



Summary of Financial Information from Annual Report 2022

Report of Responsibilities of the AOT Board of Directors for the Financial Reports

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 policies under careful discretion and reasonable estimate. This also includes sufficiency and transparency of the information disclosure as it is contained in the notes of the financial statements for the benefits of the shareholders and general investors.

The AOT Board of Directors has provided good corporate governance, risk management system and internal control to ensure that the accounting records are accurate, complete, timely and adequate to protect the assets, as well as preventing fraud or significant unusual operations.

The AOT Board of Directors has appointed the Audit Committee consisting of independent directors to review the credibility and correctness of the financial reports and evaluate the efficiency of the internal control system and internal audit. The Audit Committee's opinions appears in the Report of the Audit Committee which is also included in this annual report.

The AOT Board of Directors has viewed that the internal control and audit system of the company is sufficient to ensure that the financial statements of AOT and its subsidiaries for the fiscal year ended on 30 September 2022 cover the financial position, operating performance and cash flow which are correct and correspondent with the financial reporting standards. Together with this, the auditor gives opinions on those statements which are also included in this annual report.



(Mr. Sarawut Songsivilai)

Chairman



(Mr. Nitinai Sirismatthakarn)

President

Summary of Financial Information

Operating Results (Unit : Million Baht)

	2022	2021	Increase (Decrease)	%
Revenues from sales or services	16,560.02	7,085.60	9,474.42	133.71
Earning before Financial Costs, Income Taxes, Depreciation and Amortisation including other Non-operating Income and Expenses (EBITDA)	(1,475.90)	(8,152.95)	6,677.05	81.90
Net profit attributable to the Company	(11,087.86)	(16,322.01)	5,234.15	32.07

Financial Position (Unit : Million Baht)

	2022	2021	Increase (Decrease)	%
Total assets	183,812.92	195,085.76	(11,272.84)	(5.78)
Total liabilities	81,294.32	81,664.39	(370.07)	(0.45)
Total equity	102,518.60	113,421.37	(10,902.77)	(9.61)

Financial Ratios

	2022	2021
Liquidity ratio (Time)	0.58	1.58
Net profit to revenues from sales or services (%)	(66.96)	(230.35)
Return on equity (%)	(10.38)	(12.82)
Return on total assets (%)	(5.85)	(8.86)
Debt to equity ratio (Time)	0.79	0.72
Book Value per Share (Baht)	7.09	7.87
Earning per Share (Baht)	(0.78)	(1.14)

Airports of Thailand Public Company Limited and its subsidiaries

Management discussion and analysis of business operation and the financial statements
for the year ended September 30th, 2022

Overall performance and significant events

Regarding the overall air traffic volume of Airports of Thailand Public Company Limited (AOT) from October 2021 to September 2022, the number of flights and passengers increased compared to that of the prior year's corresponding period because the Coronavirus Disease 2019 (COVID-19) pandemic situation around the world, including Thailand, is recovering and not severe compared to the prior year's corresponding period. In addition, the government's policy of opening the country to revitalize the economy. Moreover, the effective public health management across all sectors has a positive impact on the business of the tourism sector.

On September 23rd, 2022, the Centre for the Administration of the Situation due to the Outbreak of the Communicable Disease Coronavirus 2019 cancelled the declaration of an emergency situation in all areas of the Kingdom, effective from September 30th, 2022 onwards. This is due to a fall in the number of COVID-19 patients with severe symptoms, the fatality rate of the global COVID-19 pandemic situation, as well as a decline in the spread and the severity of the disease. In addition, the number of vaccines against COVID-19 in the country is sufficient to meet the demand and a wide-range of people have been vaccinated. As a result, people have increased immunity to diseases. The Ministry of Public Health announced the termination of the COVID-19 as a dangerous communicable disease but it designated as a communicable disease under surveillance from October 1st, 2022 onwards.

Although the COVID-19 pandemic situation will begin to unravel and tend to be better than that of the prior year's corresponding period, AOT remained imposing measures to help airlines and concessionaires under its responsibility, who are the important supply chain of the airport and airlines industry, to enable them to maintain and continue their operation. AOT's Board of Director's meeting on November 25th, 2021 approved measures to support the business of airlines and concessionaires by extending the period of assistance measures from March 31st, 2022 to March 31st, 2023 and extending the concession period for concessionaires operating commercial activities at six airports under AOT's responsibility for another year from the expiration date of the existing concession period. In addition, AOT postponed the collection of payment for using the Boarding Facilitation Charge system for airlines at Chiang Mai International Airport, Hat Yai International Airport and Mae Fah Luang Chiang Rai International Airport from June 15th, 2022 to November 30th, 2022, and Don Mueang International Airport from November 1st, 2022 to November 30th, 2022. The payment will be made in January 2023 in accordance with AOT's Board of Directors' resolution on April 27th, 2022. Moreover, on August 24th, 2022, AOT's Board of Directors approved an incentive scheme for airlines operating at six airports under AOT's responsibility for international and domestic scheduled flights that are new routes for passenger flights only from November 1st, 2022 – October 31st, 2025 by giving a discount on landing charges, parking charges and boarding bridge charges for 95% in the first year and 75% in the second and third years. However, the extension and postponement mentioned above must be in accordance with the terms and conditions prescribed by AOT who reserves the right to change, amend, or cancel the conditions as appropriate, depending on the COVID-19 situation.

The air traffic volume for the year ended September 30th, 2022 at the six airports under AOT's responsibility increased by 60.84% or 394,469 flights compared to that of the corresponding period of the prior year, comprising 137,497 international flights and 256,972 domestic flights. The total number of passengers increased by 133.35% or 46.69 million passengers compared to that of the corresponding period of the prior year, comprising 13.90 million international passengers and 32.79 million domestic passengers.

1. Analysis of operations

1.1 Operating results for the year ended September 30th, 2022

Unit: Million Baht

	2022	2021	Increase (decrease)	% YoY
Revenues from sales or services	16,560.02	7,085.60	9,474.42	133.71
<i>Aeronautical revenue</i>	7,290.05	2,328.69	4,961.36	213.05
<i>Portion</i>	44%	33%		
<i>Non-aeronautical revenue</i>	9,269.97	4,756.91	4,513.06	94.87
<i>Portion</i>	56%	67%		
Other income	1,331.84	458.37	873.47	190.56
Total revenues	17,891.86	7,543.97	10,347.89	137.17
<u>Less</u> Total expenses	28,825.53	25,115.91	3,709.62	14.77
Operating loss	(10,933.67)	(17,571.94)	6,638.27	37.78
<u>Less</u> Share of loss from investment in associate	0.18	0.09	0.09	100.00
<u>Less</u> Finance cost	2,929.80	2,973.00	(43.20)	(1.45)
Loss before income tax	(13,863.65)	(20,545.03)	6,681.38	32.52
<u>Add</u> Income tax revenues	2,887.59	4,173.17	(1,285.58)	(30.81)
Net loss for the year	(10,976.06)	(16,371.86)	5,395.80	32.96
Loss attributable to:				
Equity holders of the Company	(11,087.86)	(16,322.01)	5,234.15	32.07
Non-controlling interests of the subsidiaries	111.80	(49.85)	161.65	324.27
Loss per share (Baht)	(0.78)	(1.14)	0.36	31.58

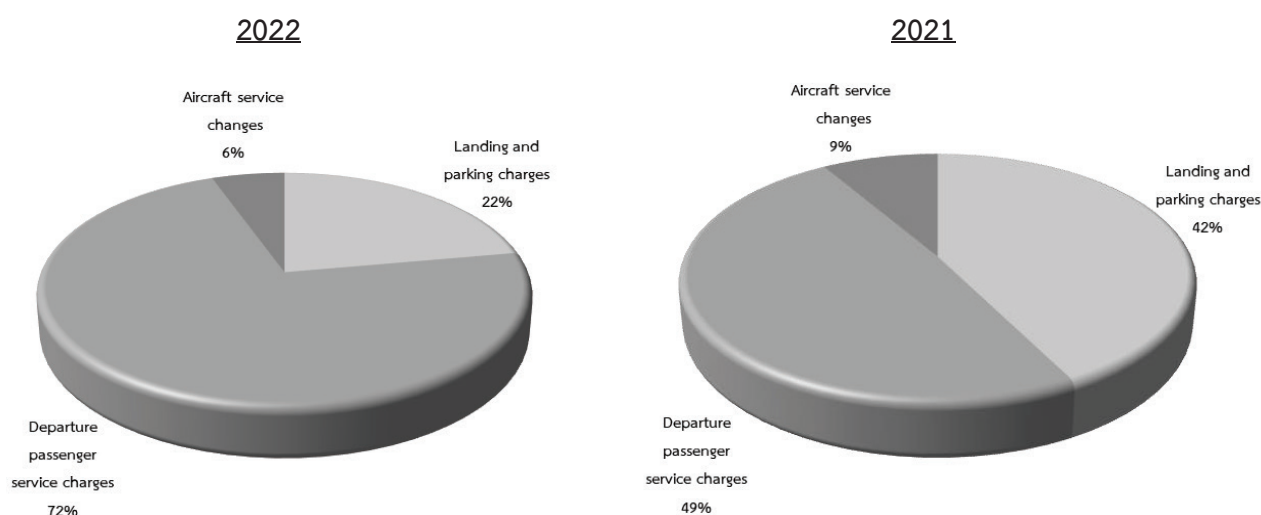
For the year ended September 30th, 2022, AOT incurred net loss of Baht 11,087.86 million. Operating results increased from those of the prior year's corresponding period with a net loss of Baht 16,322.01 million. Revenues from sales or services increased by Baht 9,474.42 million or 133.71% as a result of an increase in aeronautical revenue of Baht 4,961.36 million or 213.05% and non-aeronautical revenue of Baht 4,513.06 million or 94.87% because of a rise in the number of flights and passengers. Other income increased by Baht 873.47 million or 190.56%. Total expenses increased by Baht 3,709.62 million or 14.77% mainly due to an increase in other expenses, loss on

derivatives, employee benefit expenses, utilities expenses, repairs and maintenance, state property rental and outsourcing expenses, while loss on impairment of assets decreased. In addition, finance cost decreased by Baht 43.20 million or 1.45% and income tax revenues decreased by Baht 1,285.58 million or 30.81%.

1.2 Aeronautical Revenue

Unit: Million Baht

	2022	2021	Increase (decrease)	%YoY
Landing and parking charges	1,619.24	987.04	632.20	64.05
Departure passenger service charges	5,267.48	1,140.89	4,126.59	361.70
Aircraft service charges	403.33	200.76	202.57	100.90
Total	7,290.05	2,328.69	4,961.36	213.05



A proportion of aeronautical revenue in each type in FY 2022 differed significantly from that of the corresponding period of the prior year. The majority of aeronautical revenue arose from departure passenger service charges.

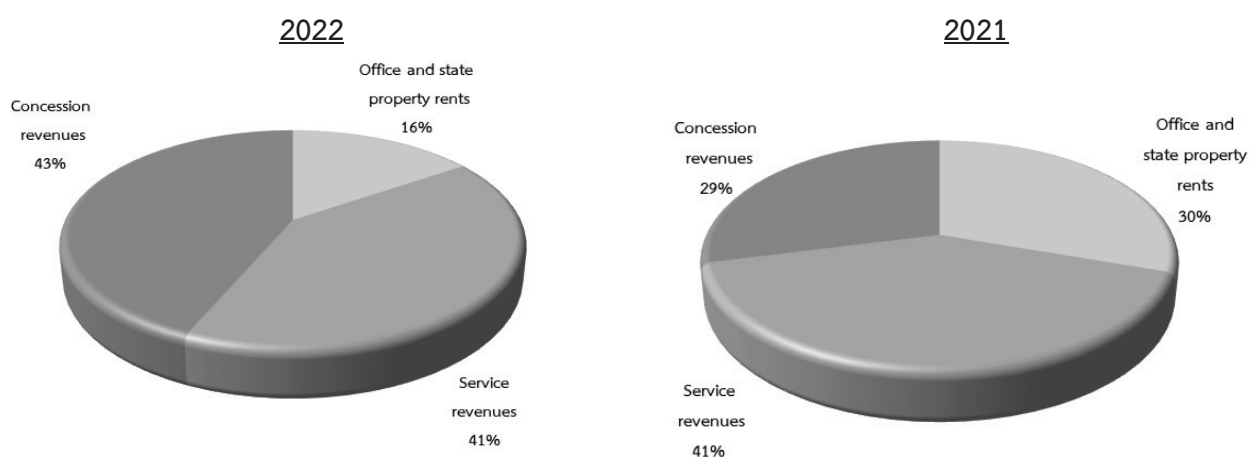
For the year ended September 30th, 2022, aeronautical revenue of Baht 7,290.05 million increased by Baht 4,961.36 million or 213.05% compared to that of the corresponding period of the prior year because departure passenger service charges increased by Baht 4,126.59 million or 361.70% due to a 133.35% increase in the total number of passengers in the six airports. Moreover, landing and parking charges increased by Baht 632.20 million or 64.05% because of a flight increase of 60.84%. The primary reason for the revenue improvement is the recovery of the tourism sector as a result of the government's measure to reopen the country. The measure aims to revive the

economy, which was impacted by positive factors of the COVID-19 pandemic situation that tends to be better and less severe compared to the prior year's corresponding period.

1.3 Non-Aeronautical Revenue

Unit: Million Baht

	2022	2021	Increase (decrease)	%YoY
Office and state property rents	1,438.13	1,436.52	1.61	0.11
Service revenues	3,800.58	1,946.31	1,854.27	95.27
Concession revenues	4,031.26	1,374.08	2,657.18	193.38
Total	9,269.97	4,756.91	4,513.06	94.87



A proportion of some types of non-aeronautical revenue in FY 2022 differed significantly from that of the corresponding period of the prior year. The majority of non-aeronautical revenue came from concession revenues and service revenues.

For the year ended September 30th, 2022, non-aeronautical revenue of Baht 9,269.97 million increased by Baht 4,513.06 million or 94.87% compared to that of the corresponding period of the prior year due to an increase in concession revenues of Baht 2,657.18 million or 193.38% in line with an increase in the number of passengers and service recipients in the airports. Service revenues increased by Baht 1,854.27 million or 95.27% mainly due to an increase in ground aviation service, advance passenger processing service fees, and boarding facilitation charges, in line with the rise in the total number of passengers and flights.

1.4 Other income

Unit: Million Baht

	2022	2021	Increase (decrease)	%YoY
Gain (loss) on foreign exchange	897.00	(173.69)	1,070.69	616.44
Interest income	47.32	233.25	(185.93)	(79.71)
Gain on sales of assets	2.35	1.93	0.42	21.76
Discount on state property rental	119.63	-	119.63	100.00
Other income	265.54	396.88	(131.34)	(33.09)
Total	1,331.84	458.37	873.47	190.56

Other income for the year ended September 30th, 2022 of Baht 1,331.84 million increased by Baht 873.47 million or 190.56% compared to that of the corresponding period of the prior year mainly due to an increase in gain on foreign exchange of Baht 1,070.69 million resulting from the foreign currency translation of long-term loans in Japanese Yen. Discount on state property rental increased by Baht 119.63 million because the Treasury Department reduced the state property rental in 2021 for AOT due to COVID-19 pandemic. Therefore, the state property rental for the revenue sharing method of Suvarnabhumi Airport was reduced. Interest income decreased by Baht 185.93 million because of a decrease in fixed deposits. Other income decreased by Baht 131.34 million mainly due to a decrease in revenue from fines.

1.5 Total expenses

Unit: Million Baht

	2022	2021	Increase (decrease)	%YoY
Employee benefit expenses	7,782.15	7,029.81	752.34	10.70
Utilities expenses	2,631.94	2,145.48	486.46	22.67
Outsourcing expenses	2,690.48	2,386.53	303.95	12.74
Repairs and maintenance	2,212.25	1,889.53	322.72	17.08
State property rental	559.01	239.25	319.76	133.65
Depreciation and amortisation expenses	8,931.76	9,027.38	(95.62)	(1.06)
Loss on impairment of assets	177.47	952.17	(774.70)	(81.36)
Loss (gain) on derivatives	641.01	(120.78)	761.79	630.73
Other expenses	3,199.46	1,566.54	1,632.92	104.24
Total	28,825.53	25,115.91	3,709.62	14.77

For the year ended September 30th, 2022, total expenses of Baht 28,825.53 million increased by Baht 3,709.62 million or 14.77% compared to those of the corresponding period of the prior year. The significant change was due to an increase in other expenses of Baht 1,632.92 million arising from provisions for litigation liabilities because the Central Administrative Court ordered AOT to make payment to the plaintiff in the dispute regarding the contract for management and transportation of logistics service in free zone area at Suvarnabhumi Airport. Moreover, loss on derivatives increased by Baht 761.79 million due to changes in fair value of derivatives. Employee benefit expenses increased by Baht 752.34 million mainly due to an increase in employment of subsidiaries, AOT Aviation Security Company Limited and AOT Ground Aviation Services Company Limited. Furthermore, there were increases in utilities expenses of Baht 486.46 million, repairs and maintenance of Baht 322.72 million, state property rental of Baht 319.76 million, and outsourcing expenses of Baht 303.95 million, but loss on impairment of assets decreased by Baht 774.70 million. This was because, in the year 2021, Mae Fah Luang Chiang Rai International Airport fully recognized an impairment loss of its assets. 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, 2022 of AOT is as follows:

	2022	2021	Increase (decrease)	% change
Total assets	183,812.92	195,085.76	(11,272.84)	(5.78)
Total liabilities	81,294.32	81,664.39	(370.07)	(0.45)
Total equity	102,518.60	113,421.37	(10,902.77)	(9.61)

Material changes in assets, liabilities and equity as at September 30th, 2022 compared to those as at September 30th, 2021 are as follows:

2.1 Analysis of assets

Total assets as at September 30th, 2022 of Baht 183,812.92 million decreased by Baht 11,272.84 million or 5.78% from September 30th, 2021 as detailed below.

2.1 Analysis of assets (cont'd)

Unit: Million Baht

	2022	2021	Increase (decrease)	% change
Current assets	8,476.21	21,498.93	(13,022.72)	(60.57)
Non-current trade accounts receivable	619.26	623.06	(3.80)	(0.61)
Other non-current financial assets	1,227.51	1,142.97	84.54	7.40
Investments	74.70	65.99	8.71	13.20
Property, plant and equipment and investment properties	124,452.80	121,100.52	3,352.28	2.77
Right-of-use assets	31,269.37	35,809.36	(4,539.99)	(12.68)
Deferred tax assets	11,313.34	8,412.98	2,900.36	34.47
Other non-current assets	6,379.73	6,431.95	(52.22)	(0.81)
Total assets	183,812.92	195,085.76	(11,272.84)	(5.78)

Current assets of Baht 8,476.21 million decreased by Baht 13,022.72 million or 60.57% due to a decline in other current financial assets of Baht 8,599.91 million mainly resulting from a decrease in fixed deposits used to support the business operations. Furthermore, cash and cash equivalents decreased by Baht 4,681.09 million. There were no significant changes in other categories of current assets (e.g., trade accounts receivable, other receivables, inventories and supplies, and other current assets) compared to those of the prior year.

Property, plant and equipment and investment properties totaling Baht 124,452.80 million increased by Baht 3,352.28 million or 2.77% mainly arising from the increase in assets under construction of Suvarnabhumi Airport.

Right-of-use assets of Baht 31,269.37 million decreased by Baht 4,539.99 million or 12.68% due to the gradual depreciation over the lease term along with the reduction of state property rental in 2021 granted by the Treasury Department due to the COVID-19 pandemic. As a result, AOT recognised the discounted state property rental by deducting the balance of right-of-use assets.

Deferred tax assets of Baht 11,313.34 million increased by Baht 2,900.36 million or 34.47% due to net loss incurred during the year which was expected to be used in the future.

Other non-current assets of Baht 6,379.73 million decreased by Baht 52.22 million or 0.81% due to a decrease in advance payment of Baht 304.62 million mainly arising from the Suvarnabhumi Airport's construction project. Moreover, non-current derivative assets decreased by Baht 161.03 million due to measurement of fair value of financial instruments, while intangible assets increased by Baht 438.25 million due to the increase in right to use computer software.

2.2 Analysis of liabilities

Total liabilities as at September 30th, 2022 of Baht 81,294.32 million decreased by Baht 370.07 million or 0.45% from those of September 30th, 2021 as detailed below.

Unit: Million Baht

	2022	2021	Increase (decrease)	% change
Current liabilities	14,495.05	13,610.28	884.77	6.50
Long-term loans – net of current portion	3,314.38	6,079.74	(2,765.36)	(45.48)
Lease liabilities - net of current portion	54,676.53	54,768.39	(91.86)	(0.17)
Employee benefit obligations	4,786.52	4,532.77	253.75	5.60
Non-current derivative liabilities	1,093.81	851.44	242.37	28.47
Other non-current liabilities	2,928.03	1,821.77	1,106.26	60.72
Total liabilities	81,294.32	81,664.39	(370.07)	(0.45)

Current liabilities of Baht 14,495.05 million grew by Baht 884.77 million or 6.50% due to an increase in other payables of Baht 670.30 million which mainly arose from the increase of state property rental payable and APPS expenses which were in line with the operating results. Short-term loans from financial institutions, which are used to support the operation, increased by Baht 572.99 million. Work in processes payable decreased by Baht 473.87 million mainly arising from the payment for Suvarnabhumi Airport's construction project.

Long-term loans – net of current portion of Baht 3,314.38 million decreased by Baht 2,765.36 million or 45.48% due to repayment of borrowings and the impact of foreign exchange rates.

Employee benefit obligations of Baht 4,786.52 million increased by Baht 253.75 million or 5.60% due to an increase of provisions for long-term employee benefit.

Non-current derivative liabilities of Baht 1,093.81 million increased by Baht 242.37 million or 28.47% due to the measurement of the fair value of financial instruments.

Other non-current liabilities of Baht 2,928.03 million increased by Baht 1,106.26 million or 60.72% due to provisions for litigation liabilities because the Central Administrative Court ordered AOT to

make payment to the plaintiff in the dispute regarding the contract for management and transportation of logistics service in free zone area at Suvarnabhumi Airport.

2.3 Analysis of equity

Total equity as at September 30th, 2022 of Baht 102,518.60 million decreased by Baht 10,902.77 million or 9.61% from that of September 30th, 2021 as detailed below.

Unit: Million Baht

	2022	2021	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	73,565.24	84,653.26	(11,088.02)	(13.10)
Other components of shareholders' equity	905.36	837.14	68.22	8.15
Non-controlling interests of the subsidiaries	1,194.63	1,077.60	117.03	10.86
Total shareholders' equity	102,518.60	113,421.37	(10,902.77)	(9.61)

Retained earnings of Baht 73,565.24 million decreased by Baht 11,088.02 million or 13.10% due to a net loss incurred during the year.

3. Analysis of liquidity

As at September 30th, 2022, cash and cash equivalents of Baht 3,797.65 million decreased by Baht 4,681.10 million from those of September 30th, 2021 as detailed below.

Unit: Million Baht

	2022
Cash flows used in operating activities	(171.36)
Cash flows used in investing activities	(936.40)
Cash flows used in financing activities	(3,573.34)
Net decrease in cash and cash equivalents	(4,681.10)
Cash and cash equivalents at the beginning of the year	8,478.75
Cash and cash equivalents at the end of the year	3,797.65

Changes in cash and cash equivalents for the year ended September 30th, 2022 are described as follows:

Net cash used in operating activities of Baht 171.36 million arose from operating results of the current year.

Net cash used in investing activities of Baht 936.40 million resulted from the payment for investment in property, plant and equipment of Baht 9,384.56 million. While cash received from other current financial assets was Baht 8,599.91 million due to fixed deposits upon maturity.

Cash used in financing activities of Baht 3,573.34 million mainly resulted from the repayment of long-term loans and interest of Baht 2,187.14 million and Baht 1,204.75 million, respectively.

4. Ratio analysis

	2022	2021
Profitability ratio		
Ratio of profit (loss) from operations to revenue from operations (%)	(66.02)	(248.00)
Return on equity (ROE) (%)	(10.38)	(12.82)
Return on total assets (ROA) (%)	(5.85)	(8.86)
Financial structure and liability ratio		
Debt to equity ratio (Time)	0.79	0.72
Liquidity ratio (Time)	0.58	1.58

The profitability ratio increased due to the recovery of COVID-19 situation. However, AOT continued to incur overall the net loss. In terms of financial structure, AOT was able to maintain its debt-to-equity ratio of less than one time. While the liquidity ratio is less than one time because of fixed deposits upon maturity.

5. Factors affecting future operating results

In early 2022, there was a severe pandemic situation of COVID-19 of omicron variant in the country thus affecting an air travel and a decrease in the number of flights and passengers within the airports under AOT's operation. However, the current situation of the pandemic tends to improve. In addition, the government has relaxed various measures related to travel in and out of the country and people's daily life. As a result, the total number of flights and passengers increased compared to the prior year's corresponding period.

AOT as a state enterprise manages all six major airports of the country, which are the major infrastructure to support the air traffic volume and passengers from various regions both domestically and internationally. It is therefore prompt to increase the potential of Thailand's airport system network by extending the management to the airports under the supervision of the Department of Airports, namely Udon Thani International Airport, Buriram Airport, and Krabi International Airport. The cabinet meeting on August 30th, 2022, approved in principle that AOT is responsible for overseeing and managing the aforementioned airports on behalf of the Department of Airports.

On August 24th, 2022, AOT's Board of Directors approved the postponement of the opening of the Midfield Satellite (SAT-1) Terminal at Suvarnabhumi Airport from April 2023 to September 2023 to ensure that the SAT-1 Terminal is physically ready and various service systems are fully functional with no problems occurred to passengers, airlines, and stakeholders at Suvarnabhumi Airport. In addition, the forecast number of passengers was lower than the previous one, making it unnecessary to expedite the Terminal opening and incur unnecessary expenses to reflect AOT's current financial status.

Furthermore, from September 1st, 2022 onwards Suvarnabhumi Airport has started activating the Passenger Validation System (PVS), which is located at the entrance of the domestic departure security screening point and at the entrance of the international departure security screening point. The only requirement for passengers is to tap their Boarding Pass or E-Boarding Pass on the inspection machine and after that the system will scan and verify the passenger's travel information. This is to ensure that the passenger screening process is accurate and prevents unauthorized persons from entering restricted areas, control areas, or airside areas. In addition, the PVS system prevents the reuse of boarding passes previously scanned. The purpose of the system is to enhance airport security and facilitate the airline operation and airline representatives in verifying the passenger's information. Suvarnabhumi Airport has provided the airport staff to assist the passengers with any questions and instructions on how to deal with the system. As part of the project to transform Suvarnabhumi Airport into a digital airport, the PVS system will be used to improve various airport services to be modern, secure, convenient, and fast.

AOT is committed to enhancing the services by utilizing the technology to facilitate both passengers and freight services. Such technology are, for example, the airport application "SAWASDEE by AOT", automatic check-in service points, and airport robots, including the Midfield Satellite (SAT-1) Terminal to be opened in the future with greater digital airport-integrated passenger facilities to accommodate new travel patterns as well as to ensure the service recipients' convenience and satisfaction at the airports of AOT.

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 2022, 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 2022, 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 Standard as 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 Matter

I draw attention to Note 2 to the consolidated financial statements regarding the Coronavirus disease 2019 pandemic situation. At present, such situation is beginning to unravel and tends to become better compared to the prior year's corresponding period. However, such situation has continued to impact the aviation and tourism industries, including the Group's business activities in the aviation business and related services. This is due to a significant decline in the number of flights and passengers compared to the period prior to the Coronavirus disease 2019 pandemic. My opinion is not modified in respect of this matter.

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 Company's accounting policy.
- 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 including analytical review of relationship of accounting record to detect possible irregularities of revenue from services throughout the period, particularly for accounting entries made through journal vouchers.
- Performing analytical procedures on revenue from landing and parking charges and departure passenger service charges occurring during the year and near the end of the accounting period to detect possible irregularities of revenue from services.

Contingent liabilities arising 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 2022, the combined amounts of claims under litigations 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 litigations 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 litigations and disputes.
- Reviewed statements, relevant documents and the correspondence between the Group and its legal representative who monitors litigations and disputes, together with the claims and objections submitted by the Group and counterparties for the purpose of providing background into the litigations and disputes.
- Inquired with the legal department as to the progress of the litigations 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 litigations 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 Matter

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.

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 relevant the State Audit Standards and 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.

Sumana Punpongsanon

Certified Public Accountant (Thailand) No. 5872

EY Office Limited

Bangkok: 15 November 2022

Airports of Thailand Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	7	3,797,654,593	8,478,749,143	3,286,483,962	7,953,078,523
Trade accounts receivable	8	3,784,801,944	3,636,585,655	3,656,695,834	3,556,527,683
Other receivables	9	43,563,537	60,502,483	39,294,257	75,196,595
Inventories and supplies	10	337,504,240	307,005,628	309,168,179	293,321,062
Other current financial assets	11	24,756,942	8,624,665,046	4,313,392	8,604,297,113
Other current assets	12	487,932,685	391,420,393	462,213,003	370,707,157
Total current assets		8,476,213,941	21,498,928,348	7,758,168,627	20,853,128,133
Non-current assets					
Restricted bank deposit		61,478,121	60,088,856	-	-
Non-current trade accounts receivable	8	619,256,836	623,056,008	619,256,836	623,056,008
Investments in subsidiaries	13	-	-	1,310,878,000	1,298,015,500
Investment in associate	14	13,226,484	5,905,027	13,500,000	6,000,000
Other non-current financial assets	15	1,227,507,285	1,142,975,978	1,227,507,285	1,142,975,978
Investment properties	16	8,748,131,257	8,943,576,662	8,748,131,257	8,943,576,662
Property, plant and equipment	17	115,704,664,554	112,156,944,742	114,116,984,681	110,701,212,757
Right-of-use assets	23	31,269,366,414	35,809,360,502	31,212,475,712	35,732,347,047
Intangible assets	18	1,275,660,501	837,406,640	1,201,193,623	831,480,918
Deferred tax assets	37	11,313,344,948	8,412,978,233	11,246,129,800	8,350,741,401
Non-current derivative assets		-	161,034,611	-	161,034,611
Other non-current assets	19	5,104,067,990	5,433,510,045	5,002,476,370	5,367,256,722
Total non-current assets		175,336,704,390	173,586,837,304	174,698,533,564	173,157,697,604
Total assets		183,812,918,331	195,085,765,652	182,456,702,191	194,010,825,737

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 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institution	20	600,000,000	27,006,361	600,000,000	-
Trade accounts payable		1,056,338,718	929,821,086	947,003,001	965,611,943
Work in processes payable		3,229,060,745	3,702,933,487	3,229,060,745	3,702,933,487
Other payables	21	5,087,148,620	4,416,847,753	5,372,849,450	4,786,370,844
Current portion of long-term liabilities	22, 23	2,965,902,131	3,158,831,062	2,880,802,397	3,090,064,241
Short-term provisions	24	171,784,864	116,957,232	171,784,864	116,957,232
Other current liabilities	25	1,384,810,348	1,257,881,067	1,339,677,955	1,206,882,442
Total current liabilities		14,495,045,426	13,610,278,048	14,541,178,412	13,868,820,189
Non-current liabilities					
Long-term loans - net of current portion	22	3,314,383,507	6,079,744,260	3,230,095,042	5,988,179,865
Lease liabilities - net of current portion	23	54,676,533,968	54,768,394,610	54,652,253,280	54,720,994,911
Employee benefit obligations	26	4,786,524,133	4,532,772,869	4,708,861,106	4,488,185,301
Long-term provisions	24	1,103,328,836	107,268,486	1,103,328,836	107,268,486
Non-current derivative liabilities		1,093,806,635	851,436,646	1,093,806,635	851,436,646
Other non-current liabilities	27	1,824,696,599	1,714,498,217	1,851,851,557	1,740,733,215
Total non-current liabilities		66,799,273,678	68,054,115,088	66,640,196,456	67,896,798,424
Total liabilities		81,294,319,104	81,664,393,136	81,181,374,868	81,765,618,613
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		72,136,665,593	83,224,690,708	72,088,022,252	83,126,127,098
Other components of shareholders' equity		905,365,828	837,140,783	905,365,828	837,140,783
Equity attributable to owners of the Company		101,323,970,664	112,343,770,734	101,275,327,323	112,245,207,124
Non-controlling interests of the subsidiaries		1,194,628,563	1,077,601,782	-	-
Total shareholders' equity		102,518,599,227	113,421,372,516	101,275,327,323	112,245,207,124
Total liabilities and shareholders' equity		183,812,918,331	195,085,765,652	182,456,702,191	194,010,825,737

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

(Nitinaï Sirismatthakarn)
President

(Cherwit Musikarat)
Senior Executive Vice President

Airports of Thailand Public Company Limited and its subsidiaries

Income statement

For the year ended 30 September 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenues from sales or services					
Landing and parking charges	30	1,619,239,350	987,039,188	1,619,239,350	987,039,189
Departure passenger service charges	30	5,267,480,468	1,140,885,696	5,267,480,468	1,140,885,696
Aircraft service charges	30	403,332,400	200,756,000	403,332,400	200,756,000
Office and state property rents		1,438,130,494	1,436,520,311	1,478,369,266	1,463,039,192
Service revenues	30	3,800,577,394	1,946,313,697	2,678,569,118	1,457,847,900
Concession revenues	30	4,031,263,035	1,374,083,821	4,089,142,352	1,390,094,061
Total revenues from sales or services		16,560,023,141	7,085,598,713	15,536,132,954	6,639,662,038
Other income					
Gain (loss) on foreign exchange	34	897,003,993	(173,693,435)	897,127,016	(173,481,731)
Interest income		47,315,957	233,252,978	46,508,487	232,526,805
Gain on sale of assets		2,350,434	1,929,725	3,241,172	2,111,020
Discount from state property rental	32.1	119,629,140	-	119,629,140	-
Other income	31	265,535,231	396,880,508	191,775,504	312,912,001
Total other income		1,331,834,755	458,369,776	1,258,281,319	374,068,095
Total revenues		17,891,857,896	7,543,968,489	16,794,414,273	7,013,730,133
Expenses					
Employees benefit expenses		7,782,147,063	7,029,809,988	6,068,643,012	5,822,108,870
Utilities expenses		2,631,942,865	2,145,479,572	2,599,381,788	2,118,026,933
Outsourcing expenses		2,690,473,970	2,386,533,209	3,990,369,680	3,514,022,138
Repairs and maintenance		2,212,252,362	1,889,525,979	2,197,231,978	1,880,705,707
State property rental	32	559,009,057	239,253,929	559,009,057	239,253,929
Depreciation and amortisation expenses		8,931,759,870	9,027,381,293	8,783,711,347	8,908,506,867
Loss on impairment of assets	33	177,473,522	952,168,008	177,473,522	952,168,008
Loss (gain) on derivatives		641,010,805	(120,778,160)	641,010,805	(120,778,160)
Other expenses	35	3,199,459,502	1,566,535,074	2,806,371,947	1,276,179,164
Total expenses		28,825,529,016	25,115,908,892	27,823,203,136	24,590,193,456
Operating loss		(10,933,671,120)	(17,571,940,403)	(11,028,788,863)	(17,576,463,323)
Share of loss from investment in associate		(178,543)	(91,988)	-	-
Finance costs	36	(2,929,803,681)	(2,972,997,606)	(2,921,735,572)	(2,964,000,614)
Loss before income tax		(13,863,653,344)	(20,545,029,997)	(13,950,524,435)	(20,540,463,937)
Income tax revenues	37	2,887,589,076	4,173,165,068	2,912,444,660	4,130,857,854
Loss for the year		(10,976,064,268)	(16,371,864,929)	(11,038,079,775)	(16,409,606,083)
Profit (loss) attributable to:					
Equity holders of the Company		(11,087,867,188)	(16,322,014,074)	(11,038,079,775)	(16,409,606,083)
Non-controlling interests of the subsidiaries		111,802,920	(49,850,855)	-	-
		(10,976,064,268)	(16,371,864,929)	(11,038,079,775)	(16,409,606,083)
Loss per share					
Basic loss per share	38	(0.78)	(1.14)	(0.77)	(1.15)

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

(Nitinaï 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 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Loss for the year	<u>(10,976,064,268)</u>	<u>(16,371,864,929)</u>	<u>(11,038,079,775)</u>	<u>(16,409,606,083)</u>
Other comprehensive income:				
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>				
Loss on remeasuring of post-employee benefit obligations	(338,919)	-	-	-
Income tax relating to loss on remeasuring of post - employee benefit obligations	67,784	-	-	-
Gain on changes in value of equity investments designated at fair value through other comprehensive income	85,249,967	217,679,576	85,249,967	217,679,576
Income tax relating to gain on changes in value of equity investments designated at fair value through other comprehensive income	(17,049,993)	(43,535,915)	(17,049,993)	(43,535,915)
Total items that will not be reclassified to profit or loss in subsequent periods	<u>67,928,839</u>	<u>174,143,661</u>	<u>68,199,974</u>	<u>174,143,661</u>
Other comprehensive income for the year				
- net of income tax	<u>67,928,839</u>	<u>174,143,661</u>	<u>68,199,974</u>	<u>174,143,661</u>
Total comprehensive income for the year	<u>(10,908,135,429)</u>	<u>(16,197,721,268)</u>	<u>(10,969,879,801)</u>	<u>(16,235,462,422)</u>
Total comprehensive income attributable to:				
Equity holders of the Company	(11,019,800,070)	(16,147,870,413)	(10,969,879,801)	(16,235,462,422)
Non-controlling interests of the subsidiaries	111,664,641	(49,850,855)	-	-
	<u>(10,908,135,429)</u>	<u>(16,197,721,268)</u>	<u>(10,969,879,801)</u>	<u>(16,235,462,422)</u>

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

(Nitinaï 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 2022

(Unit: Baht)

	Consolidated financial statements											
	Equity attributable to owners of the Company											
	Other components of shareholders' equity											
	Note	Issued and fully paid-up share capital	Premium on share capital	Retained earnings	Legal reserve		Retained earnings	Unappropriated	Other comprehensive income		Total	
Legal reserve					Legal reserve	Gain on changes in value of equity investments designated at fair value through other comprehensive income			Gain on changes in value of equity investments designated at fair value through other comprehensive income			
Balance as at 1 October 2020	14,285,700,000	12,567,669,243	1,428,570,000	102,260,814,817	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 subsidiary increased during the year	-	-	-	-	-	-	-	-	-	-	-	332,902,500
Dividend paid	-	-	-	(2,714,110,035)	-	(2,714,110,035)	-	-	-	(2,714,110,035)	-	(2,714,110,035)
Total comprehensive income for the year	-	-	-	(16,322,014,074)	-	(16,322,014,074)	174,143,661	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	1,428,570,000	83,224,690,708	837,140,783	837,140,783	837,140,783	112,343,770,734	1,077,601,782	113,421,372,516
Balance as at 1 October 2021	14,285,700,000	12,567,669,243	1,428,570,000	83,224,690,708	1,428,570,000	83,224,690,708	837,140,783	837,140,783	837,140,783	112,343,770,734	1,077,601,782	113,421,372,516
Investment in subsidiaries increased during the year	-	-	-	-	-	-	-	-	-	-	13,387,500	13,387,500
Dividend paid for non-controlling interest of the subsidiary	-	-	-	(11,088,000,044)	-	(11,088,000,044)	68,199,974	68,199,974	68,199,974	(11,019,800,070)	(8,025,360)	(8,025,360)
Total comprehensive income for the year	-	-	-	(25,071)	-	(25,071)	25,071	25,071	25,071	(11,019,800,070)	111,664,641	(10,908,135,429)
Transferred to retained earnings	-	-	-	(25,071)	-	(25,071)	25,071	25,071	25,071	-	-	-
Balance as at 30 September 2022	14,285,700,000	12,567,669,243	1,428,570,000	72,136,665,593	1,428,570,000	72,136,665,593	905,365,828	905,365,828	905,365,828	101,323,970,664	1,194,628,563	102,518,599,227

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

(Nitirai Sirismatthakam)
President

(Cherwit 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 2022

(Unit: Baht)

Separate financial statements

	Note	Other components of shareholders' equity										Total shareholders' equity
		Other comprehensive income										
		Issued and fully paid-up share capital	Premium on share capital	Legal reserve	Retained earnings	Unappropriated	Gain on changes in value of equity investments designated at fair value through other comprehensive income	Designated	at fair value through other comprehensive income	other components of shareholders' equity	Total	
Balance as at 1 October 2020		14,285,700,000	12,567,669,243	1,428,570,000	102,249,843,216	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)	-	-	-	-	(2,714,110,035)	
Total comprehensive income for the year		-	-	-	(16,409,606,083)	(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	83,126,127,098	837,140,783	837,140,783	837,140,783	837,140,783	112,245,207,124	
Balance as at 1 October 2021		14,285,700,000	12,567,669,243	1,428,570,000	83,126,127,098	83,126,127,098	837,140,783	837,140,783	837,140,783	837,140,783	112,245,207,124	
Total comprehensive income for the year		-	-	-	(11,038,079,775)	(11,038,079,775)	68,199,974	68,199,974	68,199,974	68,199,974	(10,969,879,801)	
Transferred to retained earnings		-	-	-	(25,071)	(25,071)	25,071	25,071	25,071	25,071	-	
Balance as at 30 September 2022		14,285,700,000	12,567,669,243	1,428,570,000	72,088,022,252	72,088,022,252	905,365,828	905,365,828	905,365,828	905,365,828	101,275,327,323	

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

(Nitilai Sirismatthakam)

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 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Loss before income tax	(13,863,653,344)	(20,545,029,997)	(13,950,524,435)	(20,540,463,937)
Adjustments to reconcile loss before income tax to net cash provided by (paid from) operating activities:				
Expected credit losses	127,799,186	183,148,079	131,856,715	148,187,453
Allowance for damaged and obsoleted supplies	11,892,618	1,493,949	11,892,618	1,492,962
Depreciation and amortisation expenses	8,931,759,870	9,027,381,293	8,783,711,347	8,908,506,867
Income from donated assets	-	(57,225,385)	-	(57,225,385)
Loss on impairment of assets	177,473,522	952,168,008	177,473,522	952,168,008
Loss (gain) on foreign exchange	(897,163,342)	173,167,443	(897,163,342)	173,167,443
Loss (gain) on disposal of equipment	(9,508,825)	4,103,845	(8,811,547)	3,922,549
Gain on lease contract amendment	(34,832)	(2,474,762)	-	-
Loss (gain) on derivatives	641,010,805	(120,778,160)	641,010,805	(120,778,160)
Share of loss from investment in associate	178,543	91,988	-	-
Deferred income	(15,238,519)	(172,844)	(15,238,519)	(272,990)
Provisions	1,043,525,648	4,743,286	1,043,525,648	4,743,286
Dividend income	(53,533,676)	(8,654,907)	(61,244,316)	(8,654,907)
Provision for employee benefit obligations	417,287,377	407,255,281	382,736,028	396,056,359
Interest income	(47,315,957)	(233,252,978)	(46,508,487)	(232,526,805)
Finance costs	2,929,803,681	2,972,997,606	2,921,735,572	2,964,000,614
Operating loss before changes in operating assets and liabilities	(605,717,245)	(7,241,038,255)	(885,548,391)	(7,407,676,643)
Decrease (increase) in operating assets				
Trade accounts receivable	(270,919,765)	(1,275,727,212)	(228,225,695)	(1,247,332,395)
Other receivables	4,179,437	640,457,534	18,324,954	648,198,123
Inventories and supplies	(42,391,231)	31,726,870	(27,739,736)	31,695,928
Other current assets	(86,704,431)	194,203,572	(66,166,471)	177,789,536
Other non-current assets	224,432,956	(1,103,095,176)	238,058,920	(1,103,669,833)
Increase (decrease) in operating liabilities				
Trade accounts payable	66,041,456	(849,063,670)	(7,869,266)	(787,119,562)
Other payables	687,481,424	(2,071,069,403)	597,455,911	(1,811,784,443)
Other current liabilities	96,566,180	(280,343,322)	101,794,492	(298,896,028)
Paid for employee benefit obligations	(163,875,032)	(161,439,134)	(162,060,222)	(160,335,512)
Long-term provisions	(22,107,220)	-	(22,107,220)	-
Other non-current liabilities	95,395,214	(76,228,953)	102,992,357	(163,587,955)
Cash flows used in operating activities	(17,618,257)	(12,191,617,149)	(341,090,367)	(12,122,718,784)
Interest received	64,919,017	378,362,464	64,085,871	377,587,163
Corporate income tax paid	(218,657,911)	(121,256,077)	(164,423,959)	(81,320,369)
Net cash flows used in operating activities	(171,357,151)	(11,934,510,762)	(441,428,455)	(11,826,451,990)

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 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Cash received from other current financial assets	10,600,000,000	56,555,000,000	10,600,000,000	56,555,000,000
Invested in other current financial assets	(2,000,091,895)	(27,450,188,778)	(2,000,016,279)	(27,450,028,690)
Cash received from other non-current financial asset	724,929	-	724,929	-
Invested in restricted bank deposit	(1,389,265)	(60,088,856)	-	-
Invested in investment in subsidiaries	-	-	(12,862,500)	(240,957,500)
Invested in investment in associate	(4,500,000)	(5,000,000)	(4,500,000)	(5,000,000)
Dividend received from investments	53,533,676	8,654,907	61,244,316	8,654,907
Cash received from disposal of assets	9,628,756	2,727,624	9,473,698	2,677,570
Invested in investment properties	(22,522,847)	(77,844,866)	(22,522,847)	(77,844,866)
Invested in property, plant and equipment	(9,384,556,645)	(8,409,415,224)	(9,224,900,015)	(8,172,225,139)
Invested in intangible assets	(187,222,339)	(2,780,100)	(114,358,903)	-
Net cash flows from (used in) investing activities	(936,395,630)	20,561,064,707	(707,717,601)	20,620,276,282
Cash flows from financing activities				
Cash received from issuing shares of subsidiaries	13,387,500	332,902,500	-	-
Cash received from short-term loans from financial institution	600,000,000	27,006,361	600,000,000	-
Cash paid for repayment of short-term loans from financial institution	(27,006,361)	-	-	-
Cash paid for repayment of lease liabilities	(560,083,574)	(256,871,749)	(527,086,097)	(228,315,477)
Cash received from long-term loan	37,876,930	-	-	-
Cash paid for repayment of long-term loans	(2,187,139,571)	(2,821,277,242)	(2,154,543,114)	(2,812,970,813)
Dividend paid	(8,025,360)	(2,714,110,035)	-	(2,714,110,035)
Interest paid	(1,204,745,128)	(227,201,828)	(1,198,213,089)	(219,239,575)
Cash paid for cross currency and interest rate swap contracts	(237,606,205)	(316,338,357)	(237,606,205)	(316,338,357)
Net cash flows used in financing activities	(3,573,341,769)	(5,975,890,350)	(3,517,448,505)	(6,290,974,257)
Net increase (decrease) in cash and cash equivalents	(4,681,094,550)	2,650,663,595	(4,666,594,561)	2,502,850,035
Cash and cash equivalents at beginning of the year (Note 7)	8,478,749,143	5,828,085,548	7,953,078,523	5,450,228,488
Cash and cash equivalents at the end of the year (Note 7)	3,797,654,593	8,478,749,143	3,286,483,962	7,953,078,523

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	-	50,219,385
Increase in intangible assets from donation	-	7,006,000	-	7,006,000
Invested in property, plant and equipment and intangible assets on payables	3,402,742,577	3,668,860,765	3,330,954,377	3,666,862,316
Increase in right-of-use assets from lease liabilities	128,937,163	295,718,079	115,560,191	256,605,414
Interest on lease liabilities that has not yet been paid	2,800,134,129	2,765,636,202	2,796,628,771	2,765,182,589
Decrease in right-of-use and lease liabilities from contract amendment	1,307,764,330	-	1,307,764,330	-

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

(Nitinaï Sirismatthakarn)
President

(Chenwit Musikarat)
Senior Executive Vice President



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