Net cash generated from investing activities of Baht 20,561.06 million resulted from net cash received from short-term investments of Baht 29,104.81 million net with payment for investment in property, plant and equipment of Baht 8,409.42 million, most of which were property, plant and equipment items at Suvarnabhumi Airport.

Cash used in financing activities of Baht 5,975.89 million mainly arose from the repayment of the long-term loan and dividend payment of Baht 2,821.28 million and Baht 2,714.11 million respectively.

4. Ratio analysis

Unit: Million Baht

	2021	2020
Profitability ratio		
Ratio of profit from operations to revenue from operations (%)	(242.47)	16.46
Return on equity (ROE) (%)	(12.82)	2.92
Return on total assets (ROA) (%)	(8.86)	2.32
Financial structure and liability ratio		
Debt to equity ratio (Time)	0.72	0.21
Liquidity ratio (Time)	1.58	3.29

The profitability ratio decreased due to the COVID-19 pandemic since the beginning of 2020 which has been intensified and the severity is likely to persist due to the mutation of a virus affecting the aviation and tourism industries of Thailand. Besides, AOT established relief measures for the concessionaires who operate their business at the six airports under AOT's responsibility during the crisis. However, based on the financial structure, AOT was able to maintain its debt to equity ratio of less than one time and liquidity ratio of more than one time.

5. Factors affecting the future operation

COVID-19 pandemic is the biggest crisis that affects both tourism and aviation industries and the overall country's economy. AOT has been impacted by this crisis, which has caused a dramatic decrease in the number of flights and passengers until now. However, AOT will continue to carry out airport development projects to enhance airport capacities in order to prepare for the recovery of the aviation business, which is expected to return to its normal state in the future.

AOT is the state enterprise who manages all six major airports in the country and is considered the main infrastructure supporting air traffic volume and passengers from different regions, both domestically and internationally. AOT has carried out various projects as planned, for example, Suvarnabhumi Airport development project is prepared to operate satellite building 1 (SAT-1), taking into account the recovery rate of air traffic volume and demand for air traveling along with the management of Main Terminal building and overall facilities of Suvarnabhumi Airport for complete and effective operation. In addition, AOT has plans to increase the capacity of Suvarnabhumi Airport by constructing the North Expansion, which will

expand areas for both airside and landside in order to reduce congestion within the Main Terminal building. AOT has already presented the results of the study about the guidelines for enhancing such capacity to the government agencies for consideration. Furthermore, on August 2nd, 2021, the Red Line BTS sky train service for the route “Bang Sue - Rangsit” was launched and started the operation. The route connects to Don Mueang International Airport at Don Mueang station, which will be an alternative for Don Mueang International Airport’s service recipients. In addition, to enhance convenience for service recipients to receive the service more comprehensively, AOT has coordinated with the agencies involved in considering the construction of ramps or escalators at the connecting area between the Red Line BTS sky train and the terminal of Don Mueang International Airport, including studying and preparing to consider opening a route in-out on the south side of Don Mueang International Airport to support the connection of the local highway project connecting Vibhavadi Rangsit Road and Phaholyothin Road, to facilitate passengers at Don Mueang International Airport.

AOT has evaluated and analyzed the situation related to travel patterns, passengers’ behavior, tourism, and aviation industry trends, especially the application of technology to facilitate passengers to mitigate the risk of contracting the infection from air travel. As a result, technologies have been applied in some of the airports as a pilot project and will be later applied in other airports in the future. Such technologies are, for example, Common Use Passenger Processing System (CUPPS), which is the system that allows passengers to check-in and load baggage without having to wait in line. At present, the system has been launched as a pilot project at Suvarnabhumi Airport. For the Passenger Tracking system, the waiting time of passengers at the check-in area, security checking procedure, and passport checking procedure will be updated in real-time and the status will be shown on the monitor screen, helping the passengers to estimate their waiting time at each particular area. Moreover, the AOT Airport application will allow the passengers to estimate and track the overall time spent in the airport. In addition, the system will notify the airport officers of the congestion in each area so that they

can manage logistics by relocating passengers to the less congested area to avoid congestion and comply with social distancing measures. The system was initially implemented at Suvarnabhumi Airport, Don Mueang International Airport, and Phuket International Airport. For the Smart Carpark system, passengers who use the parking area at Suvarnabhumi Airport and Phuket International Airport can pay the parking fee by themselves, which can reduce the risk of exposure to direct contact between service recipients and airport officers.

AOT is committed to developing services to facilitate passengers and service recipients at all six airports with innovations on a digital platform to become “Digital Airports Living Airports”. AOT will upgrade the application and change its name from “AOT Airports Application” to “SAWASDEE by AOT”. In this regard, simple words with the meaning well-known to people both locally and internationally have been used to convey Thainess and increased service efficiency by offering more services to users, such as daily flights checking, parking area checking, displaying the location of shops, restaurants and service points in order to make the service recipients more convenience and keep them satisfied with the service.

AOT plans to increase the proportion of non-aeronautical revenue to generate stable income by developing commercial areas around the airport. The Ministry of Finance has already approved the amendment of the agreement for utilization of state property regarding the operation of all six airports of AOT made with the Department of Airports, and the Royal Thai Air Force as a utilization provider under the utilization agreement and a custodian of the use of state property in accordance with to the relevant Ministry of Finance regulations. The amendment allows the extension of the period of utilizing the state property for another 30 years, starting from September 30th, 2021 to September 29th, 2051.

The extension of the agreement will result in the development of large projects with high-value investment, enhancement of the potential of airports and increase in financial returns for operators. These will lead to worthwhile investment in various businesses in the airports as well as generate long-term income for AOT.

Air Traffic Statistics

Service Operation Results

AOT operates 6 international airports in Thailand, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport, and Mae Fah Luang - Chiang Rai International Airport, serving a total number of 84 scheduled airlines, comprising 65 mixed passenger/cargo airlines and 19 pure cargo airlines in the fiscal year 2021.

The total number of aircraft movements at AOT's 6 airports was 245,458 flights or a 52.35% decline, comprising 67,018 international flights and 178,440 domestic flights, declined by 72.59 % and 34.07%, respectively. They handled 20.01 million passengers in total or a 72.45% decline, comprising 0.95 million international passengers and 19.06 million domestic passengers, declined by 97.46% and 45.78%, respectively. The volume of cargo and postal parcel was 1.09 million tons or a 0.96% increase, comprising 1.07 million tons of international freight and 18,875 tons of domestic freight, increased by 0.96% and declined by 49.76%, respectively.

The international air traffic volumes remained stable from October 2020 - June 2021 due to entry and exit restrictions. Then, the opening of the Phuket

Sandbox project on 1 July 2021 has caused the increase in international passenger numbers (from an average of 2,400 passengers per day to 3,300 passengers per day). The domestic air traffic volumes had started to recover since the first quarter of the fiscal year 2021 (average number of passengers was 114,600 per day). However, in December 2020, there was an outbreak at the shrimp market, Samut Sakhon province, causing the number of passengers to decrease and be recovered in March 2021 (in December 2020, the average number of passengers was 111,700 per day, decreased to 82,700 per day in March 2021). Moreover, there was also a new wave of the pandemic in April 2021, causing the number of passengers in May and June 2021 dropped to an average of less than 16,000 per day. Due to the uncontrollable pandemic (in July 2021, the number of infected people was higher than 10,000 per day and was higher than 20,000 per day in August 2021), the Civil Aviation Authority of Thailand announced that all domestic passenger flights in and out of the dark red zone were banned from 21 July 2021 to 31 August 2021. When flight operations started again in September 2021, the average number of passengers increased to 14,000 per day.



: Fiscal Year

	Aircraft Movements (flights)		
	2020	2021	%
Suvarnabhumi Airport	210,596	113,663	-46.03%
Don Mueang International Airport	166,147	70,440	-57.60%
Chiang Mai International Airport	47,298	21,900	-53.70%
Hat Yai International Airport	18,250	13,528	-25.87%
Phuket International Airport	59,656	18,257	-69.40%
Mae Fah Luang - Chiang Rai International Airport	13,201	7,670	-41.90%
Total: 6 airports	515,148	245,458	-52.35%

	Total Passenger Volume (persons)		
	2020	2021	%
Suvarnabhumi Airport	30,750,332	5,969,984	-80.59%
Don Mueang International Airport	22,250,721	7,170,363	-67.77%
Chiang Mai International Airport	6,271,657	2,507,077	-60.03%
Hat Yai International Airport	2,478,233	1,613,994	-34.87%
Phuket International Airport	9,090,957	1,860,313	-79.54%
Mae Fah Luang - Chiang Rai International Airport	1,795,794	888,833	-50.50%
Total: 6 airports	72,637,694	20,010,564	-72.45%

	Cargo and Postal Parcel Volumes (tons)		
	2020	2021	%
Suvarnabhumi Airport	1,013,456	1,057,588	4.35%
Don Mueang International Airport	25,191	22,926	-8.99%
Chiang Mai International Airport	6,605	3,403	-48.48%
Hat Yai International Airport	5,527	3,427	-38.02%
Phuket International Airport	28,486	2,950	-89.64%
Mae Fah Luang - Chiang Rai International Airport	1,271	626	-50.75%
Total: 6 airports	1,080,536	1,090,920	0.96%



Suvarnabhumi Airport

Suvarnabhumi Airport served a total number of 80 scheduled airlines, comprising 61 mixed passenger/cargo airlines and 19 pure cargo airlines. In the fiscal year 2021, a total number of commercial flights was 113,663 or a 46.03% decline, comprising 62,535 international flights and 51,128 domestic flights, declined by 59.30% and 10.19%, respectively. It handled a total number 5.97 million passengers or an 80.59% decline, comprising 0.88 million international passengers and 5.09 million domestic passengers, declined by 96.24% and 29.70%, respectively. The total volume of cargo and postal parcel was 1.06 million tons or a 4.35% increase, comprising 1.05 million tons of international transport or a 5.25% increase (it increased due to low base in the fiscal year 2020), which still declined by 17.02% compared to the fiscal year 2019, and 6,271 tons of domestic transport, declined by 56.95%.



Don Mueang International Airport

Don Mueang International Airport served a total number of 5 scheduled airlines, all of which were low-cost airlines. The number of aircraft movements at Don Mueang International Airport in the fiscal year 2021 was 70,440 flights or a 57.60% decline, comprising 2,855 international flights and 67,585 domestic flights, declined by 94.05% and 42.80%, respectively. Don Mueang International Airport handled 7.17 million passengers in total or a 67.77% decline, comprising 5,527 international passengers and 7.16 million domestic passengers, declined by 99.92% and 52.07 %, respectively. Although Thai Air Asia X began to operate regular cargo flights in September 2021, the volume of inbound and outbound cargo and postal parcel at Don Mueang International Airport continued to decline. The total volume of cargo and postal parcel was 22,926 tons or an 8.99% decline, comprising 19,621 tons of international transport and 3,305 tons of domestic transport, declined by 5.83% and 24.11%, respectively.





Chiang Mai International Airport

In the fiscal year 2021, Chiang Mai International Airport served a total number of 7 scheduled airlines, all of which were scheduled domestic airlines. The number of aircraft movements was 21,900 flights or a 53.70% decline, comprising 9 international flights and 21,891 domestic flights, declined by 99.92% and 40.00%, respectively. It handled a total number of 2.51 million passengers or a 60.03% decline, comprising 13 international passengers and 2.51 million domestic passengers, declined by 100.00% and 49.29%, respectively. The total volume of cargo and postal parcel was 3,403 tons or a 48.48% decline, all of which were domestic transport and declined by 40.41%.



Hat Yai International Airport

In the fiscal year 2021, Hat Yai International Airport served a total number of 6 scheduled airlines which were low-cost carriers. The number of aircraft movements was 13,528 flights or a 25.87% decline, comprising 14 international flights and 13,514 domestic flights, declined by 98.41% and 22.19%, respectively. The airport also handled a total number of 1.61 million passengers or a 34.87% decline, comprising 177 international passengers and 1.61 million domestic passengers, declined by 99.84% and 31.88%, respectively. The total volume of cargo and postal parcel was 3,427 tons or a 38.02% decline, all of which were domestic transport, declined by 37.15%.





Phuket International Airport

The Phuket Sandbox project was launched on 1 July 2021, resulting in an increase in international flight numbers in the last quarter of fiscal year 2021. Compared to an average of 50 flights per month during the first 3 quarters, it increased to an average of 400 flights per month. The number of international passengers was averagely 150 per month, increasing to an average of 20,400 per month. In the fiscal year 2021, Phuket International Airport served a total number of 14 scheduled airlines with 18,257 flights in total or a 69.40% decline, comprising 1,605 international flights and 16,652 domestic flights, declined by 94.69% and 43.40%, respectively. The airport also handled a total number of 1.86 million passengers or a 79.54% decline, comprising 62,488 international passengers and 1.80 million domestic passengers, declined by 98.78% and 54.64%, respectively. The total volume of cargo and postal parcel was 2,950 tons or an 89.64 % decline, comprising 1,107 tons of international transport and 1,843 tons of domestic transport, declined by 95.03% and 70.32%, respectively.



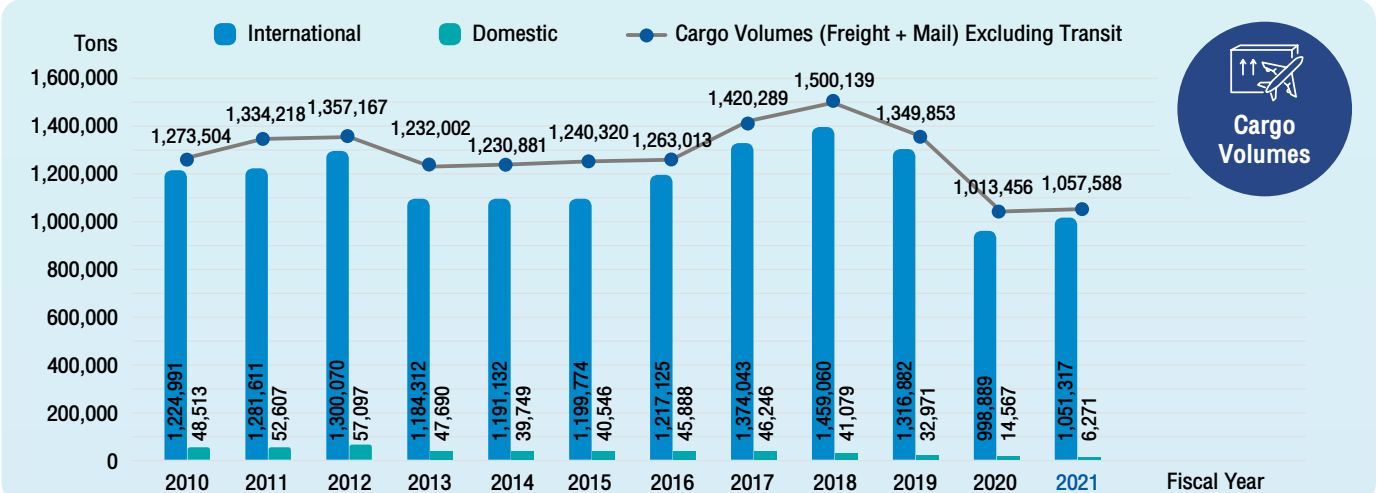
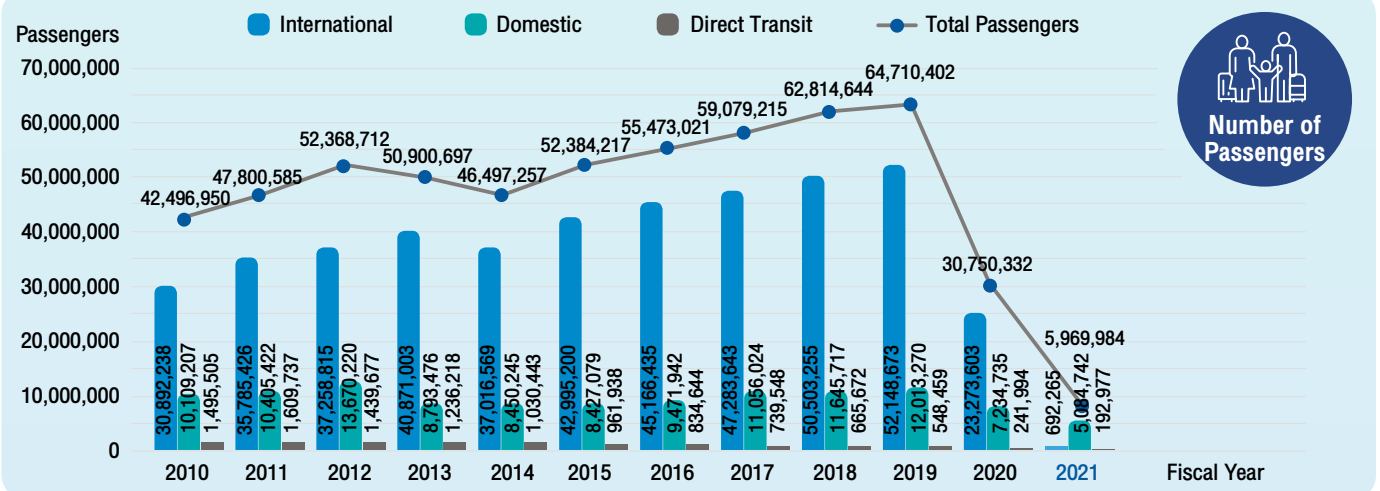
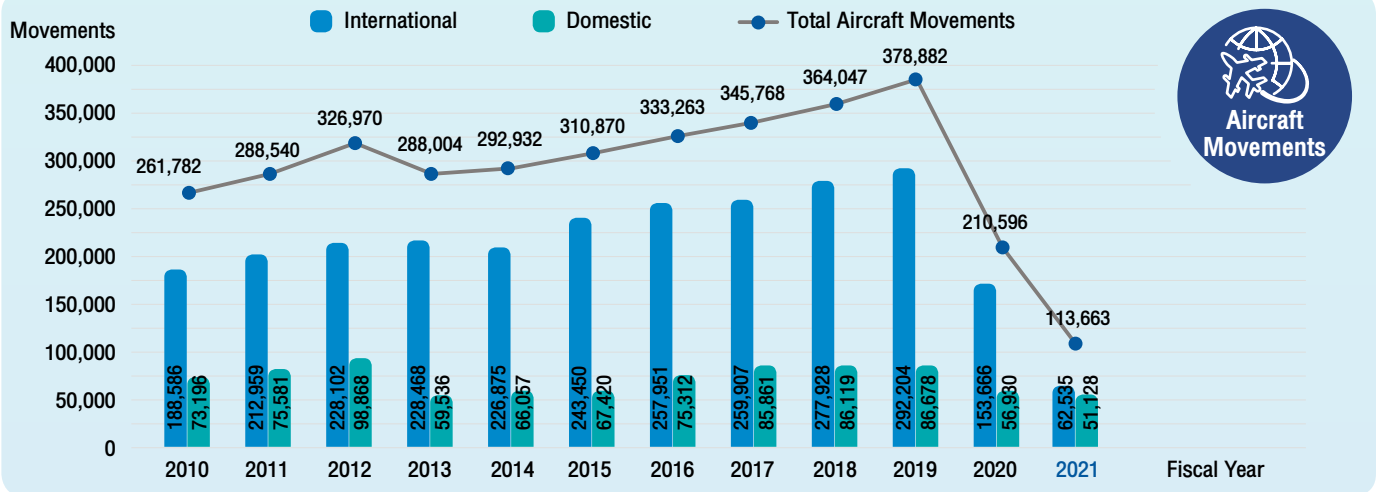
Mae Fah Luang - Chiang Rai International Airport

In the fiscal year 2021, Mae Fah Luang - Chiang Rai International Airport served a total number of 5 domestic scheduled airlines. The number of aircraft movements was 7,670 flights or a 41.90% decline, whereas domestic flights declined totally by 37.65%. The airport also handled a total number of 0.89 million passengers or a 50.50% decline, whereas the number of domestic passengers declined totally by 47.52%. The total volume of cargo and postal parcel was 626 tons, declined by 50.75%.

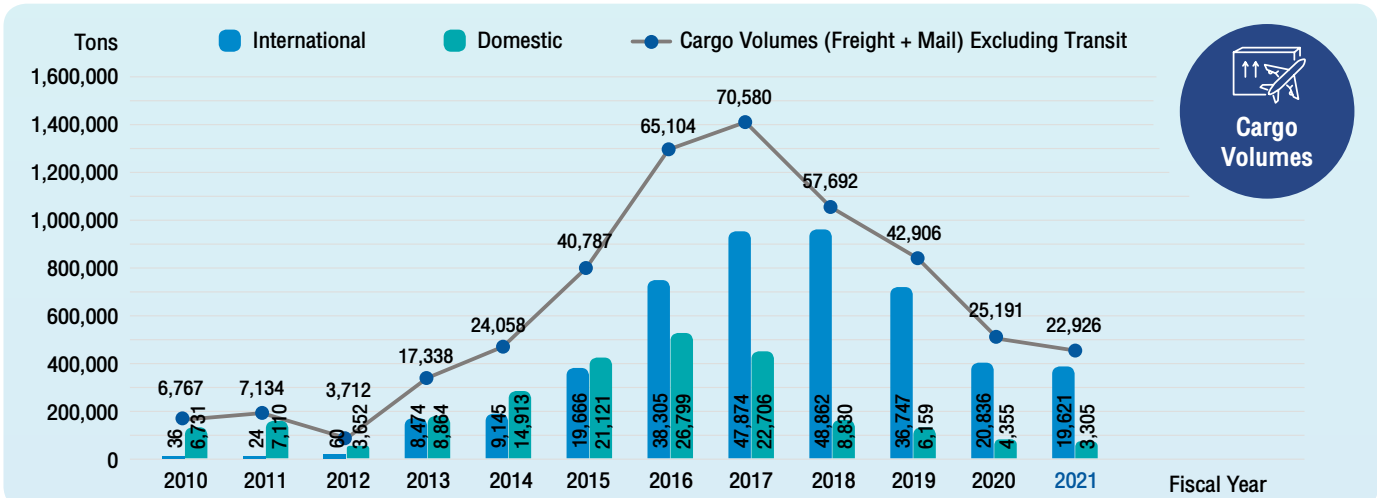
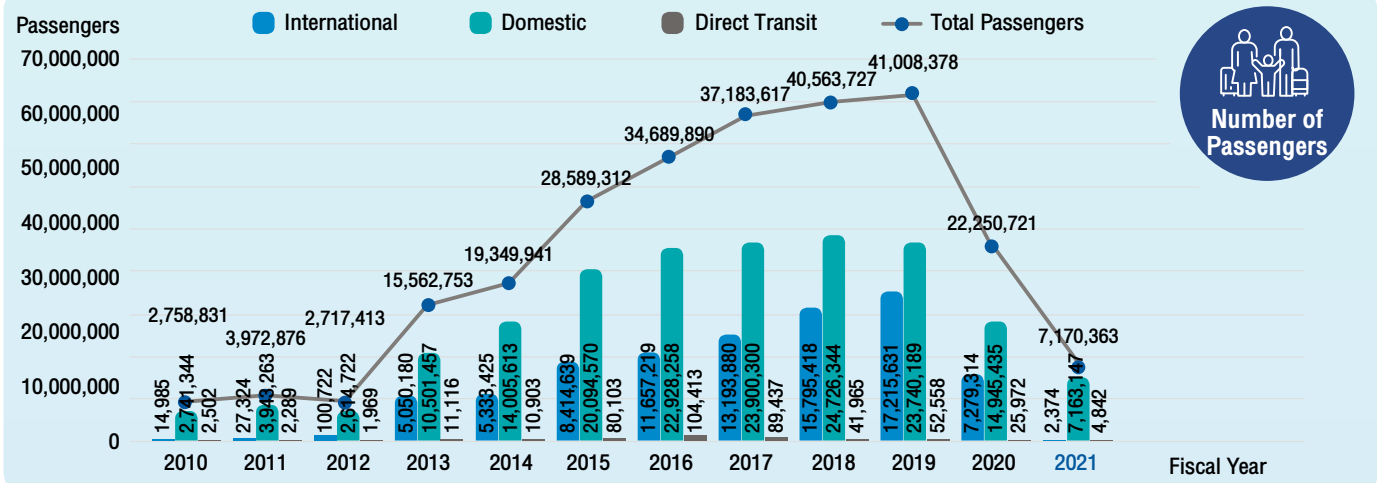
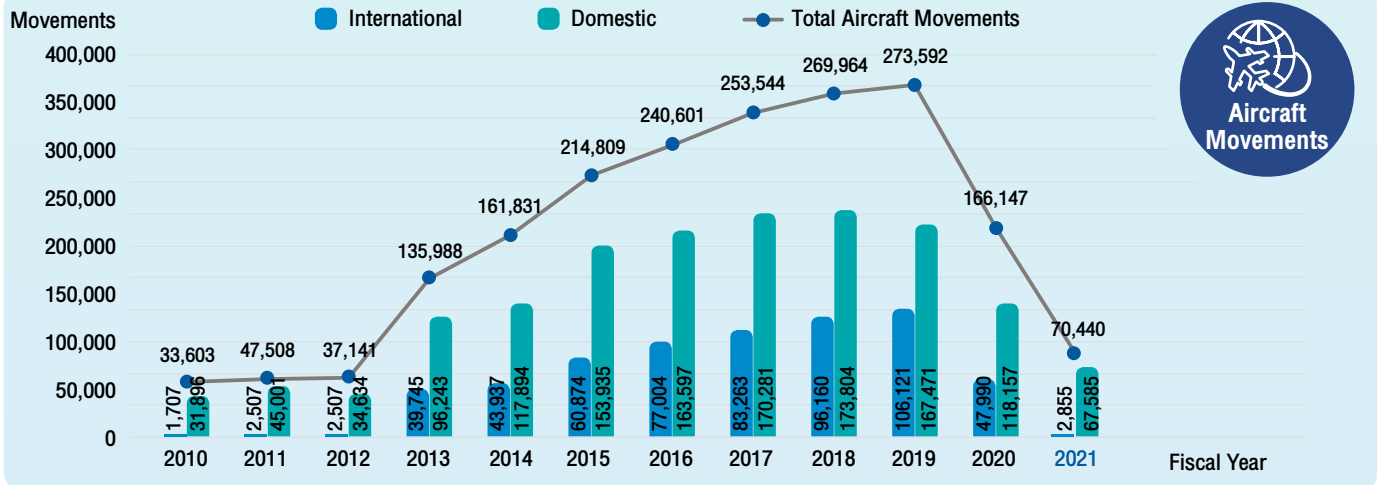


Air Traffic Statistics

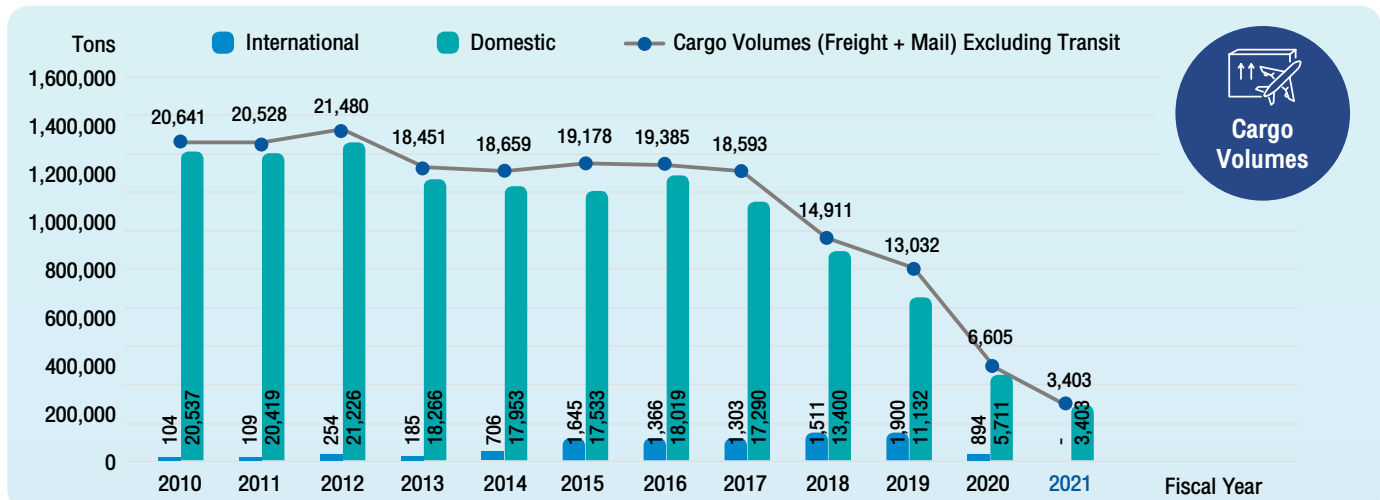
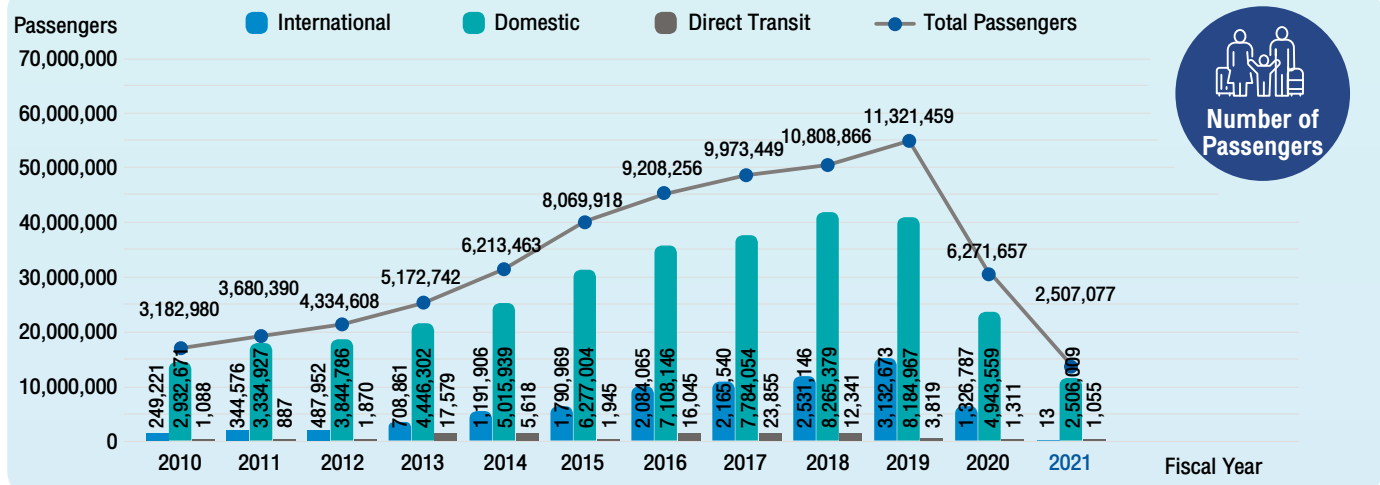
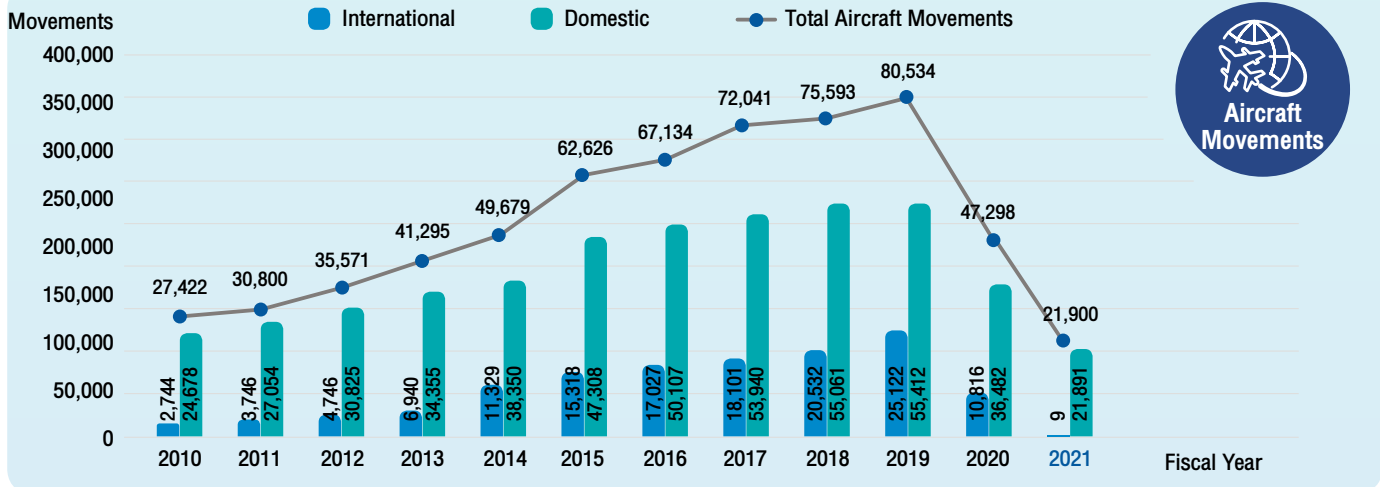
Suvarnabhumi Airport



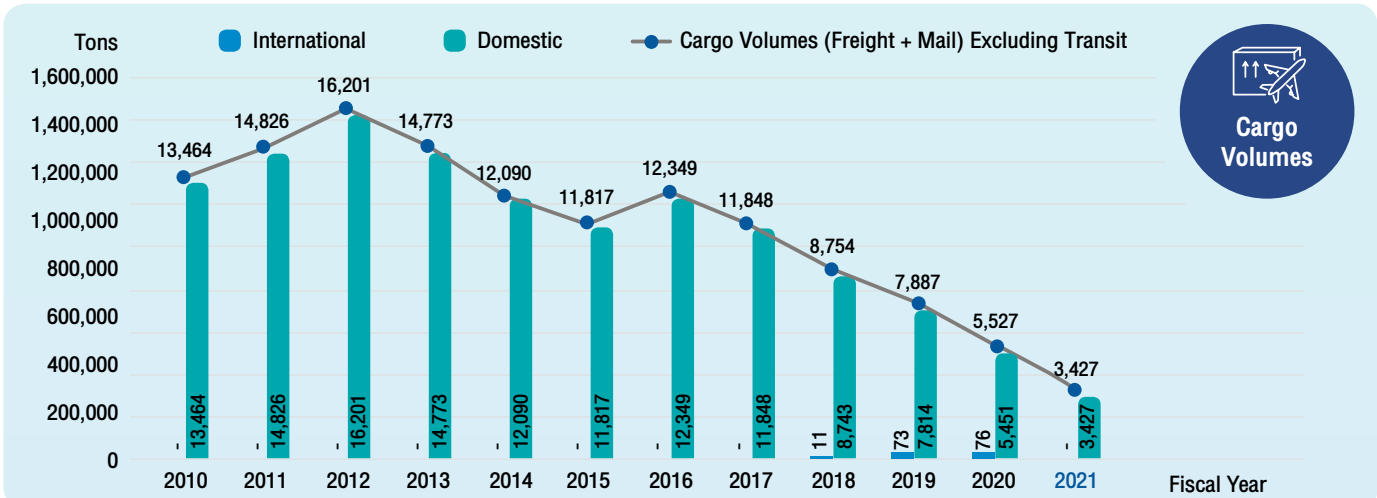
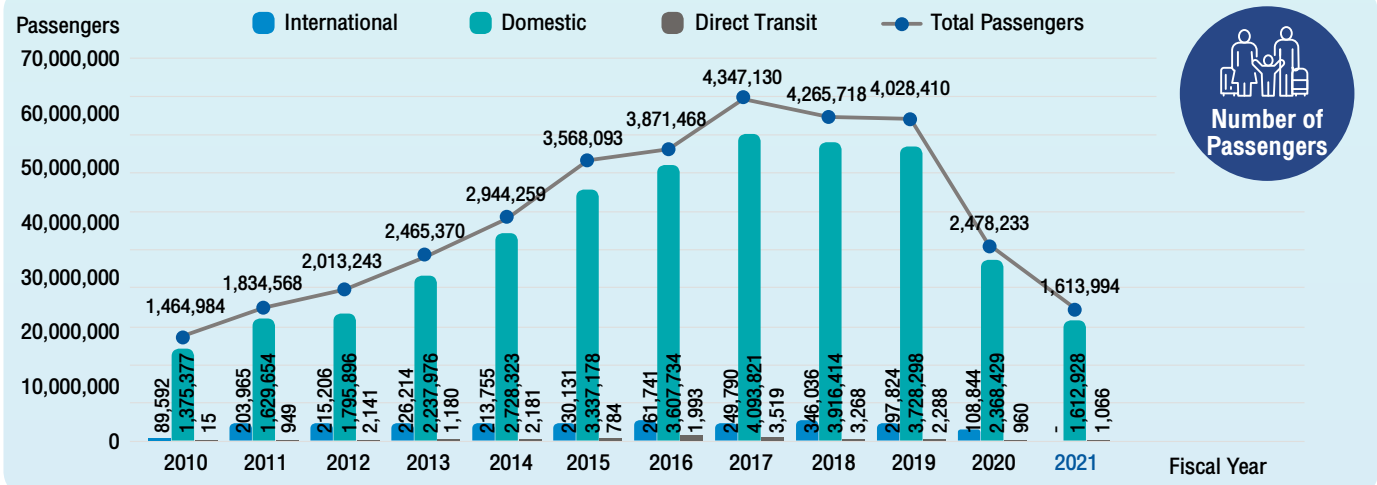
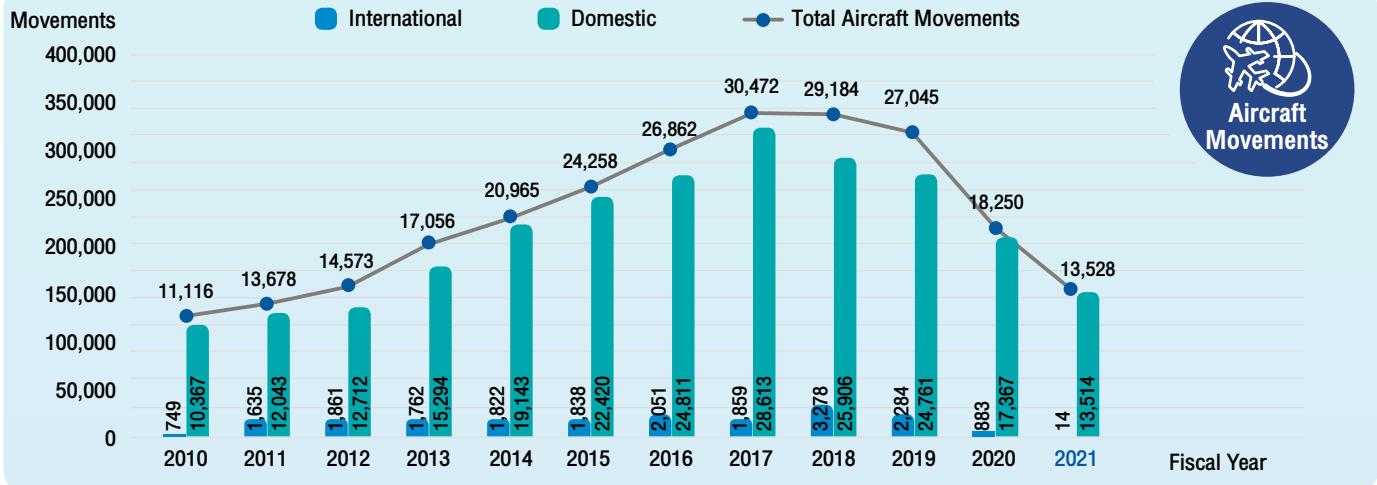
Don Mueang International Airport



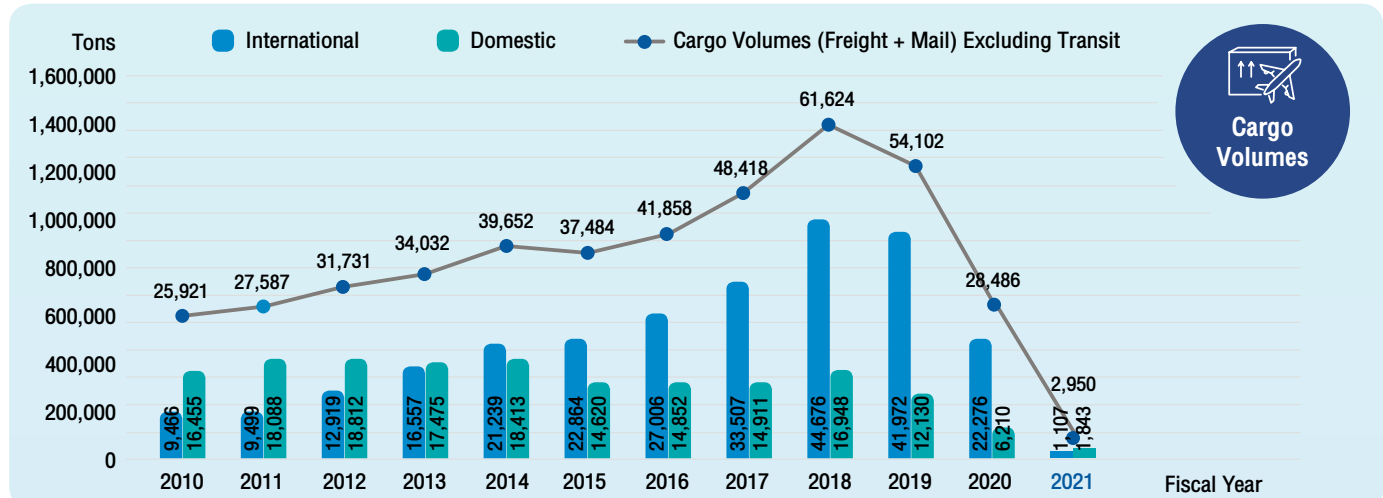
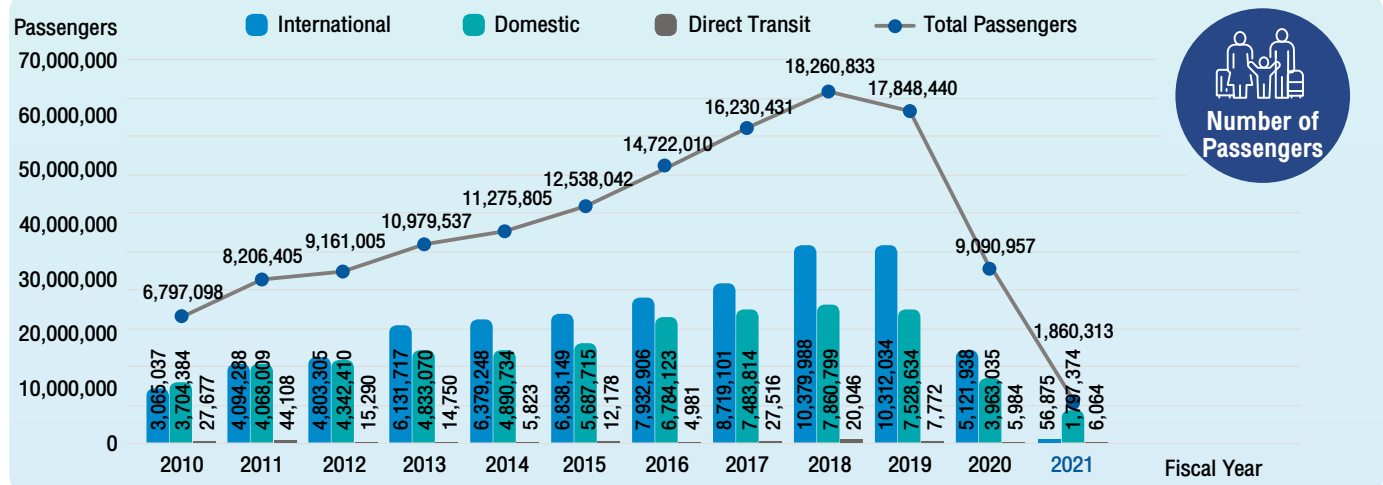
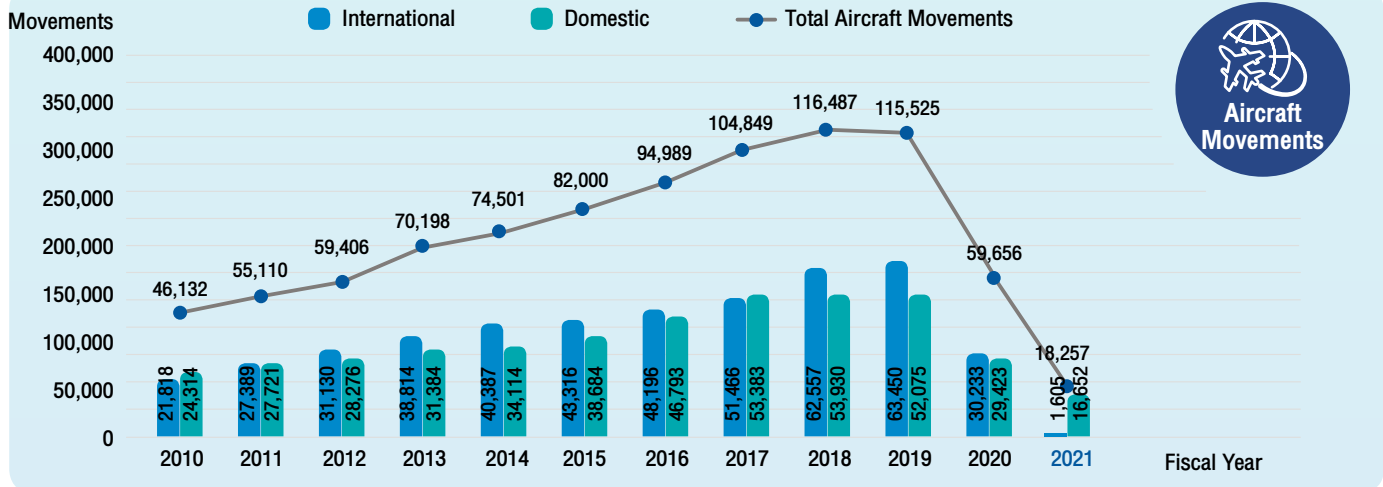
Chiang Mai International Airport



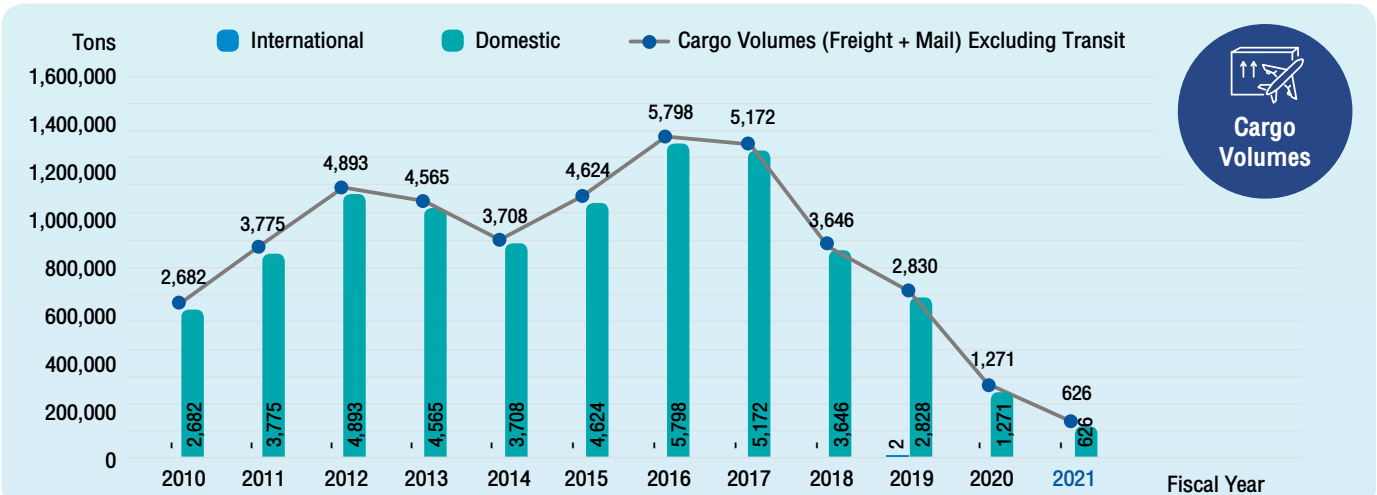
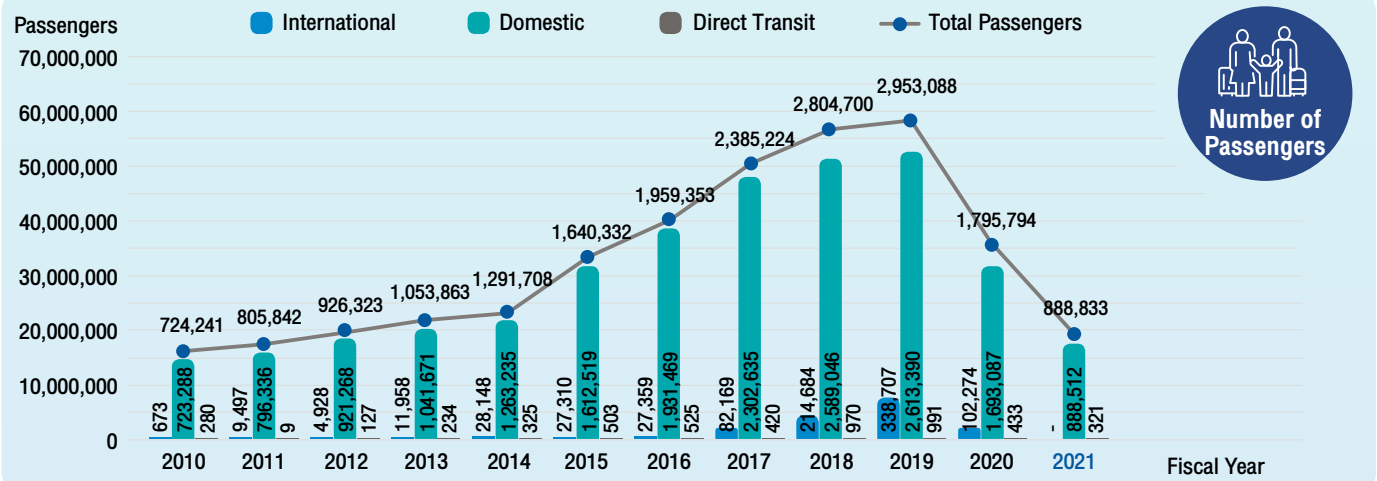
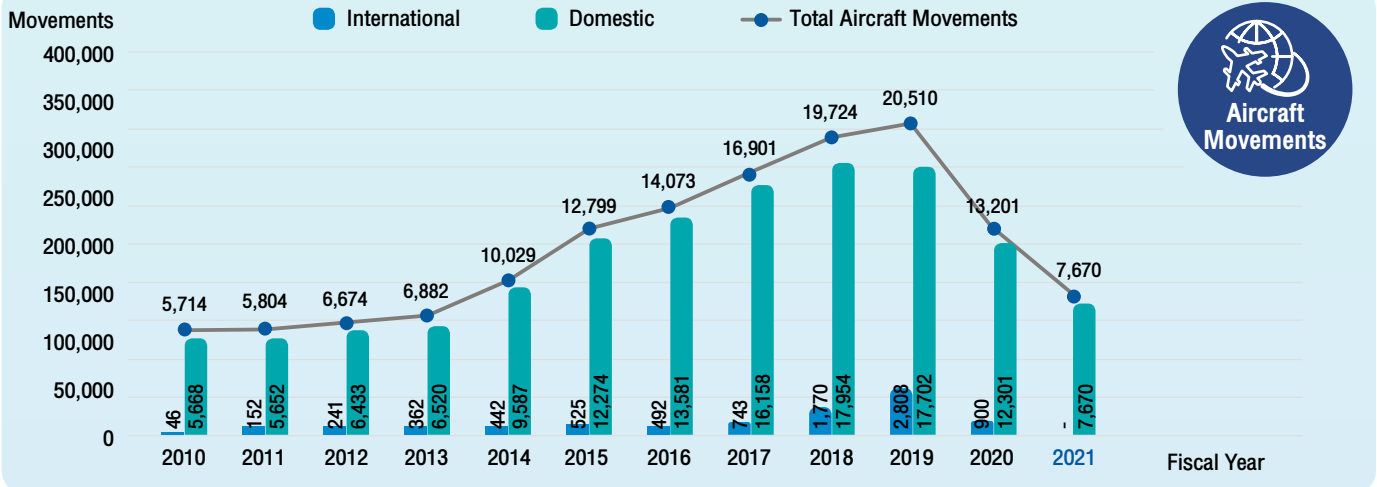
Hat Yai International Airport



Phuket International Airport



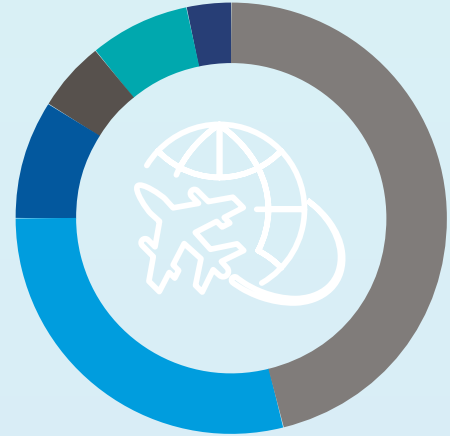
Mae Fah Luang - Chiang Rai International Airport



AOT's Air Traffic Statistics

Aircraft Movements in Total **245,458**

● Suvarnabhumi Airport	46.31%
● Don Mueang International Airport	28.70%
● Chiang Mai International Airport	8.92%
● Hat Yai International Airport	5.51%
● Phuket International Airport	7.44%
● Mae Fah Luang - Chiang Rai International Airport	3.12%



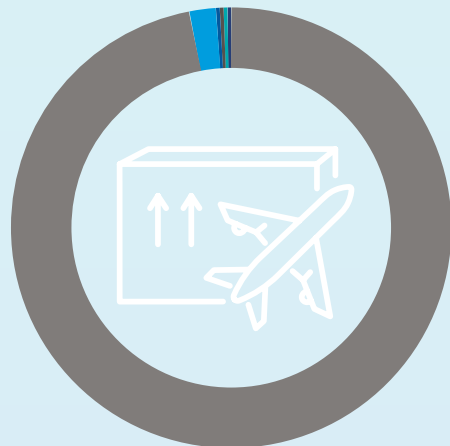
Passengers in Total **20,010,564**

● Suvarnabhumi Airport	29.83%
● Don Mueang International Airport	35.83%
● Chiang Mai International Airport	12.53%
● Hat Yai International Airport	8.07%
● Phuket International Airport	9.30%
● Mae Fah Luang - Chiang Rai International Airport	4.44%



Tons of Cargo Volumes (Freight + Mail)
in Total Excluding Transit **1,090,920**

● Suvarnabhumi Airport	96.94%
● Don Mueang International Airport	2.10%
● Chiang Mai International Airport	0.31%
● Hat Yai International Airport	0.31%
● Phuket International Airport	0.27%
● Mae Fah Luang - Chiang Rai International Airport	0.06%



Airport Development Projects of 6 Airports under the Responsibility of Airports of Thailand Public Company Limited (AOT) according to the Airport Development Master Plans



Objectives of the Airport Development Master Plans

1. To ensure that the Airport Development Master Plans of 6 airports under AOT's responsibility are in alignment with the 20-Year National Strategy (2018 - 2037) according to the government policy, the 12th National Economic and Social Development Plan and the Ministry of Transport's policy, and also in line with the AOT's Corporate Plan and airport strategic positioning.
2. To enable airports' capacities to accommodate air traffic movements and passengers as well as aviation activities that will be expanded in the future, promote handling capacity and distribution of air traffic movements in ASEAN region and support the Eastern Economic Corridor (EEC) Development Project which requires an integrated development of infrastructure, transportation and logistics systems, covering air, land, rail, and water.
3. To notify to the stakeholders and shareholders regarding the development directions for all 6 airports in the next 20 years.
4. To inform the airport users and related business operators.

Strategic Support

1. **Airport Strategic Positioning** To set the capacity development guideline for 6 airports under AOT's responsibility by analysing database, expectations and requirements of passengers and airlines, along with analysing the capacities, locations, and development opportunities for the preparation of the airport development plans.
2. **Airport Service Capacity** To manage airport handling capacity for accommodating the air traffic movements, focus on the development of airport infrastructure and adequate facilities, and increase airport handling capacity while maintaining appropriate level of service.
3. **Regional Hub** To support the development of airport operations for becoming the regional hub that accommodates various business models in order to elevate airport operational efficiency and support the expansion of air transportation and logistics business efficiently.
4. **Intelligent Services** To develop and enhance service quality by applying innovations and modern information technology to airport management and operations for better service quality and convenience.

Suvarnabhumi Airport Development Master Plan

The Development Project Phase 2 of Suvarnabhumi Airport is currently being undertaken to increase passenger handling capacity from 45 to 60 million per year. The project consists of the construction of the Midfield Satellite 1 (SAT-1) along with the installation of the Automated People Mover (APM) and the baggage handling system to connect to the main Passenger Terminal, the construction of the Airline Office Building and the East Car Park of the current parking building. The Midfield Satellite 1 (SAT-1) is expected to be ready for service around 2023.

The Development Project Phase 3 of Suvarnabhumi Airport aims to increase passenger handling capacity from 60 to 90 million per year, consisting of the constructions of the North Expansion which is now under approval process, and the 3rd Runway which is under construction and expected to be completed in 2023.

The Development Project Phase 4 of Suvarnabhumi Airport plans to increase passenger handling capacity from 90 to 105 million per year, consisting of the construction of the Midfield Satellite 2 (SAT-2), which is expected to be completed in 2026.

Suvarnabhumi Airport Development Project Phase 5

Passenger handling capacity:

from 105 to

150 million passengers
per year



The Development Project Phase 5 of Suvarnabhumi Airport aims to increase passenger handling capacity from 105 to 150 million per year, consisting of the constructions of the South Passenger Terminal buildings and the 4th Runway, expected to be completed in 2030.

Connectivity between Airport and Other Transport Systems

The transport network system that supports Suvarnabhumi Airport's position as an aviation hub, includes Highway No. 7 (Motorway) on the north side, Burapavidhi Expressway and Debaratana Road or State Highway No. 34 (Bangna - Trad) on the south side. In the future, there will be the High Speed Rail Project connecting 3 airports including Don Mueang International Airport, Suvarnabhumi Airport and U-Tapao International Airport, Rayong province. It also includes the connectivity between Bangkok and Thailand's Eastern Economic Corridor on the north side of Suvarnabhumi Airport.





Don Mueang International Airport Development Master Plan

According to the Don Mueang International Airport Development Master Plan, its Development Project Phase 3, expected to be completed in 2029, aims at enhancing maximum capacity of airport to handle up to 40 million passengers per year. The project consists of the removal of the existing Domestic Passenger Terminal and the construction of the Passenger Terminal 3 to handle up to 18 million international passengers per year along with the south public utilities system which is expected to commence operations in 2026, the renovation of the Passenger Terminal 1 to good condition and elevate the level of its service. Upon the completion of the project, it can handle up to 22 million passengers per year.

Besides the works in the project, AOT has considered, according to the airport Development Master Plan, to construct the Junction Building, the Passenger Car Park, the South Long-term Car Park, and the Automated People Mover seperatedly from the Master project, and operate according to the Public-Private Partnership Act. AOT is currently in the process of developing a conceptual framework, designing, proposing the project for budget approval, and considering Environmental Impact Assessment results.

Don Mueang International Airport Development Project Phase 3

Passenger handling capacity: up to

40 million passengers
per year



Connectivity between Airport and Other Transport Systems

The transport networks that supports the position of Don Mueang International Airport as an aviation hub, includes the land transport system, namely Utraphimuk Elevated Tollway or Don Mueang Tollway, Highway No. 1 (Phaholyothin Road), Highway No. 31 (Vibhavadi Rangsit Road), and the rail transport system, namely the north, north-east and suburban railway lines that connect to the inner Bangkok area, and the Red Line Suburban Railway Project, which has already commenced its services in August 2021. AOT and the Mass Rapid Transit Authority of Thailand built a walkway connecting from Don Mueang Station of the Red Line Suburban Railway Project to the Passenger Terminal, Don Mueang International Airport. In the future, there will be the High Speed Rail Project connecting 3 airports including Don Mueang International Airport, Suvarnabhumi Airport and U-Tapao International Airport, Rayong province. It also includes the connectivity between Bangkok and Thailand's Eastern Economic Corridor, and the High-Speed Rail Project, expected to be undertaken in the future to ensure continuity and efficiency in the transition from air to rail transport system.

Chiang Mai International Airport Development Master Plan

According to the Development Master Plan of Chiang Mai International Airport, the Development Project of Chiang Mai International Airport Phase 1 is now in the process, primarily consisting of the construction of the International Passenger Terminal, the improvement of the existing Passenger Terminal to handle domestic passengers, the extension of parking bays, the new parallel taxiway, and the airport support system to increase passenger handling capacity from 8 million per year to be 16.5 million per year, expected to be completed in 2026. It is currently in the process of designing for the Cabinet's approval and conducting an EIA.

The Development Project Phase 2 consists of the extension of the Passenger Terminal and the apron, expected to be completed in 2029. Upon the completion of the project, it can accommodate up to 20 million passengers per year, which is the maximum capacity development of the airport areas.

Connectivity between Airport and Other Transport Systems

The transport network in support of Chiang Mai International Airport includes the land transport system, namely Highway No. 11 connecting Chiang Mai province to tourist attractions in the province and nearby provinces, and the rail transport system, namely the north railway line and the future double-track railway extension project (Denchai-Chiang Mai) to connect to upper north provinces. In addition, upon the completion of the high-speed railway in cooperation between Thailand and Japan (Bangkok - Phitsanulok), it can connect the double-track railway network to a greater number of other major destinations.

Chiang Mai International Airport Development Project Phase 2

Passenger handling capacity: up to

20 million passengers
per year





Hat Yai International Airport Development Master Plan

The revision of the Development Master Plan of Hat Yai International Airport was approved by the AOT's Board of Directors in July 2018. It consists of short-term urgent works executed during 2020 - 2021 to maintain the level of service and relieve congestion, and the Development Project Phase 1 undertaken during 2021 - 2025 to increase passenger handling capacity to 10.5 million per year.

Due to significant decline of estimated number of passengers at Hat Yai International Airport, the Development Master Plan of Hat Yai International Airport therefore has to be adjusted. Currently, it is in the process of adjustment in order to be submitted to the AOT's Board of Directors for consideration.

Hat Yai International Airport Development Project Phase 1

Passenger handling capacity: up to
10.5 million passengers
per year



Connectivity between Airport and Other Transport Systems

The transport network in support of Hat Yai International Airport includes the land transport system, namely Highway No. 4135 connecting Songkhla province to tourist attractions in the province and nearby provinces, and the rail transport system, namely the south railway line and the future double-track railway extension project (Hat Yai - Padang Besar) to connect to upper south provinces. Upon the completion of the high-speed railway (Bangkok - Hua Hin), it can connect the double track railway network to a greater number of other major destinations.



Phuket International Airport Development Master Plan

According to the Development Master Plan of Phuket International Airport, its Development Project Phase 2 is the maximum capacity development of the airport areas, consisting of the extension of the south apron and International Passenger Terminal as well as the public utilities system. Upon the completion of the project expected in 2024, it can accommodate up to 18 million passengers per year. It is currently in the design process for the Cabinet's approval and EIA preparation.

Connectivity between Airport and Other Transport Systems

The transport network in support of the airport includes the land transport system, namely Highway No. 402 connecting Phuket province to tourist attractions in the province and nearby provinces. In the future, the rail transport system will be developed via the construction project of Phuket Mass Transit Railway Lines to connect the airport to urban areas as well as major tourist attractions of Phuket province.

Phuket International Airport Development Project Phase 2

Passenger handling capacity: up to
18 million passengers
per year





Mae Fah Luang-Chiang Rai International Airport Development Master Plan

According to the resolution of the AOT's Board of Directors Meeting, No. 12/2019, dated 21 October 2019, the guideline for revising the Mae Fah Luang-Chiang Rai International Airport Development Master Plan as proposed by the management was approved. Its detail was prepared and submitted to the Ministry of Transport and Office of the National Economic and Social Development Council for consideration. At present, it is in the process of revising the Mae Fah Luang-Chiang Rai Airport Development Master Plan to propose to the AOT's Board of Directors for consideration, and the details are as follows:

- 1) Works that are not carried out in a form of project such as works for maintaining the level of service and relieving congestion, as well as works implemented to meet the requirements of safety standards and to prepare areas for the development projects, which are expected to proceed during 2021-2025.
- 2) The Development Project Phase 1 is expected to be executed during 2025-2028 to increase passenger handling capacity from 3 million passengers to 6 million passengers per year.

The Development Project Phase 2
of Mae Fah Luang-Chiang Rai International Airport
is expected to be executed during
2033-2035 to accommodate

8 million passengers
per year



- 3) The Development Project Phase 2 is expected to be executed during 2033-2035 to accommodate 8 million passengers per year.

Connectivity between Airport and Other Transport Systems

The transport network in support of the airport includes the land transport system, namely Highway No. 1209 connecting Chiang Rai province to tourist attractions in the province and nearby provinces, and the rail transport, namely the future double-track railway (Den Chai - Chiang Rai - Chiang Khong) extension project to connect to upper north provinces. Upon the completion of the high-speed railway in cooperation between Thailand and Japan (Bangkok - Phitsanulok), it can connect the double-track railway network to a greater number of other major destinations.

AOT Human Resources Development



Airports of Thailand Public Company Limited (AOT) has placed great emphasis on human resources development while competent employees are the main mechanism for developing and driving the organization to become “The World’s Smartest Airports: focusing on services quality by emphasizing safety and balance of revenue generation.” During the coronavirus disease 2019 (COVID-19) outbreak, AOT has used digital technology as a tool to adjust its online training format to fit the situation. AOT also adapts a model of human resources development to a new normal training concept by applying digital technology and innovation to drive e-Learning and AOT Knowledge Management as well as supporting employee training and development in a hybrid format that focuses on success without limitation of place and time. The development of the new normal shall enhance work methods as well as employee knowledge, skills and attitudes so that employees will be able to work effectively and efficiently in accordance with the organizational objectives. In addition, developing employees through e-learning and online training shall enable employees working at 6 airports under AOT’s responsibility to be continuously developed, thus, every airport can operate in accordance with standards set by the International Civil Aviation Organization (ICAO) and the Civil Aviation Authority of Thailand (CAAT). Furthermore, AOT has developed employees to have highest safety awareness and service

consciousness, including being transparent and accountable. AOT has also encouraged employees to focus on social and environmental responsibility, elicit desired behaviors as expected and lead the organization towards sustainability.

Human Resources Management Framework

1. AOT Personnel Development Plan for Fiscal Year 2021

(1) The Airport Management courses (e-Learning), such as Airport Operations and Senior Airport Management.

(2) The Airport Operations courses, such as Basic Fire Fighting, Basic Safety Management System, Online Learning on Theoretical Section of Global Reporting Format (GRF), Wildlife Hazard Management, AVSEC Supervisors, Security Awareness, 3Ms for Security Standards, Technical Instructions for the Safe Transport of Dangerous Goods by Air Category 12, Accident/Incident Investigation, and Aerodrome Standards - Annex 14.

(3) The General Knowledge and Management courses, such as Safety Officer in Management Level, Safety Officer in Supervisory level, Safety, Occupational Health and Working Environment for New Employee, Context of Organization regarding Occupational Health and Safety Management Systems According to ISO 45001: 2018, AOT Human Capital Development Plan, Familiarizing Airport

Physical Characteristics and Aircraft Structures, Enhancement of Employee Skills in Flight Formalities and Services, Standard for the Care, Use, Inspection, Service Testing, and Replacement of Fire Hose, Couplings, Nozzles, and Fire Hose Appliances According to NFPA 1962, Applications of ETABS2018 and CSICol for Creating Models and Designing 8-15 Storey Building, Beamless Floors, Raft Foundation, Shear Wall and Pile Carrying Vertical Compressive Loads Due to Wind and Earthquake, First Aid Review, Radiation Prevention, Building Inspector, and Safety in Working with Radiation.

(4) The Competency Development Courses for AOT Executives. The courses for the AOT Board of Directors and senior executives, such as Risk Management Program for Corporate Leaders (RCL), Orientation Course on e-Learning CFO's Orientation for New IPOs, Advanced Police Administration, VIP Security Guard Training, Strategic Management in Corruption Prevention and Suppression Program for Chief Executive Officers, Politics and Governance in Democracy Program for Executives, Treasury Professionals, Senior Judicial Administrator, Financial and Fiscal Management Program for Senior Executives, Social Order Management Procedures for the Public and Private Sectors, and Advancing the Administration of Justice.

(5) Corporate Governance (CG) and Corporate Social Responsibility (CSR) courses, such as Anti - Corruption the Practical Guide (ACPG) and Corruption Risk and Control Workshop (CRC).

(6) Collaborative Academic Programs between AOT and the Civil Aviation Training Center in accordance with the Memorandum of Understanding (MOU) on Aviation Personnel Development in fiscal years 2019-2021 for 2 programs, for example, Aviation Technical English for Airport Firefighters which had already been arranged for employees at Suvarnabhumi Airport and Don Mueang International Airport and on the process of arranging the same program for employees at Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang - Chiang Rai International Airport in an online format.

(7) The AOT Familiarization Project is divided into 2 parts. The first part includes having new employees learn through AOT's e-Learning system on topics that new employees should perceive, such as Basic Airport Operations, Basic Knowledge about Airport Business, and Employee Benefits, along with enhancing morality and ethics of work, etc. The second part is the employee relationship building activities, including encouraging new employees to be familiar with AOT by applying the 5 core values, so that new employees shall behave and express such 5 core values through their behaviors. The project which participants shall act as stated in role plays and at actual events in airports will be presented to the management.

(8) Developing Operators' Capacities at the Touch Point (Basic Course), Part One is a theoretical section that is conducted through the e-Learning system. It consists of topics such as Mindset, Empathy, Service Mind and Service beyond Expectations, Communication Techniques for Building Perception about Passenger's Personality, Services Provision for Passengers from Different Cultures and Procedures for Handling Unusual Situations, and Emotional Management. Part Two is a practical section such as improvised problem solution, and emotional management techniques for reducing conflicts with passengers in unusual situations as well as role play exercise for mixed skill testing.

(9) Courses that need to be conducted in accordance with both internal and international standards, such as Dangerous Goods Awareness Category 12, Aerobridge and Docking Guidance System Management, Airfield Lighting System, Occupational Safety, Health and Working Environment Committee, Business Continuity Management of AOT Head Office According to International Standards ISO 22301: 2019, Knowledge related to Legal, Regulations and Requirements, Occupational Health and Safety Risk Assessment According to ISO 45001: 2018, Airport Bird Hazard Prevention, Radiation Operations for Security Officers, and Rescue and Fire Fighting at all airports.

(10) Courses that enhance employees' operational skills, such as review course of SOPs for all airports' Security Departments, courses to enhance employees' skills in flight formalities and services at all airports, and Advanced Business Writing.

(11) Courses related to organizational context, such as AOT Strategic Board Session.

(12) Other courses, such as Knowledge of the Official Information Act, B.E. 2540 (1997), and Tax Law under the Revenue Code.

2. AOT's Core Values Encouragement Projects

AOT has encouraged its core values according to the 5-year Core Values and Organizational Culture Plan (2020-2024). Based on the AUAC framework, AOT has created a 4-level sustainable corporate culture through the application of Robert Oosterhoff's concept on change management.

AOT's senior executives (Role Model) have participated in presenting themselves regarding application of corporate values in tangible practices through keynote speeches of each value. Mid-level executives (Change Leader) and primary-level executives (Change Agent) also mutually present their commitment in driving corporate culture through the activities entitled "Idol of the Heart" and "Values based Communication". The Human Resources Development Department is the main responsible unit (Facilitator) working through important mechanisms, namely promotion, education and involvement.



In addition, AOT has adopted the assessment guidelines according to the State Enterprise Assessment Model (SE-AM) and implemented it through seminars on the integration of "5 core values" to relevant work systems under the SE-AM criteria, for example, innovation, risk management, knowledge management, workplace safety, and good corporate governance. This implementation links different plans to the core values and supports on determining cooperation guidelines, such as integrating employee behavior surveys regarding the core values to the relevant works according to the SE-AM assessment guidelines and the integrated approaches for communication of core values building activities. AOT aims to promote its core values to employees at all levels with detail as follows:

(1) Senior executives (Role Model) have participated in presenting themselves regarding application of corporate values in tangible practices through keynote speeches of each value.

(2) Mid-level executives (Change Leader) and primary-level executives (Change Agent) also mutually present their commitment in driving the corporate culture through the activities entitled "Idol of the Heart" and "Values based Communication". The executives have shown themselves as empirical examples of the 5 core values and have begun to integrate the "5 core values" to relevant work systems under the SE-AM criteria, for example, innovation, risk management, knowledge management, workplace safety, and good corporate governance. This implementation links different plans to the core values and supports on determining cooperation guidelines, such as integrating employee behavior surveys regarding the core values to the relevant works according to the SE-AM assessment guidelines and the integrated approaches for communication of core values building activities.

(3) The effectiveness of the 5 core values building is assessed through the AOT Core Values Assessment project, in order to use the analysis results as data for effective planning on driving the AOT core values and culture continued.

(4) Appropriate information technology tools have been used to adjust the operations to an online format.

Activities on the promotion of AOT core values and culture for the year 2021 are as follows:

(1) Value-bases Coaching for Change Leader workshop was arranged for the executives (Level 9), who are airports' deputy general managers and vice presidents of departments, in order to enable them to understand their roles in observing employees' consistent and inconsistent behaviors and to provide constructive feedbacks as coaches. The senior executives also attended keynote speeches, conveying experiences about each value.

(2) The activity entitled "Idol of the Heart", arranged between February - May 2021 was aimed to determine desirable behaviors of each party's view and allow employees and staff to learn as well as fostering desirable behaviors of each core value.

(3) Value - base Communication workshop was arranged for the division directors to demonstrate good role models according to the role of change agent in promoting the 5 core values and enhance desirable behaviors of employees in the divisions, including following up and encouraging effective and tangible implementation of desirable behaviors and promoting sharing experiences in implementing the core values at work.

(4) Workshop projects with relevant persons were arranged for integrating the core values implementation plans. AOT applied the assessment criteria relevant to strengthening the core values and culture that are currently related to various divisions to support the establishment of the goals for 2021, as well as integrating the core values implementation plans with other relevant divisions, whereas the vice president of departments and those involved in the roadmap preparation or operational plans attended the workshop.

(5) The AOT Core Values Survey was conducted in order to use its results for improving AOT's operations in the following years and to summarize

data for corporate assessment in human capital management according to the State Enterprise Assessment Model (SE-AM), which can be used as feedback for the continuous improvement of processes and outcomes that link to the 5 core values.

(6) Preparing AOT core values shirts with graphic patterns representing the origins of core values to reinforce the new image and logo for moving forward to the digital era.

3. Knowledge Management (KM) Projects

AOT prepared the Knowledge Management Development Plan (2021-2025) as a guideline for developing AOT's knowledge management system which includes strategies and supporting plans/ projects. The Plan is linked to the strategies determined in the revised version of AOT Corporate Plan (2020-2022), and the Human Resources Master Plan (2017-2022), as well as the criteria prescribed in the State Enterprise Assessment Model (SE-AM) on the topic of Knowledge Management and Innovation.

AOT has focused on the participation of employees at all levels in knowledge management. AOT has reinforced the participation of the executives in communicating the knowledge management policy direction, setting plans for communicating KM to employees in fields of work, transferring AOT tacit to explicit knowledge and experiences of retired executives and senior executives as well as being role models in learning. With regard to the employees at the operating level, AOT has developed KM CoP New Generation to ensure their knowledge and abilities in using modern KM tools, such as the use of infographics and micro learning media for creating, collecting and storing the organization's internal knowledge for AOT's employees and external knowledge (AOT's stakeholders). AOT has also developed KM Facilitators of the fields of work in order to enhance their knowledge and competencies to conform to the KM Competency, so that they can efficiently apply knowledge to the process improvement.



The KM Day 2021 activity entitled “Learning Agility in the Next Normal” was one of the activities on which AOT has placed importance and adjusted its organizing format to a virtual event to be in line with the coronavirus disease 2019 (COVID-19) outbreak situation. This activity was aimed to provide a platform for modern knowledge, presentation of knowledge manager’s works including admiration and recommendations from senior executives and executives from AOT airports for further improvement in knowledge management performance. Moreover, external agencies and educational institutions were also invited to participate in the activity.

In addition, AOT has also place emphasis on human capital development in terms of using employee knowledge for promoting and improving the organization’s knowledge sharing culture. AOT has applied the learning style (70:20:10) to its human resources development. This is to modify the learning style and method to be in line with the coronavirus disease 2019 (COVID-19) outbreak situation and ensure blended learning, for example, blended learning of classroom and online methods, coaching, project assignment and workshop, as well as learning to apply technologies and digital media to create knowledge, storing the organization’s important knowledge in the Knowledge Management System (KMS) so that employees can apply knowledge in the KMS to their works or use as a basis for further development of corporate innovation.

AOT has stored knowledge in its Knowledge Management System (KMS) so that everyone in the organization can access and share knowledge

for self-improvement and becoming competent people. Also, this will enable everyone to apply knowledge gained to operate works effectively and enhance the organizational capabilities toward being a sustainable learning organization (LO).

4. Competency Development of AOT Employees

To enhance employee knowledge and skills for supporting AOT’s business operations towards its stated vision, AOT has prepared the review plans on managerial competency (MC), the action plans for reviewing core competency (CC) and functional competency (FC) according to the job family as follows:

(1) Managerial competency (MC) for 4 types including 1) leadership, 2) business management, 3) change catalyst, and 4) create shared value. In September 2021, AOT also conducted a pilot assessment on managerial competency (MC) of employees holding executive positions in the Human Resources and Administration to analyze competency gaps and further formulate the individual development plan (IDP).

(2) Core competency (CC), AOT was able to assess the core competency (CC) of employees at all levels through the ERP system in August 2021 to analyze gap of individual employees and further formulate the individual development plan (IDP).

(3) Functional competency (FC), AOT organized a workshop to review the competency of each position by job family. The completed 8 job families were 1) Legal Affairs, 2) Medical Work, 3) Accounting and Finance, 4) Inspection and Supply, 5) Support, 6) Technical Professional, 7) Airport Standards and Operations, and 8) Analysis and Technical Matter. After that, the information



obtained from the workshop was submitted to the vice president of departments and head of each field of work for verifying and confirming the accuracy of information. Then, AOT shall continue to assess the performance of each position in the fiscal year 2022.

5. Human Capital Development Plan

AOT prepared the Human Capital Development Plan according to the State Enterprise Assessment Model (SE-AM), the State Enterprise Policy Office, the Ministry of Finance, by using its Human Resource Management Master Plan as a guideline. The objectives were as follows:

(1) To prepare the long-term development roadmap for AOT's learning and development in accordance with its Human Capital Development Plan and the State Enterprise Assessment Model

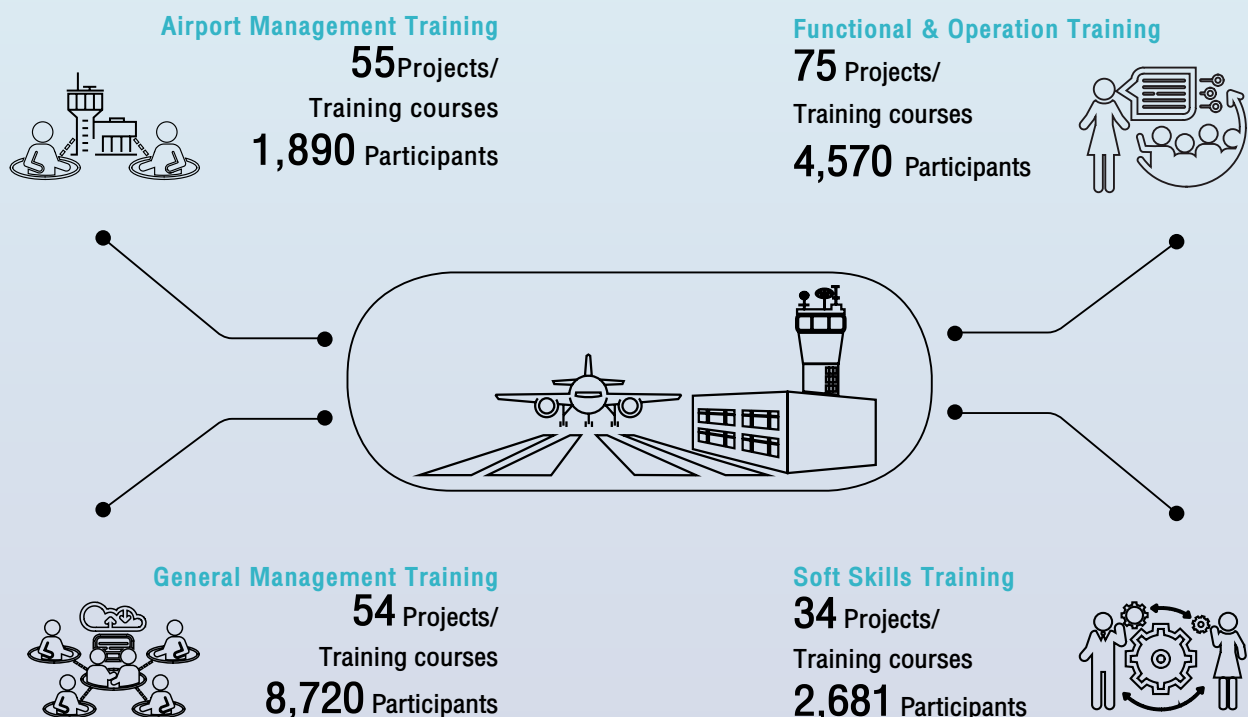
(SE-AM). AOT also applied learning style (70:20:10) for employees' development.

(2) To prepare the long-term development roadmap for AOT's succession / talent management / career management in accordance with its Human Capital Development Plan and the State Enterprise Assessment Model (SE-AM).



6. Human Resources Development Outcome for Fiscal Year 2021

AOT implemented 218 projects/training courses participated by 17,861 participants. Courses were categorized as follows:



Safety, Occupational Health and Working Environment Operations Administration and Management of Safety, Occupational Health and Working Environment



Airports of Thailand Public Company Limited (AOT) is committed to operating business with focus on service quality as well as safety and health of all employees and staff in accordance with the safety, occupational health and working environment policy. AOT also emphasizes legal compliance, risk assessment, prevention and control, and improvement, including revision of processes to ensure safety for employees and staff working at AOT. In compliance with the international standards, AOT has adopted the Occupational Health and Safety Management Systems; ISO 45001: 2018 to its occupational health and safety operations at AOT Head Office and all 6 airports under AOT's responsibility, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport, and Mae Fah Luang - Chiang Rai International Airport. In addition, AOT has been accredited for the aforementioned standard since 2020 until now.

AOT has implemented safety, occupational health and working environment.

To comply with the Ministerial Regulation on the Prescribing of Standard for Administration and Management of Occupational Safety, Health and Environment in Relation to Heat, Light and Noise B.E. 2559 (2016) by organizing an annual work environment measurement to ensure that AOT's employees and staff have worked in a good and safe environment.

AOT organized the training courses on occupational health, safety and working environment.

Training courses required by the laws are work safety officers course for supervisor and management levels, basic fire fighting course, occupational health

and safety course for supervisor and management levels, all of which were trained through e-training channel organized in compliance with the announcement issued by the Department of Labour Protection and Welfare regarding the outbreak of coronavirus disease 2019 (COVID-19).

AOT organized the emergency response drill project

The emergency response drill project: "Elevator Rescue Training at AOT Head Office" was organized to exercise and review procedures to readily respond to emergency situations that may arise to AOT's employees and related officers.

Awards and Accomplishments on Safety, Occupational Health and Working Environment

The Department of Labour Protection and Welfare, the Ministry of Labour, arranged the 2021 national-level contest of outstanding workplace for safety, occupational health and working environment. AOT joined this contest and passed the evaluation to receive the outstanding workplace award for safety, occupational health and working environment at national level as follows:

AOT Head Office received the outstanding workplace award for safety, occupational health and working environment for the 15th consecutive year (award plaque).

Mae Fah Luang - Chiang Rai International Airport received the outstanding workplace award at national level for the 12th consecutive year (award certificate).

Hat Yai International Airport received the outstanding workplace award at national level for the 2nd consecutive year (award certificate).

Accident Statistics

AOT's Workplace Accident Statistics of Employees and Staff

Workplace accident statistics of employees and staff were gathered to analyze causes of problems which will be helpful to set plans for risk mitigation and preventive measures as follows:

Accident statistics from all 6 airports under AOT's responsibility, namely Suvarnabhumi Airport,

Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang - Chaing Rai International Airport, have been compiled by their Aerodrome Standards Division/ Department to be developed into collective data in the form of LTIFR and ISR as prescribed by the American National Standards Institute (ANSI) as below:

Lost Time Injury Frequency Rate (LTIFR)

$$= \frac{(\text{Number of employees injured and unable to work} \times 1,000,000)}{\text{Total Number of Work Hours}}$$

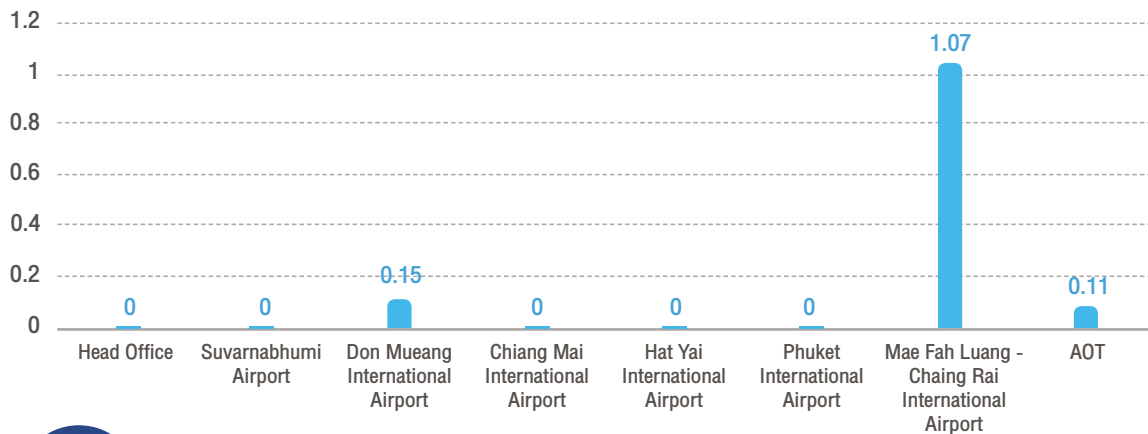


Lost Time Injury Severity Rate (LTISR)

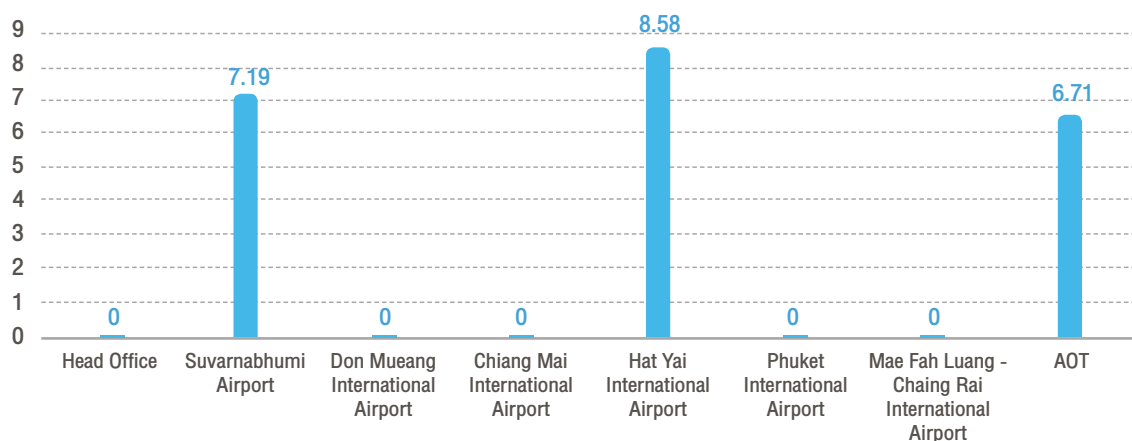
$$= \frac{(\text{Number of Lost Work Days from the accident} \times 1,000,000)}{\text{Total Number of Work Hours}}$$



Lost Time Injury Frequency Rate (LTIFR)



Lost Time Injury Severity Rate (LTISR)





Work Environment Measurement Organized at AOT Head Office in the Fiscal Year 2021



Work Safety Supervisor Training was an electronic course, organized in compliance with the announcement issued by the Department of Labour Protection and Welfare regarding the outbreak of coronavirus disease 2019 (COVID-19).



Basic Fire Fighting Training at AOT Head Office in the Fiscal Year 2021



Elevator Rescue Training Project Organized at AOT Head Office in the Fiscal Year 2021



Airport and Aviation Safety and Security Standards



Airport Safety Standards

In 2021, all 6 airports under AOT's responsibility have gone through the safety standard inspection process, executed by the government, to obtain re-certification of public aerodromes, to ensure that AOT's airports can operate in accordance with the Requirements of the Civil Aviation Authority of Thailand No. 14 Regarding Airport Standard issued by the government after AOT received the certification of public aerodromes in 2015.

Airport and Aviation Standards Group is responsible for overseeing AOT's airports to enhance their standards in compliance with the standards established by the government. Therefore, the Group has improved and developed its master plan to increase the efficiency of its work processes which cover airport standard and safety, civil aviation security and facilitation, and occupational health and safety. Therefore, the Group and AOT's airports are able to maintain the standards and achieve the objectives of the AOT's Corporate Plan. The Group's master plan has focused on four strategies comprising policies and regulations, human resources, establishing cooperation, and information management, all of

which have been announced and applied to the operations throughout 2021 as follows:

Regarding the policies and regulations in 2021, AOT has developed 4 regulations concerning the airport operation processes. They include the regulations on the inspection of the movement area and obstacle limitation surfaces, obstacle control, apron safety management, and protection of sites for radar and air navigation facility. At present, AOT has 18 regulations as established by the government, and the regulations have been approved by the Civil Aviation Authority of Thailand (CAAT). AOT's airports shall further apply all of the regulations to airport operations as well as setting up airport safety plans.

For the human resources, 2021 is the first year that AOT has organized a training course on safety management system (SMS) via e-learning system. All of AOT's employees are required to attend this training course in order to understand the SMS system and be able to apply it to the airport operations according to their roles and responsibilities. This is the first step of online learning on safety including other courses as well.



In addition, AOT has also organized the Global Reporting Format (GRF) training course for target employees to enable them to assess and report runway surface conditions in accordance with the standardized format used worldwide. The GRF is a new method which the International Civil Aviation Organization (ICAO) has required the member countries including Thailand to use. The Civil Aviation Authority of Thailand (CAAT) also set up an operational plan for all international airports to implement from 4 November 2021 onwards.

With regard to establishing cooperation, AOT has joint process of works with internal and external agencies, which include policy level and operational level. For the government policy level, Flight Lieutenant Thammavudth Nonsee, Senior Executive Vice President, Airport and Aviation Standards Group, was appointed to be a member of the National Civil Aviation Safety Board (NCASB). In 2021, the Board announced Thailand Aviation Safety Action Plan 2021-2023 to determine mechanisms and measures for effectively driving the State Safety Program (SSP).

In collaboration with ICAO, Squadron Leader Somchanok Tiamtiabrat, Executive Vice President, Airport and Aviation Standards Group, was appointed as Chairman of the Asia/Pacific Aerodrome Assistance Design and Operations Task Force, the International Civil Aviation Organization, Asia-Pacific Regional Office. The Task Force has placed importance on studying and considering airport standard and practical guidance, including guideline documents related to airport design and operation plans as well as enhancing passenger facility plan to jointly develop airports in the Asia-Pacific region.

In 2021, AOT and CAAT signed a Memorandum of Understand on the cooperation in airport safety inspections. Moreover, there was a preparation of a joint operation agreement between the Air Traffic Control Tower and the airport operator as well.



Unlike previous years, AOT does not have a safety seminar with stakeholders in this year. However, AOT has carried out activities among safety airport staff and operators to continue fostering an airport safety culture i.e. the airport's airside safety campaign projects at Don Mueang International Airport and Phuket International Airport, aiming to drive, encourage, and raise safety awareness of airside operators and staff to understand on how to store equipment or prevent foreign object debris (FOD) not to cause damage to the aircraft. The activities are organized under social distancing measures in accordance with the disease control measures of the Ministry of Public Health which strictly requires wearing masks and gloves at all time during working period to prevent the spread of infectious diseases.



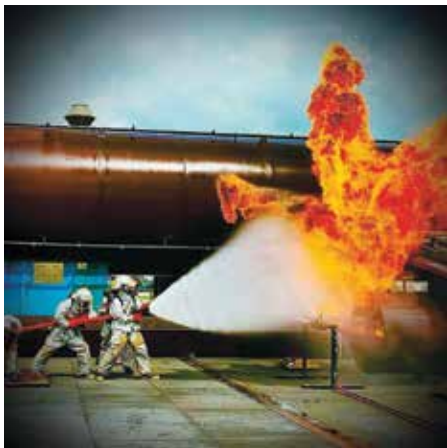
Regarding the management of data related to standard and safety, AOT has prepared academic information and those relating to airport and aviation standards by developing digital database for more convenient use and enhancing efficiency

for further safety development, along with data links between AOT Head Office and all 6 airports. This data center has been activated through AOT intranet web portal since 2 August 2021.

In addition to the Airport and Aviation Standard's implementations of the 4 strategies which have been improved to maintain the airport standards and support the re-certification, AOT has also ensured its preparedness in order to build airport users' confidence in the event that the coronavirus disease 2019 (COVID-19) pandemic becomes less or the situation returns to normal.

The activities that AOT has undertaken to provide safety assurance for airport users, consist of improving and maintaining the conditions of the airside surface to be in ready-use condition. Before the air traffic returns to normal, the assessment on safety readiness of every airport had been conducted. These assessments included the airport infrastructures and operations, along with coordination and readiness preparation with the stakeholders within the airports. They were carried out in accordance with the readiness assessment checklist on airport safety and standards for service required by the government and the International Civil Aviation Organization (ICAO). After assessing, AOT furtherly reported to the state regulatory authority on airport safety in Thailand.

Additionally, AOT has still maintained internal audits on standards and safety at corporate level, which have been conducted by the Aerodrome Standard and Safety Department on a yearly basis. It focuses on reports and findings from staff at different airports. These have to be audited through teleconferencing system, for example, findings of daily audit reports, self-audits performed by the Aerodrome Standards and Occupational Health Department and the Aerodrome Standards and Safety Division of each airport, which must be directly reported to the General Manager who holds the position of Public Airport Manager for acknowledgement.



In this year, rescue and fire fighting drill at every airport has been conducted as usual. The fire fighting drills with simulations of real fires are provided for both day and night shifts, along with the drills on response times to fire incidents and fighting fires within the time determined by the standard, which is no longer than 2 or 3 minutes according to the importance of areas, including an exercise of operational plans in low visibility conditions. The drills are conducted to perform rehearsal operations of officers to enhance their skills and experiences in working as a team and their abilities in solving immediate problems as well as working quickly and efficiently. Since accidents or incidents can happen any time, the officers therefore must be ready and able to perform their duties for the entire 24 hours a day. Firefighting and aircraft rescue missions are critical and essential tasks at all international commercial airports because these activities reduce the losses of life and property when emergency incidents occur.

The emergency exercises includes readiness preparations for command, communication and coordination between relevant departments inside and outside airports, such as the agencies of the

Ministry of Interior, the Ministry of Defense and the Ministry of Public Health as well as International Communicable Disease Control ports and Provincial Immigration Offices. In 2021, AOT has implemented online operations to reduce large gatherings to fit the disease prevention situation. The emergency plans used for exercise are the Partial Emergency Exercise of Phuket International Airport in the event of suspicion of a passenger being infected with the coronavirus 2019 (COVID-19) and the Table-top Exercises of Suvarnabhumi Airport, Don Mueang International Airport and Hat Yai International Airport in incidents involving aircraft accident, dangerous goods and medical emergency.

To summarize, airport safety operations throughout 2021 have focused on improving safety processes and enhancing cooperation, connection and integration between AOT's internal departments and external agencies under the New Normal conditions. However, AOT has still maintained its efficiency and level of safety, with which all staff/officers and users can be confident, in accordance with the AOT slogan as "Safety and Service are our priorities".

Airport Security Standards Airports of Thailand Public Company Limited (AOT)



Security is one of the foundations of AOT Strategy House for organizational sustainable development. Although there is no information that airports in Thailand are likely to be threatened by acts of unlawful interference which is any act of various groups of people attempting to jeopardize the safety of passengers, crews, airport operators and people using airport services, such as terrorist group, protesters, motivated offenders or criminals. AOT as the operator of 6 public airports including Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang - Chiang Rai International Airport, has not neglected or been inactive about the evolution of threats, especially the threat from terrorism. AOT remains aware of the importance of the threat and its impact since the threat from terrorism has a wide and significant impact on public confidence. AOT has set the same standard security measures for all airports which comply with the government regulations supervised by the Civil Aviation Authority of Thailand (CAAT) and standards and recommended practices of the International Civil Aviation Organization (ICAO) contained in Annex 17 to the Convention on International Civil Aviation Regarding Security, with details as follows:

1. Airport Security Programme (ASP)

Each of the airports under AOT's responsibility has set its airport security plan in accordance with the National Civil Aviation Security Program (NCASP) formulated by CAAT as well as standards and recommended practices established by the International Civil Aviation Organization (ICAO) to set out guidelines for security operations at the airports. The security measures contained in the security plan of each airport are preventive and proactive measures which have been reviewed and revised to be in line with ongoing threats and keep up with current situations. AOT has also submitted the measures to CAAT for affirmation.

2. Preventive Security Measures

AOT has determined standardized and effective security measures to comply with the requirements of the government and the international standards as follows:

2.1 Measures relating to access control

AOT designates restricted areas for airport security, issues permits for people and vehicles to enter and exit the restricted areas, determines entrance-exit channels as well as providing on-duty security officers at the channels to inspect people, baggage and vehicles before entering and exiting the restricted areas in order to prevent unauthorized access.

2.2 Measures relating to passengers and their cabin baggage AOT is responsible for security searches in accordance with Section 60/17 of the Air Navigation Act. Therefore, AOT has established the search measures and standard operating procedures (SOPs) in accordance with the government regulations and the international standards. Moreover, AOT has also conducted body search and carry on baggage inspection before boarding the aircraft with advanced security equipment, such as body scanners to prevent delivering or carrying weapons and dangerous/prohibited items on board.

2.3 Measures relating to hold baggage AOT has carried out the inspection of all checked baggage that are carried on board by X-ray machines and explosive trace detection (ETD) system, including enhancing the screening process at Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport and Chiang Mai International Airport with In-Line Screening System, while all airports are equipped with X-ray machines of advanced technology for explosives detection. Under supervision of aircraft operators and airport security guards taking patrols at Baggage Sorting Areas, as well as Closed Circuit Television (CCTV) applications, all baggage inspected at airports will be protected from acts of unlawful interference until being transported onto aircraft.



◀◀ In-line Screening System

Body Scanner ▶▶



2.4 Measures relating to cargo/ mail and other goods The aircraft operator must prepare the security plan in accordance with the airport security plan as the aircraft operator has provided security for inflight catering services, inspection searches of air cargo and mails to be carried on board by X-ray machines as well as security controls of items that have been inspected from the beginning until being loaded onto aircraft, all of which are for the prevention of the acts of unlawful interference. AOT has also established the security measures to support the aircraft operator's security service, such as entry and exit controls and area patrols, including controlling security quality in accordance with the airport security plan.

2.5 Measures relating to aircraft AOT and aircraft operators are jointly responsible for securing aircraft parked in airside. AOT has installed lighting along the fence lines of the airside and aircraft parking areas and provided security patrol on foot and by vehicle as well as securing through the closed circuit television cameras (CCTV) installed at airports' areas where aircraft is parked.

2.6 Measures relating to landside AOT has conducted security risk assessments of landside areas and determined security measures for such areas corresponding to the threats of each airport, for example, patrolling the areas on foot and by vehicle, installing closed-circuit television cameras (CCTV) applications on continuous period of time, warning passenger through voice



announcement for not leaving their belongings unattended, and publicizing channels for reporting any suspicious person/object/vehicle, as well as providing explosive ordnance disposal (EOD) officers and canines to inspect suspected explosives.

2.7 Measures relating to Cyber threats

AOT has assessed cybersecurity risks to ensure that appropriate measures were developed for protecting sensitive and confidential information as well as critical communications technology used in civil aviation from unlawful interference.

3. Proactive Security Measures

Concerning local and national news coverages, AOT has continuously coordinated with the government security and intelligence agencies as well as international news agencies, such as Counter Terrorist Operations Center, National Intelligence Cooperating Center, Aviation and Maritime Security (AMS) of Australia, and Transportation Security Administration (TSA) in order to be informed about threats and use the obtained information for analyzing and assessing potential risks that may occur to airports under AOT's responsibility. AOT also notified airports to determine proactive security measures that could deal with threats quickly and efficiently.

4. Security and Emergency Measures

4.1 Each airport under AOT's responsibility has prepared the airport emergency plan and airport contingency plan in accordance with the requirements of the government and the standards of the International Civil Aviation Organization (ICAO), including organizing exercises continuously within specified periods of time. In each exercise session, threat information received during such time is taken into account for determining a hypothetical situation as well.

4.2 AOT has prepared AOT's handbook on security risk assessment and the practice guidelines according to levels of threats against civil aviation security, which are in line with Thailand Aviation Security Risk Assessment Handbook prepared by the Civil Aviation Authority of Thailand (CAAT). For each level of preparation, the standard describing an increasing degree of rigor of security measures is determined. Each airport can enhance its preparation according to the results of the risk assessment on specific situation occurs to such airport.

5. Aviation Security Quality Control

AOT has established the aviation security quality control plan and the department responsible for controlling and supervising the compliance with security measures which determined in accordance with the government regulations and international standards. AOT has also carried out quality control activities according to the plan by conducting the security survey, security inspection, security audit and security test at the corporate level and airport level, along with analysing defects found to determine the guidelines for improvement, monitoring and correction of such defects to maintain quality and efficiency of aviation security system. AOT's internal auditors have passed the auditor training according to the National Civil Aviation Security Training Programme and the standards of the International Civil Aviation Organization (ICAO).

During the coronavirus disease 2019 (COVID-19) outbreak, AOT has carried out quality control activities both on-site and remote monitoring by inspecting the operations through recorded images from closed-circuit television cameras and inspecting documents related to the operations to maintain operational efficiency.



6. Aviation Security Training

AOT recognizes the importance of human resource development, especially those who have duties and responsibilities on civil aviation security, all of whom shall have knowledge, abilities and skills in their work. Therefore, the AOT Aviation Security Training Programme (ASTP) has been set up for the security training in accordance with the National Civil Aviation Security Training Programme (NCASTP) and also in line with the security training standards of the International Civil Aviation Organization (ICAO). The program consists of initial and recurrent trainings, as well as on-the-job training. These training programs are revised every year by adding training topics derived from the

information about security of the departments being audited together with the information gained from news and technology monitoring, the government agencies and relevant foreign agencies. The information are analyzed and assessed in order to provide up-to-date teaching and learning information for training and practices to enhance skills and expertise including recognizing threat patterns, especially in the forms of terrorism in the current world situation.

In addition, AOT also organized training programs to enhance security awareness for airport staff, focusing on participation staff in airport security. AOT's aviation security instructors are certified by the Civil Aviation Authority of Thailand (CAAT).

During the coronavirus disease 2019 (COVID-19) outbreak, AOT has continuously conducted security training for its employees and staff through online and e-Learning systems in order to maintain AOT's security officer efficiency.



Customer Satisfaction



Stakeholders



Importance

Airports of Thailand Public Company Limited (AOT) has placed an importance on customer satisfaction as AOT's top priority goal and success indicator because it reflects customers' perception about service businesses of AOT's 6 airports. According to researches on the relationship between satisfaction and revenue disseminated worldwide, their conclusions are in the same direction. In other words, customer satisfaction is clearly related to revenue. This can be seen from growing businesses, whereas they always place great importance on customer satisfaction since satisfied customers can become good publicists for their businesses. In addition, maintaining loyal customers' satisfactions means growing business in the long run because finding new customers requires up to 5-25 times more on investment than retaining existing customers. If customers are not satisfied or the business provides a poor customer service, customers may switch to use alternative products or services or

choose to use other airports instead. As a result, this shall seriously undermine airport business growth and may affect customer acquisition as well. In today's volatile business environment, it is very important to know how satisfied customers are in order to prevent the cases mentioned above. This can be done by conducting a customer satisfaction survey (C-SAT survey).



AOT aims to enhance its services in accordance with the international standards and fulfill requirements of all customer groups through listening to the voice of customer. As 2021 is the second year that the organization has been facing the coronavirus disease 2019 (COVID-19) outbreak, AOT takes proactive approaches to listen to customers' voices along with the annual customer satisfaction survey. These activities can be classified as follows:

1. Focus Group Discussions with Airlines and Commercial Operators

AOT had the focus group discussions with over than 60 airlines and commercial operators on the topic: "AOT's Assistance Measures for Supporting Airlines and Operators Being Affected by COVID-19". The discussions were held on 17 and 19 March 2021 for asking satisfaction questions, exchanging opinions regarding AOT's assistance measures and collecting information of the airlines and commercial operators being affected by COVID-19 at 6 airports under AOT's responsibility to obtain complete information for further determining appropriate assistance measures.

With regard to an overview of the focus group discussions among AOT and customer groups of airlines and operators, AOT received good feedbacks as AOT could provide great and comprehensive assistances, including prompt issuance of assistance measures, all of which satisfied the airline customers and operators. AOT also received their additional opinions raised during the focus group discussions for being used as information for a feasibility analysis on determination of appropriate assistance measures.

2. Other Proactive CRM Approaches

The secretary to the working group overseeing activities under the Customer Relationship

Management (CRM) Master Plan presented proactive CRM approaches to collect feedbacks on various assistance measures issued by AOT for supporting the commercial operators and airlines being affected by COVID-19 outbreak. The approaches comprise 3 channels as follows:

2.1 AOT Airports Application

A questionnaire function is added onto the AOT Application for the commercial operators and airlines to fill in information/opinions regarding AOT's assistance measures for supporting the commercial operators and airlines. It is noted that the AOT Application is suitable for collecting information from customers and passengers as well.

2.2 AOT Official Line

Through the AOT Official Line, questionnaires are sent to the commercial operators and airlines for filling in information/ opinions regarding AOT's assistance measures provided to the commercial operators and airlines. This is a one way communication channel providing useful information to ensure that the commercial operators and airlines receive accurate information and are in line with AOT, which enables them on predictions of situation for their business operations. The objective of this approach is different from the customer needs survey project.

2.3 AOT customer feedback

This approach is designed to listen to opinions/ suggestions from passengers, operators and stakeholders of AOT. It is in the process of testing at the airports under AOT's responsibility. The AOT customer feedback has become one of the service functions in the AOT Airports Application since April 2021. It is divided into 3 main parts including Feedback, Survey and Message.





3. Understanding Customer Satisfaction Project of the Year 2021

AOT annually conducts “Understanding Customer Satisfaction Project” which covers passengers, operators and airlines at every airport to acknowledge expectations, satisfying experiences and dissatisfaction as well as loyalty through the development of questionnaire form. AOT also tests the questionnaires that aim for objectivity, validity and reliability with different methodologies according to nature of representative samples, for instance, face-to-face interviews and in-depth interviews, as well as sending links or QR codes, and questions via electronic mails, etc.

In the questionnaire development process for the Understanding Customer Satisfaction Project of the fiscal year 2021, the secretary to the working group modified the project questionnaires to obtain customer requirements as follows:

3.1 To increase customer satisfaction survey questions about AOT’s assistance measures for supporting airlines and commercial operators affected by COVID-19 outbreak.

3.2 To increase assistances in addition to AOT’s measures. In the fiscal year 2021, the sample groups (natural number) of passengers were collected by emphasizing on an adjustment of research methodology that focused on calculating the numbers of samples, which was originally classified as individual nationalities. In 2021, the numbers of samples were adjusted to cover the use of passenger survey results to enhance service at each point.

3.3 To increase the numbers of passenger sample groups (natural number) compared to the numbers in the previous year because the questionnaire contain more and deeper questions. In addition, there was an issue about missing numbers of some passenger sample groups, such as international passengers at Mae Fah Luang - Chiang Rai International Airport and Hat Yai International Airport due to the suspension of flights during the COVID-19 situation. Therefore, the numbers of sample groups must be calculated to fit the situation.

3.4 The passenger sample groups are dispersed appropriately. Particularly, the international passengers arriving at Suvarnabhumi Airport must be quarantined for a period of 14 days according to the government measures, thus, it is not possible to collect information.

3.5 The reducing numbers of commercial operators and airlines due to the impact of COVID-19, caused difficulty in collecting information.

3.6 The 2021 survey results cannot be compared with those in 2019 and 2020 due to the impact of COVID-19 which results in changes of requirements/satisfaction/dissatisfaction of customers in all 3 groups. For example, originally, passengers may not be satisfied with the prices of food and goods in the airport, however, shops in some airports do not open for service at present.

As the situation of COVID-19 outbreak has become more severe and the Civil Aviation Authority of Thailand (CAAT) also determines the Guidelines for Domestic Flight Operations during COVID-19 Pandemic Situation (No. 3) to enhance the implementation of preventive surveillance measures pursuant to Section 9 of the Emergency Decree on Public Administration in Emergency Situations B.E. 2558 (2015) (No. 28) proclaimed 17 July 2021, it is unable to perform the field data collection while it is also necessary to request for the approval on postponement of field sample data collection until the situation improves, all of which cause the delay and the information about the levels of satisfaction to be provided in the Understanding Customer Satisfaction Project for the Year 2021 may not be completed within the fiscal year 2021.

Airport Environmental Management



AOT manages airports environment with the best practices available. This determination is reflected in AOT's vision of "Moving toward International Leading Eco-Airport" and in AOT's environmental policy to establish a framework for the success in airport environmental management.

AOT recognizes the need to maximize efficiency of resources and energy utilization. As the business is still expanding, AOT aims to use less energy while increasing added value. AOT has adopted eco-efficiency principle since 2018 to ensure continuous business growth and sustainable environmental management. This will generate the balance between economic and environmental sustainability through enhancement of economic security by increasing the efficiency of resources utilization and controlling pollution.

The main environmental aspects under airports environmental management

1. Noise Management

AOT has adopted Noise Balanced Approaches of International Civil Aviation Organization (ICAO) for the operation of AOT's airports as follow

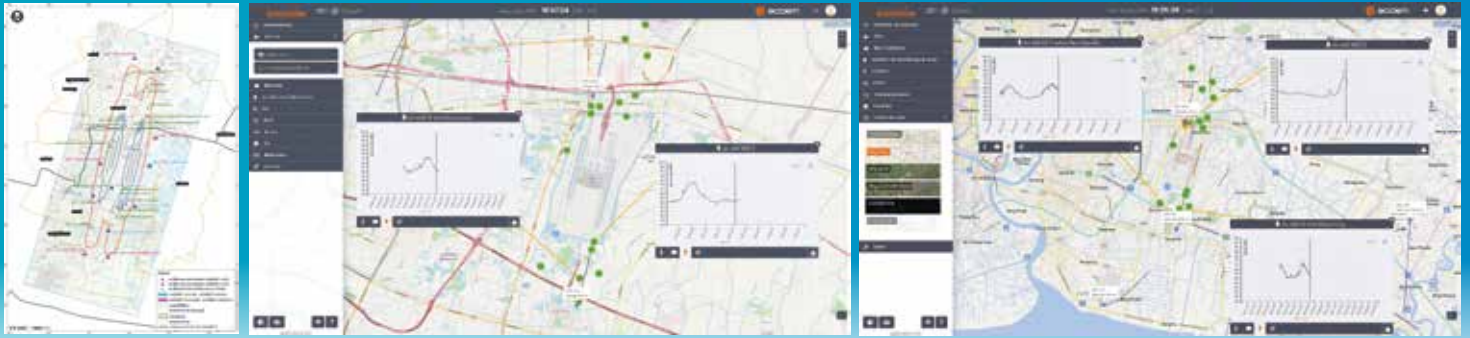
- Reduction of noise at source: AOT encourages airlines to use less noise aircrafts while applying optimum take-off weight.



- Land-use planning and management: AOT provides necessary information, such as airport expansion plan and noise contour, to land-use planning department for the consideration of airport land-use compatibility.

- Noise abatement operational procedures: AOT requires airlines to apply noise abatement procedures for landing and take-off where safety allows. Other factors under consideration include runway capacity, preferential runway use, efficiency of air traffic management and accessibility.

- Operating restrictions: AOT announces in Aeronautical Information Circular (AIC) to prohibit aircrafts that generate noise level exceed Chapter 3 of the Convention on International Civil Aviation (Chicago Convention) Annex 16 to operate at Suvarnabhumi Airport, Don Mueang International Airport and Chiang Mai International Airport.



Moreover, aircraft noise is regularly monitored through permanent and mobile aircraft noise monitoring stations as follow

- Permanent aircraft noise monitoring stations

- Suvarnabhumi Airport currently has 19 permanent stations and 2 mobile stations. Preparation work is under progress for the installation of 6 additional stations during the construction of Runway 3 and 5 additional stations during the construction of Runway 4.

- Phuket International Airport has 4 permanent stations and 2 mobile stations.

- Chiang Mai International Airport has 4 permanent stations and 2 mobile stations.

- Mobile aircraft noise monitoring stations: Don Mueang International Airport and Mae Fah Luang - Chiang Rai International Airport measure aircraft noise level for 7 days consecutively for twice a year.



2. Air Quality Management

AOT has implemented mitigation measures for air quality all along, which cover air pollution sources on ground and in the air. Thailand has faced the problem of $PM_{2.5}$ exceeding the standard in the last couple of years. Therefore, AOT has put in place additional mitigation measures for $PM_{2.5}$ divided into short-term, medium-term, and long-term measures. Existing mitigation measures for air quality include:

- aircrafts shall stop the engine and control the use of APU when approaching gate or using Passenger Loading Bridge. They shall use ground facilities provided by the airport instead.



- manage ground traffic flow within the airports, especially around terminal buildings and parking space, to avoid congestion which helps reducing air pollution.



- enforce regular maintenance of vehicles and Ground Support Equipment (GSE) to prevent air pollution.



- ground operations shall utilize environmental-friendly vehicles such as electric vehicles.



- staff shall be encouraged to commute by public transports to reduce energy consumption and pollution.

- for airports located in the area with the risk of forest fire, AOT has initiated campaign to avoid burning for land clearing.



AOT monitors air quality, both within the airport and around the airport's vicinity, as follow

- Mobile air quality stations at Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport, Chiang Mai International Airport and Mae Fah Luang - Chiang Rai International Airport monitor air quality for 7 days consecutively for twice a year. Parameters monitored include Nitrogen oxide (NO_x), Carbon monoxide (CO), Total Hydrocarbons (THC), Total suspended particles (TSP), Particulate matter 10 micrometers (PM_{10}), Volatile organic compounds (VOCs), wind direction and wind speed.

Air quality monitoring results of AOT's airports are complied with environmental laws and regulations. Air monitoring quality helps preventing impacts from air pollution on the health of people in nearby communities.



- Suvarnabhumi Airport will install 2 permanent air quality monitoring stations during the construction of Runway 3.



3. Wastewater and Solid Wastes Management

Wastewater management Airports under AOT's responsibility have central wastewater treatment plant that has sufficient capacity for daily wastewater treatment. The system is under control and maintenance to ensure that the system functions efficiently. Treated water is analyzed to ensure that water quality is complied with environmental laws and regulations. Additionally, for Suvarnabhumi Airport and Phuket International Airport, advanced water treatment is employed to facilitate recycle of water.

Solid wastes management AOT has encouraged staff and passengers to minimize wastes generation while maximize wastes separation. Bins for different types of wastes are provided in terminal buildings and office buildings such as general wastes and recyclable wastes. Hazardous wastes and infectious wastes are collected separately for special treatment following related wastes treatment and sanitary regulations.





4. Greenhouse Gases Management

Greenhouse gases management is Standard Business Practice that many world-class companies follow. It is the indicator reflecting corporate social and environmental responsibility. Investors express interest in companies that disclose data on greenhouse gases emission as climate change affects sustainability of the business.

All of 6 AOT airports have participated in Airport Carbon Accreditation Programme (ACA) of Airports Council International (ACI) to take responsibility of climate change problems. Carbon emission, in the form of carbon equivalent (CO₂e), has been calculated from the sources within airports' operational boundary following Airport Carbon Accreditation Guidance. This has led to carbon reduction and carbon management measures.

ACA consists of 6 levels including Level 1 Mapping, Level 2 Reduction, Level 3 Optimisation, Level 3+ Neutrality, Level 4 Transformation and Level 4+ Transition. In order to progress on the levels, airports have to keep improving the efficiency of greenhouse gases management. Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Mae Fah Luang - Chiang Rai International Airport and Hat Yai International Airport are currently accredited with Level 3 Optimisation. Phuket International Airport is currently accredited with Level 1 Mapping.

5. Environmental Sanitation

AOT is committed to operate airports with environmental responsibility and sanitation management to facilitate travel and to prevent unnecessary delays of aircrafts, crew, passengers, and cargo. AOT has implemented environmental monitoring and environmental management to prevent hazards that might affect airport users as follow:

5.1 Sanitation Monitoring

AOT uses Integrated Pest Management (IPM) to control, prevent and eliminate pests and disease vectors. The method integrates physical and biological techniques, which is selected over the utilization of chemicals, to prevent environmental impacts. Besides, AOT carries out building sanitation monitoring, water sanitation monitoring and food sanitation test. Water sanitation monitoring is done by analyzing samples of drinking water and water supply. Food sanitation tests for restaurants in passenger terminal building include physical, microbiological, and chemical tests.

5.2 Environmental Monitoring at Suvarnabhumi Airport

- Indoor air quality is monitored in various buildings at Suvarnabhumi airports include Airport Operation Building (AOB), Airport Information Management System Building (AIMS), Passenger Terminal and Sorting Area. Parameters monitored include Carbon Monoxide (CO), Carbon Dioxide (CO₂), Volatile Organic Compounds (VOCs),



Temperature, Relative Humidity, Microorganisms and Fungi in the air. Moreover, Particulate Matter 10 micrometers (PM₁₀) and Particulate Matter 2.5 micrometers (PM_{2.5}) are monitored in ground traffic control tower, Airport Rescue & Fire Station and Sorting Area.

- Suvarnabhumi Airport has also monitored wastewater from stakeholders' activities to prevent health impacts on people in nearby communities. Moreover, surface water quality in the canal within Suvarnabhumi Airport is monitored regularly.



Corporate Social Responsibility

AOT has focused on taking care of the community, the society and the environment while conducting its business in accordance with the AOT's Corporate Social Responsibility Master Plan, (Extension 2020-2023). Under the theme "Corporate Citizenship Airport", in the fiscal year 2021, AOT carried out projects and activities beneficial to the community, the society and the environment as follows:



Economic Aspect

The "AOT's Application of Sufficiency Economy" activity has been continuously conducted since 2016 until now to sustain the inheritance of the Royal Initiative of the Philosophy of Sufficiency Economy. In the fiscal year 2021, about 40 participants comprising AOT executives and staff attended a briefing session, jointly grew mung bean, vegetable tops, home-grown vegetables and activities including making dishwashing liquid soap and ice cream at the Chaipattana Foundation's Agricultural Service Center, Bueng Thong Lang Subdistrict, Lam Luk Ka District, Pathum Thani Province. AOT also contributed 139,800.-Baht to support the center's operations and allow farmers to obtain benefits as well, such as procurement of tricycle, moldboard plow, equipment for turning soil and eliminating pests, engine for watering vegetables and fruits, and high-pressure liquid spray engine for horizontal spraying or plot sprayer. This activity enhanced employees' understanding of sufficiency economy which can be applied to their daily lives or part-time jobs.



Social Aspect

• Education



Provide Support to Border Patrol Police Schools

AOT has given importance to youth development, particularly educational opportunities for children in remote areas. AOT, therefore, has continuously supported 7 Border Patrol Police Schools in Narathiwat, Mukdahan, Chiang Rai, Chanthaburi, Tak (2 schools) and Chiang Mai provinces. In the fiscal year 2021, AOT contributed 1,050,000 Baht to the Border Patrol Police Bureau (BPP) for building development and improvement projects and instructional media

improvement, at the AOT Board Meeting Room, 7th floor, AOT Head Office. AOT has continuously provided scholarships and educational equipment as well as supporting other operations for over than 20 years, total of 72,807,853 Baht. In the fiscal year 2021, AOT visited the Border Patrol Police School (Ban Mong Khua), Chiang Mai Border Patrol Police School and Chiang Rai Border Patrol Police School. For other border patrol police schools, AOT has been informed of operational results via teleconference.

Social Contribution in the Coronavirus Disease 2019 (COVID-19) Crisis

“AOT Standing By and Sharing” Project

The project was organized on the auspicious occasions of Her Majesty Queen Suthida Bajrasudhabimalalakshana's Birthday Anniversary on 3 June 2021, His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua's Birthday Anniversary on 28 July 2021 and Her Majesty Queen Sirikit The Queen Mother's Birthday Anniversary on 12 August 2021. Under the activity called “AOT Standing By and Sharing”, AOT contributed 1,800 sets of necessities to the surrounding communities in order to ease suffering of people in Don Mueang District.



Drinking Water Support for Social Contribution

The coronavirus disease 2019 (COVID-19) outbreak has affected people's lives, livelihoods and occupations. Being well aware of such impact, AOT had provided 99,480 bottles of drinking water to alleviate suffering for people being affected by COVID-19. This activity supported the public and private sectors as well as the communities to boost morale and ease troubles of people.





Helping the Communities in Don Mueang Area

AOT organized a fair to promote OTOP communities called “AOT Collection of Good Things in Don Mueang Area” aiming to help people affected by the coronavirus disease 2019 (COVID-19) outbreak and support generation of income of disabled people and communities surrounding AOT Head Office and Don Mueang International Airport. The fair was held at the courtyard, Airport Club Building. AOT provided areas and facilities without any charges for the community members to bring their own OTOP products to display and sell. Previously there were 20 interested entrepreneurs joining the activity to sell a wide range of products such as painted fabric bags, products made from loincloth, herbal shampoo, organic products, Sunisa fermented pork, Korean food, and Thai desserts. AOT executives and employees, representatives of Don Mueang District Office, and other people visited the fair and supported OTOP products. “AOT Collection of Good Things in Don Mueang Area” is held every last Friday of the month (1 time per month).

• Customs, Traditions, and Culture

“Buddhist Lent Candle Offering Ceremony for the Year 2021” Project



AOT collaboratively promoted, preserved and continued a Thailand's traditional Candle Festival as well as boosting relationships with the communities surrounding its Head Office and Don Mueang International Airport. AOT Buddhist Lent Candle Offering Ceremony was held with a format suitable with the situation of the coronavirus disease 2019 (COVID-19) outbreak. AOT, led by senior executives and staff, presented candles, rain clothes, and offerings to monks at Wat Don Mueang Phra Aram Luang, Wat Si Kan (Phut Siam) and Wat Khlong Ban Mai, all of which are the faith centers of communities in Don Mueang District areas.

AOT Giving Gifts on Children's Day 2021



AOT provided gifts to support Children's Day 2021 activities. There were more than 100 organizations including the public and private agencies, temples, schools, and communities surrounding its Head Office and Don Mueang International Airport. The distribution of approximately 15,000 pieces of gifts was held at the Auditorium, 2nd floor, AOT Head Office.

Environmental Aspect

The Volunteer Activity “Great Aspiration, Begins with the Great Heart”

AOT organized the volunteer activity called “Great Aspiration, Begins with the Great Heart” in remembrance of the passing of the late King Rama IX on 13 October 2020 and the late King Rama V on 23 October 2020. The activity was arranged to instill consciences and social responsibility. AOT President presided over this activity along with AOT executives and employees and representatives from external agencies for 400 persons in total mutually planted Yellow Star trees, cut grass, removed invasive plants, as well as tidying up and adjusting landscape along the way from AOT Head Office, Don Mueang Taharnargardbumrung School to Nai Chai Canal in Don Mueang District. Such activity would create great environment, sanitation and hygiene for communities.



“AOT Volunteers for Mangrove Forest Protection of the Year 2021” Project

AOT realizes the importance of mangrove forest conservation and sustainable ecological system. As a result, The “AOT Volunteers for Mangrove Forest Protection” project, a consecutive project, has been annually held since 2014 until the present. However, in 2021 where the COVID-19 pandemic occurred and the government imposed social distancing measures on any projects/activities to prevent the transmission of COVID-19, AOT then decided to reduce the number of participants. AOT representatives and employees provided 9,999 seedlings and jointly planted trees at Bangpu Nature Education Center, Bang Pu Mai Subdistrict, Mueang District, Samut Prakan Province. AOT donated the trees to the province aiming to preserve the ecosystem. As a summary, AOT planted around 70,000 mangrove trees during 2014-2020. Their average growth rate is 80%, with a total of more than 60,000 trees which can absorb up to 3,991.31 tons of carbon dioxide per year.



Community Relations Activities



AOT is committed to operating its airport business under the “Corporate Citizenship Airport” concept, referring to an exceptional and preferable airport for participation of community and society. It creates value in terms of economic, social and environmental aspects for the community, society and the country in a concrete manner. AOT gives an impetus to steady business growth from the inside out and creates value for stakeholders by balancing economic, social and environmental aspects. With regard to AOT’s mobilizations, AOT focuses on operating business in accordance with the principles of good governance, being responsible and creating sustainable value for the society as a whole in accordance with the Sustainable Development Goals (SDGs) adopted by the United Nations.

Meanwhile, the Extended Sustainable Development Master Plan for 2020-2023 is set and comprises 3 major strategies as Strategy 1: Sustainability Management, Strategy 2: Stakeholder Engagement and Strategy 3: Sustainability Initiatives. For the implementation according to the Strategy 3: Sustainability Initiatives, it aims at becoming the corporate citizenship airport through 3 levels of activities, namely the corporate-level activities, the airport-level activities responding to the positioning of each airport and other activities/projects which will be beneficial to maintaining the relationships between the organization and surrounding communities or societies at large.

Suvarnabhumi Airport



2021 was a period of time with which Thailand has been facing the coronavirus disease (COVID-19) outbreak, causing Suvarnabhumi Airport activities to be reformed or reduced in accordance with the disease control measures advised by the Information Center for COVID-19 Response Measures (CCSA). However, AOT could carry out social activities and participations in sustainable community development under the Corporate Citizenship Airport concept by organizing activities, such as providing a wide range of assistance and support to communities, educational institutions and local authorities surrounding Suvarnabhumi Airport throughout the past year.

Supporting the Health Care for Patients at Risk of Getting COVID-19:

Suvarnabhumi Airport donated bottled water with the Suvarnabhumi Airport logo for 12,000 bottles to 2 field hospitals located in Dhonburi Rajabhat University Samut Prakan Campus, Samut Prakan; 6,000 bottles to the Lat Krabang District Office, Bangkok; and 3,360 bottles to the Subdistrict Administrative Organization (SAO) in Khlong Bang Pla Kot, Phra Samut Chedi District, Samut Prakan Province; Lam Phutsa Community, Lat Krabang District; and Nurun Phatthana Community, Minburi District, Bangkok, all of which were to be used in the mission of detention of people at risk. Moreover, 300 of survival bags were given to the Internal Security Operations Command (ISOC) for distributing to people in communities around Suvarnabhumi Airport.



Joint Mission for Disaster Mitigation:

Suvarnabhumi Airport jointly helped those being affected by the gas pipeline explosion in Preng Subdistrict, Bang Bo District, Samut Prakan Province by giving financial support for 50,000 Baht each, totaling 100,000 Baht, to Wat Preng Rat Bamrung and Prengwisutatibodee School for buying shoes and school supplies as well as providing lunches for students. For the fire incident at the plastic pellet plant of Mingty Chemical Co., Ltd. in Soi King Kaew 21, Bang Phli District, which was considered as one of the accidents that widely affected people, Suvarnabhumi Airport supported disaster relief missions undertaken by various agencies by arranging space close to the fire and rescue station on the west of the airside as a landing space for the Department of Disaster Prevention and Mitigation's helicopters as well as a free parking lot for people who evacuated from the disaster. Suvarnabhumi Airport also provided 2,400 of bottled water with the Suvarnabhumi Airport logo to Bang Phli District for distributing to people in collective centers.

Promoting New Normal Educational Activities:

Suvarnabhumi Airport adjusted the activity format for the National Children's Day 2021 to be in line with the COVID-19 control measures by refraining from the activities that required gatherings like those arranged in previous years. However, Suvarnabhumi Airport still provided gifts, instructional media, stationery and equipment, promoting the development of children in school-age to the government agencies, schools, child development centers and communities around Suvarnabhumi Airport, altogether 73 organizations, in order to be an encouragement to children during the period of time that they had to face the pandemic.

Jointly Support Community Products:

Suvarnabhumi Airport had changed the way of supporting community products from allowing the communities to sell their products in the areas of Suvarnabhumi Airport to be sold on the AOT Market Place which is an exclusive channel for AOT employees to sell products online via Facebook. The Community Relations team was a middleman to receive order and deliver products to employees who placed orders. This helped increase sales channel for the communities suffering from sales drop due to the pandemic. The products being presented for sale were varied, such as sun-dried gouramies from Bang Pla Subdistrict, Bang Phli District; coconut brooms from Racha Thewa Subdistrict, Bang Phli District; and vegetable salads and flowers from Minburi, Bangkok, including souvenir from the Bang Phli Glass Blowing Group.



Cultural and Religion Preservation:

Suvarnabhumi Airport jointly supported Rab Bua (lotus throwing) festival which was arranged by Bang Phli District, Samut Prakan Province; Kathin ceremonies held at 10 temples around Suvarnabhumi Airport; and the activities taken to give date palms, sanitary face masks and alcohol-based hand sanitizer to 16 mosques around Suvarnabhumi Airport in order to support the fasting of Muslim brothers and sisters during the month of Ramadan, including candle and offering given as alms on the Buddhist Lent Day at Wat Pluk Sattha, Lat Krabang, Bangkok.



Volunteering Activity for the Public Benefit:

Suvarnabhumi Airport organized the volunteering activity entitled "Doing Good Deeds for the Nation, Religion, and King". Its volunteer staff had carried out the activity within Suvarnabhumi Airport and mutually participated in the activities arranged on different occasions by various agencies in Samut Prakan Province to develop and maintain public places, all of which were implemented in order to join the Royal Initiative Volunteer Project of His Majesty King Maha Vajiralongkorn Bodindradebayavarangkun.

Don Mueang International Airport



Don Mueang International Airport donated 6,000 bottles of drinking water to Bhumibol Adulyadej Hospital, Directorate of Medical Services, Royal Thai Air Force, in order to support and encourage medical teams, nurses and medical personnel who had fought against the coronavirus disease (COVID-19) as well as supporting the operations of the government and the Ministry of Public Health in dealing with COVID-19 situation. This activity took place at the Nursing Division, Bhumibol Adulyadej Hospital, Directorate of Medical Services, Royal Thai Air Force.



Don Mueang International Airport donated 100 sets of survival bags containing essential consumables to Phra Kru Wiwiththammanusit, Dr. Assistant Abbot of Wat Weluwanaram (Phai Khiao), Don Mueang District, in order to support and alleviate initial problems of the community members suffering from the impact of the coronavirus disease (COVID-19) outbreak and experiencing problems in living. This activity took place at the DMK1 Meeting Room, the 4th floor, Office Building, Don Mueang International Airport.



The Treasury Department, Ministry of Finance, and AOT in collaboration with Mongkutwatthana Hospital conducted the opening ceremony of the 3rd field hospital called "Tai Rom Pra Baramee Field Hospital" at the 4th outbound warehouse of Don Mueang International Airport on His Majesty the King's Birthday Anniversary as it was deemed as an auspicious time for the operational unit fighting against COVID-19 to protect the lives of the King's people. With the approval of the Treasury Department, Ministry of Finance, AOT provided building and space to Tai Tom Pra Baramee Field Hospital; the 4th outbound warehouse of Don Mueang International Airport. Mongkutwatthana Hospital improved the area, set up field hospital system and medical equipment as well as organizing the medical personnel to alleviate suffering of numerous COVID-19 patients who were waiting for treatment in Bangkok. To provide suitable area for establishing the field hospital (temporary) to accommodate COVID-19 patients with mild symptoms (classified as "green,"), the 4th warehouse at Don Mueang International Airport was renovated to be the field hospital (temporary) with 1,800 beds. It was inspected and certified by the public health agency and Bangkok Metropolitan Administration. The field hospital operation did not affect the airport business and the surrounding communities.

Chiang Mai International Airport



Operation during the situation of COVID-19 outbreak

Throughout the past year amid the coronavirus disease (COVID-19) pandemic situation, Chiang Mai International Airport, as the Corporate Citizenship Airport, thoroughly support the missions in fighting, controlling and preventing the spread of the coronavirus disease (COVID-19). These consisted of donating drinking water for the field hospital, providing area for vaccination center, and communities under quarantine. Moreover, care such as food, drinking water, and other essential consumables to aid the people affected by the coronavirus disease (COVID-19) outbreak was also provided. Chiang Mai International Airport also performed as intermediary in purchasing and donating oxygen high flow devices to hospitals as well as fully facilitating the medical personnel on their operations.



Preserving Buddhism and Upholding Traditions

Chiang Mai International Airport does not abandon its mission in participating in a wide range of community activities, especially in preserving Buddhism and upholding traditions such as Kathin ceremony or candle offerings. They are the activities showing unity and good relationships among senior management, employees and staff, representatives from government agencies, entrepreneurs, airline representatives and community members.



Responsibility to Surrounding Communities in Business Operation

Chiang Mai International Airport has realized its responsibility to the surrounding communities which are stakeholders in the airport business operation. In accordance with the "Chiang Mai International Airport's Community Care 2020" project, Chiang Mai International Airport organized hearing test activities for people in Mae Hia Subdistrict and Suthep Subdistrict, Mueang District, Chiang Mai Province by arranging mobile hearing services conducted by hearing specialists and otolaryngologists as consultations. Chiang Mai International Airport also took part in caring for disabled persons and the elderly living in the community by allocating budget and drinking water to the Promotion and Rehabilitation Center for Elderly and Disabled Persons in Mae Hia Community.

Hat Yai International Airport



“National Annual Tree Care Day 2020” Activity

Hat Yai International Airport organized “National Annual Tree Care Day 2020” Activity in remembrance of Her Royal Highness Princess Srinagarindra to raise awareness of sustainable forest conservation and environmental concern. Hat Yai International Airport’s executives, employees and staff together with airline companies, government agencies, and leaders of the communities surrounding the airport participated in the tree planting activity at the model farm project according to the Royal initiative of Her Majesty Queen Sirikit of the Ninth Reign at Fort Rattanakul, Development Division 4, Khlong Hoi Khong District, Songkhla Province.



“Providing scholarship to Thammasakon Hatyai School for the Blind, the Fiscal Year 2021”

Hat Yai International Airport organized the activity to provide scholarship in the amount of 20,000 Baht to Thammasakon Hatyai School for the Blind to promote education to the society and boost morale for underprivileged students. Hat Yai International Airport’s executives and employees participated in the activity taking place at Thammasakon Hatyai School for the Blind.

“Elderly Care” Activity of the Fiscal Year 2021

Hat Yai International Airport made a donation for the “Elderly Care” Activity of the Fiscal Year 2021 to Khlong Hoi Khong Hospital. Hat Yai International Airport, Airport’s executives and employees participated in the ceremony at Khlong Hoi Khong Hospital, Khlong Hoi Khong District, Songkhla Province in accordance with AOT’s policy on the business operation under the “Corporate Citizenship Airport” concept.



Phuket International Airport



Phuket International Airport donated date palms, rice and drinking water to 12 mosques surrounding the airport in accordance with the Phuket International Airport Supporting Fasting in the Month of Ramadan Project. Phuket International Airport conducted social responsibility activities under the “Corporate Citizenship Airport” concept.



Phuket International Airport organized “National Annual Tree Care Day 2020” Activity in remembrance of Her Royal Highness Princess Srinagarindra who had strong determination in restoring balance of nature, while raising awareness of employees and people participated in the “National Annual Tree Care Day 2020” Activity which was taken place at the heliport, Sirinat National Park, Nai Yang Beach, Phuket Province.



Phuket International Airport hosted the annual Kathin Ceremony 2020 to raise funds for the construction of Phra Maha Uthesik Chedi Sri Mongkol (Pho Than Nang Suea Image Hall) at Wat Mongkol Wararam (Wat Nai Yang). Phuket International Airport carried out the annual Kathin Ceremony. For this year, the contribution amount was 539,227.75 Baht.

Mae Fah Luang-Chiang Rai International Airport



Mae Fah Luang-Chiang Rai International Airport organized a project called “Physical and Mental Happiness for Children 2021” to financially support 2 schools, namely Ban Pasakkai School locating at Moo 12, Ban Du Subdistrict, Mueang District, Chiang Rai Province and Ban Hua Doi School locating at Tha Sai Subdistrict, Mueang District, Chiang Rai Province. The 10,000 Baht budget allocated for each school was intended for food supplies. Mr. Weerasak Insang, Deputy General Manager of Mae Fah Luang - Chiang Rai International Airport, granted the budgets to the Directors of both schools himself.



Mae Fah Luang-Chiang Rai International Airport supplies bottled water with AOT logo and consumer goods to the temples and government agencies surrounding the airport to support those being affected by the coronavirus disease (COVID-19).



Mae Fah Luang-Chiang Rai International Airport organized “Inheritance of Buddhist Lent Candle Offering 2021”. Its executives, employees and staff jointly offered candles to Wat Pang Lao and Wat Pa Wai Khum Ngeon, Ban Du Subdistrict, Mueang District, Chiang Rai Province on the Buddhist Lent Day. The Buddhist Lent Candle Offering is the annual activity that Mae Fah Luang-Chiang Rai International Airport organizes to conserve and uphold Thai tradition as well as preserving Buddhism. The activity also helps Mae Fah Luang-Chiang Rai International Airport building good relationship with the temples and communities around the airport.

Awards of Pride

Member of

Dow Jones Sustainability Indices

Powered by the S&P Global CSA

1 → Dow Jones Sustainability Indices (DJSI) 2021

AOT has been listed on the Dow Jones Sustainability Indices (DJSI) in two categories, namely DJSI World for 3 consecutive years and Emerging Markets for 7 consecutive years, within the Transportation and Transportation Infrastructure sector (TRA). AOT was ranked the 4th out of 105 organizations participating in the assessment and the 1st airport operators in the TRA sector.



2 → Thailand Sustainability Investment 2021 (THSI)

AOT has been listed as “THSI sustainable stocks 2021” or SET Thailand Sustainability Investment Index (SETTHSI) for 7 consecutive years. This reflects that AOT has showed responsibility for sustainable development on environmental, social and governance aspects (ESG).



3 → CG Awards and Recognition (Corporate Governance Report of Thai Listed Companies 2021)

AOT's result of assessment according to the Corporate Governance Report of Thai Listed Companies 2021 conducted by the Thai Institute of Directors (IOD) was “Excellent” which reached the highest level.



4 → ASEAN Corporate Governance Awards

AOT is one among Thai listed companies that received ASEAN Asset Class PLCs; the awards for good corporate governance given to the listed companies in ASEAN. The results of assessment will be announced on a 2-year basis.



5 → Suvarnabhumi Airport and Don Mueang International Airport have received Airport Health Accreditation Certificates from ACI.

Suvarnabhumi Airport and Don Mueang International Airport have been awarded Certificate of Airport Health Accreditation (AHA) by the Airports Council International (ACI).

6 → The 2021 Outstanding Workplace Award for Safety, Occupational Health and Working Environment at the National Level

The Department of Labour Protection and Welfare, Ministry of Labour, organized 2021 national-level contest for outstanding workplace on safety, occupational health and working environment. AOT Head Office met the assessment criteria and received the award for Outstanding Workplace on Safety, Occupational Health and Working Environment at National Level for 14 consecutive years (Plaque Award).



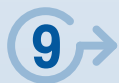
7 → AOT Received "Model Organization on Morality" certificate

AOT was assessed and issued with a certificate of Being a Model Organization on Morality from the Ministry of Transport on 29 January 2021.



Occupational Health and Safety Management System Certificate According to ISO 45001:2018, Certificate No. OHS 734558

Don Mueang International Airport received Occupational Health and Safety Management System Certificate according to ISO 45001:2018, Certificate No. OHS 734558, valid from 30 September 2020 to 29 September 2023. The certificate was granted by BSI Group (Thailand) Co., Ltd.; the certify body (CB) accredited by ANSI National Accreditation Board (ANAB) which is the agency under the American National Standard Institute. The Award ceremony was held on 24 December 2020 at Miracle Grand Convention Hotel, Bangkok.



Hat Yai International Airport Received the 2021 National Award as the Organization Having Excellent Labour Management System

Hat Yai International Airport received the 2021 Outstanding Workplace Award for Safety, Occupational Health and Working Environment at national level from the Department of Labour Protection and Welfare, the Ministry of Labour on 23 September 2021. The award confirms that Hat Yai International Airport is a modern business establishment that places important on labour management as a socially responsible organization, resulting in social security and good quality of life of its employees. This also creates investor confidence as well as a model for other business establishments to apply for further organizational development.





10

Mae Fah Luang - Chiang Rai International Airport received the Outstanding Workplace Award (Platinum Level)

Mae Fah Luang - Chiang Rai International Airport received the 2021 Outstanding Workplace Award for Safety, Occupational Health and Working Environment at national level (Platinum Level) for 12 consecutive years. Acting Lt. Narong Rojanasothon, Deputy Governor of Chiang Rai Province, presented the award at Chiang Rai Province, Office of Labour Protection and Welfare on 27 September 2021.



11

Suvarnabhumi Airport, Chiang Mai International Airport, and Hat Yai International Airport received THAI STOP COVID PLUS certificates.

Suvarnabhumi Airport, Chiang Mai International Airport, and Hat Yai International Airport received THAI STOP COVID PLUS certificates from the Department of Health, Ministry of Public Health, as the organization that provides clean, safe and disease-free airport services, by continuously maintaining service standards under strict measures to prevent the spread of disease (COVID Free Setting).

Financial Statements



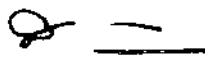
Report of Responsibilities for the Financial Reports of the AOT Board of Directors

The AOT Board of Directors is responsible for the financial statements of AOT and its subsidiaries. The financial statements are prepared in accordance with the generally accepted accounting principles and the appropriate accounting policy, and with careful discretion and reasonable estimate. Significant information is also adequately and transparently disclosed in the notes to financial statements for the benefits of the shareholders and general investors.

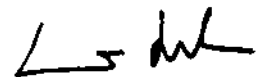
The AOT Board of Directors has in place good corporate governance, risk management system and internal control to ensure that accounting records are accurate, complete, timely and adequate to protect the assets as well as to prevent fraud or significant irregular operations.

The AOT Board of Directors appointed the Audit Committee comprising independent directors to review credibility and correctness of financial reports as well as evaluate efficiency of internal control and internal audit. The Audit Committee's opinions were presented in the Audit Committee report and included in this annual report.

The AOT Board of Directors viewed that the Company's internal control and internal audit system can ensure credibility of financial statements of AOT and its subsidiaries for the year ended 30 September 2021 which correctly showed the financial position, operating result and cash flow, and were audited by the independent auditor in accordance with the financial reporting standards. The auditor's opinions were presented in the auditor's report and included in this annual report.



(Mr. Sarawut Benjakul)
Chairman



(Mr. Nitinai Sirismatthakarn)
President

Independent Auditor's Report

To the Shareholders of Airports of Thailand Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Airports of Thailand Public Company Limited ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 30 September 2021, and the related consolidated statements of income and comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Airports of Thailand Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Airports of Thailand Public Company Limited and its subsidiaries and of Airports of Thailand Public Company Limited as at 30 September 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with the State Audit Standards and Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the State Audit Standards issued by the State Audit Commission and the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the State Audit Standards and

the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matters

I draw attention to the following matters.

a) As discussed in Note 2 to the consolidated financial statements, the COVID-19 pandemic is more intense and widespread, resulting in adverse impacts on the aviation and tourism industries due to temporary ban placed on international flights, including business activities in aviation business and related services of the Group. The Group's management has continuously monitored the ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and will record the impact when it is possible to do so.

b) As discussed in Note 4 to the consolidated financial statements, during the current year, the Group changed its accounting policies due to the adoption of financial reporting standards related to financial instruments and TFRS 16 Leases, which the Group recognised the cumulative effect from the adoption of new financial reporting standards as an adjustment to the retained earnings as at 1 October 2020, and the comparative information was not restated.

My opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition related to landing and parking charges and departure passenger service charges

Revenue from landing and parking charges and departure passenger service charges is a significant accounting transaction as the amount of revenue recorded has a direct impact on the Company's profit and is a key indicator of operating results of the airport operations. In addition, the Company has a variety of businesses and operations with different groups of customers and commercial conditions. I therefore considered the revenue recognition of landing and parking charges and departure passenger service charges to be a key audit matter and addressed the occurrence and measurement of revenue recognised.

The following significant audit procedures were performed with respect to the above matter.

- Assessing and testing the Company's IT system and its internal controls with respect to the cycle of revenue by making enquiry of responsible executives, gaining an understanding of the controls, and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select service transaction documents to assess whether revenue recognition was in compliance with the terms of service and the Company's accounting policy.
- On a sampling basis, examining supporting documents for service transactions occurring during the year and near the end of the accounting period.

- Reviewing credit notes that the Company issued after the period-end.

- Performing substantive analytical procedures on revenue from landing and parking charges and departure passenger service charges and analytical procedures on disaggregated data to detect possible irregularities throughout the period, particularly for accounting entries made through journal vouchers.

Contingent liabilities from litigations and disputes

As discussed in Note 45 to the consolidated financial statements, the Group has multiple contingent liabilities arising from litigation and disputes, each case may take a relatively long time to process and, as at 30 September 2021, the combined amounts of claims under litigation and disputes is material. Additionally, since they are still under legal processes, the management has to exercise judgement in determining the possible outcome of the litigation and disputes and whether the Group needs to recognise provisions in the financial statements or merely disclose contingent liabilities in the notes to financial statements, taking into account the opinions of the Group's legal department on the facts and related legal provisions. When the litigation and disputes are finalised, the outcomes could differ from the management's disclosures. Therefore, I considered this as a key audit matter.

The following significant audit procedures were performed with respect to above matter.

- Inquired with the management and legal department regarding the procedures followed to collect and monitor all litigation and disputes.
- Reviewed statements, relevant documents and the correspondence between the Group and its legal representative who monitors litigation and disputes, together with the claims and objections submitted by the Group and counterparties for the purpose of providing background into the litigation and disputes.
- Inquired with the legal department as to the progress of the litigation and disputes and their opinion on the possibility of outcomes.

- Inquired with the management regarding the judgement exercised by management in estimating and recognising provisions for litigation and disputes or disclosing contingent liabilities in the notes to financial statements.

- Reviewed whether appropriate disclosures were made in the notes to financial statements.

Other Matters

The State Audit standards as described in the *Basis for Opinion* section and the *Auditor's Responsibilities for the Audit of the Financial Statements* section are relevant only to the audit of the financial statements, which are prepared by management in accordance with Thai Financial Reporting Standards.

The consolidated financial statements of Airports of Thailand Public Company Limited and its subsidiaries, and the separate financial statements of Airports of Thailand Public Company Limited for the year ended 30 September 2020, were audited by another auditors who, under their report dated 23 November 2020, expressed an unmodified opinion on those statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the State Audit Standards and Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the State Audit Standards and Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit.

I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with the State Audit Standards and relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Rungrapa Lertsuwankul
Certified Public Accountant (Thailand) No. 3516

EY Office Limited

Bangkok: 22 November 2021

Airports of Thailand Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	8	8,478,749,143	5,828,085,548	7,953,078,523	5,450,228,488
Short-term investments	5, 13	–	37,729,476,268	–	37,709,268,423
Trade accounts receivable	9	3,636,585,655	3,225,187,099	3,556,527,683	3,137,194,467
Other receivables	10	60,502,483	2,789,129,846	75,196,595	2,804,049,593
Inventories and supplies	11	307,005,628	340,225,460	293,321,062	326,509,952
Other current financial assets	5, 13	8,624,665,046	–	8,604,297,113	–
Other current assets	12	391,420,393	579,334,696	370,707,157	623,716,582
Total current assets		21,498,928,348	50,491,438,917	20,853,128,133	50,050,967,505
Non-current assets					
Restricted bank deposit		60,088,856	–	–	–
Non-current trade accounts receivable	9	623,056,008	–	623,056,008	–
Other non-current financial assets	5, 16	1,142,975,978	–	1,142,975,978	–
Available-for-sale investments	5, 16	–	646,670,062	–	646,670,062
Investments in subsidiaries	14	–	–	1,298,015,500	978,168,000
Investment in associate	15	5,905,027	997,015	6,000,000	1,000,000
General investments	5, 16	–	74,550,000	–	74,550,000
Investment properties	17	8,943,576,662	8,478,563,251	8,943,576,662	8,478,563,251
Property, plant and equipment	18	112,156,944,742	110,129,810,248	110,701,212,757	108,804,959,506
Right-of-use assets	24	35,809,360,502	–	35,732,347,047	–
Intangible assets	19	837,406,640	534,819,782	831,480,918	533,012,490
Deferred tax assets	37	8,412,978,233	1,584,807,416	8,350,741,401	1,574,868,137
Non-current derivative assets		161,034,611	–	161,034,611	–
Other non-current assets	20	5,433,510,045	1,616,914,305	5,367,256,722	1,614,182,385
Total non-current assets		173,586,837,304	123,067,132,079	173,157,697,604	122,705,973,831
Total assets		195,085,765,652	173,558,570,996	194,010,825,737	172,756,941,336

The accompanying notes are an integral part of the financial statements.

Airports of Thailand Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institution		27,006,361	-	-	-
Trade accounts payable		929,821,086	1,808,528,257	965,611,943	1,780,606,632
Work in processes payable		3,702,933,487	2,363,762,473	3,702,933,487	2,363,762,473
Other payables	21	4,416,847,753	6,565,258,074	4,786,370,844	6,693,982,536
Current portion of long-term liabilities	23, 24	3,158,831,062	2,847,969,357	3,090,064,241	2,807,066,471
Income tax payable		-	1,802,922	-	-
Short-term provisions	26	116,957,232	114,927,594	116,957,232	114,927,594
Other current liabilities	22	1,257,881,067	1,630,897,533	1,206,882,442	1,593,387,788
Total current liabilities		13,610,278,048	15,333,146,210	13,868,820,189	15,353,733,494
Non-current liabilities					
Long-term loans - net of current portion	23	6,079,744,260	8,245,000,482	5,988,179,865	8,153,436,086
Lease liabilities - net of current portion	24	54,768,394,610	-	54,720,994,911	-
Finance lease liabilities - net of current portion	24	-	29,874,072	-	29,874,072
Employee benefit obligations	25	4,532,772,869	4,288,158,380	4,488,185,301	4,252,464,454
Long-term provisions	26	107,268,486	108,284,859	107,268,486	108,284,859
Non-current derivative liabilities		851,436,646	-	851,436,646	-
Other non-current liabilities	27	1,714,498,217	2,522,436,402	1,740,733,215	2,636,027,631
Total non-current liabilities		68,054,115,088	15,193,754,195	67,896,798,424	15,180,087,102
Total liabilities		81,664,393,136	30,526,900,405	81,765,618,613	30,533,820,596

The accompanying notes are an integral part of the financial statements.

Airports of Thailand Public Company Limited and its subsidiaries
Statement of financial position
As at 30 September 2021

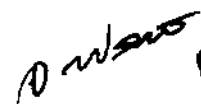
(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Shareholders' equity					
Share capital					
Registered share capital					
14,285,700,000 ordinary shares of Baht 1 each		14,285,700,000	14,285,700,000	14,285,700,000	14,285,700,000
Issued and fully paid-up share capital					
14,285,700,000 ordinary shares of Baht 1 each	28	14,285,700,000	14,285,700,000	14,285,700,000	14,285,700,000
Premium on share capital	28	12,567,669,243	12,567,669,243	12,567,669,243	12,567,669,243
Retained earnings					
Appropriated – Legal reserve	29	1,428,570,000	1,428,570,000	1,428,570,000	1,428,570,000
Unappropriated		83,224,690,708	113,453,902,035	83,126,127,098	113,441,445,447
Other components of shareholders' equity		837,140,783	499,736,050	837,140,783	499,736,050
Equity attributable to owners of the Company		112,343,770,734	142,235,577,328	112,245,207,124	142,223,120,740
Non-controlling interests of the subsidiaries		1,077,601,782	796,093,263	–	–
Total shareholders' equity		113,421,372,516	143,031,670,591	112,245,207,124	142,223,120,740
Total liabilities and shareholders' equity		195,085,765,652	173,558,570,996	194,010,825,737	172,756,941,336

The accompanying notes are an integral part of the financial statements.



(Nitinai Sirismatthakarn)
President



(Chenwit Musikarat)
Senior Executive Vice President

Airports of Thailand Public Company Limited and its subsidiaries

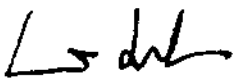
Income statement


For the year ended 30 September 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Revenues from sales or services					
Landing and parking charges		987,039,188	3,788,812,591	987,039,189	3,788,812,591
Departure passenger service charges		1,140,885,696	12,351,285,738	1,140,885,696	12,351,285,738
Aircraft service charges		200,756,000	485,589,490	200,756,000	485,589,490
Office and state property rents		1,436,520,311	1,838,383,685	1,463,039,192	1,864,819,645
Service revenues		1,946,313,697	4,550,260,216	1,457,847,900	3,846,300,164
Concession revenues		1,374,083,821	8,164,767,181	1,390,094,061	8,191,283,390
Total revenues from sales or services		7,085,598,713	31,179,098,901	6,639,662,038	30,528,091,018
Other income					
Interest income		233,252,978	990,890,934	232,526,805	989,268,714
Gain on sale of assets		1,929,725	3,969,317	2,111,020	3,950,850
Gain on derivatives		120,778,160	-	120,778,160	-
Other income	31	396,880,508	959,959,507	312,912,001	933,350,050
Total other income		752,841,371	1,954,819,758	668,327,986	1,926,569,614
Total revenues		7,838,440,084	33,133,918,659	7,307,990,024	32,454,660,632
Expenses					
Employees benefit expenses		7,029,809,988	6,314,228,047	5,822,108,870	5,721,854,853
Utilities expenses		2,145,479,572	2,215,701,910	2,118,026,933	2,190,408,645
Outsourcing expenses		2,386,533,209	4,030,442,851	3,514,022,138	4,380,130,282
Repairs and maintenance		1,889,525,979	3,045,525,734	1,880,705,707	3,036,381,946
State property rental	32	239,253,929	2,393,307,000	239,253,929	2,393,307,000
Depreciation and amortisation expenses		9,027,381,293	5,441,250,923	8,908,506,867	5,379,222,149
Loss on impairment of assets	33	952,168,008	1,228,257,561	952,168,008	1,228,257,561
Loss (gain) on foreign exchange	34	173,693,435	(141,596,260)	173,481,731	(141,573,594)
Other expenses	35	1,566,535,074	2,624,020,182	1,276,179,164	2,250,848,639
Total expenses		25,410,380,487	27,151,137,948	24,884,453,347	26,438,837,481
Operating profit (loss)		(17,571,940,403)	5,982,780,711	(17,576,463,323)	6,015,823,151
Share of loss from investment in associate		(91,988)	(2,985)	-	-
Finance costs	36	(2,972,997,606)	(646,202,257)	(2,964,000,614)	(638,993,017)
Profit (loss) before income tax		(20,545,029,997)	5,336,575,469	(20,540,463,937)	5,376,830,134
Income tax revenues (expenses)	37	4,173,165,068	(1,038,039,438)	4,130,857,854	(1,036,632,595)
Profit (loss) for the year		(16,371,864,929)	4,298,536,031	(16,409,606,083)	4,340,197,539
Profit (loss) attributable to:					
Equity holders of the Company		(16,322,014,074)	4,320,675,067	(16,409,606,083)	4,340,197,539
Non-controlling interests of the subsidiaries		(49,850,855)	(22,139,036)	-	-
		(16,371,864,929)	4,298,536,031	(16,409,606,083)	4,340,197,539
Earnings (loss) per share					
Basic earnings (loss) per share	38	(1.14)	0.30	(1.15)	0.30

The accompanying notes are an integral part of the financial statements.


(Nitinai Sirismatthakarn)
 President


(Chenwit Musikarat)
 Senior Executive Vice President

Airports of Thailand Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 30 September 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit (loss) for the year	(16,371,864,929)	4,298,536,031	(16,409,606,083)	4,340,197,539
Other comprehensive income:				
<i>Items that will be reclassified to profit or loss in subsequent periods</i>				
Loss on remeasuring available-for-sale investments	-	(386,282,483)	-	(386,282,483)
Income tax relating to loss from remeasuring available-for-sale investments	-	77,256,497	-	77,256,497
Total items that will be reclassified to profit or loss in subsequent periods	-	(309,025,986)	-	(309,025,986)
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>				
Loss on remeasuring of post-employment benefit obligations	-	(845,244,109)	-	(845,905,729)
Income tax relating to loss from remeasuring of post-employment benefit obligations	-	169,048,822	-	169,181,146
Gain on changes in value of equity investments designated at fair value through other comprehensive income	217,679,576	-	217,679,576	-
Income tax relating to gain on changes in value of equity investments designated at fair value through other comprehensive income	(43,535,915)	-	(43,535,915)	-
Total items that will not be reclassified to profit or loss in subsequent periods	174,143,661	(676,195,287)	174,143,661	(676,724,583)
Other comprehensive income for the year - net of income tax	174,143,661	(985,221,273)	174,143,661	(985,750,569)
Total comprehensive income for the year	(16,197,721,268)	3,313,314,758	(16,235,462,422)	3,354,446,970
Total comprehensive income attributable to:				
Equity holders of the Company	(16,147,870,413)	3,335,242,076	(16,235,462,422)	3,354,446,970
Non-controlling interests of the subsidiaries	(49,850,855)	(21,927,318)	-	-
	(16,197,721,268)	3,313,314,758	(16,235,462,422)	3,354,446,970

The accompanying notes are an integral part of the financial statements.



(Nitinai Sirismatthakarn)
President



(Chenwit Musikarat)
Senior Executive Vice President

Airports of Thailand Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 30 September 2021

(Unit: Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
Other components of shareholders' equity											
Other comprehensive income											
Gain on changes in value of equity investments designated at fair value through other comprehensive income											
		Issued and fully paid-up share capital	Premium on share capital	Legal reserve	Retained earnings	Surplus on changes in value of available-for-sale investments		Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
	Note										
Balance as at 1 October 2019		14,285,700,000	12,567,669,243	1,428,570,000	124,808,412,637	808,762,036	-	808,762,036	153,899,113,916	639,520,581	154,538,634,497
Investment in subsidiary increased during the year		-	-	-	-	-	-	-	-	178,500,000	178,500,000
Dividend paid	40	-	-	-	(14,998,778,664)	-	-	-	(14,998,778,664)	-	(14,998,778,664)
Total comprehensive income for the year		-	-	-	3,644,268,062	(309,025,986)	-	(309,025,986)	3,335,242,076	(21,927,318)	3,313,314,758
Balance as at 30 September 2020		14,285,700,000	12,567,669,243	1,428,570,000	113,453,902,035	499,736,050	-	499,736,050	142,235,577,328	796,093,263	143,031,670,591
Balance as at 1 October 2020		14,285,700,000	12,567,669,243	1,428,570,000	113,453,902,035	499,736,050	-	499,736,050	142,235,577,328	796,093,263	143,031,670,591
Effects of changes in accounting policies	5	-	-	-	(11,193,087,218)	(499,736,050)	662,997,122	163,261,072	(11,029,826,146)	(1,543,126)	(11,031,369,272)
Balance as at 1 October 2020 - as restated		14,285,700,000	12,567,669,243	1,428,570,000	102,260,814,817	-	662,997,122	662,997,122	131,205,751,182	794,550,137	132,000,301,319
Investment in subsidiaries increased during the year		-	-	-	-	-	-	-	-	332,902,500	332,902,500
Dividend paid	40	-	-	-	(2,714,110,035)	-	-	-	(2,714,110,035)	-	(2,714,110,035)
Total comprehensive income for the period		-	-	-	(16,322,014,074)	-	174,143,661	174,143,661	(16,147,870,413)	(49,850,855)	(16,197,721,268)
Balance as at 30 September 2021		14,285,700,000	12,567,669,243	1,428,570,000	83,224,690,708	-	837,140,783	837,140,783	112,343,770,734	1,077,601,782	113,421,372,516

The accompanying notes are an integral part of the financial statements.

(Nitinai Sirismatthakarn)
President

(Chenwit Musikarat)
Senior Executive Vice President

Airports of Thailand Public Company Limited and its subsidiaries

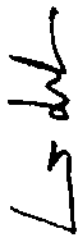
Statement of changes in shareholders' equity


For the year ended 30 September 2021

(Unit: Baht)

Separate financial statements											
		Other components of shareholders' equity									
		Other comprehensive income					Gain on changes in value of equity investments designated at fair value through other comprehensive income			Total other components of shareholders' equity	
	Note	Issued and fully paid-up share capital	Premium on share capital	Legal reserve	Retained earnings	Unappropriated	Surplus on changes in value of investments available-for-sale				Total shareholders' equity
Balance as at 1 October 2019		14,285,700,000	12,567,669,243	1,428,570,000	124,776,751,155	808,762,036	-	-	-	808,762,036	153,867,452,434
Dividend paid	40	-	-	-	(14,998,778,664)	-	-	-	-	-	(14,998,778,664)
Total comprehensive income for the year		-	-	-	3,663,472,956	(309,025,986)	-	-	-	(309,025,986)	3,354,446,970
Balance as at 30 September 2020		14,285,700,000	12,567,669,243	1,428,570,000	113,441,445,447	499,736,050	-	-	-	499,736,050	142,223,120,740
Balance as at 1 October 2020		14,285,700,000	12,567,669,243	1,428,570,000	113,441,445,447	499,736,050	-	-	-	499,736,050	142,223,120,740
Effects of changes in accounting policies	5	-	-	-	(11,191,602,231)	(499,736,050)	662,997,122	662,997,122	163,261,072	163,261,072	(11,028,341,159)
Balance as at 1 October 2020		-	-	-	-	-	-	-	-	-	-
- as restated		14,285,700,000	12,567,669,243	1,428,570,000	102,249,843,216	-	662,997,122	662,997,122	662,997,122	662,997,122	131,194,779,581
Dividend paid	40	-	-	-	(2,714,110,035)	-	-	-	-	-	(2,714,110,035)
Total comprehensive income for the year		-	-	-	(16,409,606,083)	-	174,143,661	174,143,661	174,143,661	174,143,661	(16,235,462,422)
Balance as at 30 September 2021		14,285,700,000	12,567,669,243	1,428,570,000	83,126,127,098	-	837,140,783	837,140,783	837,140,783	837,140,783	112,245,207,124

The accompanying notes are an integral part of the financial statements.


(Nitinai Sirismatthakarn)
President


(Chenwit Musikarat)
Senior Executive Vice President

Airports of Thailand Public Company Limited and its subsidiaries
Statement of cash flows
For the year ended 30 September 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit (loss) before income tax	(20,545,029,997)	5,336,575,469	(20,540,463,937)	5,376,830,134
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Expected credit losses / Doubtful accounts	183,148,079	477,023,095	148,187,453	463,289,556
Allowance (reversal) for damaged and obsoleted supplies	1,493,949	(11,193,501)	1,492,962	(11,193,501)
Depreciation and amortisation expenses	9,027,381,293	5,441,250,923	8,908,506,867	5,379,222,149
Income from donated assets	(57,225,385)	(39,278,000)	(57,225,385)	(39,278,000)
Loss on impairment of assets	952,168,008	1,228,257,561	952,168,008	1,228,257,561
Loss (gain) on foreign exchange	173,167,443	(141,658,526)	173,167,443	(141,658,526)
Loss (gain) on disposal of equipment	4,103,845	(72,001)	3,922,549	(53,533)
Gain on contract amendment	(2,474,762)	-	-	-
Gain on derivatives	(120,778,160)	-	(120,778,160)	-
Share of loss from investments in associate	91,988	2,985	-	-
Deferred income	(172,844)	(2,272,990)	(272,990)	(2,272,990)
Provisions	4,743,286	(566,331,098)	4,743,286	(566,331,098)
Dividend income	(8,654,907)	(99,432,176)	(8,654,907)	(99,432,176)
Employee benefit obligations expenses	407,255,281	336,744,062	396,056,359	305,467,942
Interest income	(233,252,978)	(990,890,934)	(232,526,805)	(989,268,714)
Finance costs	2,972,997,606	646,202,257	2,964,000,614	638,993,017
Operating profit (loss) before changes in operating assets and liabilities	(7,241,038,255)	11,614,927,126	(7,407,676,643)	11,542,571,821
Decrease (increase) in operating assets				
Trade accounts receivable	(1,275,727,212)	(120,163,368)	(1,247,332,395)	(133,783,929)
Other receivables	640,457,534	(640,646,403)	648,198,123	(665,990,421)
Inventories and supplies	31,726,870	5,675,341	31,695,928	14,192,903
Other current assets	194,203,572	2,310,869	177,789,536	(48,230,088)
Other non-current assets	(1,103,095,176)	(190,345,400)	(1,103,669,833)	(188,964,692)
Increase (decrease) in operating liabilities				
Trade accounts payable	(849,063,670)	282,864,856	(787,119,562)	326,173,493
Other payables	(2,071,069,403)	(4,558,516,690)	(1,811,784,443)	(4,397,977,538)
Other current liabilities	(280,343,322)	(1,630,133,219)	(298,896,028)	(1,606,821,336)
Paid for employee benefit obligations	(161,439,134)	(140,240,680)	(160,335,512)	(139,800,614)
Other non-current liabilities	(76,228,953)	(92,195,217)	(163,587,955)	6,472,004
Cash flows from (used in) operating activities	(12,191,617,149)	4,533,537,215	(12,122,718,784)	4,707,841,603
Interest received	378,362,464	1,165,796,619	377,587,163	1,163,956,817
Corporate income tax paid	(121,256,077)	(5,440,662,065)	(81,320,369)	(5,405,234,438)
Net cash flows from (used in) operating activities	(11,934,510,762)	258,671,769	(11,826,451,990)	466,563,982

The accompanying notes are an integral part of the financial statements.

Airports of Thailand Public Company Limited and its subsidiaries
Statement of cash flows
For the year ended 30 September 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Cash received from other current financial assets / short-term investments	56,555,000,000	68,454,790,082	56,555,000,000	68,454,790,082
Invested in other current financial assets / short-term investments	(27,450,188,778)	(40,152,408,905)	(27,450,028,690)	(40,152,201,060)
Invested in restricted bank deposit	(60,088,856)	-	-	-
Invested in investment in subsidiaries	-	-	(240,957,500)	(171,500,000)
Invested in investment in associate	(5,000,000)	-	(5,000,000)	-
Dividend received from investments	8,654,907	99,432,176	8,654,907	99,432,176
Cash received from disposal of assets	2,727,624	6,350,243	2,677,570	6,314,393
Invested in investment properties	(77,844,866)	(3,296,426)	(77,844,866)	(3,296,426)
Invested in property, plant and equipment	(8,409,415,224)	(13,483,707,848)	(8,172,225,139)	(13,440,191,684)
Invested in intangible assets	(2,780,100)	(215,710,302)	-	(213,831,966)
Net cash flows from investing activities	20,561,064,707	14,705,449,020	20,620,276,282	14,579,515,515
Cash flows from financing activities				
Cash received from issuing shares of subsidiaries	332,902,500	178,500,000	-	-
Cash received from short-term loans from financial institution	27,006,361	-	-	-
Cash paid for repayment of finance lease liabilities	-	(166,530,240)	-	(166,530,240)
Cash paid for repayment of lease liabilities	(256,871,749)	-	(228,315,477)	-
Cash paid for repayment of long-term loans	(2,821,277,242)	(3,397,838,955)	(2,812,970,813)	(3,269,162,551)
Dividend paid	(2,714,110,035)	(14,998,778,664)	(2,714,110,035)	(14,998,778,664)
Interest paid	(227,201,828)	(683,852,002)	(219,239,575)	(676,625,389)
Cash paid for cross currency and interest rate swap contracts	(316,338,357)	-	(316,338,357)	-
Net cash flows used in financing activities	(5,975,890,350)	(19,068,499,861)	(6,290,974,257)	(19,111,096,844)
Net (decrease) increase in cash and cash equivalents	2,650,663,595	(4,104,379,072)	2,502,850,035	(4,065,017,347)
Cash and cash equivalents at beginning of the year (Note 8)	5,828,085,548	9,932,464,620	5,450,228,488	9,515,245,835
Cash and cash equivalents at the end of the year (Note 8)	8,478,749,143	5,828,085,548	7,953,078,523	5,450,228,488
Supplemental cash flows information				
Non-cash items consist of				
Increase in investment properties from rental income received in advance	638,892,799	-	638,892,799	-
Increase in property, plant and equipment from donation	50,219,385	38,533,866	50,219,385	38,533,866
Increase in intangible assets from donation	7,006,000	-	7,006,000	-
Invested in property, plant and equipment on payables	3,668,860,765	2,220,912,370	3,666,862,316	2,195,381,439
Invested in equipment under financial lease liabilities	-	60,672,413	-	60,672,413
Increase in right-of-use assets from lease liabilities	295,718,079	-	256,605,414	-
Interest on lease liabilities that has not yet been paid	2,765,636,202	-	2,765,182,589	-

The accompanying notes are an integral part of the financial statements.



(Nitinai Sirismatthakarn)
President



(Chenwit Musikarat)
Senior Executive Vice President

Airports of Thailand Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 30 September 2021

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Airports of Thailand Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 30 September 2021

1. General information

Airports of Thailand Public Company Limited (“AOT”) which was registered as a public limited company on 30 September 2002. The Ministry of Finance is the major shareholder with 70% stake. AOT performs and promotes the business operation of international airports as well as related businesses. At present, AOT operates six international airports: Suvarnabhumi Airport (BKK), Don Mueang International Airport (DMK), and four regional airports, comprise of Chiang Mai (CNX), Hat Yai (HDY), Phuket (HKT) and Mae Fah Luang - Chiang Rai (CEI). The Company’s address of the registered office is No. 333, Cherdwutagard Road, Sikan, Don Mueang, Bangkok 10210.

The Audit Committee, authorised by the Board of Directors of AOT, approved the issue of these consolidated and separate financial statements on 22 November 2021.

2. Coronavirus Disease 2019 pandemic

The outbreak of Coronavirus Disease 2019 (COVID-19) pandemic in early 2020 has intensified and expanded globally. This severely affected both the aviation and tourism industries due to temporary ban placed on international flights in order to prevent and control the pandemic. These restrictions caused airlines around the world to become inoperative and forced to cancel all their domestic and international services. Consequently, the six airports under AOT’s supervision are affected by decline in the number of flights and passengers. For the year ended 30 September 2021, the air traffic volume was reported 245,458 flights while the total number of passengers was 20.01 million passengers, a decrease of 52.35% and 72.45% respectively, comparing to the same period of the last year. This has resulted in a decrease in aeronautical revenue. The situation affected both concessionaires and airlines. The Group has therefore implemented measures to assist those who are affected by the outbreak of COVID-19 to relieve the impact during the crisis, which also affected non-aeronautical revenue.

The Group’s management has continuously monitored the ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions, and contingent liabilities, and will record the impact when it is possible to do so.

3. Basis of financial statements preparation

- 3.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Airports of Thailand Public Company Limited and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Subsidiaries	Holding Interest (%)
Suvarnabhumi Airport Hotel Co., Ltd. (SAH)	60
AOT Ground Aviation Services Co., Ltd. (AOTGA)	49
AOT Aviation Security Co., Ltd. (AVSEC)	49
AOT TAFA Operator Co., Ltd.	49

- b) AOT is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which AOT obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as AOT.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by AOT and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

- 3.3 The separate financial statements present investments in subsidiaries and associate under the cost method.

These financial statements are presented in Baht currency and rounded to the nearest Baht and notes to financial statements is presented in million Baht.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 7 to the consolidated financial statements.

An English language version of the consolidated and separate financial statements have been prepared from the financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

4. New financial reporting standards

- 4.1 Thai financial reporting standards issued by the Federation of Accounting Professions, which the Group has applied

During the year, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial

Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. However, the new standard involves changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

The set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

The adoption of these standards has the impact on the Group's financial statements to result in the following adjustments.

- Classification and measurement of non-listed equity investments and investments in available-for-sale equity securities - The Group has decided to measure these investments at fair value and classifies them as financial assets at fair value through other comprehensive income.
- Recognition of expected credit losses - The Group recognises an allowance for expected credit losses on its debt instruments measured at amortised cost, and it is no longer necessary for a credit-impaired event to have occurred.
- Recognition of derivatives - The Group initially recognises derivatives at their fair value on the contract date and subsequently measures them at fair value at the end of each reporting period. Changes in the fair value of derivatives are recognised in profit or loss.

The Group recognised the cumulative effect of the adoption of these financial reporting standards as an adjustment to retained earnings and other components of shareholders' equity as at 1 October 2020, and the comparative information was not restated.

The effect of the change is described in Note 5 to the consolidated financial statements.

TFRS 16 Leases

TFRS 16 supersedes TAS 17, Leases, together with related Interpretations. The financial reporting standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group recognised the cumulative effect of the adoption of this financial reporting standard as an adjustment to retained earnings as at 1 October 2020, and the comparative information was not restated.

The effect of the change is described in Note 5 to the consolidated financial statements.

4.2 Thai financial reporting standards issued by the Federation of Accounting Professions, which the Group has not applied before an effective date

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021 and 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment, providing accounting guidance for users of the standards and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

5. Effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 4.1 to the consolidated financial statements, during the current year, the Group has adopted the set of financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards was recognised as an adjustment to retained earnings and other components of shareholders' equity as at 1 October 2020. Therefore, the comparative information was not restated.

The impacts of changes in accounting policies on the statements of financial position at beginning year due to the adoption of these standards are presented as follows:

(Unit: Million Baht)

Consolidated financial statements				
		The effect of		
	30 September 2020	Financial reporting standards related to financial instruments	TFRS 16	1 October 2020
Statement of financial position				
Assets				
Current assets				
Short-term investments	37,729.48	(37,729.48)	-	-
Trade accounts receivable	3,225.19	(56.76)	-	3,168.43
Other current financial assets	-	37,729.48	-	37,729.48
Non-current assets				
Other non-current financial assets	-	925.31	-	925.31
Available-for-sale investments	646.67	(646.67)	-	-
General investments	74.55	(74.55)	-	-
Property, plant and equipment	110,129.81	-	(199.53)	109,930.28
Right-of-use assets	-	-	39,343.74	39,343.74
Intangible assets	534.82	-	24.54	559.36
Deferred tax assets	1,584.81	36.89	2,720.93	4,342.63
Non-current derivative assets	-	172.28	-	172.28
Other non-current assets	1,616.91	(307.26)	-	1,309.65
Liabilities and shareholders' equity				
Current liabilities				
Other payables	6,565.26	(87.82)	-	6,477.44
Current portion of long-term liabilities	2,847.97	-	760.10	3,608.07
Current derivative liabilities	-	131.75	-	131.75

(Unit: Million Baht)

Consolidated financial statements				
		The effect of		
	30 September 2020	Financial reporting standards related to financial instruments	TFRS 16	1 October 2020
Non-current liabilities				
Lease liabilities - net of current portion	-	-	52,043.20	52,043.20
Finance lease liabilities - net of current portion	29.87	-	(29.87)	-
Non-current derivative liabilities	-	1,168.05	-	1,168.05
Other non-current liabilities	2,522.44	(1,015.12)	-	1,507.32
Shareholders' equity				
Retained earnings - unappropriated	113,453.90	(310.88)	(10,882.21)	102,260.81
Other components of shareholders' equity	499.74	163.26	-	663.00
Non-controlling interests of the subsidiaries	796.09	-	(1.54)	794.55

(Unit: Million Baht)

Separate financial statements				
		The effect of		
	30 September 2020	Financial reporting standards related to financial instruments	TFRS 16	1 October 2020
Statement of financial position				
Assets				
Current assets				
Short-term investments	37,709.27	(37,709.27)	-	-
Trade accounts receivable	3,137.19	(56.76)	-	3,080.43
Other current financial assets	-	37,709.27	-	37,709.27
Non-current assets				
Other non-current financial assets	-	925.31	-	925.31
Available-for-sale investments	646.67	(646.67)	-	-
General investments	74.55	(74.55)	-	-
Property, plant and equipment	108,804.96	-	(199.53)	108,605.43
Right-of-use assets	-	-	39,241.65	39,241.65
Intangible assets	533.01	-	24.54	557.55
Deferred tax assets	1,574.87	36.89	2,720.18	4,331.94
Non-current derivative assets	-	172.28	-	172.28
Other non-current assets	1,614.18	(307.26)	-	1,306.92
Liabilities and shareholders' equity				
Current liabilities				
Other payables	6,693.98	(87.82)	-	6,606.16
Current portion of long-term liabilities	2,807.07	-	727.85	3,534.92
Current derivative liabilities	-	131.75	-	131.75

(Unit: Million Baht)

Separate financial statements				
	30 September 2020	The effect of		1 October 2020
		Financial reporting standards related to financial instruments	TFRS 16	
Non-current liabilities				
Lease liabilities - net of current portion	-	-	51,969.58	51,969.58
Finance lease liabilities - net of current portion	29.87	-	(29.87)	-
Non-current derivative liabilities	-	1,168.05	-	1,168.05
Other non-current liabilities	2,636.03	(1,015.12)	-	1,620.91
Shareholders' equity				
Retained earnings - unappropriated	113,441.45	(310.88)	(10,880.72)	102,249.85
Other components of shareholders' equity	499.74	163.26	-	663.00

5.1 Financial instruments

Details of the impact on retained earnings and other components of shareholders' equity as at 1 October 2020 due to the adoption of financial reporting standards related to financial instruments are presented as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	Retained earnings	Other components of shareholders' equity
Fair value measurement of non-listed equity investments	-	204.09
Recognition of an allowance for expected credit losses on financial assets at amortised cost	(56.76)	-
Recognition of derivatives at fair value through profit or loss	(331.84)	-
Related tax income	77.72	(40.83)
Impacts of the adoption of financial reporting standards related to financial instruments	(310.88)	163.26

As at 1 October 2020, classification and measurement of financial assets required by TFRS 9, in comparison with classification and the former carrying amounts, are as follows:

(Unit: Million Baht)

	Consolidated financial statements				
	The former carrying amount	Classification and measurement in accordance with TFRS 9			
		Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
Financial assets as at 1 October 2020					
Cash and cash equivalents	5,828.09	-	-	5,828.09	5,828.09
Trade accounts receivable	3,225.19	-	-	3,168.43	3,168.43
Other receivables	2,789.13	-	-	2,789.13	2,789.13
Other current financial assets					
- Fixed deposits	37,674.48	-	-	37,674.48	37,674.48
- Bank of Thailand's bond	55.00	-	-	55.00	55.00
Other non-current financial assets					
- Investments in equity instruments	721.22	-	925.31	-	925.31
Non-current derivative assets	-	172.28	-	-	172.28
Total financial assets	50,293.11	172.28	925.31	49,515.13	50,612.72

(Unit: Million Baht)

	Separate financial statements				
	The former carrying amount	Classification and measurement in accordance with TFRS 9			
		Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
Financial assets as at 1 October 2020					
Cash and cash equivalents	5,450.23	-	-	5,450.23	5,450.23
Trade accounts receivable	3,137.19	-	-	3,080.43	3,080.43
Other receivables	2,804.05	-	-	2,804.05	2,804.05
Other current financial assets					
- Fixed deposits	37,654.27	-	-	37,654.27	37,654.27
- Bank of Thailand's bond	55.00	-	-	55.00	55.00
Other non-current financial assets					
- Investments in equity instruments	721.22	-	925.31	-	925.31
Non-current derivative assets	-	172.28	-	-	172.28
Total financial assets	49,821.96	172.28	925.31	49,043.98	50,141.57

As at 1 October 2020, the Group has not designated any financial liabilities at fair value through profit or loss except derivative liabilities of which fair value is Baht 1,299.80 million (Separate financial statements: Baht 1,299.80 million)

5.2 Leases

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases that previously classified as operating leases measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as of 1 October 2020. For leases that previously classified as finance leases, the Group recognised the carrying amount of the lease assets and lease liabilities before transition as right-of-use assets and lease liabilities, respectively at the date of initial application.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Operating lease commitments as at 30 September 2020	76,771.28	76,551.74
Less: Short-term leases and leases of low-value assets	(435.00)	(354.42)
Less: Cancelled lease contracts	(22.98)	-
Less: Contracts reassessed as service agreements	(62.75)	(62.17)
Less: Deferred interest expenses	(23,477.12)	(23,467.59)
Increase in lease liabilities due to the adoption of TFRS 16	52,773.43	52,667.56
Liabilities under finance lease agreements as at 30 September 2020	93.03	93.03
Lease liabilities as at 1 October 2020	52,866.46	52,760.59
Weighted average incremental borrowing rate (percent per annum)	5.28	5.28
Comprise of:		
Current lease liabilities	823.26	791.01
Non-current lease liabilities	52,043.20	51,969.58
	52,866.46	52,760.59

The adjustments of right-of-use assets due to TFRS 16 adoption as at 1 October 2020 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Land	38,660.17	38,660.17
Machinery, tools and appliances, equipment	344.15	266.93
Vehicle	338.55	314.55
Furniture, fixture, office equipment	0.87	-
Total right-of-use assets	39,343.74	39,241.65

6. Significant accounting policies

6.1 Revenue and expense recognition

Revenue from sale of goods or service

Revenue is recognised when the Group satisfies a performance obligation by transferring goods or services to customers. The goods and services are transferred when the customers obtain control over the goods and services. A receivable is recognised when the goods and services are delivered as this is the performance obligations satisfied at a point in time or over time depending on the nature of each product or service.

Revenue is recognised based on the price specified in the contract, net of output tax, discounts and rebate. The Group uses accumulated experience to estimate the discounts and rebates. An amount of variable consideration is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Any bundled goods or services that are distinct are separately recognised, and any discounts or rebates on the contract price are generally be allocated to the separate elements.

Landing and parking charges, departure passenger service charges, aircraft service charges, and service charges are recognised as revenues in which services are provided.

Concession revenues are recognised as revenues according to the period of time and commission rates specified in the contract.

Revenues from hotel business and restaurant are recorded as revenues in which services are provided in accordance with the price in invoice (excluding VAT) for goods and services after discount and added service charges.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividend income

Dividends are recognised when the right to receive the dividends is established.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

6.2 Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash on hand, deposits held at call with banks but do not include deposits with banks which are held to maturity, and other short-term highly liquid investments with maturities of 3 months or less from the date of acquisition and not subject to withdrawal restrictions.

Bank overdrafts are included in current liabilities on the statements of financial position.

6.3 Inventories and supplies

Inventories are stated at the lower of cost or net realisable value. Cost is determined by the weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs to complete and to make the sale of inventories and supplies including selling expenses.

The Group recognises allowance for obsolete, slow-moving and defective inventories and supplies in profit or loss.

6.4 Investments in subsidiaries and associate

- Investments in subsidiaries

Investments in subsidiaries are recorded at cost less impairment (if any) in the Company's separate financial statements.

The Group required to test for impairment of investments in subsidiaries when there is an indication that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the income statement.

- Investment in associate

Investment in associate is accounted for using the cost method in the separate financial statements.

Investment in associate is accounted for using the equity method in the consolidated financial statements.

The investment is initially recognised at cost which is consideration paid and directly attributable costs under the equity method.

The Group's subsequently recognises shares of its associates' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associate equals or exceeds its interest in the associate including other long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

6.5 Investment properties

Investment properties mean properties that are held for long-term rental yields or for capital appreciation or both, and they are not occupied by the Group.

Investment properties are measured initially at its cost including related transaction costs. After initial recognition, investment properties are carried at cost less accumulated impairment loss (if any).

Depreciation is calculated on the straight-line basis to write off the cost of each asset, except for land which is considered to have an indefinite life, to its residual value over the estimated useful life.

Depreciation is calculated on the straight-line basis over the estimated useful life of each asset as follows:

	<u>Useful life (years)</u>
- Building with rental space	30 and 50

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All repairs and maintenance costs are recognised at the time they are incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

6.6 Property, plant and equipment

Property, plant and equipment are recorded at cost as of the date of acquisition or at the completion date. All AOT buildings are constructed on state properties leased from the Treasury Department, Ministry of Finance. According to the regulations of the Ministry of Finance and the Royal Thai Air Force, all constructions become the property of the Ministry of Finance upon completion. However, AOT records such properties as assets since AOT accepts all risks and benefits of such properties, and pays compensation for the use of state properties to the Treasury Department. After AOT was converted to a public limited company, the Ministry of Finance and the Royal Thai Air Force issued a new regulation. Moreover, the Ministry of Finance and the Department of Commercial Aviation issued 2 new regulations. These new regulations came into effect on 30 September 2002. Clause 8 of three new regulations stated that the ownership of the buildings and constructions will belong to the Ministry of Finance when the contract to use the state property land made under these regulations is terminated. The total period of time shall not exceed 50 years from the effective date of utilisation agreement. AOT had committed to 4 utilisation agreements since 30 September 2002, and amended 1 utilisation agreement on 28 September 2004. The use of state property land lasts for 30 years (30 September 2032). AOT is allowed to extend the period for using state property land 2 times, 10 years each extension (30 September 2052). On 29 September 2021, AOT entered into the amendment to the term of use of the state property from the term of 30 years (30 September 2002 - 29 September 2032) to the term of 19 years (30 September 2002 - 29 September 2021) and entered into the new term of use with a term of 30 years (30 September 2021 - 29 September 2051), under which AOT is to pay the state property rental to the Treasury Department as discussed in Note 32 to the consolidated financial statements. The term of use stipulates that the rate of return on utilisation from 30 September 2032 to 29 September 2051 will be adjusted based on the study from consultants provided by the Treasury Department, which is to be arranged within 3 years before the rental due in 2032.

An item of property, plant and equipment is stated at cost less any accumulated depreciation and any accumulated impairment loss.

The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable input taxes (after deducting trade discounts and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All repairs and maintenance costs are recognised at the time they are incurred. When part of property, plant and equipment is replaced, the carrying amount of the replaced part is derecognised.

Depreciation is calculated on the straight-line basis to write off the cost of each asset, to its residual value over the estimated useful life as follows:

	<u>Useful life (years)</u>
- Building, construction, and landscape architecture	10 - 50
- Electricity, water supply, fuel, communication and air conditioning systems	10 - 20
- Machinery, tools & appliances and equipment	5 - 10
- Vehicles	5 - 8
- Furniture, fixture and office equipment	5 - 10

The asset's residual value, useful lives, and depreciation method are regularly reviewed at least at the end of each reporting period. No depreciation is provided on land and assets under construction.

Where the carrying amount of an asset is higher than its recoverable amount, it is written down immediately to its recoverable amount.

Gain or loss on disposal of property, plant and equipment is determined by the difference between the disposal proceeds and the carrying amount is recognised as other income or expense in the income statement.

Interest costs on loans to finance the construction of property, plant and equipment or the production of a qualifying asset are capitalised as part of cost of the asset, during the period of time required to complete and prepare the property for its intended use.

6.7 Intangible assets

The Group intangible assets are software licenses which can be detached from the related equipment presented at cost deducted by accumulated amortisation expense. Software licenses are amortised on a straight-line basis according to the 5-10 years estimated useful life of assets.

6.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

[The Group as a lessee](#)

Accounting policies adopted since 1 October 2020

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

	<u>Useful life (years)</u>
- Land	16 - 30
- Machinery, tools and appliances, equipment	2 - 5
- Vehicle	5
- Furniture, fixture, office equipment	4

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

Leases of property, plant or equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

Accounting policies adopted before 1 October 2020

The Group as a lessee

Leases of assets which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Each lease payment is allocated to the principal and to the finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The assets acquired under finance leases is depreciated over the shorter period of the useful life of the assets or the lease term.

Leases not transferring a significant portion of the risks and rewards of ownership to the lessees are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised at the income statement on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period which the termination takes place.

The Group as a lessor

Assets from operating leases are included in investment properties, present in their statements of financial position. The depreciation shall be consistent with the Group's normal depreciation policy for similar assets. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

6.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, AOT, whether directly or indirectly, or which are under common control with AOT.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in AOT that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of AOT's operations.

6.10 Foreign currency

(a) Functional and presentation currency

Items presented in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the Group's entities operate (the functional currency). The financial statements are presented in Baht, which is the company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit or loss, any exchange of that gain or loss is recognised in profit and loss.

6.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use asset, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

If there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

6.12 Employee benefit obligations

- Post-employment benefits

The Group has post-employment benefits including defined contribution and defined benefit plans. The defined contribution plan is the pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The defined benefit plan is the pension plan that is not the defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

Post-employment benefits comprise of:

Defined contribution plan

AOT has established a "Provident fund for employees of Airport Authority of Thailand" ("the provident fund") which is registered on 28 March 1994 in accordance with the Provident Fund Act, B.E. 2530 (1987). (Currently, the name has changed to "Provident fund for employees of Airports of Thailand Public Company Limited"). Employees are required to contribute to the provident fund at the rates 2-15 % of their salaries/wages and AOT will contribute to the provident fund for each staff and employee who are members of the fund at rates as follows:

- (1) Employees and permanent staff

<u>Year of service</u>	<u>% of salaries</u>
Less than 10 years	9
Over 10 years	10
Over 20 years	12
Over 25 years	15

- (2) For temporary employees who are hired for 5 years and 3 years, AOT will pay contributions with the rate of 3% of wages.

AOT contributions are recognised as expenses in the income statement in which they incurred. The provident fund is separated from the Group which managed by provident fund management company that is under the regulation of the provident fund committee.

Defined benefit plan

- (a) Retirement benefit

Case 1. 60-year-old employees

The Group provides post-retirement benefit to its retirees. The employees are entitled to benefits which are the amount of retirement benefit based on relevant regulations which are notification of State Enterprise Workers Relations Confederation or Thai Labor Law. The severance pay will be at the rate according to salary and number of years of service which will happen in the future.

Case 2. Early retirement - only AOT's staff

AOT provides an early retirement benefit program to its employees. The qualifications of employees and the basis of payment have to be approved by AOT's Board of Directors. The qualifications of employees who will join the program varies year by year following the management's policy. This makes difficulty in estimating the number of employees who wish to participate in the plan. AOT, therefore, has not included such scheme as part of an employee benefit obligations.

- (b) The staff pension fund of Airport Authority of Thailand (AAT) - only AOT's staff

AOT has established "The Staff Pension Fund of Airport Authority of Thailand" ("the fund") and contributed to the fund at the rate 10% of its employees' salaries who did not transfer to the provident fund, to provide an adequate reserve of the obligation due at the end of each accounting period. Contributions are included in employee benefit obligations in the statements of financial position. The benefit will be paid to retirees based on the AOT regulation on Staff Pension Fund B.E. 2546 (2003). The calculation of this benefit composes of 2 parts.

1. An amount calculated from the service period for AAT until 29 September 2002, multiplied with the salary rate as at 29 September 2002.
2. An amount calculated from the service period for AOT multiplied with the salary rate of the last service month.

- Other long-term employee benefit - only AOT's staff

AOT provides a reward for 25-service year employees. The number of service years includes probation period and is counted till July 1 of each year.

The obligation arising from post-employment benefits which classified as defined benefit plan and other long-term benefit mentioned above is calculated by an independent actuary using the projected unit credit method. The present value of liabilities from the plan is stipulated by discount future paid cash flows with government bond interest rate which is the same currency with the benefit paid to employees, included the condition and due date similar to condition of the liability of estimated benefit after retirement.

Gain and loss from actuarial estimation for post-employment benefit is recognised immediately in the statements of comprehensive income. Gain and loss from actuarial estimation for other long-term employee benefit is recognised in the income statement in the period which they are incurred.

- Short-term employee benefits

The Group recognises liabilities and expenses arising from employees' unused annual leave which are permitted to carry forward to the next period at the expected cost of the carried forward annual leave. The amount is undiscounted.

6.13 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

6.14 Income tax

The income tax for the year comprises current income tax and deferred tax.

- Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the country where the Group operates and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

- Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognised deferred tax assets only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax liabilities is provided on temporary differences arising from investments in subsidiaries except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entities or different taxable entities where there is an intention to settle the balances on a net basis.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

6.15 Financial instruments

Accounting policies adopted since 1 October 2020

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade accounts receivable, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Derivatives

The Group uses derivatives, such as cross currency swaps and interest rate swaps, to hedge its foreign currency risks and interest rate risks respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade accounts receivable, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Accounting policies adopted before 1 October 2020

Trade accounts receivable

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible based on past collection experience and the current status of accounts receivable as of the statements of financial position. Bad debts are written off during the year in which they are identified and recognised in the income statement within other expenses.

Short-term investments

Short-term investments comprise fix-term deposits with maturity over 3 months but not over 1 year, bills of exchange, promissory notes and investments in debt and equity securities that the management intends to hold for less than 12 months.

Investments

Investments other than investments in subsidiaries and associate are classified into the following two categories: 1) available-for-sale investments. 2) general investments. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

- (1) Available-for-sale investments are investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale investments; and are included in non-current assets unless management has expressed the intention of holding the investment for less than 12 months from the statements of financial position date or unless they required to be sold for raise operating capital, in which case they are included in current assets.

Investments in equity securities which are marketable securities are classified as available-for-sale investments and carried at fair value in the statements of financial position. Any value changes are recognised as unrealised gain (loss) and presented separately in other components of equity. Changes in value during period are presented in the statements of comprehensive income.

- (2) General investments are investments in non-marketable equity securities are classified as general investments and presented at cost less allowance for impairment of investments.

The Group tests for impairment whenever there is indication that the investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, an impairment loss is recognised to the income statement.

On disposal of an investment, the difference between the disposal proceeds and the carrying amount is recognised to the income statement. When disposing of part of the Group's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weight average carrying amount of the total holding of the investment.

Derivatives

A financial asset and financial liability from cross currency interest rate swap contracts are translated into Baht at the rates of exchange ruling at the end of reporting period which shall be offset and presented a net amount in the statements of financial position when the Group has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis. Gains and losses resulting from the settlement of foreign currency transactions denominated in foreign currencies are recognised in the income statement.

6.16 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as President.

6.17 Fair value measurement

Financial assets and liabilities carried at fair value, by valuation method. The different levels of fair value hierarchy categorised by Fair value measurement have been defined as follows:

- | | |
|---------|---|
| Level 1 | Quoted market prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. |
| Level 2 | Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly. |
| Level 3 | Unobservable inputs for the assets or liabilities. |

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

7. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade accounts receivable

In determining an allowance for expected credit losses of trade accounts receivable, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Leases

Determining lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Group as lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property, plant and equipment recognised by the Group.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The Group provides for post-employment benefits or retirement benefit, payable to employees based on relevant regulations which are notification of State Enterprise Worker Relations Confederation and Thai Labour Law and other long-term employee benefit which is reward for 25-service year employees. The present value of these employee benefits obligations is determined based on various assumptions which include the discount rate, the rate of salary inflation, mortality rate and employee turnover.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that the loss incurred will not exceed the recorded amounts as at the end of reporting period.

8. Cash and cash equivalents

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash	18.43	45.96	17.00	44.82
Current accounts and saving deposits	5,629.19	5,051.01	5,104.95	4,674.29
Fixed deposits	2,800.00	700.00	2,800.00	700.00
Savings deposits at the AOT Saving and Credit Cooperatives Limited	31.13	31.12	31.13	31.12
Total	8,478.75	5,828.09	7,953.08	5,450.23

9. Trade accounts receivable

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade accounts receivable - third parties	4,592.10	4,358.33	4,446.71	4,244.96
Trade accounts receivable - related parties (Note 43.1)	-	-	18.53	11.37
Total	4,592.10	4,358.33	4,465.24	4,256.33
Less: Allowance for expected credit losses / Allowance for doubtful accounts	(955.51)	(1,133.14)	(908.71)	(1,119.14)
Trade accounts receivable - net	3,636.59	3,225.19	3,556.53	3,137.19

Trade accounts receivable are classified as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Not overdue	3,655.35	1,059.18	3,603.57	1,037.59
Not over 6 months	209.78	1,856.82	181.26	1,833.32
Over 6 months - 1 year	23.50	585.14	17.28	528.60
Over 1 year - 2 years	93.99	243.71	53.93	243.60
Over 2 years	609.48	613.48	609.20	613.22
Total	4,592.10	4,358.33	4,465.24	4,256.33

Set out below is the movement in the allowance for expected credit losses of trade receivable.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
As at 30 September 2020	1,133.14	1,119.14
Adjustment of allowance for expected credit losses due to TFRS9 adoption	56.76	56.76
Allowance for expected credit losses	183.14	148.18
Classification of allowance for expected credit losses of non-current trade account receivable	(417.53)	(415.37)
As at 30 September 2021	955.51	908.71

On 20 January 2021, AOT extended the additional period for some of the rights according to the assistance measures for concessionaires and airlines affected by the COVID-19 pandemic by further extending the credit term of payment to another 6 months from the measures as formerly informed. On 22 July 2021, AOT extended the additional period by further extending the credit term of payment to another 5 months. Subsequently, on 25 August 2021, AOT extended the additional period for some of the rights according to the assistance measures for concessionaires and airlines by further extending the credit term of payment to another 9 months from the measures as formerly informed including allow to payment in installments without considered as late payments for the period that extending the credit term.

As at 30 September 2021, trade accounts receivable included debtors who have encountered business issues and entered into the business rehabilitation process of Baht 479.64 million (Separate financial statements: Baht 479.64 million). In addition, the Group classified debtors who has entered the business rehabilitation process and the business rehabilitation plan was approved by the Central Bankruptcy Court as non-current trade accounts receivable to comply with the repayment plan as specified in the business rehabilitation plan of such receivable. The balance of accounts receivable amounted to Baht 1,040.59 million (Separate financial statements: Baht 1,038.43 million). However, the Group has recognised the allowance for expected credit losses for the abovementioned receivable amounted to Baht 417.53 million (Separate financial statements: Baht 415.37 million).

10. Other receivables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accrued interest	46.62	191.73	46.42	191.48
Receivables from the Revenue Department	-	2,582.36	-	2,572.56
Other receivables - related parties (Note 43.1)	-	-	18.86	28.11
Others	13.88	15.04	9.92	11.90
Total	60.50	2,789.13	75.20	2,804.05

11. Inventories and supplies

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Inventories	9.43	4.17	-	-
Supplies	350.04	387.03	345.78	377.48
Less: Allowance for damaged and obsolete supplies	(52.46)	(50.97)	(52.46)	(50.97)
Inventories and supplies - net	307.01	340.23	293.32	326.51

12. Other current assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred input tax	334.88	508.70	316.09	504.95
Prepaid insurances	3.24	4.52	2.33	4.21
Prepaid expenses	53.30	66.11	52.29	35.67
Advance payment of shares subscription - related parties (Note 43.1)	-	-	-	78.89
Total	391.42	579.33	370.71	623.72

13. Other current financial assets / Short-term investments

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Debt instruments measured at amortised cost				
Fixed deposits	8,624.67	37,674.48	8,604.30	37,654.27
Bank of Thailand's bond	-	55.00	-	55.00
Total	8,624.67	37,729.48	8,604.30	37,709.27

As at 30 September 2021, the Group classified short-term investments to other current financial assets in according to financial reporting standards related to financial instruments.

14. Investments in subsidiaries

(Unit: Million Baht)

Company's name	Country of incorporation	Nature of business	Percentage of shareholding		Separate financial statements			
					Carrying amounts based on cost method		Dividend received	
			2021 (%)	2020 (%)	2021	2020	2021	2020
Suvarnabhumi Airport Hotel Co., Ltd. (SAH)	Thailand	Hotel and restaurant	60.00	60.00	610.67	610.67	-	-
AOT Ground Aviation Services Co., Ltd. (AOTGA)	Thailand	Services or rental of ground equipment	49.00	49.00	511.56	196.00	-	-
AOT Aviation Security Co., Ltd. (AVSEC)	Thailand	Security services	49.00	49.00	171.50	171.50	-	-
AOT TAFE Operator Co., Ltd.	Thailand	Manage the project on perishable goods	49.00	-	4.29	-	-	-
					1,298.02	978.17	-	-

During August 2020, AOTGA issued a letter notifying the rights to subscribe for the newly issued ordinary shares according to the special resolution of the Extraordinary General Meeting of Shareholders of AOTGA to increase the registered share capital by Baht 644.00 million, total registered share of Baht 1,044.00 million. By issuing new shares for 6,440,000 shares at the value of Baht 100.00 per share consists of ordinary shares 96% and preferred shares 4%. AOTGA registered the capital increase on 25 November 2020. AOT subscribed for the new ordinary shares in the proportion of 49%, totaling Baht 315.56 million, and paid for the first payment of shares at 25% of the subscription value or a total of Baht 78.89 million on 29 September 2020. Subsequently, on 29 December 2020, AOT paid for the second payment of shares at 50% of the subscription value or a total of Baht 157.78 million, and on 15 July 2021, AOT paid for the third payment of shares at 25% of the subscription value or a total of Baht 78.89 million.

On 4 February 2021, AOT executed a joint investment with a private company to establish AOT TAFE Operator Co., Ltd. with the Ministry of Commerce with an aim to manage the project on perishable goods at Suvarnabhumi Airport. The registered share capital is Baht 35.00 million. In this regard, AOT holds 49% ordinary shares and the private company holds 51% interest comprising 47% ordinary shares and 4% preferred shares. The preferred shares have the same rights as the ordinary shares, except for voting rights at the shareholders' meeting whereby 10 preferred shares carry 1 vote. Therefore, AOT has 50.83% voting rights and has control over the investee. On that day, AOT TAFE Operator Co., Ltd. called for the first payment of share subscription at 25% of the registered share capital from shareholders, which is Baht 4.29 million for AOT and Baht 4.46 million for the private company.

15. Investment in associate

(Unit: Million Baht)

Company's name	Country of incorporation	Nature of business	Percentage of shareholding		Consolidated financial statements		Separate financial statements			
					Carrying amounts based on equity method		Carrying amounts based on cost method		Dividend received	
			2021 (%)	2020 (%)	2021	2020	2021	2020	2021	2020
Forth MRO Service Co., Ltd.	Thailand	Aircraft Maintenance	25.00	25.00	5.91	0.997	6.00	1.00	-	-
					5.91	0.997	6.00	1.00	-	-

AOT has jointly invested in Forth MRO Service Co., Ltd., which was registered for incorporation with the Ministry of Commerce on 16 March 2020 with the objective of operating an aircraft maintenance center at Don Mueang Airport. AOT holds 25% of ordinary shares, totaling 100,000 shares, with a par value of Baht 10 per share, which AOT had already paid for share subscription.

On 10 May 2021, Forth MRO Service Co., Ltd. issued a letter requesting AOT to pay for the newly issued shares in accordance with the resolution of the 2021 Annual General Meeting held on 30 April 2021 to increase the registered share capital by Baht 20.00 million, or a total registered share of Baht 24.00 million by issuing 2,000,000 new ordinary shares at of Baht 10 per share. AOT subscribed for 25% of the total newly issued ordinary shares, and on 29 July 2021, AOT paid for the newly issued shares to Forth MRO Service Co., Ltd. at the rate of 15% of the total value of the new shares, and the remaining 10% shares were offered to AOT by private company with no charges, totaling 25% of the new ordinary shares or a total of Baht 5.00 million.

The investment in an associate is recorded by the equity accounting method using unaudited financial statement and adjusting the accounting policies to conform with AOT's accounting policies. AOT did not disclose summarised financial information for the associate company because the amount is insignificant.

Movement in investment in an associate for the year ended 30 September 2021 is as follows:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
	Equity method	Cost method
Balance as at 1 October 2020	1.00	1.00
- Addition	5.00	5.00
- Share of loss	(0.09)	-
Balance as at 30 September 2021	5.91	6.00

16. Other non-current financial assets / Available-for-sale investments / General investments

(Unit: Million Baht)

Company's name	Consolidated financial statements							
	Percentage of shareholding		Cost		Fair value		Dividend received	
	2021 (%)	2020 (%)	2021	2020	2021	2020	2021	2020
Investments in equity designated at fair value through other comprehensive income/Available-for-sale investments/General investments								
Bangkok Aviation Fuel Services Plc.	4.94	4.94	21.00	21.00	905.63	645.75	-	32.13
Vayupak mutual fund 1	0.00037	0.00037	1.00	1.00	1.23	0.92	0.05	0.01
			22.00	22.00	906.86	646.67		
Phuket Air Catering Co., Ltd.	10.00	10.00	10.00	10.00	57.11		7.00	10.00
Don Mueang International Airport Hotel Co., Ltd.	9.00	9.00	10.80	10.80	18.97		-	-
Trade Siam Co., Ltd.	1.50	1.50	0.75	0.75	1.14		0.29	0.27
Thai Aviation Refuelling Co., Ltd.	10.00	10.00	53.00	53.00	158.90		1.31	57.02
Thai Airport Ground Services Co., Ltd.	28.50	28.50	311.26	311.26	-		-	-
Less: Allowance for impairment in value of investment			(311.26)	(311.26)				
			74.55	74.55	236.12			
Total			96.55	96.55	1,142.98		8.65	99.43

(Unit: Million Baht)

Company's name	Separate financial statements							
	Percentage of shareholding		Cost		Fair value		Dividend received	
	2021 (%)	2020 (%)	2021	2020	2021	2020	2021	2020
Investments in equity designated at fair value through other comprehensive income/Available-for-sale investments/General investments								
Bangkok Aviation Fuel Services Plc.	4.94	4.94	21.00	21.00	905.63	645.75	-	32.13
Vayupak mutual fund 1	0.00037	0.00037	1.00	1.00	1.23	0.92	0.05	0.01
			22.00	22.00	906.86	646.67		
Phuket Air Catering Co., Ltd.	10.00	10.00	10.00	10.00	57.11		7.00	10.00
Don Mueang International Airport Hotel Co., Ltd.	9.00	9.00	10.80	10.80	18.97		-	-
Trade Siam Co., Ltd.	1.50	1.50	0.75	0.75	1.14		0.29	0.27
Thai Aviation Refuelling Co., Ltd.	10.00	10.00	53.00	53.00	158.90		1.31	57.02
Thai Airport Ground Services Co., Ltd.	28.50	28.50	285.00	285.00	-		-	-
Less: Allowance for impairment in value of investment			(285.00)	(285.00)				
			74.55	74.55	236.12			
Total			96.55	96.55	1,142.98		8.65	99.43

AOT invests in 2,850,000 ordinary shares, at fully paid-up Baht 100 each, of Thai Airport Ground Services Co., Ltd., totalling Baht 285.00 million. In 2019, Thai Airport Ground Services Co., Ltd. is adjudged bankrupt by the Central Bankruptcy Court. At present, it is under the operation of the official receiver, Legal Execution Department. AOT already recorded full allowance for impairment of this investment. Even though AOT hold 28.50% of voting rights, it does not have a significant influence because AOT does not have a power to participate in the financial and operating policy decisions. Therefore, Thai Airport Ground Services Co., Ltd. is not considered as associate.

17. Investment properties

Investment properties considering by type of assets are as follows:

- Building or space occupied by AOT and rented under operating lease contract
- Building or space occupied by AOT to be rented under operating lease contract
- Land held by AOT for a currently undetermined future use

(Unit: Million Baht)

	Consolidated and Separate financial statements		
	Land	Building with rental space	Total
Cost			
As at 1 October 2019	1,730.68	11,217.91	12,948.59
Transfer from assets under construction	-	3.30	3.30
Reclassifications	506.52	38.24	544.76
As at 30 September 2020	2,237.20	11,259.45	13,496.65
Additions	183.25	533.50	716.75
Reclassifications	-	14.54	14.54
As at 30 September 2021	2,420.45	11,807.49	14,227.94
Accumulated depreciation			
As at 1 October 2019	-	4,742.57	4,742.57
Depreciation for the year	-	252.56	252.56
Reclassifications	-	15.45	15.45
As at 30 September 2020	-	5,010.58	5,010.58
Depreciation for the year	-	250.22	250.22
Reclassifications	-	13.22	13.22
As at 30 September 2021	-	5,274.02	5,274.02
Allowance for impairment			
As at 1 October 2019	-	-	-
Allowance for impairment for the year	-	7.51	7.51
As at 30 September 2020	-	7.51	7.51
Allowance for impairment for the year	-	2.83	2.83
As at 30 September 2021	-	10.34	10.34
Book value - net			
As at 30 September 2020	2,237.20	6,241.36	8,478.56
As at 30 September 2021	2,420.45	6,523.13	8,943.58

During 2021, AOT recorded impairment loss of investment properties at HDY and CEI for Baht 1.74 million and Baht 1.09 million respectively. (2020: HDY Baht 7.51 million) The indication for the impairment of those assets was identified, therefore, AOT performs impairment testing and the result shows that the recoverable amount which determines from value-in-use does not cover the carrying value of the assets.

As at 30 September 2021, the fair value of investment properties in the consolidated and separate financial statements are Baht 173,660.95 million (2020: Baht 212,810.56 million). The fair value of land amounted to Baht 3,168.73 million (2020: Baht 3,036.53 million) was determined by market approach and the fair value of building and building improvement amounted to Baht 170,492.22 million (2020: Baht 209,774.03 million) were determined by income approach due to the use of significant unobservable inputs such as estimated revenue.

Amounts recognised in profit or loss that are related to investment properties are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Revenues from sale or services				
Office and state property rents	699.78	967.13	700.13	973.76
Service revenues	737.02	1,084.70	758.79	1,103.78
Concession revenues	1,010.74	6,956.12	1,019.94	6,957.73
Direct operating expenses arise from investment properties that generated rental income for the year	3,909.50	3,360.51	3,920.24	3,879.64

18. Property, plant and equipment

(Unit: Million Baht)

	Consolidated financial statements							
	Land	Building, construction, landscape architecture	Electricity, water supply, fuel, communication and air conditioning systems	Machinery, tools & appliances, equipment	Vehicle	Furniture, fixture, office equipment	Assets under construction	Total
Cost								
As at 1 October 2019	2,108.22	104,562.75	18,032.27	41,719.13	451.80	1,744.13	26,893.27	195,511.57
Additions	159.71	55.32	56.54	749.33	48.5	29.07	11,956.75	13,055.30
Transfer from assets under construction	-	694.60	459.79	434.82	-	9.99	(1,803.13)	(203.93)
Reclassifications	(506.52)	(38.35)	15.28	(11.96)	(0.59)	0.53	-	(541.61)
Donations received	-	-	25.74	12.79	-	-	-	38.53
Disposals and written off	-	(36.92)	(152.18)	(869.18)	(12.68)	(5.50)	-	(1,076.46)
As at 30 September 2020	1,761.41	105,237.40	18,437.44	42,034.93	487.11	1,778.22	37,046.89	206,783.40
Transfer to right-of-use assets due to TFRS 16 adoption	-	-	-	(409.48)	-	-	-	(409.48)
Additions	26.04	8.88	5.13	254.33	5.48	14.51	8,065.48	8,379.85
Transfer from assets under construction	-	244.91	259.11	3,833.91	15.11	7.62	(4,790.98)	(430.32)
Reclassifications	-	(14.54)	(7.46)	12.29	(0.74)	(5.49)	-	(15.94)
Donations received	-	11.21	28.16	8.40	2.45	-	-	50.22
Disposals and written off	-	(22.21)	(90.62)	(100.47)	(8.97)	(10.06)	-	(232.33)
As at 30 September 2021	1,787.45	105,465.65	18,631.76	45,633.91	500.44	1,784.80	40,321.39	214,125.40

(Unit: Million Baht)

	Consolidated financial statements							
	Land	Building, construction, landscape architecture	Electricity, water supply, fuel, communication and air conditioning systems	Machinery, tools & appliances, equipment	Vehicle	Furniture, fixture, office equipment	Assets under construction	Total
Accumulated depreciation								
As at 1 October 2019	-	40,951.63	11,365.33	37,145.44	340.68	1,639.08	-	91,442.16
Depreciation for the year	-	2,645.73	809.86	1,551.42	34.82	41.64	-	5,083.47
Reclassifications	-	(15.46)	2.99	(0.50)	(0.03)	0.01	-	(12.99)
Disposals and written off	-	(33.52)	(150.42)	(868.29)	(12.68)	(5.26)	-	(1,070.17)
As at 30 September 2020	-	43,548.38	12,027.76	37,828.07	362.79	1,675.47	-	95,442.47
Transfer to right-of-use assets due to TFRS 16 adoption	-	-	-	(205.38)	-	-	-	(205.38)
Depreciation for the year	-	2,569.50	771.42	1,727.35	34.60	39.32	-	5,142.19
Reclassifications	-	(13.22)	(3.50)	1.42	-	(5.48)	-	(20.78)
Disposals and written off	-	(16.70)	(89.02)	(99.45)	(8.97)	(10.06)	-	(224.20)
As at 30 September 2021	-	46,087.96	12,706.66	39,252.01	388.42	1,699.25	-	100,134.30
Allowance for impairment								
As at 1 October 2019	-	-	-	-	-	-	-	-
Allowance for impairment for the year	-	613.01	352.89	206.79	15.28	11.56	11.59	1,211.12
As at 30 September 2020	-	613.01	352.89	206.79	15.28	11.56	11.59	1,211.12
Transfer to right-of-use assets due to TFRS 16 adoption	-	-	-	(4.57)	-	-	-	(4.57)
Allowance for impairment for the year	-	283.34	155.59	144.90	9.26	2.03	34.02	629.14
Disposals and written off	-	-	(1.50)	(0.03)	-	-	-	(1.53)
As at 30 September 2021	-	896.35	506.98	347.09	24.54	13.59	45.61	1,834.16
Book value – net								
As at 30 September 2020	1,761.41	61,076.01	6,056.79	4,000.07	109.04	91.19	37,035.30	110,129.81
As at 30 September 2021	1,787.45	58,481.34	5,418.12	6,034.81	87.48	71.96	40,275.78	112,156.94

(Unit: Million Baht)

	Separate financial statements							
	Land	Building, construction, landscape architecture	Electricity, water supply, fuel, communication and air conditioning systems	Machinery, tools & appliances, equipment	Vehicle	Furniture, fixture, office equipment	Assets under construction	Total
Cost								
As at 1 October 2019	2,108.22	102,947.93	17,510.06	41,411.47	451.77	1,365.54	26,888.34	192,683.33
Additions	159.71	54.07	54.80	719.38	36.74	16.47	11,946.20	12,987.37
Transfer from assets under construction	-	692.49	459.13	434.82	-	9.95	(1,800.32)	(203.93)
Reclassifications	(506.52)	(38.35)	15.28	(11.96)	(0.59)	0.53	-	(541.61)
Donations received	-	-	25.74	12.79	-	-	-	38.53
Disposals and written off	-	(36.02)	(152.18)	(869.14)	(12.68)	(5.47)	-	(1,075.49)
As at 30 September 2020	1,761.41	103,620.12	17,912.83	41,697.36	475.24	1,387.02	37,034.22	203,888.20
Transfer to right-of-use assets due to TFRS 16 adoption	-	-	-	(409.48)	-	-	-	(409.48)
Additions	26.03	3.87	-	52.93	5.37	10.94	8,062.99	8,162.13
Transfer from assets under construction	-	244.91	257.19	3,833.91	15.11	7.45	(4,787.09)	(428.52)
Reclassifications	-	(14.54)	(6.90)	16.50	(0.74)	-	-	(5.68)
Donations received	-	11.21	28.16	8.40	2.45	-	-	50.22
Disposals and written off	-	(22.05)	(84.03)	(56.29)	(8.97)	(0.95)	-	(172.29)
As at 30 September 2021	1,787.44	103,843.52	18,107.25	45,143.33	488.46	1,404.46	40,310.12	211,084.58
Accumulated depreciation								
As at 1 October 2019	-	40,530.99	10,847.37	36,932.58	340.68	1,281.20	-	89,932.82
Depreciation for the year	-	2,613.12	809.00	1,530.24	34.54	34.61	-	5,021.51
Reclassifications	-	(15.46)	2.99	(0.50)	(0.03)	0.01	-	(12.99)
Disposals and written off	-	(32.62)	(150.42)	(868.25)	(12.68)	(5.25)	-	(1,069.22)
As at 30 September 2020	-	43,096.03	11,508.94	37,594.07	362.51	1,310.57	-	93,872.12
Transfer to right-of-use assets due to TFRS 16 adoption	-	-	-	(205.38)	-	-	-	(205.38)
Depreciation for the year	-	2,536.59	770.20	1,686.88	32.21	31.29	-	5,057.17
Reclassifications	-	(13.22)	(2.94)	5.61	-	-	-	(10.55)
Disposals and written off	-	(16.54)	(82.43)	(55.27)	(8.97)	(0.94)	-	(164.15)
As at 30 September 2021	-	45,602.86	12,193.77	39,025.91	385.75	1,340.92	-	98,549.21

(Unit: Million Baht)

	Separate financial statements							
	Land	Building, construction, landscape architecture	Electricity, water supply, fuel, communication and air conditioning systems	Machinery, tools & appliances, equipment	Vehicle	Furniture, fixture, office equipment	Assets under construction	Total
Allowance for impairment								
As at 1 October 2019	-	-	-	-	-	-	-	-
Allowance for impairment for the year	-	613.01	352.89	206.79	15.28	11.56	11.59	1,211.12
As at 30 September 2020	-	613.01	352.89	206.79	15.28	11.56	11.59	1,211.12
Transfer to right-of-use assets due to TFRS 16 adoption	-	-	-	(4.57)	-	-	-	(4.57)
Allowance for impairment for the year	-	283.34	155.59	144.90	9.26	2.03	34.02	629.14
Disposals and written off	-	-	(1.50)	(0.03)	-	-	-	(1.53)
As at 30 September 2021	-	896.35	506.98	347.09	24.54	13.59	45.61	1,834.16
Book value - net								
As at 30 September 2020	1,761.41	59,911.08	6,051.00	3,896.50	97.45	64.89	37,022.63	108,804.96
As at 30 September 2021	1,787.44	57,344.31	5,406.50	5,770.33	78.17	49.95	40,264.51	110,701.21

During 2021, AOT recorded impairment loss for property, plant and equipment of HDY and CEI for Baht 62.06 million and Baht 567.08 million respectively. (2020: HDY Baht 1,211.12 million) The indication for the impairment of those assets was identified, therefore, AOT performs impairment testing and the result shows that the recoverable amount which determines from value-in-use does not cover the carrying value of the assets.

19. Intangible assets

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Cost		
As at 1 October 2019	2,241.12	2,241.12
Additions	15.08	13.20
Transfer from assets under construction	200.63	200.63
Reclassifications	(3.16)	(3.16)
Donation received	0.75	0.75
As at 30 September 2020	2,454.42	2,452.54
Adjustment of intangible assets due to TFRS 16 adoption	27.61	27.61
Additions	2.79	-
Transfer from assets under construction	430.32	428.52
Reclassifications	(8.86)	(8.86)
Donation received	7.01	7.01
Disposals and written off	(0.09)	(0.09)
As at 30 September 2021	2,913.20	2,906.73

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Accumulated amortisation		
As at 1 October 2019	1,807.22	1,807.22
Amortisation for the year	105.22	105.15
Reclassifications	(2.47)	(2.47)
As at 30 September 2020	1,909.97	1,909.90
Adjustment of intangible assets due to TFRS 16 adoption	3.07	3.07
Amortisation for the year	149.97	149.50
Reclassifications	(2.67)	(2.67)
Disposals and written off	(0.05)	(0.05)
As at 30 September 2021	2,060.29	2,059.75
Allowance for impairment		
As at 1 October 2019	-	-
Allowance for impairment for the year	9.63	9.63
As at 30 September 2020	9.63	9.63
Allowance for impairment for the year	5.91	5.91
Disposals and written off	(0.04)	(0.04)
As at 30 September 2021	15.50	15.50
Book value - net		
As at 30 September 2020	534.82	533.01
As at 30 September 2021	837.41	831.48

During 2021, AOT recorded impairment loss for intangible asset of CEI for Baht 5.91 million (2020: HDY Baht 9.63 million) The indication for the impairment of those assets was identified, therefore, AOT performs impairment testing and the result shows that the recoverable amount which determines from value-in-use does not cover the carrying value of the assets.

20. Other non-current assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Receivables from the Revenue Department	3,404.44	178.51	3,370.81	178.51
Cash place to the court	188.92	192.08	188.92	192.08
Advance payment	1,834.89	933.49	1,804.71	933.49
Guarantee money	5.23	5.57	2.82	2.84
Cross currency and interest rate swap contracts	-	307.26	-	307.26
Others	0.03	-	-	-
Total	5,433.51	1,616.91	5,367.26	1,614.18

Receivables from the Revenue Department in the consolidated financial statements as at 30 September 2021, amounting to Baht 3,404.44 million comprise of refundable corporate income tax and value added tax amounting to Baht 2,297.59 million and Baht 1,106.85 million, respectively. (Separate financial statements: Baht 2,263.97 million and Baht 1,106.84 million, respectively) (2020: Receivables from the Revenue Department amounting to Baht 178.51 million comprise of refundable corporate income tax and value added tax by AOT amounting to Baht 176.18 million and Baht 2.33 million, respectively.)

Advance payment in the consolidated financial statements as at 30 September 2021, amounting to Baht 1,834.89 million mainly were advance payment from the third runway construction for Suvarnabhumi Airport expansion project amounting to Baht 861.71 million and Suvarnabhumi Airport development project amounting to Baht 582.63 million. (2020: Advance payment amounting to Baht 933.49 million mainly was advance payment from Suvarnabhumi Airport development project amounting to Baht 919.28 million)

21. Other payables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accrued expenses	3,832.46	5,914.72	3,794.24	5,869.39
Advances received from customers	368.93	521.26	366.62	518.11
Other payables - related party (Note 43.1)	-	-	448.59	184.04
Others	215.46	129.28	176.92	122.44
Total	4,416.85	6,565.26	4,786.37	6,693.98

22. Other current liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Employee's bonus payable	0.50	0.50	0.50	0.50
Refundable and guarantee deposits	202.44	719.49	194.88	710.80
Refundable and guarantee deposits - Related parties (Note 43.1)	-	-	0.64	-
Undue output tax	302.52	269.89	270.08	253.47
Accrued property tax	459.93	404.16	459.93	401.65
Value added tax payable	0.10	-	-	-
Withholding tax payable	62.64	37.69	61.01	36.31
Other liabilities	229.75	199.17	219.84	190.66
Total	1,257.88	1,630.90	1,206.88	1,593.39

23. Long-term loans

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	2021		2020		2021		2020	
	Million Yen	Million Baht	Million Yen	Million Baht	Million Yen	Million Baht	Million Yen	Million Baht
Foreign loans	26,847.18	8,245.17	35,882.19	10,897.35	26,847.18	8,245.17	35,882.19	10,897.35
Less: Current portion	(7,349.02)	(2,256.99)	(9,035.01)	(2,743.91)	(7,349.02)	(2,256.99)	(9,035.01)	(2,743.91)
Net	19,498.16	5,988.18	26,847.18	8,153.44	19,498.16	5,988.18	26,847.18	8,153.44
Domestic loans	-	124.16	-	132.46	-	-	-	-
Less: Current portion	-	(32.60)	-	(40.90)	-	-	-	-
Net	-	91.56	-	91.56	-	-	-	-
Total	19,498.16	6,079.74	26,847.18	8,245.00	19,498.16	5,988.18	26,847.18	8,153.44

Foreign loans

AOT foreign loans were borrowed in Japanese Yen from overseas financial institutes, guaranteed by the Ministry of Finance with fixed annual interest rate at 1.05 - 2.20% per annum and 2023 - 2027 payment due. AOT entered into cross currency and interest rate swap contracts for 99.40% (2020: 99.37%) of the remaining balance of loan as at 30 September 2021, exchange rate was Yen 100 = Baht 30.7115 (2020: Yen 100 = Baht 30.3698). Fair value of cross currency and interest rate swap contracts as at 30 September 2021 was recorded in derivative assets and derivative liabilities.

Domestic loans

SAH entered into a loan agreement with a local financial institution in order to refinance the existing loan and use for its operation. The credit facility is Baht 778.00 million. A right to use land and hotel system from land rental agreement between AOT (lessor) and SAH (lessee) and a right of hotel management contract have been pledged as a collateral of the loan. The interest rate is BIBOR: Bangkok Interbank offered rate (one month) plus 2.36 - 2.92% per annum. The loan is due for payment within 7 years 3 months from the date of agreement (27 November 2017). Subsequently, on 18 December 2020, the financial institution approved an amendment of the loan repayment conditions, whereby only the interest is to be paid on a monthly basis from December 2020 to November 2021 and the repayment term is extended to May 2026.

The movement in the long-term loans for the year ended 30 September 2021 can be analysed as follows:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 October 2020	11,029.81	10,897.35
Repayment	(2,821.28)	(2,812.98)
Recognised realised gain on foreign exchange rate	69.06	69.06
Difference from exchange rate	91.74	91.74
Balance as at 30 September 2021	8,369.33	8,245.17

As at 30 September 2021, the Group's loan facilities of Baht 562.66 million, which have not yet been drawn down, are comprised of long term loan facility of SAH amounting to Baht 360.00 million and short term loan facility, letter of guarantee and bank overdraft of AVSEC amounting to Baht 202.66 million, whereby AVSEC pledged its savings deposit of Baht 60.00 million as collateral for the loan facility.

24. Leases

24.1 The Group as a lessee

The Group has lease contracts for various assets used in its operations. Leases generally have lease terms between 2 - 30 years.

a) Right-of-use assets

(Unit: Million Baht)

	Consolidated financial statements				
	Land	Machinery, tools and appliances, equipment	Vehicle	Furniture, fixture, office equipment	Total
Cost					
As at 30 September 2020	-	-	-	-	-
Transfer from property, plant and equipment due to TFRS 16 adoption	-	409.48	-	-	409.48
Adjustments of right-of-use assets due to TFRS 16 adoption	50,227.53	419.14	378.07	0.99	51,025.73
As at 1 October 2020	50,227.53	828.62	378.07	0.99	51,435.21
Additions	-	198.40	97.33	-	295.73
Decrease from contract amendment	-	(60.10)	-	-	(60.10)
As at 30 September 2021	50,227.53	966.92	475.40	0.99	51,670.84

(Unit: Million Baht)

	Consolidated financial statements				
	Land	Machinery, tools and appliances, equipment	Vehicle	Furniture, fixture, office equipment	Total
Accumulated depreciation					
As at 30 September 2020	-	-	-	-	-
Transfer from property, plant and equipment due to TFRS 16 adoption	-	205.38	-	-	205.38
Adjustment of right-of-use assets due to TFRS 16 adoption	11,071.42	266.10	34.54	0.10	11,372.16
As at 1 October 2020	11,071.42	471.48	34.54	0.10	11,577.54
Depreciation for the year	3,221.68	154.90	108.17	0.25	3,485.00
Decrease from contract amendment	-	(29.28)	-	-	(29.28)
As at 30 September 2021	14,293.10	597.10	142.71	0.35	15,033.26
Allowance for impairment					
As at 30 September 2020	-	-	-	-	-
Transfer from property, plant and equipment due to TFRS 16 adoption	-	4.57	-	-	4.57
Adjustment of right-of-use assets due to TFRS 16 adoption	495.94	8.42	5.00	-	509.36
As at 1 October 2020	495.94	12.99	5.00	-	513.93
Allowance for impairment for the year	278.67	29.47	6.15	-	314.29
As at 30 September 2021	774.61	42.46	11.15	-	828.22
Book value - net					
As at 30 September 2020	-	-	-	-	-
As at 30 September 2021	35,159.82	327.36	321.54	0.64	35,809.36

(Unit: Million Baht)

	Separate financial statements			
	Land	Machinery, tools and appliances, equipment	Vehicle	Total
Cost				
As at 30 September 2020	-	-	-	-
Transfer from property, plant and equipment due to TFRS 16 adoption	-	409.48	-	409.48
Adjustments of right-of-use assets due to TFRS 16 adoption	50,227.53	303.31	347.16	50,878.00
As at 1 October 2020	50,227.53	712.79	347.16	51,287.48
Additions	-	171.92	84.69	256.61
As at 30 September 2021	50,227.53	884.71	431.85	51,544.09
Accumulated depreciation				
As at 30 September 2020	-	-	-	-
Transfer from property, plant and equipment due to TFRS 16 adoption	-	205.38	-	205.38
Adjustment of right-of-use assets due to TFRS 16 adoption	11,071.42	227.49	27.61	11,326.52
As at 1 October 2020	11,071.42	432.87	27.61	11,531.90
Depreciation for the year	3,221.68	133.11	96.83	3,451.62
As at 30 September 2021	14,293.10	565.98	124.44	14,983.52
Allowance for impairment				
As at 30 September 2020	-	-	-	-
Transfer from property, plant and equipment due to TFRS 16 adoption	-	4.57	-	4.57
Adjustment of right-of-use assets due to TFRS 16 adoption	495.94	8.42	5.00	509.36
As at 1 October 2020	495.94	12.99	5.00	513.93
Allowance for impairment for the year	278.67	29.47	6.15	314.29
As at 30 September 2021	774.61	42.46	11.15	828.22
Book value - net				
As at 30 September 2020	-	-	-	-
As at 30 September 2021	35,159.82	276.27	296.26	35,732.35

During 2021, AOT recorded impairment loss for right-of-use assets of HDY and CEI for Baht 17.68 million and Baht 296.61 million respectively. The indication for the impairment of those assets was identified. Therefore, AOT performs impairment testing and the result shows that the recoverable amount which determines from value-in-use does not cover the carrying value of the assets.

As at 1 October 2020, AOT initially adopted TFRS 16 Leases and recognised right-of-use assets that were previously classified as operating leases by measuring them individually by contract as if this financial reporting standard had been applied at the commencement date of lease contracts, discounted using AOT's incremental borrowing rate.

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property which is presented in Note 17 to the consolidated financial statements.

b) Lease liabilities/Finance lease liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Lease liabilities	76,365.08	97.71	76,275.95	97.71
Less: Deferred interest	(20,727.45)	(4.68)	(20,721.89)	(4.68)
Total	55,637.63	93.03	55,554.06	93.03
Less: Current portion	(869.24)	(63.16)	(833.07)	(63.16)
Lease liabilities (over 1 year)	54,768.39	29.87	54,720.99	29.87
Later than 1 year but not later than 5 years	9,780.42	29.87	9,733.02	29.87
Later than 5 years	44,987.97	-	44,987.97	-
Total	54,768.39	29.87	54,720.99	29.87

Movements of lease liabilities are summarised below:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 October 2020	-	-
Transfer from finance lease liabilities due to TFRS 16 adoption	93.03	93.03
Adjustments of lease liabilities due to TFRS 16 adoption	52,773.43	52,667.56
Additions during the year	295.73	256.61
Accretion of interest	2,790.18	2,785.41
Decrease from contract amendment	(33.31)	-
Principal payment of lease liabilities	(256.87)	(228.32)
Interest paid	(24.56)	(20.23)
Balance as at 30 September 2021	55,637.63	55,554.06

A maturity analysis of lease payments is disclosed in Note 42.2 to the consolidated financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Million Baht)

	For the year ended 30 September 2021	
	Consolidated financial statements	Separate financial statements
Depreciation expenses of right-of-use assets	3,485.00	3,451.62
Interest expenses on lease liabilities	2,790.18	2,785.41
Expenses relating to short-term leases	85.55	76.65
Expenses relating to leases of low-value assets	222.39	201.70
Expenses relating to variable lease payments	239.48	239.48

The Group has lease contracts for the state property that contains variable payments based on revenue-sharing approach at 5% of total revenues of Suvarnabhumi Airport. The lease term is 30 years.

d) Others

The Group had total cash outflows for leases for the year ended 30 September 2021 of Baht 589.37 million (Separate financial statements: Baht 526.90 million) including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate. Moreover, the Group had non-cash additions to right-of-use assets and lease liabilities of Baht 295.73 million (Separate financial statements: Baht 256.61 million)

24.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of office building (Note 17). The lease terms are between 1 and 30 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 30 September 2021 and 2020 as follows (depending on the consideration for rental reduction (if any) under the outbreak of COVID-19):

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Within 1 year	1,226.57	791.75	1,256.62	811.30
Over 1 and up to 5 years	4,708.74	4,930.43	4,803.49	5,041.19
Over 5 years	6,466.39	7,461.88	6,669.07	7,685.21
Total	12,401.70	13,184.06	12,729.18	13,537.70

During 2021, the Group has sub-lease income amounting to Baht 731.06 Million (2020: Baht 847.91 million) (Separate financial statements: Baht 746.41 million (2020: Baht 867.70 million)).

25. Employee benefit obligations

The amounts recognised in the statements of financial position as at 30 September 2021 and 2020 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
1. Short-term employee benefits				
- Accumulating absences	118.50	97.25	118.50	97.25
2. Long-term employee benefits				
- Post-employment benefits	4,395.72	4,173.50	4,351.14	4,137.80
- Other long-term employee benefits	18.55	17.41	18.55	17.41
Total	4,414.27	4,190.91	4,369.69	4,155.21
Total employee benefit obligations	4,532.77	4,288.16	4,488.19	4,252.46

Long-term employee benefit obligations are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Present value of employee benefit obligations	4,414.27	4,190.91	4,369.69	4,155.21

The movements in the long-term employee benefit obligations for the years ended 30 September 2021 and 2020 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Balance as at 1 October	4,190.91	3,159.06	4,155.21	3,153.54
Current service cost	321.43	219.85	310.74	210.43
Interest cost	64.57	88.38	64.07	87.93
Past service cost	-	21.41	-	-
Actuarial loss				
- Experience	-	73.98	-	74.13
- Demographic assumption	-	48.83	-	49.01
- Financial assumption	-	719.64	-	719.97
Transfer Out	(1.20)	-	-	-
Benefits paid	(161.44)	(140.24)	(160.33)	(139.80)
Balance as at 30 September	4,414.27	4,190.91	4,369.69	4,155.21

Expenses recorded in the income statement for the years ended 30 September 2021 and 2020 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current service cost	342.68	229.75	331.99	220.33
Interest cost	64.57	88.38	64.07	87.93
Past service cost	-	21.41	-	-
Actuarial gain	-	(2.80)	-	(2.80)
Expenses recorded in the income statements	407.25	336.74	396.06	305.46

Significant actuarial assumptions are summarised below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Weighted average discount rate (%)	1.41 - 1.92	1.41 - 1.92	1.89	1.89
Average salary increase rate (%)	1.00 - 9.50	1.00 - 9.50	7.50 - 9.50	7.50 - 9.50
Inflation rate (%)	2.00	2.00	2.00	2.00

During 2020, the Group had reestimate the employee benefit obligations by changing assumption. This resulted in actuarial loss of Baht 842.44 million (Separate financial statements: Baht 843.10 million), which consisted of actuarial loss from post-employment benefits of Baht 845.24 million (Separate financial statements: Baht 845.90 million), actuarial gain from other long-term employee benefits of Baht 2.80 million.

The sensitivity analysis for each significant assumption

(Unit: Million Baht)

	Consolidated financial statements					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2021 (%)	2020 (%)	2021	2020	2021	2020
Discount rate	1.00	1.00	(525.09)	(502.13)	629.68	599.82
Salary growth rate	1.00	1.00	610.94	541.98	(517.88)	(461.85)

(Unit: Million Baht)

	Separate financial statements					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2021 (%)	2020 (%)	2021	2020	2021	2020
Discount rate	1.00	1.00	(520.42)	(498.42)	624.25	595.49
Salary growth rate	1.00	1.00	605.54	538.06	(513.18)	(458.43)

As at year 2021 and 2020, the weighted average duration of the defined benefit obligation is 21 years.

26. Provisions

(Unit: Million Baht)

	Consolidated and Separate financial statements		
	Noise impact	Lawsuit compensation	Total
As at 1 October 2020	146.04	77.17	223.21
Increase in provisions	5.35	4.74	10.09
Used during the year	(9.07)	-	(9.07)
As at 30 September 2021	142.32	81.91	224.23

(Unit: Million Baht)

	Consolidated and Separate financial statements		
	Noise impact	Lawsuit compensation	Total
Short-term provisions	116.96	-	116.96
Long-term provisions	25.36	81.91	107.27
Total	142.32	81.91	224.23

Provisions as at 30 September 2021 of Baht 224.23 million (2020: Baht 223.21 million) consisted of:

Provisions from noise pollution arisen from the building and construction improvement of Baht 142.32 million which are noise pollution claim of Suvarnabhumi Airport Baht 77.89 million and Phuket International Airport Baht 64.43 million (2020: Baht 146.04 million, Baht 81.61 million and Baht 64.43 million, respectively).

Provisions for liabilities arising from 45 lawsuit cases with the claim of Baht 81.91 million. There are 2 general cases with the claim of Baht 12.80 million. Noise pollution claims, 43 cases, are Baht 69.11 million (2020: Baht 77.17 million, Baht 12.22 million and Baht 64.95 million, respectively).

27. Other non-current liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Retentions	230.12	585.66	228.63	583.84
Refundable and guarantee deposits over 1 year	803.69	878.64	797.88	875.43
Refundable and guarantee deposits over 1 year - related parties (Note 43.1)	-	-	39.72	124.99
Deferred revenue	671.91	33.47	672.09	33.47
Cross currency interest rate swap contracts	-	1,012.86	-	1,012.86
Other non-current liabilities	8.78	11.81	2.41	5.44
Total	1,714.50	2,522.44	1,740.73	2,636.03

28. Share capital and premium on share capital

	No. of shares	Share capital	Premium on share capital	Total
	(Shares)	(Baht)	(Baht)	(Baht)
As at 30 September 2021 and 2020	14,285,700,000	14,285,700,000	12,567,669,243	26,853,369,243

AOT had authorised share capital of 14,285,700,000 ordinary shares with a par value of Baht 1 per share (2020: 14,285,700,000 ordinary shares with a par value of Baht 1 per share). The shares were issued and fully paid-up share capital.

29. Legal reserve

According to Article 116 of the Public Limited Companies Act B.E.2535 (1992), AOT is required to appropriate not less than 5% of its annual net income as a reserve until the reserve fund reaches 10% of the authorised share capital. AOT reserve fund was already appropriated to 10% of the issued and fully paid-up share capital.

30. Revenue from contracts with customers

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Type of goods or service:				
Landing and parking charges	987.04	3,788.81	987.04	3,788.81
Departure passenger service charges	1,140.89	12,351.29	1,140.89	12,351.29
Aircraft service charges	200.76	485.59	200.76	485.59
Service revenues	1,946.31	4,550.26	1,457.85	3,846.30
Concession revenues	1,374.08	8,164.77	1,390.09	8,191.28
Total revenue from contracts with customers	5,649.08	29,340.72	5,176.63	28,663.27
Timing of revenue recognition:				
Revenue recognised at a point in time	2,359.94	17,788.74	2,359.94	17,788.74
Revenue recognised over time	3,289.14	11,551.98	2,816.69	10,874.53
Total revenue from contracts with customers	5,649.08	29,340.72	5,176.63	28,663.27

Set out below is a reconciliation of the revenue from contracts with customers with the amounts disclosed in Note 39 to the consolidated financial statement relating to the segment information:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
External customers	7,078.88	31,174.49	6,561.56	30,446.38
Inter-segment	1,381.97	622.21	71.68	77.11
	8,460.85	31,796.70	6,633.24	30,523.49
Adjustments and eliminations	(1,381.97)	(622.21)	-	-
Office and state property rents	(1,436.52)	(1,838.37)	(1,463.04)	(1,864.82)
Revenue at head office	6.72	4.60	6.43	4.60
Total revenue from contracts with customers	5,649.08	29,340.72	5,176.63	28,663.27

31. Other income

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Income from fine	174.05	177.46	170.37	177.46
Income from fine - related parties (Note 43.2)	-	-	1.90	34.55
Income from contract fee	4.29	4.80	4.29	4.80
Income from contract fee - related parties (Note 43.2)	-	-	0.15	0.03
Income from the reversal of provisions	-	558.37	-	558.37
Dividend income	8.65	99.43	8.65	99.43
Other income	209.89	119.90	127.54	58.71
Other income - related parties (Note 43.2)	-	-	0.01	-
Total	396.88	959.96	312.91	933.35

32. State property rental

32.1 Suvarnabhumi Airport

The Treasury Department issued a letter No. Gor Kor 0316/15722 dated 29 September 2017, to inform AOT about consideration of the rental charge for using the state property at Suvarnabhumi Airport for the period during 2018 to 2022 is based on the revenue-sharing approach at 5% of total revenues and the return on assets approach which is calculated at the rate of 3% of annual asset value, duty free area at the rate of 0.01% of annual asset value and the new project development area at the rate of 2% of annual asset value. The total rental charge based on the return on combined assets approach is Baht 900.27 million per annum and this amount will be increased 9% every 3 years.

The Treasury Department issued a letter No. Gor Kor 0312/9212 dated 30 September 2020, to inform AOT about the guidelines for state property rental at Suvarnabhumi Airport for the period during 2023 to 2032 at the rate of 6.744% of the total revenue before deducting any expenses during those fiscal years. The minimum compensation will not be less than 6.744% of the estimated revenue of Suvarnabhumi Airport for the period during 2023 to 2032 according to the AOT's presentation.

32.2 Don Mueang International Airport and regional airports

The Treasury Department issued a letter No. Gor Kor 0314/10975 dated 18 June 2019, to inform AOT about consideration of the rental charge for using the state property at Don Mueang International Airport and regional airports for the period of 2017 to 2032 is calculated at the rate of 5.5% of the total revenues without expenses deductions during the given period. The total considerations shall not be lower than 5.5% total revenues of Don Mueang International Airport and regional airports according to the AOT's presentation.

32.3 The amendment to the terms of use of the state property

On 22 September 2021, AOT's Board of Directors' Meeting passed a resolution to acknowledge the approval of the Ministry of Finance on the amendment to the terms of use of the state property for the operation of all 6 airports of AOT (Terms of Use) with the Department of Airports (DOA) and the Royal Thai Air Force (RTAF) as the utilisation provider in accordance with the Terms of Use, and the supervisor and the user of the State Property in accordance with the related regulations of the Ministry of Finance. This is to determine the period of use of the State Property in accordance with the Airport Development Plan and create the added value in the management of the State Property and attract the investment of the private sector in order to increase the potential of service provision of AOT's airports. The substance of the amendment to such Terms of Use is the adjustment of period of use of the State Property, which the Treasury Department, under the Ministry of Finance agreed, on a draft of the amendment to allow AOT to continue using state property for a further period of 30 years from 30 September 2021 and have the right to extend the utilisation for one more year after the period of 30 years expires. However, with respect to rates of remuneration for utilisation, the results from the advisors' study shall be obtained by considering the adjustment of remuneration based on the operating results of AOT from each airport to determine rates of remuneration for utilisation for the period from 30 September 2032 to 29 September 2051. As of 29 September 2021, AOT signed the Terms of Use of the State Property agreement with the Department of Airports for Suvarnabhumi Airport and Regional Airports that are: Chiang Mai International Airport (some areas), Mae Fah Luang - Chiang Rai International Airport, Phuket International Airport and Hat Yai International Airport.

The management considered that the right of use of assets is not recorded for the lease period from 30 September 2032 to 29 September 2051 due to the uncertainty of the results from the consultant's study on the method and the rates of remuneration for utilisation during such period which is to be determined based on AOT's operating results from each airport.

33. Loss on impairment of assets

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	2021	2020
Loss on impairment of Hat Yai International Airport	81.48	1,228.26
Loss on impairment of Mae Fah Luang - Chiang Rai International Airport	870.69	-
Total	952.17	1,228.26

In 2020, there were impaired assets of Hat Yai International Airport (HDY). In 2021, there were indications that the assets of Mae Fah Luang - Chiang Rai International Airport might be impaired due to a significant decrease in the number of flights and passengers from the temporary ban placed on international flights in order to prevent and control the COVID-19 pandemic. Management tested the impairment of the assets by assessing the recoverable amount based on value-in-use. The result shows that the recoverable amount does not cover the carrying value of the assets. Therefore, AOT fully recorded an impairment loss for the assets at the Hat Yai International airport and Mae Fah Luang - Chiang Rai International Airport.

The Group considers impairment of assets at the cash-generating unit level at each airport. The recoverable amount is calculated by value-in-use because all business activities are operated under the leased state properties from the Treasury Department. Clause 8 of three regulations, which comprise the regulation of the Ministry of Finance and the Royal Thai Air Force regarding the permission for

Airport of Thailand (AOT) to use properties of the Treasury Department, managed by the Royal Thai Air Force, at Don Mueang International Airport (partial) and Chiangmai International Airport (partial) B.E. 2545 (2002), the regulation of the Ministry of Finance and the Department of Aviation regarding the permission for Airport of Thailand (AOT) to use properties of the Treasury Department, managed by the Department of Aviation, at Regional Airports B.E. 2545 (2002), and the regulation of the Ministry of Finance and the Department of Aviation regarding the permission for Airport of Thailand (AOT) to use properties of the Treasury Department, managed by the Department of Aviation, at Suvarnabhumi Airport B.E. 2545 (2002), requires that all constructions on the state properties shall become the property of the Ministry of Finance. As a consequence, the fair value less cost to sell is equal to zero.

The determination of value-in-use is estimated from future cash flows over the assets' useful life to 30 September 2052, which is the term of the leased state properties from the Treasury Department. The assumptions are based on long term AOT's financial plan. The growth rate used in the calculation for long-term cash flow projection is fixed and is not exceed the AOT's average long-term growth rate. The cash flows estimation is performed on the reasonable basis and includes the forecast of air traffic and passenger which are considered as the best estimates. The applied discount rates are 8.44% (2020: 8%)

34. Loss (gain) on foreign exchange

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Realised loss (gain)	81.28	(145.01)	81.07	(144.98)
Unrealised loss	92.41	3.41	92.41	3.41
Total	173.69	(141.60)	173.48	(141.57)

35. Other expenses

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Operating expenses	1,547.95	2,605.57	1,259.25	2,232.93
Others	18.59	18.45	16.93	17.92
Total	1,566.54	2,624.02	1,276.18	2,250.85

36. Finance costs

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Interest expenses of loans from financial institutions	182.82	636.27	178.59	629.06
Interest expenses from lease liabilities	2,790.18	9.93	2,785.41	9.93
Total	2,973.00	646.20	2,964.00	638.99

37. Income tax

37.1 Income tax expenses (revenues) in the income statements for the years ended 30 September 2021 and 2020 comprises of:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current income tax for the year	9.24	1,124.29	-	1,113.97
Adjustments in respect of prior year	(68.52)	20.13	(68.52)	20.13
Total income tax	(59.28)	1,144.42	(68.52)	1,134.10
Origination and reversal of temporary differences	(4,113.89)	(106.38)	(4,062.34)	(97.47)
Income tax expenses (revenues) reported in the income statements	(4,173.17)	1,038.04	(4,130.86)	1,036.63

The tax on the Group's profit (loss) before tax differs from the amount that calculated from tax based profit (loss) multiplies by the tax rate as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit (loss) before income tax	(20,545.03)	5,336.58	(20,540.46)	5,376.83
Income tax calculated at a tax rate of 20%	(4,109.01)	1,067.32	(4,108.09)	1,075.37
Adjustment in respect of income tax of previous year	(68.52)	20.13	(68.52)	20.13
Income not subject to tax	(5.78)	(19.89)	(5.78)	(19.89)
Expenses not deductible for tax purposes	14.45	6.07	13.43	9.04
Additional taxable expenses	(12.21)	(16.41)	(9.91)	(16.26)
Others	7.90	(19.18)	48.01	(31.76)
Income tax expenses (revenues)	(4,173.17)	1,038.04	(4,130.86)	1,036.63

37.2 Income tax expenses (revenues) in statements of other comprehensive income for the years ended 30 September 2021 and 2020 comprises of:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax relating to Loss from remeasuring of post - employment benefit obligations	-	169.05	-	169.18
Gain on changes in value of equity investments designated at fair value (2020: Loss on remeasuring available-for-sale investments)	(43.54)	77.26	(43.54)	77.26
Total	(43.54)	246.31	(43.54)	246.44

37.3 Deferred income tax as at 30 September 2021 and 2020 comprise of:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax assets				
Allowance for expected credit losses / Allowance for doubtful accounts	274.61	226.62	264.82	223.82
Depreciation of plant and equipment	372.26	357.84	372.26	357.84
Impairment of assets	537.64	245.65	537.64	245.65
Impairment of investment	57.00	57.00	57.00	57.00
Employee benefits obligations	906.55	857.63	897.64	850.49
Accrued property tax	92.00	79.03	92.00	79.03
Provisions	16.38	44.64	16.38	44.64
Lease liabilities / Finance leases	3,277.22	(33.67)	3,276.48	(33.67)
Deferred income from fine	294.85	298.94	294.85	298.94
Unused tax losses	3,402.74	-	3,359.94	-
Others	153.32	152.18	153.32	152.18
Total	9,384.57	2,285.86	9,322.33	2,275.92
Deferred tax liabilities				
Gain on changes in value of equity investments designated at fair value (2020: Loss on remeasuring available-for-sale investments)	209.28	124.94	209.28	124.94
Cost of plant and equipment	546.91	576.11	546.91	576.11
Others	215.40	-	215.40	-
Total	971.59	701.05	971.59	701.05
Deferred tax assets - Net	8,412.98	1,584.81	8,350.74	1,574.87

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

38. Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit (loss) attributable to shareholders of the parent company (Million Baht)	(16,322.01)	4,320.68	(16,409.61)	4,340.20
Weighted average number of ordinary shares outstanding during the year (Million shares)	14,285.70	14,285.70	14,285.70	14,285.70
Basic earnings (loss) per share (Baht per share)	(1.14)	0.30	(1.15)	0.30

The Group didn't issue diluted ordinary shares during the reporting period, therefore, there was no presentation of diluted earnings (loss) per share.

39. Segment information

The Group engages in airport management business, hotel business, ground aviation services, security business, and project on perishable goods business. Segment information of its airport business is presented by geographical areas. The airport business comprises both aeronautical revenue and non-aeronautical revenue. Aeronautical revenue is revenue directly related to air traffic, for example, landing and parking charges, departure passenger service charges and aircraft service charges. Non-aeronautical revenue is revenue not directly related to air traffic, for example, office and state property rents, service revenues and concession revenues. The chief operating decision-maker assessed the performance of operating segments by using profit (loss) from operation of segments.

The accounting policies for the operating segment are the same as those used in the preparation of the financial statements. As described in Note 14 to the consolidated financial statement, during the current year, AOT invested in a new subsidiary that manages the project on perishable goods. Therefore, the Group has changed the organisation of their reportable segments from the prior year.

The Group accounts for inter-segment sale/transfers as same as sale/transfers made to third parties.

(Unit: Million Baht)

	Consolidated financial statements											
	Airport business						Hotel business	Ground aviation services	Security business	Project on perishable goods	Elimination	Total
	DMK	BKK	CNX	HDY	HKT	CEI						
Income statement for the year ended 30 September 2021												
Revenues												
External revenues	1,088.49	4,738.76	233.56	146.93	260.79	93.03	419.34	97.94	0.04	-	-	7,078.88
Inter-segment revenues	14.04	46.32	1.01	0.48	9.45	0.38	0.09	0.03	1,310.17	-	(1,381.97)	-
Total revenues	1,102.53	4,785.08	234.57	147.41	270.24	93.41	419.43	97.97	1,310.21	-	(1,381.97)	7,078.88
Profit (loss) from operation of segment before depreciation and amortisation expenses	(1,044.12)	(3,363.14)	(329.05)	(242.14)	(1,124.76)	(222.17)	5.22	(151.38)	62.02	(0.26)	90.96	(6,318.82)
Depreciation and amortisation expenses	(1,383.75)	(5,853.78)	(334.50)	-	(1,032.76)	(106.69)	(53.46)	(72.14)	(18.43)	-	25.16	(8,830.35)
Profit (loss) from operation of segment	(2,427.87)	(9,216.92)	(663.55)	(242.14)	(2,157.52)	(328.86)	(48.24)	(223.52)	43.59	(0.26)	116.12	(15,149.17)
Interest income	0.31	0.83	0.05	0.02	0.41	0.03	0.02	0.54	0.16	0.01	-	2.38
Financial costs	(544.30)	(1,880.52)	(130.16)	(38.18)	(345.84)	(23.43)	(8.33)	(4.81)	(2.12)	-	6.26	(2,971.43)
Loss on impairment of assets	-	-	-	(81.48)	-	(870.69)	-	-	-	-	-	(952.17)
Other income (expenses) - net	47.56	116.79	9.33	3.23	8.80	2.14	42.57	38.24	0.97	-	33.74	303.37
Profit (loss) before income tax	(2,924.30)	(10,979.82)	(784.33)	(358.55)	(2,494.15)	(1,220.81)	(13.98)	(189.55)	42.60	(0.25)	156.12	(18,767.02)
Income tax revenues (expenses)	606.58	2,161.79	160.58	73.92	526.45	250.41	2.54	47.94	(7.63)	0.05	-	3,822.63
Allocated net loss of head office	(237.26)	(1,029.75)	(50.48)	(31.72)	(58.16)	(20.10)	-	-	-	-	-	(1,427.47)
Profit (loss) for the period	(2,554.98)	(9,847.78)	(674.23)	(316.35)	(2,025.86)	(990.50)	(11.44)	(141.61)	34.97	(0.20)	156.12	(16,371.86)

(Unit: Million Baht)

	Consolidated financial statements										
	Airport business						Hotel business	Ground aviation services	Security business	Elimination	Total
	DMK	BKK	CNX	HDY	HKT	CEI					
Income statement for the year ended 30 September 2020											
Revenues											
External revenues	6,563.71	18,301.07	1,332.32	267.97	3,785.57	195.74	540.26	187.85	-	-	31,174.49
Inter-segment revenues	22.42	52.54	0.37	0.24	1.37	0.17	0.77	0.09	544.24	(622.21)	-
Total revenues	6,586.13	18,353.61	1,332.69	268.21	3,786.94	195.91	541.03	187.94	544.24	(622.21)	31,174.49
Profit (loss) from operation of segment before depreciation and amortisation expenses	3,641.25	6,736.15	609.98	(139.35)	1,737.92	(125.32)	10.02	(56.88)	13.52	-	12,427.29
Depreciation and amortisation expenses	(750.51)	(3,489.37)	(184.72)	(155.01)	(620.70)	(76.31)	(46.64)	(14.27)	(1.11)	-	(5,338.64)
Profit (loss) from operation of segment	2,890.74	3,246.78	425.26	(294.36)	1,117.22	(201.63)	(36.62)	(71.15)	12.41	-	7,088.65
Interest income	1.16	2.81	0.03	0.01	0.38	0.03	0.43	0.98	0.21	-	6.04
Financial costs	(2.88)	(633.08)	(0.51)	(0.48)	(1.83)	(0.21)	(7.21)	-	-	-	(646.20)
Loss on impairment of assets	-	-	-	(1,228.26)	-	-	-	-	-	-	(1,228.26)
Other income (expenses) - net	45.27	310.69	6.21	2.14	26.71	2.82	53.36	7.27	0.07	-	454.54
Profit (loss) before income tax	2,934.29	2,927.20	430.99	(1,520.95)	1,142.48	(198.99)	9.96	(62.90)	12.69	-	5,674.77
Income tax expenses (revenues)	(577.23)	(575.04)	(91.46)	304.89	(227.80)	41.19	(1.84)	2.68	(2.25)	-	(1,126.86)
Allocated net loss of head office	(53.81)	(149.94)	(10.89)	(2.19)	(30.94)	(1.60)	-	-	-	-	(249.37)
Profit (loss) for the year	2,303.25	2,202.22	328.64	(1,218.25)	883.74	(159.40)	8.12	(60.22)	10.44	-	4,298.54

(Unit: Million Baht)

	Consolidated financial statements											
	Airport business						Hotel business	Ground aviation services	Security business	Project on perishable goods	Elimination	Total
	DMK	BKK	CNX	HDY	HKT	CEI						
Assets as at 30 September 2021												
Segment assets	40,290.31	140,640.72	9,441.05	593.62	40,589.79	421.30	1,471.33	1,012.78	608.59	8.59	(60,968.24)	174,109.84
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	20,975.93
Total Assets												195,085.77
Liabilities as at 30 September 2021												
Segment liabilities	12,525.90	52,775.29	2,985.70	3,118.72	8,533.96	2,650.75	470.30	132.88	213.46	0.05	(13,593.27)	69,813.74
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	11,850.65
Total Liabilities												81,664.39
Assets as at 30 September 2020												
Segment assets	34,146.85	114,556.70	8,113.35	358.24	36,712.91	706.16	1,295.72	506.56	449.52	-	(68,050.14)	128,795.87
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	44,762.70
Total Assets												173,558.57
Liabilities as at 30 September 2020												
Segment liabilities	2,182.11	11,309.80	530.01	2,036.64	1,433.65	1,876.15	249.05	48.07	89.07	-	(3,711.44)	16,043.11
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	14,483.79
Total Liabilities												30,526.90

For the year ended 30 September 2021, the Group's revenues were from only one major customer amounting to Baht 1,063.78 million, generated from DMK by Baht 57.93 million, BKK by Baht 977.67 million, CNX by Baht 10.87 million, HDY by Baht 5.22 million, HKT by Baht 9.74 million and CEI by Baht 2.35 million and accounted for 15.01% of the total revenues from sales and services.

For the year ended 30 September 2020, the Group's revenues were from only one major customer amounting to Baht 4,079.71 million, generated from DMK by Baht 1,047.80 million, BKK by Baht 2,586.15 million, CNX by Baht 105.44 million, HDY by Baht 1.08 million and HKT by Baht 339.24 million and accounted for 12.55% of the total revenues from sales and services.

40. Dividends

On 22 January 2021, the Annual Shareholders' meeting of AOT approved the dividend payment for the year 2020 of Baht 0.19 per share to shareholders who are entitled to dividends, amounting to Baht 2,714.11 million. AOT paid the dividends on 4 February 2021.

On 24 January 2020, the Annual Shareholders' meeting of AOT approved the dividend payment for the year 2019 of Baht 1.05 per share to shareholders who are entitled to dividends, amounting to Baht 14,998.78 million. AOT paid the dividends on 6 February 2020.

41. Fair value hierarchy

The Group had the following financial assets that were measured at fair value using different levels of inputs:

(Unit: Million Baht)

	Consolidated and Separate financial statements		
	Level 1	Level 2	Level 3
Assets measured at fair value as at 30 September 2021			
Financial assets designated at fair value through other comprehensive income			
Equity instruments	906.86	-	236.12
Derivatives - Cross currency and interest rate swap contracts	-	161.03	-
Assets for which fair value are disclosed as at 30 September 2021			
Investment properties			
Land	-	3,168.73	-
Building and building improvement	-	-	170,492.22
Liabilities measured at fair value as at 30 September 2021			
Derivatives - Cross currency and interest rate swap contracts	-	851.44	-

(Unit: Million Baht)

	Consolidated and Separate financial statements		
	Level 1	Level 2	Level 3
Assets measured at fair value as at 30 September 2020			
Available-for-sale investments Equity instruments	646.67	-	-
Assets for which fair value are disclosed as at 30 September 2020			
Investment properties			
Land	-	3,036.53	-
Building and building improvement	-	-	209,774.03
Derivatives - Cross currency and interest rate swap contracts	-	172.28	-
Liabilities for which fair value are disclosed as at 30 September 2020			
Derivatives - Cross currency and interest rate swap contracts	-	1,299.80	-

42. Financial instruments

42.1 Derivatives

The balance of derivatives as at 30 September 2021 and 2020 are as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	2021	2020
Derivative assets		
Cross currency and interest rate swaps	161.03	307.26
Total derivative assets	161.03	307.26
Derivative liabilities		
Cross currency and interest rate swaps	851.44	1,012.86
Total derivative liabilities	851.44	1,012.86

42.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable and other receivables, investments, trade accounts payable and other payables, short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Interest rate risk

Interest rate risk arises from changes in market interest rate which may have and effects on AOT operating results and cash flow in the present and the future. AOT has short term and long term deposits in the financial institutes. AOT has liabilities from loans with fixed interest rate and AOT's subsidiaries have liabilities from loans with floating interest rate.

Average interest rates of the financial assets and liabilities with interest as at 30 September 2021 and 2020 are as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	2021					
	Interest rate (%)	Within 1 year	More than 1 year	More than 2 years	More than 5 years	Total
Cash and current account	-	20.79	-	-	-	20.79
Cash equivalents	0.45	8,457.96	-	-	-	8,457.96
Other current financial assets	0.70	8,624.67	-	-	-	8,624.67
Restricted bank deposit	0.15	-	60.09	-	-	60.09
		17,103.42	60.09	-	-	17,163.51
Short-term loan from financial institution	2.95	27.01	-	-	-	27.01
Lease liabilities	5.29	869.24	1,130.21	8,650.21	44,987.97	55,637.63
Domestic loans	2.91	32.60	25.55	66.01	-	124.16
Foreign loans	1.88	2,256.99	2,256.99	3,174.32	556.87	8,245.17
		3,185.84	3,412.75	11,890.54	45,544.84	64,033.97

(Unit: Million Baht)

	Consolidated financial statements					
	2020					
	Interest rate (%)	Within 1 year	More than 1 year	More than 2 years	More than 5 years	Total
Cash and current account	-	(166.39)	-	-	-	(166.39)
Cash equivalents	0.52	5,994.48	-	-	-	5,994.48
Short-term investments and investment in bond	1.29	37,729.48	-	-	-	37,729.48
		43,557.57	-	-	-	43,557.57
Domestic loans	2.91	40.90	25.55	66.01	-	132.46
Foreign loans	1.89	2,743.91	2,231.88	4,820.21	1,101.35	10,897.35
		2,784.81	2,257.43	4,886.22	1,101.35	11,029.81

(Unit: Million Baht)

	Separate financial statements					
	2021					
	Interest rate (%)	Within 1 year	More than 1 year	More than 2 years	More than 5 years	Total
Cash and current account	-	17.06	-	-	-	17.06
Cash equivalents	0.48	7,936.02	-	-	-	7,936.02
Other current financial assets	0.70	8,604.30	-	-	-	8,604.30
		16,557.38	-	-	-	16,557.38
Lease liabilities	5.29	833.07	1,098.87	8,634.15	44,987.97	55,554.06
Foreign loans	1.88	2,256.99	2,256.99	3,174.32	556.87	8,245.17
		3,090.06	3,355.86	11,808.47	45,544.84	63,799.23

(Unit: Million Baht)

	Separate financial statements					
	2020					
	Interest rate (%)	Within 1 year	More than 1 year	More than 2 years	More than 5 years	Total
Cash and current account	-	(166.64)	-	-	-	(166.64)
Cash equivalents	0.53	5,616.87	-	-	-	5,616.87
Short-term investments and investment in bond	1.29	37,709.27	-	-	-	37,709.27
		43,159.50	-	-	-	43,159.50
Foreign loans	1.89	2,743.91	2,231.88	4,820.21	1,101.35	10,897.35

Interest rate sensitivity

The Group has no significant impact due to changes in market interest rate.

Exchange rate risk

AOT had risk from the variance of currency exchange rate that affects liabilities, operating expenses and interest payment in foreign currency. AOT risk management policy is to set up the risk management subcommittee on foreign debt. AOT entered into cross currency swap for Japanese Yen loans to Thai Baht which was 99.40% of the remaining amount of loans as at 30 September 2021 (2020: 99.37%) by applying financial derivative of Cross Currency Swap, Participating Swap and Cross Currency Swap KOT Link which referring to the Kingdom of Thailand solvency as at 30 September in proportion as at 30 September 2021 of 40 : 19 : 41 (2020: 41 : 23 : 36) with Thai and foreign financial institutions.

Foreign currency sensitivity

The Group has no significant impact on the variance of currency exchange rate.

Credit risk

Credit risk is arisen from the delayed payment of debt of the client. Setting the clear service payment, continually trace the client of outstanding debt, and ask for the guarantee from the client schedule, are the ways to hedge the said matter. The client's fair value stated in the statements of financial position is the net value of the debtor after deducting allowance for doubtful account or expected credit losses.

Liquidity risk

AOT and its subsidiaries manage liquidity risk by sufficiently maintaining the level of cash and cash equivalents to support the company's operations and decrease risk from the effects of cash flow fluctuation.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 30 September 2021 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institution	-	27.01	-	-	27.01
Trade accounts payable	929.82	-	-	-	929.82
Work in processes payable	3,702.93	-	-	-	3,702.93
Other payables	4,416.85	-	-	-	4,416.85
Lease liabilities	-	1,933.49	21,648.63	52,782.96	76,365.08
Long-term loans	-	2,435.61	5,758.36	566.08	8,760.05
Other financial liabilities	-	432.69	902.22	131.59	1,466.50
Total non-derivatives	9,049.60	4,828.80	28,309.21	53,480.63	95,668.24
Derivatives					
Derivative liabilities: net settled	-	(32.02)	92.38	44.03	104.39
Total derivatives	-	(32.02)	92.38	44.03	104.39

(Unit: Million Baht)

	Separate financial statements				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Trade accounts payable	965.61	-	-	-	965.61
Work in processes payable	3,702.93	-	-	-	3,702.93
Other payables	4,786.37	-	-	-	4,786.37
Lease liabilities	-	1,893.94	21,599.05	52,782.96	76,275.95
Long-term loans	-	2,402.06	5,664.13	566.08	8,632.27
Other financial liabilities	-	415.87	933.47	132.77	1,482.11
Total non-derivatives	9,454.91	4,711.87	28,196.65	53,481.81	95,845.24
Derivatives					
Derivative liabilities: net settled	-	(32.02)	92.38	44.03	104.39
Total derivatives	-	(32.02)	92.38	44.03	104.39

42.3 Fair value of financial instruments

The financial assets and liabilities, including borrowing, bear interest close to the market rate. The management believed that fair value of financial assets and liabilities did not have significant difference from book value.

The methods and assumptions used by the Group estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade accounts receivable, other receivables, trade accounts payable, work in processes payable, other payables and short-term loans from financial institution, the carrying amounts in the statements of financial position approximate their fair value.
- b) The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.
- c) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- d) The fair value of fixed rate long-term loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions which did not have significant difference from book value.
- e) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.
- f) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies and interest rate yield curves. The Group considers to counterparty credit risk when determining the fair value of derivatives.

43. Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, who have the voting power with significant influence over the company, key management personnel, including directors of the company and close members of the family of these individuals, such associated and individuals are also considered as related parties.

In considering relationship between individuals and related parties, attention is directed to the substance of the relationship, and not merely the legal form.

The following transactions were carried out with related party. Prices between AOT and its related party are based on normal prices as same as business transactions carried out with non-related parties.

43.1 Outstanding balances arising from purchases, sales or services

(Unit: Million Baht)

	Separate financial statements	
	2021	2020
<u>Trade accounts receivable</u>		
Subsidiaries	18.53	11.37
<u>Other receivables</u>		
Subsidiaries	18.86	28.11
<u>Other current assets</u>		
Subsidiaries	-	78.89
<u>Trade accounts payable</u>		
Subsidiaries	76.55	44.61
<u>Other payables</u>		
Subsidiaries	448.59	184.04
<u>Other current liabilities</u>		
Subsidiaries	0.64	-
<u>Other non-current liabilities</u>		
Subsidiaries	39.72	124.99

43.2 Revenues and expenses

(Unit: Million Baht)

	Separate financial statements	
	2021	2020
<u>Revenues</u>		
Rental incomes from subsidiaries	26.52	26.44
Service revenues from subsidiaries	29.38	24.16
Concession revenues from subsidiaries	16.01	26.52
Other revenue from subsidiaries	2.06	34.58
Total	73.97	111.70
<u>Expenses</u>		
Outsourcing expenses from subsidiaries	1,308.00	544.24
Other expenses from subsidiaries	0.39	0.86
Total	1,308.39	545.10

The aforementioned related party transactions exclude transactions carried out with government agencies and state enterprises.

43.3 Management remuneration

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term employee benefits	87.86	81.90	79.08	76.24
Post-employment benefits	9.48	8.23	9.13	7.89
Total	97.34	90.13	88.21	84.13

44. Commitments

The Group legal commitments, which are not considered as expenses in the accounting period, are as follows:

Commitment related to capital expenditure and noise impact, as at 30 September 2021 and 2020 comprises of:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Contracts for Head Office, Don Mueang and Regional Airports	4,859.66	1,659.25	4,859.66	1,659.25
Contracts for Suvarnabhumi Airport	13,245.13	19,035.95	13,245.13	19,035.95
Contracts for hotel business	15.13	12.35	-	-
Contracts for ground aviation services	37.12	-	-	-
Noise impact for Phuket Airport	-	117.26	-	117.26
Noise impact for Suvarnabhumi Airport	236.74	246.12	236.74	246.12
Total	18,393.78	21,070.93	18,341.53	21,058.58

Operating expense commitments, as at 30 September 2021 and 2020 comprises of:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Contracts with private sector	9,383.03	3,250.81	17,266.38	12,908.88
Hotel management contract and logo fee	377.42	497.09	-	-
Repair and maintenance contracts	2,642.92	3,045.12	2,642.92	3,045.12
Leasing contracts for assets and others	443.31	76,793.95	402.39	76,574.41
Total	12,846.68	83,586.97	20,311.69	92,528.41

As at 30 September 2021, AOT has obligation regarding operating expenses. The terms of the contract specify the service charge as variable rate that showing the total minimum service fee payable in the contracts with private sector is Baht 7,171.83 million (2020: Nil).

As at 30 September 2021, AOT has obligations arising from security service agreement at the airport under the responsibility of AOT and AVSEC, AOT's subsidiary. (The agreement term is from 1 May 2020 to 1 May 2025.) The security service fee is Baht 7,883.35 million (2020: Baht 9,658.15 million). AVSEC placed the letter of guarantee of Baht 100.30 million issued by the bank in respect of contractual performance.

As at 30 September 2021, Suvarnabhumi Airport Hotel has obligations arising from 20-year-contract of hotel management (1 February 2005 - 31 January 2025) in the amount of Baht 374.21 million (2020: Baht 492.81 million) for hotel management fee (wages and personnel expenses) and Baht 3.21 million (2020: Baht 4.28 million) for the logo fee. The total obligations were Baht 377.42 million (2020: Baht 497.09 million).

Furthermore, as at 30 September 2021, AOT has obligation according to the contracts with private sector to facilitate and service passengers. The contract specifies the service charge as variable rate. During 2021, the recognised service charge is Baht 67.22 million. (2020: Baht 1,175.80 million).

The Group, as a lessee, had commitments in operating lease for rental assets. The minimum lease payments that will be paid in the future of non-cancellable operating leases as at 30 September 2021 and 2020 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Within 1 year	183.44	3,180.04	163.43	3,104.86
Over 1 year but not over 5 years	105.89	27,254.62	85.17	27,110.26
Over 5 years	-	46,336.62	-	46,336.62
Total	289.33	76,771.28	248.60	76,551.74

In current year, the Group adopted the TFRS 16 as at 1 October 2020. Therefore, the Group recognised the lease liabilities previously classified as operating leases (excluding short-term leases and lease of low-value assets) at the present value of the remaining lease payments, discounted using the incremental borrowing as described in Note 5.2 to the consolidated financial statements.

45. Contingent liabilities and contingent assets

45.1 Lawsuits

The Group was prosecuted with 47 cases and 88 litigation groups which comprise of:

45.1.1 AOT was prosecuted with 39 general cases. The plaintiff filed a lawsuit against AOT to compensate for the damages in an approximate amount of Baht 3,036.32 million (excluding interest) (the amount of lawsuits net of provisions that the Group already set aside, is Baht 3,028.31 million). The cases are under consideration of the court and not settled. The attorney-at-law of the Office of the Attorney General represents AOT.

45.1.2 AOT has been sued by the private companies at the Central Administrative Court for the termination of contract for management of logistic services in free zone area at Suvarnabhumi Airport, totalling 1 case. The prosecutors, the private companies, requested the Central Administrative Court to let AOT pays for the damages for Baht 165.80 million including interest rate of 7.5% per annum and the fee for bank guarantee of Baht 2.96 million per annum until AOT returns bank guarantee. Later, the prosecutor has asked to adjust the damages claim to be Baht 3,253.50 million (the amount of lawsuits net of accrued expense that the Group already set aside and the paid amount is Baht 3,110.72 million). The case is currently under the consideration of the Central Administrative Court.

As a result of the termination, the subcontractor has sued the prosecutor to be a defendant to the Southern Bangkok Civil Court for claiming the fee by each subcontract. Subsequently, the prosecutor has filed a petition to the Court requesting AOT to be a co-defendant in all cases. Therefore, AOT has become a defendant in 6 cases of which the amount in dispute is Baht 470.94 million.

At present, the Civil Court of Southern Bangkok has now ordered the transfer of 3 cases with the amount in disputed is Baht 466.35 million to the Administrative Court. Meanwhile, the remaining 3 cases with the amount in disputed is Baht 4.59 million are still in the process of consideration from Civil Court of Southern Bangkok.

45.1.3 The Central Administrative Court issued a warrant requiring AOT to give testimony and submit a copy of the indictment to the Court for the Black Case No. 1914/2019. The procedures concern temporary restraining orders and a request for a temporary injunction before the Central Administrative Court's decision. The Black Case involves a private company and two other parties: the plaintiff and AOT as the defendant. The Court scheduled 28 August 2019 for all parties to attend the inquiry at the Central Administrative Court. Then, on 30 August 2019, the Central Administrative Court ordered AOT to remove all obstacles from National Highway No. 370, particularly at the entrance and exit areas of the project. Also, AOT must cease any actions which prevent, interrupt or obstruct the plaintiffs' use of the areas, as well as the operations of public utility agencies related to the said project. The Court's order is effective until the Court says otherwise. On 5 September 2019, AOT received an order from the Court to testify about this case. The plaintiff requested the Court to order AOT to pay damages totalling Baht 150.09 million, including 7.5% interest per annum of the principle. Later, on 11 December 2019,

the Supreme Administrative Court made its decision to uphold the Central Administrative Court's order regarding provisional measures before the judgment, unless otherwise ordered. Later, on 26 June 2020, the plaintiff filed a request for an amendment of the complaint by reducing the amount of damages from Baht 150.09 million to Baht 145.59 million. The case is currently being considered by the Central Administrative Court.

- 45.1.4 AOT was prosecuted to Administrative Court with 88 litigation groups (regrouping of the cases) resulting from impact of noise pollution. The plaintiff sued AOT to pay damages totalling Baht 656.48 million (the amount of lawsuits net of litigation provisions that the Group already set aside is Baht 640.88 million). The cases are under consideration of the Administrative Court. The attorney-at-law of the Office of the Attorney General is an attorney to defend the cases for AOT.

Prosecution by AOT

- 45.1.5. AOT prosecuted 13 formers to the Civil Court, Black cases No. 6453/2008 and Black cases No. 6474/2008 for closing down the Suvarnabhumi and Don Mueang Airports. The Civil Court ordered the 13 formers to collectively pay AOT Baht 522.16 million in compensation including interest rate of 7.5% per annum thereon backdating from 3 December 2008, which the Appeal Court upheld the judgement of the Court of First instance pronounced 27 March 2015. On 21 September 2017, the Supreme Court issued an order to dismiss a petition. The case is finalised. Currently, the Department of Legal Execution seizes 13 formers' assets. AOT has already requested those assets from the officers of the Department of Legal Execution. The 13 formers' assets are in the process of seizing and selling to public executed by the Department of Legal Execution.

45.2 Noise impact

Suvarnabhumi Airport

AOT's Board of Directors have resolved on 15 May 2008, to pay compensation to people who are affected by noise pollution arisen from the operations of Suvarnabhumi Airport in accordance with the cabinet's resolution on 29 May 2007 and 31 August 2010. The compensation payments base on actual air traffic and are for buildings that were constructed before 2001 as follows:

- Areas with noise exposure forecast (NEF) over 40: To negotiate and purchase land and constructions by comparing with the compensation guideline for expropriated immovable property as stated in the Act on Expropriation of Immovable Property B.E.2530 (1987). If owners do not want to sell the property, they will receive money for building improvement.
- Areas with NEF 30-40: To support building and construction improvement by evaluating noise level. If the noise level is over 10 decibels (a), an owner will receive money for buildings and constructions improvement according to the criteria of the study of National Institute of Development Administration (NIDA).

At the cabinet meeting on 15 October 2013, the cabinet consented to the basis of extending the compensation for noise pollution resulting from the operations of Suvarnabhumi Airport in accordance with the cabinet's resolutions on 29 May 2007 and 31 August 2010 for buildings constructed from 2001 to the commencement date of Suvarnabhumi Airport on 28 September 2006. The basis of payment follows the cabinet's resolutions on 29 May 2007 and 31 August 2010. In addition, the cabinet agreed that AOT should consider paying the compensation for noise pollution resulting from the operations of Suvarnabhumi Airport in cases outside the scope of the cabinet's resolutions on 29 May 2007 and 31 August 2010 on a case by case basis for buildings constructed until the commencement date of Suvarnabhumi Airport on 28 September 2006.

However, AOT established compensation fund committee for the impact of Suvarnabhumi Airport. The objective of the fund is to set criteria and methods to mitigate and help people who are affected from the operations of Suvarnabhumi Airport. It is in compliance with the resolution of the National Environment Board Meeting No. 2/2009 dated 4 May 2009.

Phuket International Airport

AOT's Board of Directors passed a resolution on 19 August 2016 to approve the details of the proposed solutions for noise pollution resulting from the operations of Phuket International Airport. The compensation is for buildings constructed before 2010:

- Compensation in areas with NEF over 40: To negotiate with owners to purchase land and constructions. If owners do not want to sell their properties, AOT will support the improvement of buildings to reduce the impact from noise pollution by giving money to owners. The value assessment methods are as follows:
 - 1) For purchasing land and constructions: Assess the value of the land and constructions by comparing with the compensation guideline for expropriated immovable property as stated in the Act on Expropriation of Immovable Property B.E. 2530 (1987).
 - 2) For improvement of buildings: Use the building improvement guidelines from the study of National Institute of Development Administration (NIDA).
- Compensation in areas with NEF 30-40: AOT will support the improvement of buildings to reduce the impact from noise pollution according to guidelines from the study of NIDA. AOT will finance owners to help them improve their properties themselves.

The cabinet passed a resolution on 6 September 2016 to increase the investment budget of Phuket International Airport development project to Baht 3,069.90 million for compensation of noise pollution.

45.3 Disputes

AOT received the letter from the Thai Arbitration Institute acknowledging the receipt of the Statement of Claim for the case of a joint venture submitted the Statement of Claim, arising from the construction contract of the elevated frontage roads for Suvarnabhumi Airport, to the Thai Arbitration Institute with the Black cases No. 33/2010 dated 4 May 2010. The joint venture requested AOT to pay for damages amounting to Baht 1,021.73 million and Yen 90.82 million including interest rate of 7.5% per annum. Subsequently, the claimant has requested to increase the amount in dispute to Baht 1,425.97 million and Yen 134.23 million with interest rate of 7.5% per annum. Currently, the case is being considered by the Arbitration Committee.

46. Suvarnabhumi Airport Development Project

On 20 October 2021, AOT's Board of Directors' Meeting No. 13/2021 acknowledged the progress of the Suvarnabhumi Airport Development Project of fiscal year 2011-2017. The construction of the first Midfield Satellite building 1 (Floor B2, B1 and G), the aprons building 1, and extension of connecting the south tunnel (structure and main system work) are completed. The construction contracts for Midfield Satellite Building 1 (Floor 2-4) and extension of connecting the south tunnel (sub system work) are completed. The purchasing and installation of Automated People Mover (APM) is still in progress and the completion is 92.79%. Purchasing and installation of Baggage Handling System (BHS) and Explosive Detection System (EDS) (Departure) are under system installation and the completion is 87.47%. The construction contract for airline office building and car parking on the east side are under construction and the completion is 78.38%. The expansion contract of the passenger terminal on the west side and purchasing and installation of Baggage Handling System (BHS) and Explosive Detection System (EDS) (Arrival) are in the process of procurement.

47. Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. As at 30 September 2021, the Group's debt-to-equity ratio was 0.72 (2020: 0.21) and the Company's debt-to-equity ratio was 0.73 (2020: 0.21).

48. Events after the reporting date

1. On 20 October 2021, AOT's Board of Directors' Meeting No. 13/2021 approved the entering into loan agreements for the fiscal year 2022 with 2 local financial institutions which are under common control with AOT by the Ministry of Finance. The total credit facilities are Baht 25,000.00 million to be used as working capital for its operation and/or project development or other purposes. The credit facilities are comprised of short-term and long-term loans with no guarantee. For short-term loan, the credit facility is Baht 10,000 million, with interest rate at Money Market Rate or BIBOR per annum due within 180 days. For long-term loan, the credit facility is Baht 15,000.00 million comprising the credit facility of Baht 10,000.00 million, with interest rate of 2-year government bond yield curve plus specific rate per annum due within 2 years and the credit facility of Baht 5,000.00 million, with interest rate of BIBOR 6 months plus specific rate per annum due within 3 years.
2. AOT issued a letter to the Treasury Department requesting approval of guidelines for the reduction of rental charges for using the state property for the year 2021 of all 6 airports of AOT in response to AOT's notification of direct and indirect impacts of COVID-19 pandemic on its operation and additional information made available to the Treasury Department for consideration of guidelines for the reduction of rental charges from the Treasury Department.

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