
Summary of Financial Information from Annual Report 2019

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 2019 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. Prasong Poontaneat)

Chairman of the Board of Directors



(Mr. Nitinai Sirismatthakarn)

President

Summary of Financial Information

Operating Results (Unit : Million Baht)

	2019	2018	Increase (Decrease)	%
Revenues from sales or services	62,783.41	60,537.41	2,246.00	3.71
Earning before Financial Costs, Income Taxes, Depreciation and Amortisation including other Non-operating Income and Expenses (EBITDA)	36,052.76	36,352.22	(299.46)	(0.82)
Net profit attributable to the Company	25,026.37	25,170.76	(144.39)	(0.57)

Financial Position (Unit : Million Baht)

	2019	2018	Increase (Decrease)	%
Total assets	198,381.55	187,708.55	10,673.00	5.69
Total liabilities	43,842.92	43,439.43	403.49	0.93
Total equity	154,538.63	144,269.12	10,269.51	7.12

Financial Ratios

	2019	2018
Liquidity ratio (Time)	3.09	3.32
Net profit to revenues from sales or services (%)	39.86	41.58
Return on equity (%)	16.81	18.29
Return on total assets (%)	12.96	13.75
Debt to equity ratio (Time)	0.28	0.30
Book Value per Share (Baht)	10.77	10.07
Earning per Share (Baht)	1.75	1.76

Airports of Thailand Public Company Limited and its subsidiaries

Management discussion and analysis of financial statements for the year ended September 30th, 2019

Overall performance and significant events

The overall performance the air traffic volume of Airports of Thailand Public Company Limited (AOT) during October 2018 - September 2019 slightly improved comparing to the same period last year. Amidst many negative factors, i.e., the trade war between the US and China, Pakistani airspace closure, Hong Kong's protests, Thai baht appreciation and low-cost airlines reaching a saturation point, these lead to the global and Thai economies slowing down. However, the Thai government has continued to proactively stimulate tourism. This involves extending the exemption period of the visa-on-arrival fee for tourists from ending October 2019 to ending April 2020, in order to continually encourage tourists period to Chinese New Year and Songkran Festivals for the year 2020.

For the year ended September 30th, 2019, the air traffic volume from six airports under AOT was 896,097 flights, a 2.41% increase comparing to last year. It comprised 491,994 international flights and 404,103 domestic flights. The total number of passengers was 141.87 million, a 1.69% increase comparing to last year. It comprised 84.05 million international passengers and 57.82 million domestic passengers which mainly from the increase in international flights and passengers.

In 2019, AOT generated net profit of Baht 25,026.37 million. It decreased by Baht 144.39 million or 0.57% comparing to last year. Total revenues increased by Baht 2,430.86 million, total expenses increased by Baht 2,073.92 million, and income tax expense increased by Baht 486.05 million.

1. Analysis of operations

1.1 Operating results for the year ended September 30th, 2019

Unit: Million Baht

	2019	2018	Increase (decrease)	% YoY
Revenues from sales or services	62,783.41	60,537.41	2,246.00	3.71
<i>Aeronautical revenue</i>	35,010.14	33,986.26	1,023.88	3.01
<i>Portion</i>	56%	56%		
<i>Non-aeronautical revenue</i>	27,773.27	26,551.15	1,222.12	4.60
<i>Portion</i>	44%	44%		
Other income	1,783.38	1,598.52	184.86	11.56
Total revenues	64,566.79	62,135.93	2,430.86	3.91
<u>Less</u> Total expenses	33,082.48	31,008.56	2,073.92	6.69
Profit before income tax expense	31,484.31	31,127.37	356.94	1.15
<u>Less</u> Income tax expense	6,388.76	5,902.71	486.05	8.23
Net profit for the year	25,095.55	25,224.66	(129.11)	(0.51)
Profit attributable to:				
Owners of the parent	25,026.37	25,170.76	(144.39)	(0.57)
Non-controlling interests	69.18	53.90	15.28	28.35
Earnings per share (Baht)	1.75	1.76	(0.01)	(0.57)

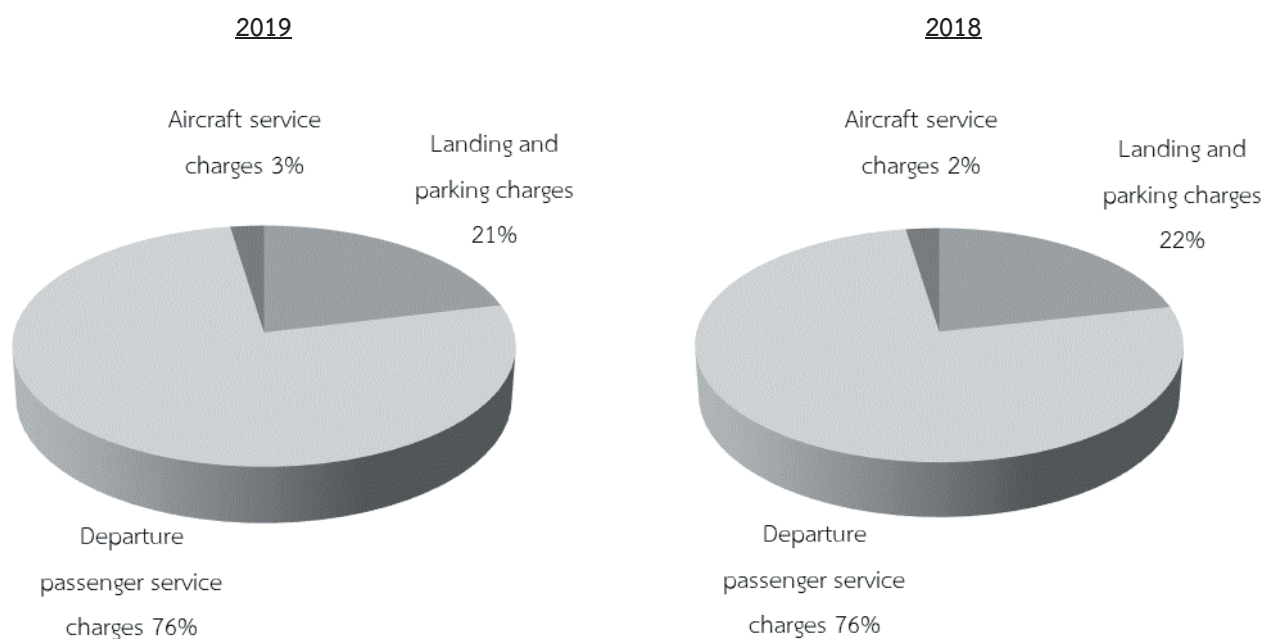
Net profit for the year ended September 30th, 2019 was Baht 25,026.37 million. It decreased by Baht 144.39 million or 0.57% comparing to last year. Revenues from sales or services increased by Baht 2,246.00 million or 3.71% as a result of an increase in aeronautical revenue of Baht 1,023.88 million or 3.01% and non-aeronautical revenue of Baht 1,222.12 million or 4.60% because of increasing in number of flights and passengers. Other income increased by Baht 184.86 million or 11.56% mainly from an increase in interest income. Total expenses increased by Baht 2,073.92 million or 6.69%. Income tax expense increased by Baht 486.05 million or 8.23%.

The detailed analysis of each type of revenues and expenses are as follow;

1.2 Aeronautical Revenue

Unit: Million Baht

	2019	2018	Increase (decrease)	%YoY
Landing and parking charges	7,425.75	7,303.66	122.09	1.67
Departure passenger service charges	26,742.55	25,850.04	892.51	3.45
Aircraft service charges	841.84	832.56	9.28	1.11
Total	35,010.14	33,986.26	1,023.88	3.01



A portion of aeronautical revenue in each type in FY 2019 did not change significantly comparing to last year. The majority of aeronautical revenue was departure passenger service charges.

For the year ended September 30th, 2019, aeronautical revenue of Baht 35,010.14 million increased by Baht 1,023.88 million or 3.01% comparing to last year due to an increase in departure passenger service charges of Baht 892.51 million or 3.45%. This was because of an increase in the number of passengers in six airports 1.69% which mainly from an increase in passengers of low-cost airlines 5.44%. Moreover, landing and parking charges and aircraft service charges increased slightly by Baht 122.09 million and Baht 9.28 million, respectively. This was because the number of flights increased by 2.41% which mainly from an increase in flights of low-cost airlines 6.28%.

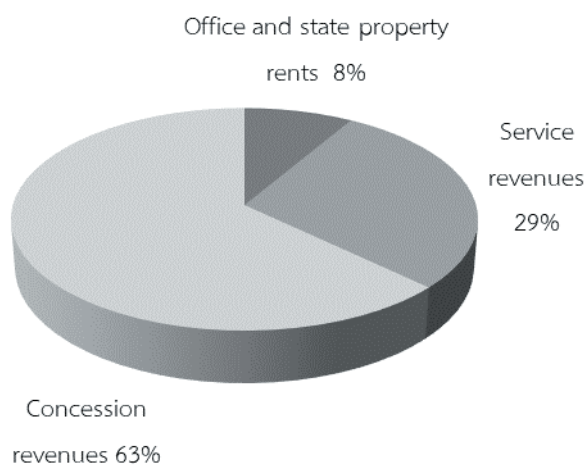
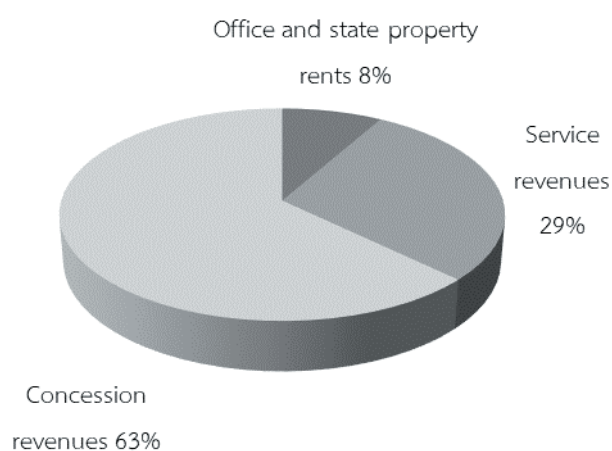
1.3 Non-Aeronautical Revenue

Unit: Million Baht

	2019	2018	Increase (decrease)	%YoY
Office and state property rents	2,296.46	2,264.96	31.50	1.39
Service revenues	8,009.68	7,575.76	433.92	5.73
Concession revenues	17,467.13	16,710.43	756.70	4.53
Total	27,773.27	26,551.15	1,222.12	4.60

2019

2018



A portion of non-aeronautical revenue in each type in FY 2019 did not change comparing to last year. The majority of non-aeronautical revenue was concession revenues.

For the year ended September 30th, 2019, non-aeronautical revenue of Baht 27,773.27 million increased by Baht 1,222.12 million or 4.60% comparing to last year due to an increase in concession revenues of Baht 756.70 million or 4.53%. The main reasons were an increase in number of passengers and customers in airports including the increase in revenue sharing rate. In addition, service revenues increased by Baht 433.92 million or 5.73% which mainly from ground service and advance passenger checking service.

1.4 Other income

Unit: Million Baht

	2019	2018	Increase (decrease)	%YoY
Gain on foreign exchange	178.65	212.30	(33.65)	(15.85)
Interest income	1,168.24	1,021.98	146.26	14.31
Gain on sales of assets	3.40	4.82	(1.42)	(29.46)
Other	433.09	359.42	73.67	20.50
Total	1,783.38	1,598.52	184.86	11.56

Other income for the year ended September 30th, 2019 was Baht 1,783.38 million. It increased by Baht 184.86 million or 11.56% comparing to last year. This was result of an increase in interest income by Baht 146.26 million and other income by Baht 73.67 million. However, the gain on foreign exchange decreased by Baht 33.65 million due to the appreciation of Thai Baht against Japanese Yen was less than last year.

1.5 Total expenses

Unit: Million Baht

	2019	2018	Increase (decrease)	%YoY
Employee benefit expenses	8,204.21	7,001.73	1,202.48	17.17
Utilities expenses	2,688.27	2,603.19	85.08	3.27
Outsourcing expenses	5,893.85	5,623.03	270.82	4.82
Repairs and maintenance	2,802.28	2,486.74	315.54	12.69
State property rental	4,357.48	3,875.62	481.86	12.43
Depreciation and amortisation expenses	5,851.47	5,641.67	209.80	3.72
Property tax	137.23	158.13	(20.90)	(13.22)
Loss (reversal of loss) on impairment of assets	(427.28)	82.13	(509.41)	(620.25)
Other expenses	2,760.44	2,520.16	240.28	9.53
Financial costs	814.53	1,016.16	(201.63)	(19.84)
Total	33,082.48	31,008.56	2,073.92	6.69

For the year ended September 30th, 2019, total expenses were Baht 33,082.48 million. It increased by Baht 2,073.92 million or 6.69% comparing to last year. This was mainly due to an increase in employee benefit expenses of Baht 1,202.48 million. The main reason from recognition of past service cost increased by Baht 730.49 million in accordance with the Labour Protection Law (No.7), B.E. 2562 (2019) and the announcement of the State Enterprise Labour Relations Board enacted regarding the minimum standards of employment conditions in state enterprises (No. 4) under the State Enterprise Labour Relations Act, B.E. 2543 (2000) effected on September 26th, 2019. State property rental increased by Baht 481.86 million. This is partly from the adjustment of the state property rental according to The Treasury Department has approved return rate on state property rental for Donmueng and Regional airports period 2017 to 2032 at the rate of 5.5% of total revenues before expenses deductions. Moreover, repairs and maintenance increased by Baht 315.54 million. Outsourcing expenses increased by Baht 270.82 million. Other expenses increased by Baht 240.28 million and depreciation and amortisation expenses increased by Baht 209.80 million. However, the loss on impairment of assets decreased by Baht 509.41 million from reversal of loss on impairment of assets at Mae Fah Luang Chiang Rai International Airport (CEI), as a result that AOT revalued the recoverable amount of assets at CEI and found that the recoverable amount which determine from value in use is higher than carrying amount. AOT, therefore, reversed an impairment loss of these assets. Moreover, financial costs decreased by Baht 201.63 million. Other categories of expenses did not change significantly comparing to last year.

2. Analysis of financial position

The financial position as at September 30th, 2019 of AOT is as follows:

	Unit: Million Baht			
	2019	2018	Increase (decrease)	% change
Total assets	198,381.55	187,708.55	10,673.00	5.69
Total liabilities	43,842.92	43,439.43	403.49	0.93
Total equity	154,538.63	144,269.12	10,269.51	7.12

The material changes in assets, liabilities and equity as at September 30th, 2019 comparing to September 30th, 2018 are as follows:

2.1 Analysis of assets

Total assets as at September 30th, 2019 were Baht 198,381.55 million. They increased by Baht 10,673.00 million or 5.69% from September 30th, 2018 as detailed below.

Unit: Million Baht

	2019	2018	Increase (decrease)	% change
Current assets	80,787.15	77,068.09	3,719.06	4.83
Investment	1,161.91	1,257.04	(95.13)	(7.57)
Property plant equipment and investment properties	112,275.42	104,887.28	7,388.14	7.04
Other non-current assets	4,157.07	4,496.14	(339.07)	(7.54)
Total assets	198,381.55	187,708.55	10,673.00	5.69

Current assets of Baht 80,787.15 million increased by Baht 3,719.06 million or 4.83% due to an increase in short-term investments of Baht 1,772.71 million. Cash and cash equivalents of Baht 1,330.37 million. Other current assets (i.e. trade accounts receivable, other receivables, including inventories and supplies) did not change significantly comparing to last year.

Investment of Baht 1,161.91 million decreased by Baht 95.13 million or 7.57% due to a decrease in investments in bonds used as collateral by Baht 55.56 million and available-for-sale investments decreased by Baht 39.56 million from change in fair value.

Property plant equipment and investment properties of Baht 112,275.42 million increased by Baht 7,388.14 million or 7.04%. This was mainly from work in process: construction of the Suvarnabhumi Airport Development Project for midfield satellite building 1 (levels 2-4), South tunnel connection (sub system) and utilities system.

Other non-current assets of Baht 4,157.07 million decreased by Baht 339.07 million or 7.54% due to a decrease in advance payment of Baht 608.06 million. However, deferred tax assets increased by Baht 296.43 million.

2.2 Analysis of liabilities

Total liabilities as at September 30th, 2019 were Baht 43,842.92 million. They increased by Baht 403.49 million or 0.93% from September 30th, 2018 as detailed below.

Unit: Million Baht

	2019	2018	Increase (decrease)	% change
Current liabilities	26,182.04	23,202.73	2,979.31	12.84
Long-term loans	10,515.94	13,684.89	(3,168.95)	(23.16)
Other non-current liabilities	7,144.94	6,551.81	593.13	9.05
Total liabilities	43,842.92	43,439.43	403.49	0.93

Current liabilities of Baht 26,182.04 million increased by Baht 2,979.31 million or 12.84% due to an increase in work in processes payable of Baht 2,395.91 million and other payable of Baht 1,835.41 million. However, the current portion of long-term liabilities due within one year decreased by Baht 1,041.83 million and trade accounts payable decreased by Baht 210.70 million.

Long-term loans of Baht 10,515.94 million decreased by Baht 3,168.95 million or 23.16% due to a repayment of borrowings of Baht 3,549.91 million and the effect from foreign exchange rates.

Other non-current liabilities of Baht 7,144.94 million increased by Baht 593.13 million or 9.05% due to an increase in employee benefit obligations of Baht 841.24 million. However, the value of cross currency swap contracts recognised as liabilities decreased by Baht 346.64 million. The value of cross currency swap contracts recognised as liabilities because exchange rates in the forward contracts were higher than the closing rates. The decrease was primarily due to the depreciation of Thai Baht against Japanese Yen.

2.3 Analysis of equity

The total equity as at September 30th, 2019 was Baht 154,538.63 million. It increased by Baht 10,269.51 million or 7.12% from total comprehensive income for the year ended September 30th, 2019 of Baht 25,063.90 million less dividends payment of Baht 14,998.39 million. In addition, the subsidiary called for paid-up share capital from non-controlling interests of Baht 204.00 million.

3. Analysis of liquidity

As at September 30th, 2019, cash and cash equivalents were Baht 9,932.46 million. They increased by Baht 1,330.36 million from September 30th, 2018 as detailed below.

Unit: Million Baht

	2019
Cash flows from operating activities	32,916.11
Cash flows from investing activities	(11,577.64)
Cash flows from financing activities	(20,008.11)
Net increase in cash and cash equivalents	1,330.36
Cash and cash equivalents at the beginning of the year	8,602.10
Cash and cash equivalents at the end of the year	9,932.46

The change in cash and cash equivalents for the year ended September 30th, 2019 can be analysed as below;

Cash generated from operating activities of Baht 32,916.11 million. It resulted from an operation of the current year.

Cash used in investing activities of Baht 11,577.64 million. It resulted from investment in property plant and equipment of Baht 9,736.00 million. The majority was investment at the Suvarnabhumi Airport and Phuket International Airport. Net cash paid for short-term investments of Baht 1,772.71 million.

Cash used in financing activities of Baht 20,008.11 million mainly from dividend payment of Baht 14,998.39 million and repayment for long-term loans of Baht 3,753.33 million.

4. Ratio analysis

	2019	2018
Profitability ratio		
Ratio of profit from operations to revenue from operations (%)	48.10	50.73
Return on equity (ROE) (%)	16.81	18.29
Return on total assets (ROA) (%)	12.96	13.75
Financial structure and liability ratio		
Debt to equity ratio (Time)	0.28	0.30
Liquidity ratio (Time)	3.09	3.32

Ratio of profit from operations to revenue from operations, return on equity and return on total assets decreased comparing to the same period last year due to a slight decrease in operating performance for the year 2019. For the financial structure, AOT was able to maintain its financial structure by having debt to equity ratio less than one time and liquidity ratio exceeding to three times.

5. Factors affecting future operation

The intense competition in the aviation industry and the increased demand for air travel results Thailand's airport services to be developed. This requires a concrete plan to prepare for an increase in demand for air travel and cargo in the future, especially the development of aviation infrastructures.

AOT, a state enterprise, manages and operates the six airports in Thailand that are the key parts of Thailand's air travel infrastructure under the strategic development plan to meet the growing demand for air travel. Therefore, AOT is focusing on an airport infrastructure development plan to support the number of flights and passengers in the future. AOT has continuously developed and upgraded all six airports, especially 'Suvarnabhumi Airport Development Project' Phase 2, consisting of the Midfield Satellite Building 1 (SAT 1) and aircraft parking. The project included the construction of tunnel with Automated People Mover installed for connecting between the main passenger terminal with SAT 1. The project is expected to be completed around the end of 2020, which can accommodate 60 million passengers annually. Also, many projects will be developed in the future. With adequate infrastructure, passengers would receive good services and standard facilities that are convenient and efficient. AOT continues to increase its efficiency, it also controls the quality of security services to meet international standards. At present, AOT has jointly invested with three private companies to establish AOT Aviation Security Company Limited with the objective of providing security services at the airports under AOT responsibility.

AOT has the policy to increase commercial revenue or non-aeronautical revenue portion in order to support the slowed down of tourism sector in line with the global economy. At present, AOT has signed a joint contractual agreement with the King Power group, who won the bid to manage the duty-free shops and commercial zone at Suvarnabhumi Airport, including the licenses to operate duty-free shops at Phuket International Airport, Chiang Mai International Airport and Hat Yai International Airport. The financial proposal by King Power group is the important factor that will increase portion of non-aeronautical revenue in the future. AOT also plans to create a new revenue stream from its logistics segment. This plan involves developing commercial and investment hubs, including a certify agriculture checkpoint before export and create a new special management for

agriculture product. These will result in cost and time reduction for disposing of wasted products. At the end of FY 2019, AOT has launched AOT DIGITAL AIRPORTS: Living Airports, an innovation that connects all IT systems in the airport in form of an application that will facilitate users for airport services. The system will link the tourist industry outside the airport and connect with local tourist destinations. The application will be initially implemented at Suvarnabhumi Airport and will be connected to worldwide partners in the future. This technology will make the airport management to be more efficient, improve the service quality and enable AOT to become a world-class, stable and sustainable airport.



(TRANSLATION)
AUDITOR'S REPORT

To The Shareholders of Airports of Thailand Public Company Limited

Opinion

The State Audit Office of the Kingdom of Thailand has audited the accompanying consolidated financial statements of Airports of Thailand Public Company Limited and its subsidiaries (the Group) and the separate financial statements of Airports of Thailand Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at September 30, 2019, the consolidated and separate statements of income, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In the State Audit Office of the Kingdom of Thailand's opinion, the above mentioned consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of Airports of Thailand Public Company Limited and its subsidiaries and separate financial position of Airports of Thailand Public Company Limited, respectively, as at September 30, 2019, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

The State Audit Office of the Kingdom of Thailand conducted the audit in accordance with the State Audit Standards and Thai Standards on Auditing (TSAs). The State Audit Office of the Kingdom of Thailand's responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and



Separate Financial Statements section of the State Audit Office of the Kingdom of Thailand's report. The State Audit Office of the Kingdom of Thailand is independent of the Group and the Company in accordance with the State Audit Standards issued by the State Audit Commission and the Code of Ethics for Professional Accountants determined by the Federation of Accounting Professions that are relevant to the State Audit Office of the Kingdom of Thailand's audit of the consolidated and separate financial statements, and the State Audit Office of the Kingdom of Thailand has fulfilled other ethical responsibilities in accordance with these standards and requirements. The State Audit Office of the Kingdom of Thailand believes that the audit evidence the State Audit Office of the Kingdom of Thailand has obtained is sufficient and appropriate to provide a basis for the State Audit Office of the Kingdom of Thailand's opinion.

Key Audit Matter

Key audit matter, in the State Audit Office of the Kingdom of Thailand's professional judgment, was of most significance in the audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of the State Audit Office of the Kingdom of Thailand's audit of the consolidated and separate financial statements as a whole, and in forming the State Audit Office of the Kingdom of Thailand's opinion thereon, and the State Audit Office of the Kingdom of Thailand does not provide a separate opinion on these matter.

The State Audit Office of the Kingdom of Thailand identifies the followings as key audit matter:

Contingent liabilities from litigations and disputes

Refer to note to financial statement No. 42, the Company has many cases of contingent liabilities from litigations and disputes. Those contingent liabilities are determined to be a key audit matter because the Company has been in various litigations cases which are in the legal process, each case may take relatively long time in legal proceedings. As at September 30, 2019 there are the total litigations and disputes amounts of Baht 9,183.94 million and Yen 90.82 million which are considered as material to the financial statements. Additionally, the cases have not yet been finalized,



the management has to exercise judgement in determining the outcome of litigations and disputes brought against the Company by taking into account the fact and related legal provision provided by legal department, whether the Company have to record provisions at the probability level or disclose contingent liabilities at the possibility level in accordance with financial reporting standards. The actual results when cases are finalized could differ from the management's estimate. Therefore, the State Audit Office of the Kingdom of Thailand considers this as a key audit matter.

The State Audit Office of the Kingdom of Thailand performed significant audit procedures as follows:

1. Inquired with the management and legal department regarding the procedures followed to collect and monitor all litigations and disputes.
2. Inquired with the legal department into the progress and opinion on the result of litigations and disputes that may be incurred.
3. Inquired with the management regarding the judgement exercised by management in estimating the litigations and disputes.
4. Reviewed the correspondence between the Company and its legal representative who monitor all litigations and disputes, together with the claims and objections submitted by the Company and counterparties for the purpose of providing background into the litigations and disputes.
5. Reviewed whether disclosure is made in accordance with TFRSs.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and auditor's report thereon. The management expects that the annual report is made available to the State Audit Office of the Kingdom of Thailand after the date of this auditor's report.

The State Audit Office of the Kingdom of Thailand's opinion on the consolidated and separate financial statements does not cover the other information and the State Audit Office of the Kingdom of Thailand will not express any form of assurance conclusion thereon.



In connection with the audit of the consolidated and separate financial statements, the State Audit Office of the Kingdom of Thailand's responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or the State Audit Office of the Kingdom of Thailand's knowledge obtained in the audit, or otherwise appears to be materially misstated.

When the State Audit Office of the Kingdom of Thailand reads the annual report, if the State Audit Office of the Kingdom of Thailand concludes that there is a material misstatement therein, the State Audit Office of the Kingdom of Thailand is required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company'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 and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

The State Audit Office of the Kingdom of Thailand's objectives are to obtain reasonable assurance about whether the consolidated and separate 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 the State Audit Office of the Kingdom of Thailand's 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with the State Audit Standards and TSAs, the State Audit Office of the Kingdom of Thailand exercises professional judgment and maintains professional skepticism throughout the audit. The State Audit Office of the Kingdom of Thailand also:

- Identifies and assesses the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the State Audit Office of the Kingdom of Thailand's 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.
- Obtains 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 and the Company's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Concludes 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 and the Company's ability to continue as a going concern. If the State Audit Office of the Kingdom of Thailand concludes that a material uncertainty exists, the State Audit Office of the Kingdom of Thailand is required to draw attention in the auditor's report of the State Audit Office of the Kingdom of Thailand to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify the State Audit Office of the Kingdom of Thailand's opinion. The State Audit Office of the Kingdom of Thailand's conclusions are based on the audit evidence obtained up to the date of the auditor's report of the State Audit Office of the Kingdom of Thailand. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluates the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains 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. The State Audit Office of the Kingdom of Thailand is responsible for the direction, supervision and performance of the group audit. The State Audit Office of the Kingdom of Thailand remains solely responsible for the State Audit Office of the Kingdom of Thailand's audit opinion.

The State Audit Office of the Kingdom of Thailand communicates 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 the State Audit Office of the Kingdom of Thailand identifies during the State Audit Office of the Kingdom of Thailand's audit.

The State Audit Office of the Kingdom of Thailand also provides those charged with governance with a statement that the State Audit Office of the Kingdom of Thailand has 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 the State Audit Office of the Kingdom of Thailand's independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, the State Audit Office of the Kingdom of Thailand determines those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. The State Audit Office of the Kingdom of Thailand describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the State Audit Office of the Kingdom of Thailand determines that a matter should not be communicated in the State Audit Office of the Kingdom of Thailand's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Signed) *Suthipong Boonnithi*

(Suthipong Boonnithi)

Deputy Auditor General

(Signed) *Narong Panusuwat*

(Narong Panusuwat)

Director of Financial and Procurement Audit Office No.12

The State Audit Office of the Kingdom of Thailand

November 22, 2019

(TRANSLATION)
 AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION
 AS AT SEPTEMBER 30, 2019

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Assets					
Current assets					
Cash and cash equivalents	7	9,932,464,620	8,602,097,052	9,515,245,835	8,541,937,498
Short-term investments	8	65,976,857,445	64,204,146,570	65,956,857,445	64,204,146,570
Trade accounts receivable	9	3,582,046,826	3,282,228,300	3,466,700,094	3,236,267,565
Other receivables	10	382,830,977	191,028,922	377,736,543	188,524,195
Inventories and supplies	11	334,707,300	331,389,182	329,509,355	325,510,117
Other current assets	12	578,238,653	457,201,503	571,746,494	453,267,416
Total current assets		80,787,145,821	77,068,091,529	80,217,795,766	76,949,653,361
Non-current assets					
Investments in bonds	13	54,416,213	109,978,629	54,416,213	109,978,629
Available-for-sale investments	14	1,032,952,545	1,072,513,530	1,032,952,545	1,072,513,530
Investments in subsidiaries	15	-	-	806,668,000	610,668,000
General investments	16	74,550,000	74,550,000	74,550,000	74,550,000
Investment properties	17	8,206,015,510	8,552,868,084	8,206,015,510	8,552,868,084
Property, plant and equipment	18	104,069,405,559	96,334,410,883	102,750,510,510	95,066,422,490
Intangible assets	19	433,903,013	391,190,039	433,903,013	391,190,039
Deferred tax assets	20	1,232,115,655	935,683,860	1,230,957,970	935,073,889
Other non-current assets	21	2,491,054,507	3,169,265,789	2,489,703,296	3,168,670,015
Total non-current assets		117,594,413,002	110,640,460,814	117,079,677,057	109,981,934,676
Total assets		198,381,558,823	187,708,552,343	197,297,472,823	186,931,588,037

The accompanying notes are an integral part of these financial statements.

(TRANSLATION)
AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2019

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Liabilities and equity					
Current liabilities					
Trade accounts payable		1,509,260,722	1,719,961,728	1,462,198,339	1,681,895,333
Work in processes payable		4,433,920,154	2,038,005,158	4,433,920,154	2,038,005,158
Other payables	22	11,187,259,884	9,351,846,391	11,155,427,821	9,324,509,967
Current portion of long-term liabilities	24,25	3,180,752,608	4,222,584,683	3,127,164,034	4,150,246,109
Income tax payable		2,458,079,362	2,389,331,701	2,436,383,905	2,378,375,176
Short-term provisions	27	287,168,390	326,056,779	287,168,390	326,056,779
Other current liabilities	23	3,125,599,875	3,154,939,176	3,064,778,247	3,098,080,859
Total current liabilities		26,182,040,995	23,202,725,616	25,967,040,890	22,997,169,381
Non-current liabilities					
Long-term loans	24	10,515,935,332	13,684,893,057	10,308,380,221	13,423,749,372
Finance lease liabilities	25	55,484,920	83,064,364	55,484,920	83,064,364
Employee benefit obligations	26	3,246,410,889	2,405,171,255	3,240,891,397	2,402,390,328
Long-term provisions	27	633,803,259	585,253,081	633,803,259	585,253,081
Other non-current liabilities	28	3,209,248,931	3,478,324,390	3,224,419,702	3,476,021,410
Total non-current liabilities		17,660,883,331	20,236,706,147	17,462,979,499	19,970,478,555
Total liabilities		43,842,924,326	43,439,431,763	43,430,020,389	42,967,647,936
Equity					
Share capital					
Authorized 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					
	29	14,285,700,000	14,285,700,000	14,285,700,000	14,285,700,000
Premium on share capital	29	12,567,669,243	12,567,669,243	12,567,669,243	12,567,669,243
Retained earnings					
Appropriated-Legal reserve					
	30	1,428,570,000	1,428,570,000	1,428,570,000	1,428,570,000
Unappropriated					
		124,808,412,637	114,780,431,121	124,776,751,155	114,841,590,034
Other components of equity		808,762,036	840,410,824	808,762,036	840,410,824
Total equity attributable to owners of the parent		153,899,113,916	143,902,781,188	153,867,452,434	143,963,940,101
Non-controlling interests		639,520,581	366,339,392	-	-
Total equity		154,538,634,497	144,269,120,580	153,867,452,434	143,963,940,101
Total liabilities and equity		198,381,558,823	187,708,552,343	197,297,472,823	186,931,588,037

The accompanying notes are an integral part of these financial statements.

(Signed) Nitinai Sirismatthakarn

(Nitinai Sirismatthakarn)

President

(Signed) Somboon Noinamkham

(Somboon Noinamkham)

Senior Executive Vice President

(TRANSLATION)
AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE YEAR ENDED SEPTEMBER 30, 2019

		Consolidated financial statements		Separate financial statements	
	Notes	2019	2018	2019	2018
Unit : Baht					
Revenues from sales or services					
Landing and parking charges		7,425,747,229	7,303,653,064	7,425,747,229	7,303,653,064
Departure passenger service charges		26,742,552,330	25,850,042,216	26,742,552,330	25,850,042,216
Aircraft service charges		841,844,560	832,562,090	841,844,560	832,562,090
Office and state property rents		2,296,464,095	2,264,964,496	2,320,191,911	2,285,147,056
Service revenues		8,009,679,099	7,575,755,106	6,953,121,037	6,743,725,178
Concession revenues		17,467,129,475	16,710,430,845	17,500,455,566	16,727,881,550
Total revenues from sales or services		62,783,416,788	60,537,407,817	61,783,912,633	59,743,011,154
Other income					
Gain on foreign exchange	31	178,646,378	212,300,995	178,636,526	212,289,242
Interest income		1,168,243,769	1,021,982,116	1,167,309,828	1,021,921,571
Gain on sale of assets		3,395,476	4,822,963	4,090,666	4,680,980
Other income		433,091,060	359,416,892	351,411,410	271,214,681
Total other income		1,783,376,683	1,598,522,966	1,701,448,430	1,510,106,474
Total revenues		64,566,793,471	62,135,930,783	63,485,361,063	61,253,117,628
Expenses					
Employee benefit expenses		8,204,211,834	7,001,730,249	8,103,821,759	6,995,878,685
Utilities expenses		2,688,270,604	2,603,184,958	2,660,648,673	2,577,166,995
Outsourcing expenses		5,893,845,193	5,623,031,474	5,647,538,704	5,388,555,287
Repairs and maintenance		2,802,277,311	2,486,740,683	2,791,710,195	2,477,613,596
State property rental	32	4,357,484,489	3,875,620,345	4,357,484,489	3,875,620,345
Depreciation and amortisation expenses		5,851,465,742	5,641,672,817	5,791,532,296	5,590,661,431
Property tax		137,229,296	158,125,227	133,396,889	154,341,614
Loss (reversal of loss) on impairment of assets	33	(427,275,135)	82,133,656	(427,275,135)	82,133,656
Other expenses	34	2,760,435,843	2,520,160,166	2,342,172,887	2,149,281,751
Financial costs	35	814,534,799	1,016,164,062	802,334,718	1,002,658,226
Total expenses		33,082,479,976	31,008,563,637	32,203,365,475	30,293,911,586
Profit before income tax		31,484,313,495	31,127,367,146	31,281,995,588	30,959,206,042
Income tax		6,388,763,248	5,902,708,277	6,348,446,925	5,869,291,637
Profit for the year		25,095,550,247	25,224,658,869	24,933,548,663	25,089,914,405
Profit attributable to:					
Owners of the parent		25,026,369,058	25,170,761,083	24,933,548,663	25,089,914,405
Non-controlling interests		69,181,189	53,897,786	-	-
		25,095,550,247	25,224,658,869	24,933,548,663	25,089,914,405
Earnings per share					
Basic earnings per share	36	1.75	1.76	1.75	1.76

The accompanying notes are an integral part of these financial statements.

(Signed) Nitinai Sirismatthakarn
(Nitinai Sirismatthakarn)
President

(Signed) Somboon Noinamkham
(Somboon Noinamkham)
Senior Executive Vice President

(TRANSLATION)
 AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Profit for the year	25,095,550,247	25,224,658,869	24,933,548,663	25,089,914,405
Other comprehensive income :				
Items that will be reclassified to profit or loss in subsequent year				
Loss on remeasuring available-for-sale investments	(39,560,985)	(448,681,368)	(39,560,985)	(448,681,368)
Income tax relating to loss from remeasuring available-for-sale investments	7,912,197	89,736,274	7,912,197	89,736,274
Total items that will be reclassified to profit or loss in subsequent year	(31,648,788)	(358,945,094)	(31,648,788)	(358,945,094)
Other comprehensive loss for the year-net of income tax	(31,648,788)	(358,945,094)	(31,648,788)	(358,945,094)
Total comprehensive income for the year	<u>25,063,901,459</u>	<u>24,865,713,775</u>	<u>24,901,899,875</u>	<u>24,730,969,311</u>
Total comprehensive income attributable to :				
Owners of the parent	24,994,720,270	24,811,815,989	24,901,899,875	24,730,969,311
Non-controlling interests	69,181,189	53,897,786	-	-
	<u>25,063,901,459</u>	<u>24,865,713,775</u>	<u>24,901,899,875</u>	<u>24,730,969,311</u>

The accompanying notes are an integral part of these financial statements.

(Signed) Nitinai Sirismatthakarn
 (Nitinai Sirismatthakarn)
 President

(Signed) Somboon Noinamkham
 (Somboon Noinamkham)
 Senior Executive Vice President

(TRANSLATION)
AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED SEPTEMBER 30, 2019
Consolidated financial statements

Unit : Baht

	Note	Total equity attributable to owners of the parent						Non-controlling interests	Total equity	
		Issued and fully paid - up share capital	Premium on share capital	Retained earnings		Other components of equity				Total equity attributable to owners of the parent
				Legal reserve	Unappropriated	Other comprehensive income of available-for-sale investments				
Balance as at October 1, 2017		14,285,700,000	12,567,669,243	1,428,570,000	101,894,954,912	1,199,355,918	312,441,606	131,688,691,679		
Dividend paid	37	-	-	-	(12,285,284,874)	-	-	(12,285,284,874)		
Total comprehensive income (loss) for the year		-	-	-	25,170,761,083	(358,945,094)	53,897,786	24,865,713,775		
Balance as at September 30, 2018		14,285,700,000	12,567,669,243	1,428,570,000	114,780,431,121	840,410,824	366,339,392	144,269,120,580		
Balance as at October 1, 2018		14,285,700,000	12,567,669,243	1,428,570,000	114,780,431,121	840,410,824	366,339,392	144,269,120,580		
Investment in subsidiary increased during the year		-	-	-	-	-	204,000,000	204,000,000		
Dividend paid	37	-	-	-	(14,998,387,542)	-	-	(14,998,387,542)		
Total comprehensive income (loss) for the year		-	-	-	25,026,369,058	(31,648,788)	69,181,189	25,063,901,459		
Balance as at September 30, 2019		14,285,700,000	12,567,669,243	1,428,570,000	124,808,412,637	808,762,036	639,520,581	154,538,634,497		

The accompanying notes are an integral part of these financial statements.

(Signed) Nitinai Sirismatthakarn
(Nitinai Sirismatthakarn)
President

(Signed) Somboon Noiamkham
(Somboon Noiamkham)
Senior Executive Vice President

(TRANSLATION)

AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Separate financial statements

Unit : Baht

	Note	Issued and fully paid - up share capital	Premium on share capital	Retained earnings		Other components of equity	Total equity
				Legal reserve	Unappropriated		
Balance as at October 1, 2017		14,285,700,000	12,567,669,243	1,428,570,000	102,036,960,503	1,199,355,918	131,518,255,664
Dividend paid	37	-	-	-	(12,285,284,874)	-	(12,285,284,874)
Total comprehensive income (loss) for the year		-	-	-	25,089,914,405	(358,945,094)	24,730,969,311
Balance as at September 30, 2018		14,285,700,000	12,567,669,243	1,428,570,000	114,841,590,034	840,410,824	143,963,940,101
Balance as at October 1, 2018		14,285,700,000	12,567,669,243	1,428,570,000	114,841,590,034	840,410,824	143,963,940,101
Dividend paid	37	-	-	-	(14,998,387,542)	-	(14,998,387,542)
Total comprehensive income (loss) for the year		-	-	-	24,933,548,663	(31,648,788)	24,901,899,875
Balance as at September 30, 2019		14,285,700,000	12,567,669,243	1,428,570,000	124,776,751,155	808,762,036	153,867,452,434

The accompanying notes are an integral part of these financial statements.

(Signed) Nitinai Sirismattthakarn
(Nitinai Sirismattthakarn)
President

(Signed) Somboon Noinamkham
(Somboon Noinamkham)
Senior Executive Vice President

(TRANSLATION)
 AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CASH FLOWS
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

Unit : Baht

Note	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from operating activities				
Profit before income tax	31,484,313,495	31,127,367,146	31,281,995,588	30,959,206,042
Adjustment to reconcile profit before income tax to net cash provided by (paid from) operating activities				
Doubtful account	24,965,077	(6,575,656)	24,965,077	(6,755,336)
Allowance for damaged and obsoleted supplies	(3,403,173)	3,959,374	(3,403,173)	3,959,374
Depreciation and amortisation expenses	5,851,465,742	5,641,672,817	5,791,532,296	5,590,661,431
Income from donated assets	(225,001)	(255,190)	(225,001)	(255,190)
(Reversal of loss) loss on impairment of assets	(427,275,135)	82,133,656	(427,275,135)	82,133,656
Gain on foreign exchange	(178,395,356)	(212,178,088)	(178,395,356)	(212,178,088)
Gain on disposal of equipment	(1,406,966)	(3,540,675)	(2,102,157)	(3,398,696)
Deferred income	(2,272,990)	(2,272,990)	(2,272,990)	(2,272,990)
Provisions	52,319,938	4,478,613	52,319,938	7,918,613
Dividend income	(96,516,276)	(100,037,214)	(96,516,276)	(100,037,214)
Provision for employee benefit obligations	964,672,327	217,337,729	961,933,762	216,983,792
Interest income	(1,168,243,769)	(1,021,982,116)	(1,167,309,828)	(1,021,921,571)
Financial costs	814,534,799	1,016,164,062	802,334,718	1,002,658,226
Operating profit before changes in operating assets and liabilities	37,314,532,712	36,746,271,468	37,037,581,463	36,516,702,049
Decrease (increase) in operating assets				
Trade accounts receivable	(324,783,603)	(207,086,883)	(255,397,606)	(144,056,103)
Other receivables	(1,598,688)	(2,169,859)	547,275	316,083
Inventories and supplies	85,055	(57,913,692)	(596,065)	(58,588,601)
Other current assets	(121,037,150)	(41,848,849)	(118,479,077)	(55,972,380)
Other non-current assets	(901,038)	75,947,735	(145,600)	75,895,901
Increase (decrease) in operating liabilities				
Trade accounts payable	(203,673,916)	238,254,725	(213,548,803)	446,396,407
Other payables	1,911,699,962	1,696,924,957	1,907,125,948	1,651,761,303
Other current liabilities	145,286,169	329,272,436	141,322,859	329,738,018
Short-term provisions	-	47,675,522	-	47,675,522
Employee benefit obligations	(123,432,693)	(79,379,497)	(123,432,693)	(79,379,497)
Other non-current liabilities	(49,452,364)	47,879,190	(31,183,573)	47,705,535
	38,546,724,446	38,793,827,253	38,343,794,128	38,778,194,237
Interest received	977,929,544	1,054,955,958	977,439,347	1,054,910,028
Income tax paid	(6,608,535,184)	(6,030,661,556)	(6,578,410,081)	(5,997,011,364)
Net cash provided by operating activities	32,916,118,806	33,818,121,655	32,742,823,394	33,836,092,901

The accompanying notes are an integral part of these financial statements.

(TRANSLATION)

AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Cash flows from investing activities					
Cash received from short-term investments		64,200,000,000	62,350,000,000	64,200,000,000	62,350,000,000
Invested in short-term investments		(65,972,710,875)	(68,200,060,676)	(65,952,710,875)	(68,200,060,676)
Cash received from investments in bonds		110,000,000	-	110,000,000	-
Invested in investment in bond		(54,321,620)	(54,960,457)	(54,321,620)	(54,960,457)
Invested in investment in subsidiary		-	-	(196,000,000)	-
Dividend received from investments		96,516,276	100,037,214	96,516,276	100,037,214
Cash received from sale of assets		3,384,813	8,713,505	3,323,458	8,571,449
Invested in investment properties		(100,209,725)	(3,133,894)	(100,209,725)	(3,133,894)
Invested in property plant and equipment		(9,735,996,409)	(9,750,489,688)	(9,624,315,903)	(9,722,330,379)
Invested in intangible assets		(124,301,248)	(57,949,226)	(124,301,248)	(57,949,226)
Net cash used in investing activities		(11,577,638,788)	(15,607,843,222)	(11,642,019,637)	(15,579,825,969)
Cash flows from financing activities					
Cash received from issuing shares of subsidiary		204,000,000	-	-	-
Cash paid for repayment of short-term loan		-	(150,000,000)	-	-
Cash received from short-term loan		-	120,000,000	-	-
Cash paid for repayment of finance lease liabilities		(576,612,417)	(288,607,851)	(576,612,417)	(288,607,851)
Cash paid for repayment of long-term loans		(3,753,331,305)	(5,468,107,559)	(3,680,992,731)	(5,393,799,818)
Cash received from long-term loan		-	215,000,000	-	-
Dividend paid		(14,998,387,542)	(12,285,284,874)	(14,998,387,542)	(12,285,284,874)
Interest paid		(883,781,186)	(1,068,931,014)	(871,502,730)	(1,055,465,691)
Net cash used in financing activities		(20,008,112,450)	(18,925,931,298)	(20,127,495,420)	(19,023,158,234)
Net increase (decrease) in cash and cash equivalents		1,330,367,568	(715,652,865)	973,308,337	(766,891,302)
Cash and cash equivalents at the beginning of the year	7	8,602,097,052	9,317,749,917	8,541,937,498	9,308,828,800
Cash and cash equivalents at the end of the year	7	9,932,464,620	8,602,097,052	9,515,245,835	8,541,937,498

Supplementary cash flow information

Increase in property plant and equipment from donation		225,001	255,190	225,001	255,190
Invested in property plant and equipment on payables		4,094,948,006	1,910,237,711	4,093,995,072	1,908,515,503
Invested in equipment under finance lease liabilities		833,957	234,843,305	833,957	234,843,305

The accompanying notes are an integral part of these financial statements.

(Signed) Nitinai Sirismatthakarn

(Nitinai Sirismatthakarn)

President

(Signed) Somboon Noinamkham

(Somboon Noinamkham)

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