

PREPARE FOR TAKE-OFF



AOT

AIRPORTS OF THAILAND PLC.
บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



PREPARE FOR TAKE-OFF

Ready to move forward

Throughout these years, the Airports of Thailand Public Company Limited (AOT) has been operating our business with international standards. The 6 AOT's airports serve as the gateway to welcome visitors to Thailand. Today, the air transport industry, as the key driver of economic growth and social development, is growing rapidly and AOT is committed to enhance our capability in all aspects to enhance our airports' competitive advantages and make ourselves ready to take off to become Asia's leading airport business manager.



Vision



AOT OPERATES
THE WORLD'S
SMARTEST
AIRPORTS



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Smile and laughter

To us, passengers are the top priority. All our services are designed based on our insightful and deep understanding of passengers and ultimately with “service mind”. A smile on a passenger’s face is the true inspiration for us to continue delivering the best services and lifting our service quality to the international standards.



A major step towards the bright future

Considering the growing trend in air transport industry driven by low-cost airline segment expansion, growing purchasing power among foreign visitors and the integration of ASEAN Economic Community, we have never stop enhancing our 6 airports' capacity in all aspects, from services to innovation and collaboration with partners, to make our airports the air transport aviation hub in Asia.



07 / PREPARE
FOR
TAKE-OFF







Fast, modern, convenient

We have developed sufficient infrastructure and facilities to address airport users' need and adopted advanced technology to support and make our airports the world's leading airports.





Safety and security at heart

Safety and security are the most important in airport business operations. With this in mind, we have focused on operating our business in accordance with security measures and safety standards at all our airports and are ready 24 hours. Safety and security standards are compliant to ICAO and TSA in the USA while operations are directed in accordance with the airport investigation standards and methods stated in the Aerodrome Manual and Safety Management System (SMS) to give our passengers ultimate peace of mind.









Proud to be part of development

It needs people's power to drive an organization towards sustainability and growth. We have therefore encouraged learning culture and inspired our people to continue self-learning and development while sharing their knowledge and experience with the younger generation. Based on good governance principle, respect for others' opinions and innovation promotion, AOT has created a strong organizational culture through meetings, seminars in Thailand and overseas and case studies that promote continuous learning environment. It is with continuous learning that people can enhance their capability and skills.





Message from the Chairman

In 2015 marked a very significant beginning for the Airports of Thailand Plc. (AOT) in becoming “the operator of the world’s smartest airports” as stated as its vision under the 2015 - 2019 corporate plan. The plan was drawn from thorough consideration of internal and external factors that best address the rapid changes in the current aviation industry and airport users’ demand. The plan was designed to enable AOT to maintain its position as a key driver of national economic and social development. The six airports under AOT’s responsibility, including Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang-Chiang Rai International Airport, and supporting infrastructure are being upgraded to support the growing opportunity after ASEAN Economic Community (AEC) integration. All our

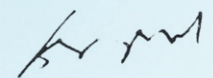
The face of international airport business today has changed a great deal. Airport managers, such as AOT, need to have clear vision and ability to drive continuous development. Significant development, such as activities that drive non-aeronautical revenue, low cost carriers growth, expanding purchasing power of Chinese and ASEAN visitors, rapid development of advanced technology, sustainable growth with consideration of society, community and environment, good corporate governance and preparation for the ASEAN Economic Community (AEC) integration, have to be taken into account in improving service and facility and offering impressive travel experience to airport users.

Users of airports under the AOT’s responsibility can rest assured of our superior services. AOT will in the future become even more ready to take any challenges presented and continue to provide high quality services with service mind, advanced technology, added value, and responsibility towards the society and community. We are ready to operate sustainably growing business.

Under the 2015 - 2019 corporate plan. The plan was drawn from thorough consideration of internal and external factors that best address the rapid changes in the current aviation industry and airport users’ demand. The plan was designed to enable AOT to maintain its position as a key driver of national economic and social development.

efforts to improve services and facilities reflect our commitment to impress our airport users and stakeholders with five core values - Service Minded, Safety & Security, Teamwork, Innovation and Integrity, a key journey for AOT to operate the world’s smartest airports.

One of the top priorities in airport operations is “safety and security”. Air transport incidents, if happen, are generally serious and cause severe loss to life and property. It would take quite a long time to recover customers’ confidence and airports’ reputation after any undesirable incident. Safety and security are, therefore, very important.



(Mr. Prasong Poontaneat)
Chairman

Report of the Audit Committee



Dear shareholders,

AOT's Audit Committee comprises 3 members who are independent directors with vast experience in laws, finance, information technology and corporate management. Mr. Nantasak Poolsuk was appointed the Chairman of the Committee while Air Marshal Prakit Skunasingha and Mr. Wara Tongprasin are members of the Committee. Director of the Audit Office acts as the Committee Secretary.

The Audit Committee carried out its duties as assigned by AOT Board of Directors by adhering to operation manual for state enterprise audit committee of the State Enterprise Policy Office, the Ministry of Finance, and the AOT Audit Committee Charter, which is line with the notification of the Stock Exchange of Thailand. Its policy focuses on the good corporate governance practice and effective internal inspection systems as follows:

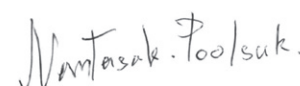
- Focusing on preventive audit to ensure systematic work procedure and encourage knowledge management to ensure that responsible employees have good understanding and can effectively implement the policy on the same standard and are completely compliant to the related rules and regulations, which reduces risks of mistakes and damages.
- Managing operational risk by focusing on the identification of operational risks and risk mitigation measures.
- Ensuring that the executives and employees perform their duties in compliance with related laws, rules and regulations.

In 2015, the Audit Committee held 12 meetings with senior executives and concerned parties participating in various agendas. Key performance is as follows:

1. **Financial Statement Review:** The Audit Committee in cooperation with the executives and the Audit Office reviewed the quarterly and annual financial statements for fiscal year 2015 of the company as well as connected transactions and items with conflict of interest. The auditor was invited to participate in every meeting on quarterly and annual financial statement report. The Audit committee asked the auditor to verify the accuracy and completeness of the financial statements, significant accounting item adjustment that affect the financial statements, sufficiency and appropriateness of journal record, audit scope, sufficiency in information disclosure and the independence of the auditor. This is to ensure that the preparation of financial statements meets the legal requirement and generally accepted accounting standards and is reliable and timely. At the same time, this will confirm that the company has completely and sufficiently disclosed information for the best benefits of investors and financial statement readers. The Audit Committee met with the auditor two times without presence of the executives to consider the auditor's scope and auditing guideline.
2. **Risk Management Review:** The Audit Committee reviewed risk management, plan and the management of corporate risk profile and make recommendation for improvement.
3. **Internal Control System Efficiency Audit:** The Audit Committee has reviewed and ensured the sufficiency, appropriateness and effectiveness of internal control system. It has encouraged the company to adopt sufficient preventive control system in work procedure, reviewed and made recommendation in the internal control assessment report prepared in accordance with Rules of the Auditor General on Internal Control Standards B.E. 2544. and the standard set by the Committee of Sponsoring Organization of the Treadway Commission (COSO).

4. **Good Governance Review:** The Audit Committee has reviewed the operational systems as planned and ensured that the company's operations comply with securities and stock exchange laws, the regulations set by the Stock Exchange of Thailand and related laws. It also conducted self-assessment of the entire Audit Committee and individual assessment according to the good practice guidelines of state enterprise's Audit Committee and the Stock Exchange of Thailand, covering the composition of the Audit Committee, scope of responsibility, independence, meeting, reviewing, recommendation and other advice that are useful for the company's internal control system, risk management system, financial report preparation, accounting audit, internal audit system, legal compliance, the preparation of the Audit Committee Report and the Audit Committee Charter. The assessment result is excellent.
5. **Internal Audit Supervision:** The Audit Committee reviewed the annual audit plan by using Risk Based Audit Approach, focusing on auditing activities with high risk towards corporate objectives and goals, Key Control Points, risk of fraud, and risk prevention and control. In addition, it has put in place long-term audit plan, execution plan, recheck of the audit result, recommendation provision and follow-up on rectifications as per suggestions in the report to create efficiency and effectiveness to ensure good governance and sufficient internal control. It audits and improves the Audit Office Charter and Internal Audit Manual in compliance with the State Enterprise Internal Audit Manual, Revision in 2012 issued by the State Enterprise Policy Officer, the Ministry of Finance, and the international standards for internal audit profession. The committee is responsible for the assessment of the Audit Office Director. In addition it provides recommendation on trainings to enhance capability of audit officers, encourages the use of auditing technology for efficiency and effectiveness improvement, reviews the sufficiency of resources of the Audit Office, encourages auditors to further enhance their knowledge, experiences and professionalism through various training and certification in order to lift auditing level to the high standard.
6. **Appointment of auditor for the fiscal year 2015:** The Audit Committee agreed to appoint the Office of Auditor General as the Company's auditor for the fiscal year 2015 and proposed to the Board of Directors before seeking approval from the General Meeting of Shareholders 2014 on the appointment and remuneration of the auditor.

In conclusion, the Audit Committee has conducted its duties and responsibilities according to the AOT Audit Committee Charter, as approved by the AOT Board of Directors, with appropriate knowledge and competence, prudential practice, sufficient independence for equal benefit of stakeholders. The Audit Committee viewed that the financial report of the Company disclosed accurate and adequate information which were in conformity with the generally accepted accounting standards, including operations which were in compliance with rules, regulations and concerned laws.



(Mr. Nantasak Poolsuk)
Chairman of the Audit Committee

Report of the Nomination Committee

Dear shareholders,

The Board of Directors resolved to appoint the Nomination Committee at its meeting No. 2/2015 dated 23 January 2015. Members of the committee, as of 30 September 2015, comprise the followings:

- | | |
|---------------------------------------|-------------------------------|
| 1. Mr. Nirandra Theeranartsin | Chairman of the Committee |
| 2. Squadron Leader Prajak Sajjasophon | Member (Independent Director) |
| 3. Mrs. Rawewan Netrakavesna | Member (Independent Director) |

The Nomination Committee's responsibility as assigned by the Board of Directors is to formulate policy, criteria and procedure in director nomination. The Committee is also responsible for nominating persons with the required qualifications according to the related law and regulations for the AOT Board of Directors' consideration and appointment. In addition, the Committee performs other duty as assigned and has to report back to the Board of Directors in the following month and directly to the shareholders at the annual general meeting of shareholders and in the annual report.

In 2015, the Nomination Committee held three meetings to nominate the persons with required qualification for AOT's Director. It has performed its duty by strictly adhering to the Nomination Committee Charter approved and certified by the Board of Directors, effective since 14 January 2009, and in compliance to the legal requirement and criteria on Standard Qualifications of Directors and Employees in State Enterprise, Public Limited Company Act, Securities and Stock Exchange Act, the Office of Prime Minister Regulations, the Cabinet resolution, AOT regulations and the Corporate Governance Guideline for Listed Companies 2012 of the Stock Exchange of Thailand. In nominating a director, the Committee takes into consideration the nominee's qualifications, knowledge, capability, experience, leadership, moral and ethics as well as positive attitude towards the organization, ability to contribute sufficient time for the best benefit to AOT's business. The nomination process is securely transparent and can create confidence among shareholders.

At present, the AOT Board of Directors comprises 14 non-executive members, including eight independent directors, and with the AOT's President as the secretary to the Board. Details and backgrounds of Directors are published under the Board of Directors section.



(Mr. Nirandra Theeranartsin)
Chairman of the Nomination Committee

Report of the Remuneration Committee



Dear shareholders,

The Charter of the AOT Remuneration Committee has required the Committee to be appointed by the AOT Board of Directors and to comprise no less than 3 members. At least one of the committee members shall be an independent director to consider direction and criteria for fair and appropriate remuneration for directors and the outsiders who are appointed as directors, subcommittee members and staff members. Remuneration is viewed as a tool to inspire people to work efficiency and to maintain good and knowledgeable persons with AOT.

The Board of Directors' Meeting No. 2/2015 dated 23 January 2015 resolved to appoint the Remuneration Committee with Mr. Wara Tongprasin, the Independent Director, as the Chairman of the Committee, Mr. Thawatchai Arunyik as the Independent Director, Mr. Rakop Srisupa-at and Miss Suttirat Rattanachot as the members. Mr. Rakop Srisupa-at later resigned from directorship and the AOT Board of Directors did not appoint a replacement because the number of committee members remain within requirement stated in the AOT Charter.

The Remuneration Committee has completed its duty as assigned by AOT Board of Directors with care, fairness and good reason. The Committee also compared the company's remuneration with other companies in the same industry or the same size and with consideration of economic situation, corporate performance and added value AOT created for shareholders. In 2015, the Remuneration Committee met once and has disclosed director remuneration in this annual report for transparency.

(Mr. Wara Tongprasin)
Chairman of the Remuneration Committee

Report of the Risk Management Committee



Dear shareholders,

The AOT Board of Directors has appointed 4 of its directors as the Risk Management Committee, considering that risk management is a very important matter and a crucial tool for the board to effectively implement the risk management policy. The four directors are General Kampanat Ruddit as the Committee Chairman, Squadron Leader Prajak Sajjasophon, Mr. Voradej Harnprasert and Mr. Wara Tongprasin as committee members. The AOT's President serves as a member and the secretary to the committee while Senior Executive Vice President (Corporate Strategy) and Risk Management Department Director serve as secretary assistants.

To ensure that the committee's activities fully support AOT's overall business direction and directly address the rapid changes in the fiscal year 2015, the Risk Management Committee has reviewed its policy and resolved corporate risks factors in the next ten years, corporate risks, business unit risks, risk appetite, risk tolerance, risk response guideline, risk management goal, key risk indicator (KRI). The Committee has also placed high importance on the Business Continuity Management (BCM) at Suvarnabhumi Airport and Don Mueang International Airport under the ISO 22301:2012 standard framework.

With the Risk Management Committee's commitment, experience and intention for AOT to have efficient risk management system that reflects efficient corporate management and good corporate governance which are important to stakeholders' confidence and corporate competitiveness, the Risk Management Committee convenes once every month with presence of risk owner in order to report the progress of risk management operations, degree of risks in accordance with the quarterly risk assessment and other related matters. Business unit-level risk management working groups were set up to screen risk related information found in individual business and to support in adopting state-of-the-art information technology in risk management process. This enables all employees to have equal access to risk management information and therefore can prepare accurate and timely risk management report for the executives, Risk Management Working Group, Risk Management Committee and Board of Directors.

Looking forward to 2016, the Risk Management Committee has formulated a risk management framework focusing on degree of risk forecast. Leading indicator and monitoring are used for the forecast while key risk indicators are prepared every month. In terms of business continuity management, the Risk Management Committee will ensure that the AOT's Headquarters, Phuket, Chiang Mai, Hat Yai and Mae Fah Luang - Chiang Rai International Airports are certified for business continuity management according to the ISO 22301:2010 to secure AOT's airport management continuity and sustainability.

General

(Kampanat Ruddit)

Chairman of the Risk Management Committee

Report of the Corporate Governance Committee

Dear shareholders,

The AOT Board of Directors resolved at the Meeting No. 2/2015 dated 23 January 2015 to appoint the Corporate Governance Committee. As of 31 September 2015, the Corporate Governance Committee comprised.

- | | |
|---------------------------------------|--|
| 1. Mr. Nantasak Poolsuk | Chairman of the Committee (Independent Director) |
| 2. Squadron Leader Prajak Sajjasophon | Member (Independent Director) |
| 3. Air Marshal Prakrit Skunasingha | Member (Independent Director) |
| 4. Mrs. Rawewan Netrakavesna | Member (Independent Director) |
| 5. AOT's President | Member and Secretary |

The Corporate Governance Committee's authority and responsibility are defined clearly in the Corporate Governance Committee Charter and in accordance with the criteria set by the Ministry of Finance and the Stock Exchange of Thailand as well as other generally accepted international practice on corporate governance and social responsibility for sustainable development. This has included corporate governance practice related to economics, social and environmental development throughout the entire organization.

In 2015, the Corporate Governance Committee has improved the Corporate Governance Policy with major areas of amendment as follows:

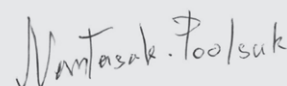
Corporate Governance:

- Adding conditions on AOT's directorship as follows:
 1. A director shall hold a directorship in no more than three state enterprises and/or legal entities in which a state enterprise is a shareholder.
 2. A director shall hold a directorship in no more than five companies being listed on the Stock Exchange of Thailand.
 3. An independent director shall continue their term in office for no more than nine (9) years after the date of the first appointment as an independent director.
- Adding a condition requiring AOT Board of Directors and committees to have self-assessment once a year.

Corporate Social Responsibility

- Adding policy on corporate social responsibility towards sustainable development.
- Adjusting the master plan and the social responsibility context by integrating corporate social responsibility into AOT's business process.

With strong commitment to operate and direct AOT's business with transparency and fairness, AOT has been selected to be a member of the Dow Jones Sustainability Indices (DJSI), a globally recognized sustainability index, in 2015. This makes AOT the first airport manager in Southeast Asia and the first company in Thailand's transportation and transportation infrastructure to have this honor.



(Mr. Nantasak Poolsuk)

Chairman of the Corporate Governance Committee

AOT Board of Directors

As of 30 September 2015



Mr. Prasong Poontaneat
Chairman



Squadron Leader
Prajak Sajjasophon
Independent Director
Member of Nomination Committee
Member of Corporate Governance
Committee
Member of Risk Management
Committee



Mr. Nantasak Poolsuk
Independent Director
Chairman of Audit Committee
Chairman of Corporate
Governance Committee



Air Chief Marshal Johm Rungswang
Director



General Kampanat Ruddit
Independent Director
Chairman of Risk Management
Committee



Air Marshal Prakit Skunasingha
Independent Director
Member of Audit Committee
Member of Corporate Governance
Committee



Mr. Nirandra Theeranartsin
Director
Chairman of Nomination Committee





◀
Mr. Thawatchai Arunyik
Independent Director
Member of Remuneration Committee

Miss Suttirat Rattanachot
Director
Member of Remuneration Committee ▶



▲
Mr. Thanin Pa-Em
Director



◀
Mr. Manit Nitiprateep
Director



▶
Mr. Voradej Harnprasert
Director
Member of Risk Management Committee



◀
Mr. Wara Tongprasit
Independent Director
Chairman of Remuneration Committee
Member of Audit Committee
Member of Risk Management Committee

Mrs. Rawewan Netrakavesna
Independent Director
Member of Nomination Committee
Member of Corporate Governance Committee ▶



AOT Senior Executives

As of Present



Mr. Nitinai Sirismatthakarn
President



Group Captain Kanputt Mungklasiri
Senior Executive Vice President
(Airport and Aviation Standard)



Miss Shanalai Chayakul
Senior Executive Vice President
(Legal and Corporate Secretary)
and Acting as Corporate Secretary



Miss Sasisubha Sukontasub
Senior Executive Vice President
(Corporate Strategy)



Mr. Montri Mongkoldaow
Senior Executive Vice President
(Human Resources and Administration)



Mrs. Poolsiri Virojanapa
Senior Executive Vice President
(Accounting and Finance)



Mr. Wichai Bunyu
Senior Executive Vice President
(Business Development and Marketing)

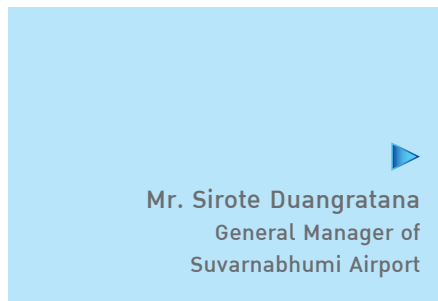




▲
Wing Commander
Suthirawat Suwanawat
Senior Executive Vice President
(Engineering and Construction)



◀
Group Captain Samai Chanthon
Senior Executive Vice President
(Regional Airports)



▶
Mr. Sirote Duangratana
General Manager of
Suvarnabhumi Airport



◀
Mr. Phet Chan-charoen
General Manager of
Don Mueang International Airport

▶
Mrs. Monrudee Gettuphan
General Manager of
Phuket International Airport



▲
Group Captain Visutr Chantana
General Manager of
Chiang Mai International Airport



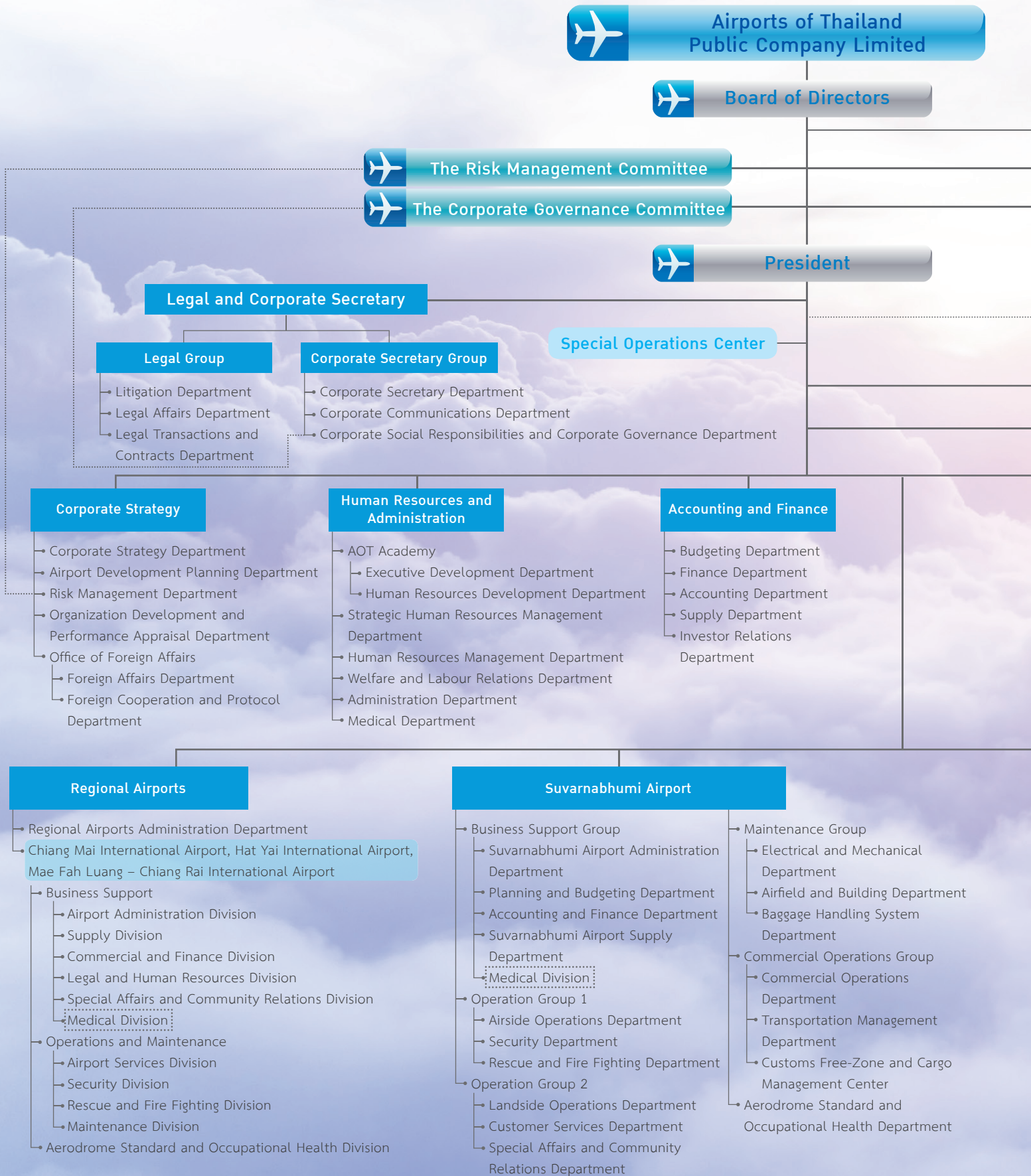
▲
Wing Commander
Rittirong Gornmanee
General Manager of
Hat Yai International Airport



▲
Mr. Ittipol Boonaree
General Manager of Mae Fah Luang -
Chiang Rai International Airport

AOT Organization Chart

As of 1 October 2015





Office of Audit

Information and Communication Technology Group

- Information and Communication Technology Strategy Department
- Information System Department
- Computer and Network System Department
- Communications and Electronics Department

Business Development and Marketing

- Business Development and Marketing Department
- Business Management Department
- Property Management Department

Engineering and Construction

- Office of Suvarnabhumi Airport Construction Management
 - Construction Engineering Department
 - Project Management and Evaluation Department
 - Project Supporting Department
- Project Engineering Department
- Environmental Department

Airport and Aviation Standard

- Aerodrome Standard and Safety Department
- Aviation Security Standard and Quality Control Department
- Aviation Services Standard Department
- Welfare Safety and Occupational Health Department

Don Mueang International Airport

- Business Support Group
 - Don Mueang International Airport Administration Department
 - Planning, Commercial and Finance Department
 - Medical Division
- Operations and Maintenance Group
 - Airside Operations Department
 - Landside Operations Department
 - Security Department
 - Rescue and Fire Fighting Department
 - Maintenance Department
- Aerodrome Standard and Occupational Health Department

Phuket International Airport

- Business Support Group
 - Phuket International Airport Administration Department
 - Planning, Commercial and Finance Department
- Operations and Maintenance Group
 - Airside Operations Department
 - Landside Operations Department
 - Security, Rescue and Fire Fighting Department
 - Maintenance Department
- Aerodrome Standard and Occupational Health Department
- Medical Division



AOT OPERATES THE WORLD'S SMARTEST AIRPORTS

Vision

“AOT Operates the World’s Smartest Airports”

Mission

To operate with exceptional standards, be service-minded and equipped with modern technology, added value and be responsible for the society and community

Core Values

1. Service minded: offering services beyond customers’ satisfaction
2. Safety & security: excellent security and safety standards
3. Teamwork: respect different opinion and collaboration
4. Innovation: constant development
5. Integrity: caring for organizational benefit

History

AOT has a long history of operations. In 1911, Don Muang area was chosen as an airfield and three military officers landed the inaugural flight at Don Muang Airfield on 8 March 1914. At that time, the Army Aviation Unit assumed responsibility for supervising the airport. Later, Don Muang Airport was developed into an international airport and named Don Muang International Airport. In 1955, its name was officially changed to Bangkok International Airport and it came under the supervision of the Royal Thai Air Force. Following the National Assembly's enactment of the Airports Authority of Thailand Act, B.E. 2522 (1979), the Airports Authority of Thailand or AAT was formally established and AAT staff commenced work on 1 July 1979.

respond to the dynamic aviation industry. In addition, AOT also places great importance on Corporate Social Responsibility in line with international standards. This will serve as a guideline for sustainable development, enhancing the confidence and satisfaction of airport customers under the slogan "Safety and Service are our priorities".

Information technology system that respond to the dynamic aviation industry. In addition, AOT also places great importance on Corporate Social Responsibility in line with international standards. This will serve as a guideline for sustainable development, enhancing the confidence and satisfaction of airport customers



The Department of Civil Aviation later transferred 4 regional international airports to the responsibility of AAT: Chiang Mai International Airport was transferred on 1 March 1988, Hat Yai International Airport on 26 August 1988, Phuket International Airport on 8 October 1988, and Mae Fah Luang-Chiang Rai International Airport on 2 October 1998. Also, Suvarnabhumi Airport operated by AOT was opened for service on 28 September 2006.

With airport operations constantly growing, AAT rose to the occasion by changing its status to a public company limited. AAT was registered as a legal entity on 30 September 2002 under the name the Airports of Thailand Public Company Limited or AOT.

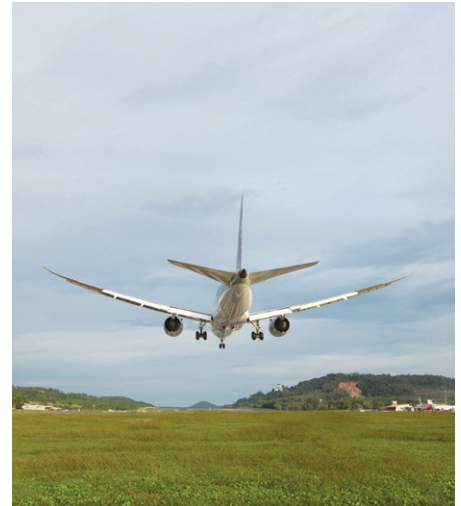
AOT aims to achieve excellence in its operations by emphasising the development of service quality, personnel capabilities and information technology system that



AOT's Goals and Strategy House

In preparing the 2015 - 2019 corporate plan, the Airports of Thailand Plc. (AOT) has designed its business direction by considering related internal and external factors to ensure that the plan can be effectively implemented leading to sustainable growth under the AOT Strategy House. Three main goals of the strategy are finance, innovation and reputation. The seven strategies are as follows:

1. **Airport Strategic Positioning:** To set the role and strategic positioning in developing capability of the 6 AOT's airports leading to roadmap formulation for development of infrastructure, airport's architecture and airport operations in compliance with the user profile, which will enable AOT to operate sustainable business driven by appropriate and effective airport function and capacity improvement in accordance with its space and surrounding communities in order to support national economic and social development.
2. **Airport Service Capacity:** To manage and increase airport handling capacity to serve the increasing air traffic movements and maintenance system development, especially at Suvarnabhumi Airport, Don Mueang International Airport and Phuket International Airport, which are crucial to AOT's competitiveness and sustainable operations in the future.
3. **Aero Business (Efficiency Orientation):** To improve airport operations and management in order to offer fast, convenient and highly efficient services, upgrade service quality, improve facility maintenance, strengthen international-standard safety and security, adopt proactive marketing in order to increase number of flights, passengers, cargo and aeronautical revenues which is the major source of AOT income.
4. **Non-Aero Business:** To develop new business and marketing activities to increase non-aeronautical revenues as a way to mitigate risks from core business operations that generating aeronautical revenue. Non-aero business development is a strategy adopted currently by the world's leading international airports because of its effectiveness in sustainably generating income. AOT focuses on expanding and increasing efficiency in commercial area optimization, including revenue from other businesses within passenger terminals at all airports under its responsibility. Moreover, the development projects of Suvarnabhumi Airport, Don Mueang International Airport and Phuket International Airport will enable AOT to generate additional revenues from new commercial areas through joint venture and/or partnership in new commercial activities.
5. **Service Oriented (Intelligent Airport):** To introduce innovations and information and communication technology to continually enhance service quality development, and to improve airport operations system, passenger accessing systems, social



media system and commercial support system. AOT realizes that advanced technology plays a key role in upgrading service quality standard especially, safety and security which enhance users' confidence in AOT's international standard service quality and satisfaction on service speed and advanced airport offering.

6. **Regional Hub:** To make AOT's airports the aviation hubs in different areas, including tourism, logistics, transit/transfer hub connecting to other destinations, aircraft maintenance center, etc. that will support economic development and job creation for surrounding communities. Additional revenues from related aero and non-aero businesses will be invested further in improvement of service quality, safety and security efficiency as well as environmental conservation activities. AOT will employ more green and clean technology in its operations.



7. Business Development: To enter into joint ventures with business partners in various sectors in Thailand and overseas.

The strategies are developed based on the following areas



From the above direction, it is clear that AOT aims to achieve its vision to sustainably operate “the world’s smartest airports” in three areas – finance, innovation and reputation while considering its good governance principle and responsibility towards the environment, society, community and stakeholders. In other words, AOT is committed to being the major infrastructure operator of the country. Efficient asset management is the key to creating financial sustainability. Initiating technology and innovation to design the airport services may lead to airport users’ satisfaction and experience while shortening waiting time and reducing traffic and congestion, resulting in higher efficiency in generating return to stakeholders. Good governance is also a major policy that AOT management uses to sustain corporate image and reputation. At the same time, AOT also considered to develop aviation-related businesses that other international airports are adopting worldwide. Meanwhile, business expansion will enhance AOT’s corporate competitiveness and its positioning as the aviation hub.



The seven strategies complement well with one another in driving sustainable corporate growth. AOT has analyzed its sustainability factors and used them as the input to drive operational success to achieve strategic goals. Sustainable growth has been incorporated in every level of its operations to ensure of shared value and corporate social responsibility in the entire operations. Major activities and initiatives under this concept are, for example, Green Airport Project which has earned the 6 AOT airports the Airport Carbon Accreditation by the Airport Council International (ACI). At the same time, AOT employees have played an important role in creating awareness on sustainability, especially in participating in AOT’s CSR activities. As a result, AOT has been well respected and has received good cooperation from the society and communities.

Based on AOT Strategy House, AOT has viewed that people, safety and security and corporate social responsibility towards the society, community and environment and technology are the strongest foundation for sustainability and growth. In addition, good governance principle is one important factor to monitoring every operational level, from basic to strategic and corporate levels, in order to achieve the outstanding performance and enhance corporate governance and risk management prudently while ensuring corporate sustainability and good cooperation with partners and key stakeholders.

Business Characters



Suvarnabhumi designated as the country's main airport. The airport has the capacity to serve 76 flights per hour, accommodate 45 million passengers a year and facilitate 3 million tons of freight a year.



AOT is the operator of the airport business in Thailand, the core tasks of which are airport management and development of the country's 6 international airports, namely Suvarnabhumi, Don Mueang, Chiang Mai, Hat Yai, Phuket and Mae Fah Luang-Chiang Rai. All 6 serve both domestic and international flights with Suvarnabhumi designated as the country's main airport. Suvarnabhumi Airport commenced its operations on 28 September 2006 and is designed for continual passenger growth. The airport has the capacity to serve 76 flights per hour, accommodate 45 million passengers a year and facilitate 3 million tons of freight a year.

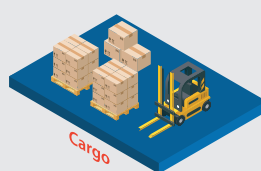
AOT has invested in 7 companies that provide services and products related to AOT business. It holds 1.50% - 60.00% of the registered capital of those companies, totaling 984.23 million Baht in total investment. AOT holds stake in 7 associated companies (in which it holds less than 50% stake) and one subsidiary (in which it holds more than 50%) which is Suvarnabhumi Airport Hotel Company Limited. Details are as follows:



Flights
76
flights per hour



Passengers
45
million passengers
per year



Cargo
3
million tons
per year

AOT's operating revenues are generated by 2 major sources: aeronautical and non-aeronautical revenues. The aeronautical revenue is relevant to air-traffic movements, such as landing and parking charges, passenger service charge and aircraft service charges. The non-aeronautical revenue is indirectly relevant to air-traffic movements and includes office and state property rents, service revenues and concession revenues.



The following table shows details of AOT's subsidiaries and associated companies as of 30 September 2015.

Company	Type of business	Percentage of shareholding (%)
Suvarnabhumi Airport Hotel Company Limited	Hotel business	60.00
Thai Aviation Refuelling Company Limited	Hydrant dispenser aircraft refueling service	10.00
Phuket Air Catering Company Limited	Catering service	10.00
Don Mueang International Airport Hotel Company Limited	Hotel management and operations at airport	9.00
Bangkok Aviation Fuel Service Public Company Limited	Aviation fuel supplies	4.94
Trade Siam Company Limited	Electronics information exchange service	1.50
Thai Airport Ground Services Company Limited	Cargo depot service, service in aircraft parking area, aircraft maintenance service	28.50



Risk Management

AOT is committed to achieving its vision under the 2015 - 2019 corporate plan that “AOT Operates the World’s Smartest Airports”. Unlike gradual changes in the past, rapid political change and the global economic downturn today have resulted in new challenges AOT has to face. Some of the challenges include risk from stringent control by regulators in the global aviation industry, global economic downturn, disasters and other risks related to corporate reputation.

Considering the changing environment, AOT places risk management as one of its top priority areas. The Committee of Sponsoring Organization of the Treadway Commission (COSO) -Enterprise Risk Management (ERM) has been implemented across the organization to effectively control related risks in 4 areas, including strategic, operational, financial and compliance risks, within appropriate risk appetite and the State Enterprise Performance Appraisal (SEPA) guidelines. To ensure single standard practice throughout the organization and integration of risk management into corporate plan, AOT has prepared annual risk management plan in accordance with risk appetite and risk tolerance and regularly reported the implementation result to the AOT Board of Directors, Risk Management Committee and Risk Management Working Group on quarterly basis. The practice is aimed at supporting good corporate governance practice while enabling AOT to seek increasing return on business, reducing potential loss or damage caused by risk related factors and disasters, better addressing the government’s policy as well as stakeholders’ expectation and balancing impact on those who will receive impact from AOT’s operations.

Risk framework was therefore established, covering three core components as follows:

1. Risk Governance

- 1.1 Risk Management Committee: The committee is responsible for setting a policy and a framework for risk management as well as making recommendations to the members of the AOT Board of Directors and executives on corporate risk management.
- 1.2 AOT’s Risk Management Working Group: The Working Group is responsible for managing risks in accordance with the provided policy, framework and process established by the Risk Management Committee.
- 1.3 AOT Internal Control and Risk Management Working Group for business/division/airports: The working group is responsible for considering, reviewing, screening, analyzing, identifying and assessing significant risks and preparing additional risk management plan to ensure that AOT achieves its goal





related to risk management, risk management report of each business and the additional risk management plan for the AOT's Risk Management Working Group's consideration.

- 1.4 Internal Control System and Risk Management Working Group of AOT: The Working Group is responsible for risk management and internal control for AOT departments in accordance with the policy, framework, direction and risk management process set by the Risk Management Committee and the internal control and risk management working group appointed by AOT and for monitoring and reporting to the risk management committee the progress of the implementation of such risk management activities by each business unit and divisions.
- 1.5 Risk Management Department: The department is responsible for supporting the implementation of activities under the AOT Risk Management framework.

2. Risk Management Infrastructure

- 2.1 Risk Management Policies
- 2.2 Risk Map
- 2.3 Risk Assessment Criteria
- 2.4 Risk Appetite
- 2.5 Risk Management Database and Tools
- 2.6 Risk Management Framework

3. Risk Management Process

- 3.1 Objective Setting
- 3.2 Risk Identification
- 3.3 Risk Analysis and Assessment
- 3.4 Risk Responses
- 3.5 Measure Identification and Additional Control
- 3.6 Monitoring and Reporting

Potential Risk Factors in the fiscal year 2015

In the fiscal year 2015, AOT identified potential risk factors that may affect its operations and shareholders' investment and prepared risk management plan to mitigate and maintain risk level within the risk appetite and risk tolerance. Major risk factors are:

Strategic Risk

Risk management activities were designed and implemented to enable AOT to achieve the 1st strategic goal on world-class airport and facility development and to support the increasing air traffic driven by tourism industry growth. It was forecasted that the number of tourists travelling to Thailand would constantly grow. In 2016, the inbound tourists would be 19 million, 85% of which travel by air. The ASEAN Economic Community (AEC) integration by the end of 2015 will also encourage ASEAN member nations to focus more on domestic airport development to support increasing inter-region travel.

In the fiscal year 2015, AOT therefore introduced risk management on important

development projects to serve the increasing air traffic trend. Risks identified and actions taken are as follows:

1. Risk that the Passenger Terminal 2 Improvement Project at Don Mueang International Airport failed to meet the scheduled plan: risk factors were:
 - (1) AOT failed to deliver spaces to tenants as scheduled.
 - (2) Contractor failed to meet deadline as mentioned in the contract.
 - (3) Pre-opening system testing was delayed.

To mitigate and prevent such risks, AOT increased its monitoring efficiency for the Passenger Terminal Improvement Project. In the fiscal year 2015, AOT successfully implemented at the risk tolerance deviant level. As a result, the Passenger Terminal 2 at Don Mueang International Airport Improvement Project will be completed within 2015 as planned.

2. Phuket International Airport Development Project failed to take off in the fiscal year 2015.

The project covers construction of taxiway and aircraft parking, hydrant refueling system expansion and airport service roads. The sources of the risks were:

- (1) Complicated airport improvement works that caused delay
- (2) Delayed material sourcing by suppliers
- (3) Lack of skilled workers
- (4) Lack of experience of project advisors and control team
- (5) Contractors failed to meet construction schedule
- (6) Contractors do not understand hydrant refueling system
- (7) Delayed problem solving by project consultant

AOT assigned Deputy General Manager of Phuket International Airport (Operations and Maintenance Line) to supervise and monitor the Phuket International Airport Development Project, accelerate and send notice to the contractors on project delay. AOT could effectively manage the project to maintain the risk within the appetite level, enabling Phuket International Airport Development Project to progress as planned.

Compliance Risk

Compliance risks have been identified to enable AOT to achieve its 3rd strategic objective on service quality, convenience and safety of airport. One of AOT's key tasks is to promote and operate airport business and airport-related business in full compliance with rules, regulations, state principles and international standards. In respect to the government regulations, AOT as the airport operator has clearly set strategic goals under its 2015 - 2019 corporate plan, including receiving certification on the six public airports within 2015.

In the fiscal year 2015, AOT identified that "AOT may fail to receive the public airport certification for its airports within 2015" as its key compliance risk but it in the end successfully maintained in risk appetite level. As a result, all its six airports were certified on 14 January 2015. The qualifications of the certified airports according to the Air Navigation Act B.E. 2497 (No.11), amended issue B.E. 2551 are (1) Airport physical and air navigation aid standards meet with legal requirement and can support safe aircraft operations; (2) Aerodrome Manual is prepared in accordance with the standard and approved by the Department of Civil Aviation and is used as a standard to safe airport operations; (3) Safety Management System (SMS) meets with the requirement and approved by the Department of Civil Aviation in order that airport operations are integrated and improved continuously; (4) Airport security standard and plan align with legal requirement and security plan of the Department of Civil Aviation to handle any situation that may affect airport security system and aircraft operations; (5) Public airport managers have good knowledge and understanding on airport operations standards and other relevant aspects as well as are certified by the Department of Civil Aviation so as to effectively supervise and ensure all airport operations meet with the related aircraft and passenger service safety standards.

Operational Risk

Operational risk has been well managed in accordance with the 3rd strategic objective on service quality, convenience and safety of airport. Suvarnabhumi Airport, as a strategic airport in enhancing national competitive capacity, was officially operated for commercial services on 28 September 2006, offering a great

range of facilities, advanced technology, two runways with 60 metres wide each and each with 3,700 metres and 4,000 metres long and with 2,200 metres separation distance. The taxiways were built parallel to the runways. The airport has the minimum capacity to handle 40 flights per hour and 68 flights per hour during peak hour.

Traffic on the taxiways and runways of Suvarnabhumi Airport has been increasingly congested due to higher air traffic movements and constantly increasing trend. Considering the safety service under international airport management standard and permanent problem solving of runways and taxiways damages, AOT has plan to build and repair runways and taxiways surface using Portland cement concrete which is stronger and more durable than asphalt. The project was implemented during the fiscal years 2015 - 2018.

Also in the fiscal year 2015, AOT has taken into consideration the risk of possible damage on runways and taxiways that affect Suvarnabhumi Airport service efficiency while the problem solving plan 2015 - 2018 remains underway. AOT has therefore prepared additional risk management plan to solve problems related to damaged runways and taxiways surface. In doing so, AOT improved asphalt quality used in runway and taxiway maintenance and hire contractors to fix taxiways close to the gate as well as installed underground drainage system.

In the fiscal year 2015, AOT successfully met with the conditions set by risk appetite, resulting in less emergency maintenance on the surface of runways and taxiways at Suvarnabhumi Airport compared to the same period in 2014.

External Risk

In preparation for possible outbreak of MERS-COV, Suvarnabhumi Airport closely cooperated with Quarantine Office to closely monitor the situation. Four Thermoscans were installed at Suvarnabhumi Airport to increase screening efficiency. The Quarantine Office has adjusted the temperature degree level of Thermoscan to become more sensitive and can detect slightly lower body temperature, from previously 37 degree Celsius to 36.5 degree Celsius. Special Contact Gates E and F were exclusively spared for flights from the seven risk countries (e.g. Middle East countries, such as Oman, Qatar, Saudi Arabia, United Arab Emirates, Iran, Jordan and Asian countries, like South Korea). More frequent cleaning in the areas with direct passenger contact, such as toilets, check-in counters, immigration counters, taxi stand, etc. More than 200 hand cleansing gel units were placed everywhere while masks were provided at the information counters to distribute to passengers and those working within the airport.

Financial Risk

Financial risk has been identified and managed to enable AOT to achieve its 5th strategic goal of growing and generating reasonable profit. AOT has effectively managed its foreign exchange risk in response to the highly fluctuating foreign currency exchange rate. AOT has made foreign exchange currency change for 93.24% of the total loans received in Japanese yen from Japan International Cooperation



Agency (JICA) for Suvarnabhumi Airport Development Project Phase 1. At present, the unprotected loan of 6,378.64 million Yen remains. AOT assigned the Foreign Debt Risk Management Subcommittee, chaired by an AOT Director and having external specialists as members, to supervise and set foreign risk management policy as well as closely monitored the foreign exchange fluctuation. These actions were taken to ensure that the risk related to remaining foreign debt is appropriately managed in accordance with AOT's current financial status. In the fiscal year 2015, AOT can successfully maintain currency exchange risk within the appetite level.

To generate reasonable profit, AOT appointed a working group to study operational profit. The working group is chaired by the AOT Senior Executive Vice President (Accounting and Finance) and is responsible for monitoring and managing risk that may affect AOT's operational profit. In the fiscal year 2015, AOT successfully managed and maintained this risk within the appetite level.



General Information

Company Name	: The Airports of Thailand Public Company Limited (AOT)
Ticker symbol	: AOT
Registration Number	: PLC 0107545000292
Type of Business	: Airport operator and other services related to airport operations
Registered Capital	: 14,285,700,000 Baht
Number of Common Shares	: 1,428,570,000 shares, par value at 10 Baht per share
Shareholders	: At present, the Ministry of Finance is the major shareholder with a 70% stake, while the remainder is held by institutes and general investors
Listed date on Stock Exchange of Thailand	: 11 March 2004
Accounting Period	: 1 October - 30 September
Website	: http://www.airportthai.co.th
Head Office Location	: 333 Cherdwutagard Road, Sikan, Don Mueang, Bangkok 10210 Tel. 0 2535 1192 Fax 0 2535 4061
Corporate Social Responsibility and Corporate Governance Department	: Tel. 0 2535 5885 Fax 0 2535 5540 E-mail: goodgovernance@airportthai.co.th
Investor Relations Department	: Tel. 0 2535 5900 Fax 0 2535 5909 E-mail: aotir@airportthai.co.th
Corporate Communications Department	: Tel. 0 2535 3738 Fax 0 2535 4099 E-mail: aotpr@airportthai.co.th

References

• Securities Registrar	: Thailand Securities Depository Company Limited 62 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Klongtoey, Bangkok 10110 Tel. 0 2229 2888 Fax 0 2654 5427
• Auditor	: The Office of the Auditor General of Thailand Rama 6 Road, Phayathai, Bangkok 10400 Tel. 0 2271 8000 ext. 2615 Fax 0 2618 5803

Legal entities whose shares held by AOT

Name	Type of business	Registered capital (Baht)	Paid-up capital (Baht)	No. of shares offered (shares)	Price per share	Percentage of shareholding (%)	Head Office Location
1. Thai Airport Ground Services Company Limited	Cargo depot service, service in aircraft parking area, aircraft maintenance service	1,000,000,000	643,000,000	10,000,000	100	28.50	(Central Bankruptcy Court granted a receiving order on 30 June 2015)
2. Phuket Air Catering Company Limited	Catering service for airlines at Phuket International Airport	100,000,000	100,000,000	1,000,000	100	10.00	10/3 Moo 6 Sanam Bin Road, Mai Khaw, Talang, Phuket 83110 Tel. 0 7632 7497 - 502
3. Thai Aviation Refuelling Company Limited	Hydrant dispenser aircraft refueling services	530,000,000	530,000,000	5,300,000	100	10.00	99 Moo 10 Srisa Chorakhae Noi, Bang Saothong, Samut Prakarn 10540 Tel. 0 2134 4021 - 6
4. Don Mueang International Airport Hotel Company Limited	Hotel management and operations at Don Mueang International Airport	120,000,000	120,000,000	1,200,000	100	9.00	333 Moo 10 Cherdwutagard Road, Sikan, Don Mueang, Bangkok 10210 Tel. 0 2566 1020
5. Bangkok Aviation Fuel Service Public Company Limited	Aviation fuel supplies	637,500,000	637,500,000	637,500,000	1	4.94	171/2 Kamphaengphet 6 Road, Don Mueang, Bangkok 10210 Tel. 0 2834 8900
6. Trade Siam Company Limited	Electronics information exchange services	200,000,000	50,000,000	2,000,000	100	1.50	EDI Centre Building, Customs Department, Sunthornkosa Road, Klongtoey, Bangkok 10110 Tel. 0 2350 3200
7. Suvarnabhumi Airport Hotel Company Limited	Hotel operations at Suvarnabhumi Airport	1,018,000,000	1,018,000,000	1,018,000	100	60.00	Suvarnabhumi Airport Hotel, Moo 1, Nong Pru, Bang Phli, Samut Prakarn 10540 Tel. 0 2131 1111

Securities and Shareholders

AOT's securities

AOT has a registered capital of 14,285,700,000 Baht with a total of 1,428,570,000 ordinary shares at fully paid up and a par share value of 10 Baht each.

Shareholders:

The first 10 major shareholders of AOT as of 4 June 2015 were as follows:

No.	Name	Number of Shares	Percentage of Total Shares
1.	MINISTRY OF FINANCE	1,000,000,000	70.000
2.	THAI NVDR COMPANY LIMITED	71,337,938	4.994
3.	STATE STREET BANK EUROPE LIMITED	26,886,892	1.882
4.	CHASE NOMINEES LIMITED	25,272,699	1.769
5.	THE BANK OF NEW YORK MELLON	18,743,600	1.312
6.	HSBC (SINGAPORE) NOMINEES PTE LTD	18,632,573	1.304
7.	SOCIAL SECURITY OFFICE (2 CASES)	15,612,400	1.093
8.	NORBAX INC.,	14,864,372	1.041
9.	STATE STREET BANK AND TRUST COMPANY	9,310,047	0.652
10.	THE BANK OF NEW YORK (NOMINEES) LIMITED	8,364,080	0.585
11.	OTHER SHAREHOLDERS	219,545,399	15.368
		1,428,570,000	100.000

Remarks:

- Shareholders No. 4, 6 and 10 were legal entities or nominee accounts. AOT has checked with Thailand Securities Depository Company Limited (TSD) and found that the ultimate shareholders' names could not be disclosed.
- Shareholders of Thai NVDR Company Limited (Thai NVDR) who held non-voting depository receipts, were ineligible to vote at the shareholders' meeting except when exercising their voting rights on delisting the shares from the Stock Exchange of Thailand.

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

No.	Name	Number of Shares	Percentage of Total Shares
1.	STATE STREET BANK AND TRUST COMPANY	15,989,900	1.12
2.	CHASE NOMINEES LIMITED	7,566,834	0.53

Reference: <http://www.set.or.th/set/companyholder.do?symbol=AOT-R>

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

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

- (1) AOT has to seek approval from the Cabinet for major investment projects.
- (2) The Office of Auditor General is responsible for auditing AOT's financial statements.

Issuance of other securities

AOT **does not** issue other type of shares other than ordinary shares.

Dividend Payment Policy

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

At the Annual General Meeting of Shareholders 2014 on 23 January 2015, the meeting resolved to pay dividends for the operating results in the accounting year 2014 at the rate of 3.40 Baht per share. This amounted to 4,857,138,000 Baht, representing 39.95% of the net profit recorded in the company's financial statement. The dividends were paid on 5 February 2015.



At the AOT Board of Directors' Meeting No. 6/2015 dated 20 May 2015, the Board resolved to approve interim dividend payment for the first half of the accounting year 2015 covering the period from 1 October 2014 - 31 March 2015 at the rate of 1.54 Baht per share. This amounted to 2,199,997,800 Baht, representing 25.05% of the net profit recorded in the company's financial statement. The interim dividend payment was made on 18 June 2015.

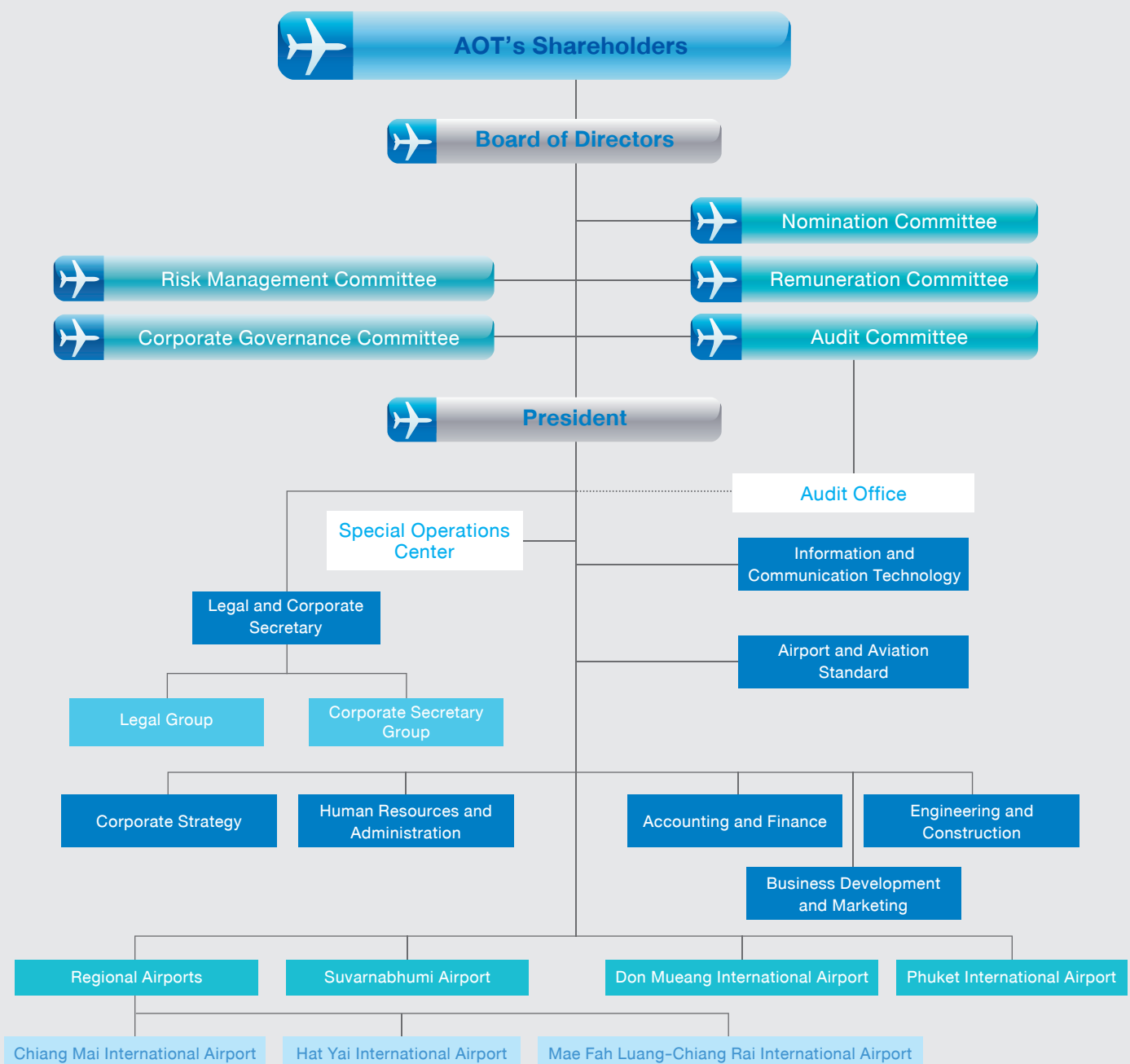
Dividend payment policy for AOT's subsidiaries depends on their performance and cash flow in specific year and in accordance with shareholders' meeting resolution.

Capital Structure of Suvarnabhumi Airport Hotel Company Limited

As of 30 September 2015, Suvarnabhumi Airport Hotel Company Limited had a registered capital of 1,017,780,000 Baht, of which AOT held 6,106,680 shares with a par value issued at 100 Baht, accounting for 60% of total shares issued and sold. The shares have already been fully paid up.

Management Structure

As of 30 September 2015, the management structure of AOT comprises the Board of Directors and five specific committees that help screening significant matters, including the Audit Committee, Nomination Committee, Remuneration Committee, Corporate Governance Committee and Risk Management Committee. AOT's President is the top executive.



AOT Board of Directors

Composition of the Board

The composition of the Board according to AOT's Articles of Association is as follows:

- There shall be at least 5 directors and not more than 15 directors elected at the shareholders' meeting.
- Total independent directors must be at least one third of the total number of directors and must not be less than 3.
- No less than half of the total number of directors must reside in the Kingdom of Thailand.
- At least 1 director shall be knowledgeable in accounting and finance.

As of 30 September 2015, AOT's Board comprised 14 non-executive directors, 7 of whom were independent which exceeded one third of the total number of directors. Details are as follows:

No.	Name	Position	Date of Appointment
1.	Mr. Prasong Poontaneat*	Chairman	20 June 2014
2.	Mr. Nantasak Poolsuk	Independent Director, Chairman of the Audit Committee, Chairman of the Corporate Governance Committee	30 April 2014
3.	Squadron Leader Prajak Sajjasophon*	Independent Director, Member of the Nomination Committee, Member of the Corporate Governance Committee, Member of the Risk Management Committee	20 June 2014
4.	Air Chief Marshal Johm Rungswang*	Director	16 July 2014
5.	General Kampanat Ruddit*	Independent Director, Chairman of the Risk Management Committee	21 August 2014
6.	Air Marshal Prakit Skunasingha*	Independent Director, Member of the Audit Committee, Member of the Corporate Governance Committee	21 August 2014
7.	Mr. Nirandra Theeranartsin	Director, Chairman of the Nomination Committee	20 June 2014
8.	Mr. Thawatchai Arunyik*	Independent Director, Member of the Remuneration Committee	9 October 2014
9.	Miss Suttirat Rattanachot*	Director, Member of the Remuneration Committee	27 January 2012
10.	Mr. Manit Nitiprateep	Director	18 September 2014
11.	Mr. Thanin Pa-Em*	Director	18 September 2014
12.	Mr. Voradej Harnprasert*	Director, Member of the Risk Management Committee	24 December 2014
13.	Mr. Wara Tongprasin	Independent Director, Chairman of the Remuneration Committee, Member of the Audit Committee, Member of the Risk Management Committee	16 July 2014
14.	Mrs. Rawewan Netrakavesna	Independent Director, Member of the Nomination Committee, Member of the Corporate Governance Committee	24 December 2014

Remarks: • Director No. 13 has knowledge in accounting and finance.

- *Directors whose names were in the State Enterprise Director's Pool of the Ministry of Finance.

List of directors who completed their terms/resigned during the year 2015:

No.	Name	Period of Directorship
1.	Mr. Rakop Srisupa-at	30 April 2014 - 15 May 2015

Authorized Directors

Two authorized directors shall jointly sign with the Company's seal affixed.

Qualifications of Directors

Directors shall be qualified and not have the prohibited attributes as stated in the Act on Standard Qualifications for Directors and Employees of State Enterprises B.E. 2518, the Public Limited Company Act B.E. 2535, the Securities and Exchange Act B.E. 2535 and AOT's Articles of Association, such as

- Thai Nationality
- Not over 65 years of age
- Holding director position in not more than 3 state enterprises
- Have never been given a prison sentence by a supreme court except for offenses committed by negligence or petty offenses
- Do not hold a political position, except for a director position required by the law
- Do not belong to or work for a political party
- Have never been expelled, dismissed or made to leave a position due to malfeasance
- Do not hold shares of the state enterprise in question or a shareholder of a juristic person where the state enterprise in question holds shares
- Do not hold any positions in any juristic person where the state enterprise in question holds shares, except for director positions or other positions assigned by the Board of that state enterprise in a juristic person where the state enterprise is a shareholder
- Are not directors, executives, authorized persons or hold vested interests in a juristic person that serves as a concessionaire, a joint venture or ones with vested interests in the affairs of the state enterprise in question. Exception apply for the board chairman, director or executive assigned by that state enterprise

Appointment and Removal from Office of Directors

1. Directors are elected by majority votes in the shareholders' meetings and the number of votes of a shareholder is equivalent to the number of shares held. The candidates who receive higher votes are elected respectively to attain the required number of directors at a given meeting. In the candidates get equal votes, which makes the number of candidate exceed that of directors to be elected at a given meeting, the Chairman of that meeting will cast a decisive vote.
2. At every Annual General Meeting of Shareholders, one-third of the directors shall resign in rotation. Should the number of directors to resign in rotation not be divisible by three, the number of directors closest to one-third shall be enforced. Directors whose terms are due to expire in the first and second year after the registration are to be drawn by lots. From the third year onwards, the longest-serving directors shall resign. Directors who resign in rotation may be re-appointed.
3. In addition to the resignation in rotation, term of office of directors end in the following cases;
 - (1) Death
 - (2) Resignation (which is effective from the date the resignation letter reaches the Company)
 - (3) Resolution of Shareholder's meeting
 - (4) Being incompetent or quasi-incompetent
 - (5) Being absent from the meeting for more than 3 consecutive times without reasonable cause

- (6) Being unqualified or having any prohibited attributes as specified by law or the Company's Articles of Association
 - (7) Court order
 - (8) Being sentenced to prison
4. In the event that a director position is vacant for any reasons other than that of the rotation basis, the Board may elect a qualified person who has no prohibited traits as specified in AOT's Articles of Association to fill the position in the next Board meeting' except when the remaining term of office of the vacated director is less than 2 months. The Board's resolution must comprise not less than three-quarters of the remaining directors' votes and the replacing director's term of office is equal to the remaining term of the replaced director.

Authority, Duties and Responsibilities of the Board

Authority of the Board

1. Appoint the President in conformity with the nomination and selection process set by related laws and regulations as well as the President from office.
2. Select and appoint a person who possesses the required qualifications and does not have prohibited attributes stated in AOT's Articles of Association to replace the vacant director position due to causes other than completion of term, except when the term of the vacating director is less than 2 months.
3. Assign one or several directors or other persons to act on behalf of the Board.
4. Appoint other persons to operate the Company's business under supervision of the Board or may assign a power of attorney to act on behalf of the Board within the period approved, including consolidating or segregating or replacing the entire or part of the authority of the involved directors, and the Board may occasionally cancel, terminate, change or amend such authority.
5. Appoint 5 specific committees, namely the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee and the Risk Management Committee to screen important matters with care and efficiency.
6. Occasionally approve interim dividend payment when considering that the Company has sufficient profit to pay dividend and report to the shareholders of dividend payment in the next shareholders' meeting.
7. Appoint a Corporate Secretary in conformity with the law on Securities and Exchange. The Corporate Secretary's duties are to prepare and maintain documents and other matters as required by the Capital Market Supervision Committee. The Corporate Secretary is to help the Board on various matters such as arranging the meetings of the Board and shareholders, giving advice to directors in compliance with the laws and related regulations. Additionally, the Corporate Secretary is to ensure that the directors and AOT disclose information correctly, completely, and transparently. Regularly assess the President's performance and determine appropriate the remuneration for the President.
8. Approve supply procurement within the values beyond the President's scope of responsibility.

Duties and Responsibilities of the Board

1. Perform duty with accountability, duty of care and duty of loyalty.
2. Perform duty with accountability and duty of care and directors and executives shall perform their duty as other persons of ordinary prudence or business operators shall act under the same situation.
3. Perform duty with integrity for the best benefits of AOT and with righteous objectives and take no action that may cause significant conflict of interest with AOT.

4. Operate AOT's business in conformity with laws, objectives, Articles of Association and resolutions of the annual general meeting of shareholders with integrity, morals, and business ethics as well as try its best to cautiously safeguard the interests of AOT and shareholders.
5. Set directions, goals and business policies as well as direct the management to operate efficiently according to AOT's policies and plans to achieve corporate goals under good corporate governance in order to increase economic value and maximum stability to AOT and shareholders.
6. Hold Board meetings at least 12 times per year by convening at least once every 3 months at the venue set by the Board.
7. Directors who have conflict of interest in particular matters shall have no right to vote on the matters.
8. Directors shall not operate other businesses having the same nature and competing directly with the Company or shall not be a partner in a limited partnership or a partner with unlimited liability in a limited partnership or a director in other public limited or private companies operating business of the same nature and directly competing with AOT, whether for personal or others' benefits, except the director already informed the annual general meeting of shareholders prior to the appointment resolution.
9. Provide financial statements and statements of income as well as audit report of the auditor at the end of accounting year of the Company, all of which are to be approved by the Audit Committee. Such information will be disclosed in the annual reports and submitted to the annual general meeting of shareholders within 4 months after the end of the accounting year.
10. Ensure efficient and reliable accounting system, financial report and audit report to be submitted to the Audit Committee as well as set up an internal audit unit and ensure efficient evaluation processes of internal control and internal audit.
11. Prepare accurate minutes and resolutions of the annual general meeting of shareholders and Board meeting and the report shall be kept at the Company's office. The reports, after signed by the chairman of the meeting or approved by the next meeting, is considered the evidence of the matter appeared in the minutes and resolutions and other considerations recorded in the minutes shall be considered correct.
12. Deliver the following documents to the shareholders together with the invitation letter to the annual general shareholders' meeting:
 - (1) Copies of balance sheet and income statement audited by the auditor together with an audit report
 - (2) AOT's annual report
13. Dedicate time and effort in formulating vision, direction and strategy through full opinion expression and with adequate research on information useful for formulating such direction as well as consider possible risks in order to ensure that the executives would be able to concretely and effectively implement the vision, direction and strategy.
14. Review and participate in setting a vision and mission, thus enabling the executives and employees to move forwards in the same direction. In addition, the Board will consider revision of and approve the vision and mission of AOT at least every 5 years. The Board will endorse and regularly monitor the management's operations so that these are in line with the corporate direction and strategies.
15. Implement the risk management policy with efficient risk management and internal control systems that cover the whole organization. The Board will also require the management to regularly report risk management and possible risk management guidelines, with full disclosure in the annual reports.
16. Report their interests and the interests of concerned parties. The reported interests are those related to the operations of AOT and its subsidiaries. Updated reports shall also be submitted whenever there are changes. Directors are required to fill in the information on the interest of their own and related parties in the conflict of interest report of AOT's directors as required.

17. Monitor and solve conflict of interest, including connected transaction, and concentrate on significant transactions to ensure the best benefits of shareholders and stakeholders.
18. Provide for appropriate system or mechanism for top executive's remuneration to ensure good incentives in both short and long term.
19. Regularly assess the President's performance and determine appropriate remuneration for the President in relation with performance.
20. Appropriately provide communication channels with each group of shareholders as well as evaluate the information disclosure to ensure correctness, lucidity, transparency, reliability, and high standards.

Scope of Authority of the Board

According to AOT's Articles of Association and the Public Limited Company Act B.E. 2535, AOT's Board shall take action only when receiving approval from the shareholders' meeting with majority votes of the shareholders attending the meeting and having voting rights on the following matters:

1. Approval of balance sheets and income statement
2. Approval of dividend payment
3. Appointment of directors replacing those who retire by rotation and approval of director remuneration
4. Appointment of auditor and approval of auditor remuneration

with no less than three-quarters of the total votes of the shareholders attending the meeting and having voting rights on the following matters:

1. Amendment of Memorandum of Association and Articles of Association
2. Increase of registered capital
3. Decrease of registered capital
4. Issuance of shares and offering of debentures
5. Merger of business
6. Dissolution of business
7. Selling or transferring in whole or significant parts of the Company's business to others
8. Purchasing or accepting transfer of business of other companies, regardless of public limited companies or private companies
9. Making, amending or terminating of contracts related to the lease of whole or significant parts of the Company's business
10. Assigning other persons to manage the Company's business, or
11. Merger of business with other persons with the purpose of profit and loss sharing

Roles of the Chairman of the Board

1. To chair the shareholders' meeting and conduct the meeting in accordance with the Articles of Association and the sequence of agenda items as stated in the meeting invitation letter unless the meeting resolves to change the sequence of agenda items with more than two-thirds of votes of the attending shareholders.

2. To convene the Board meetings or assign other persons to act on his behalf.
3. To chair the Board meetings. In the case of a tie, the chairman will cast a decisive vote.
4. To allocate sufficient time for directors to carefully and effectively discuss issues and topics related to the management and corporate governance or propose meeting agenda items, as well as to encourage directors to independently use their discretion at the Board meeting. Top executives of the Company may be invited to provide significant information to support the Board's decision on particular issues.
5. To lead the Board and direct operations of AOT's executives to achieve efficiency. AOT has clearly separated roles of the Chairman of the Board and the President.
6. To approve the arrangement of the Board's meeting agenda items with consultation with the President.

Board Meetings

AOT arranges a Board meeting at least once a month. In 2015, the Board approved to hold the meetings on every fourth Thursday of every month in advance. However, from August 2015 onwards, the Chairman of the Board has changed the date of the Board meeting to be on every fourth Tuesday of every month, enabling directors to allocate their time for regular attendance. In the fiscal year 2015, AOT held 15 Board meetings.

The Corporate Secretary Office, which is in charge of the meeting arrangements, submits an invitation letter along with agenda items and a complete set of supporting documents in the form of hard copies and CDs 7 days prior to each Board meeting, thus giving the Board members adequate time to study on the information before attending the meeting.

The meeting agenda items are jointly considered by the Chairman of the Board and the President, while the Corporate Secretary is responsible for supervising the document preparation. The directors are also able to propose matters for consideration.

The Chairman of the Board chairs the meeting and gives the directors an opportunity to discuss on each agenda item and share opinions and recommendations. The management allows AOT's senior executives to participate in the meeting in order to explain and provide information on operations in which they are directly involved. A resolution of each agenda is only made when satisfactory clarifications are obtained. Each meeting takes approximately 3 hours.

Before the meeting, the Chairman of the Board will invite the directors to discuss various issues on and off the agenda items. In 2015, the Board also held the meetings without presence of executive directors or executives.

The Corporate Secretary clearly prepares minutes and resolutions of the meeting in each agenda for management reference. The minutes are correctly written and kept at the company's head office. When the Chairman of the Board, as Chairman of the meeting, countersigned the minutes with the President, as Secretary of the Board, they will be regarded as correct evidence of the meeting.

AOT's Board makes decision by majority votes. Individual director has one vote. In case the votes are tied, the Chairman will make a final vote.

Attendance Record of the Board Meeting

No.	Name	Date/No. of Board Meeting															Total
		16 Oct 2014 (No. 13/2014)	28 Oct 2014 (No. 14/2014)	19 Nov 2014 (No. 15/2014)	3 Dec 2014 (No. 16/2014)	24 Dec 2014 (No. 17/2014)	21 Jan 2015 (No. 1/2015)	23 Jan 2015 (No. 2/2015)	18 Feb 2015 (No. 3/2015)	25 Mar 2015 (No. 4/2015)	29 Apr 2015 (No. 5/2015)	20 May 2015 (No. 6/2015)	17 Jun 2015 (No. 7/2015)	22 Jul 2015 (No. 8/2015)	18 Aug 2015 (No. 9/2015)	22 Sep 2015 (No. 10/2015)	
1.	Mr. Prasong Poontaneat	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
2.	Mr. Nantasak Poolsuk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	14/15
3.	Squadron Leader Prajak Sajjasophon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
4.	Air Chief Marshal John Rungswang	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗	✗	✓	✗	✗	✓	10/15
5.	General Kampanat Ruddit	✓	✓	✗	✓	✓	✗	✓	✓	✗	✓	✓	✓	✓	✗	✓	11/15
6.	Air Marshal Prakrit Skunasingha	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	14/15
7.	Mr. Nirandra Theeranartsin	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
8.	Mr. Rakop Srisupa-at	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Resigned, effective from 15 May 2015					10/10
9.	Mr. Thawatchai Arunyik	✓	✓	✓	✗	✓	✗	✓	✓	✓	✗	✓	✓	✓	✓	✓	12/15
10.	Miss Suttirat Rattanachot	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
11.	Mr. Manit Nitiprateep	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
12.	Mr. Thanin Pa-Em	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14/15
13.	Mr. Voradej Harnprasert	Appointed on 24 Dec 2014				✓	✓	✓	✓	✓	✗	✓	✗	✓	✓	✓	9/11
14.	Mr. Wara Tongprasin	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
15.	Mrs. Rawewan Netrakavesna	Appointed on 24 Dec 2014				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11/11
	Total attending directors	13	13	12	12	14	12	15	15	14	11	13	12	13	12	14	
	Total number of directors	13	13	13	13	15	15	15	15	15	15	14	14	14	14	14	
	% of total directors' meeting attendance at each meeting	100	100	92.31	92.31	93.34	80	100	100	93.34	73.34	92.86	85.72	92.86	85.72	100	

Attendance Record of the Board and 5 Specific Committee Meetings from 1 October 2014 - 30 September 2015

Name	Board of Directors	Audit Committee	Nomination Committee	Remuneration Committee	Corporate Governance Committee	Risk Management Committee	2014 Annual General Meeting of Shareholders
	Total No. of Meetings: 15	Total No. of Meetings: 12	Total No. of Meetings: 3	Total No. of Meetings: 1	Total No. of Meetings: 1	Total No. of Meetings: 8	Total No. of Meetings: 1
1. Mr. Prasong Poontaneat	15/15	-	-	-	-	-	1/1
2. Mr. Nantasak Poolsuk	14/15	12/12	-	-	1/1	-	1/1
3. Squadron Leader Prajak Sajjasophon	15/15	-	3/3	-	1/1	8/8	1/1
4. Air Chief Marshal Johm Rungswang	10/15	-	-	-	-	-	1/1
5. General Kampanat Ruddit	11/15	-	-	-	-	8/8	1/1
6. Air Marshal Prakit Skunasingha	14/15	11/12	-	-	1/1	-	1/1
7. Mr. Nirandra Theeranartsin	15/15	-	3/3	-	-	-	1/1
8. Mr. Thawatchai Arunyik	12/15	-	-	-	-	-	1/1
9. Miss Suttirat Rattanachot	15/15	-	-	1/1	-	-	1/1
10. Mr. Manit Nitiprateep	15/15	-	-	-	-	-	1/1
11. Mr. Thanin Pa-Em	14/15	-	-	-	-	-	1/1
12. Mr. Voradej Harnprasert	9/11	-	-	-	-	4/6	1/1
13. Mr. Wara Tongprasin	15/15	12/12	-	1/1	-	6/8	1/1
14. Mrs. Rawewan Netrakavesna	11/11	-	1/1	-	0/1	-	1/1
Director completing term of office/ resigned during the year 2015							
15. Mr. Rakop Srisupa-at	10/10	-	2/2	1/1	-	-	1/1

Remarks: • Directors No. 12 and 14 were appointed at the Board meeting No. 17/2014 on 24 December 2014.

• Director No. 15 resigned on 15 May 2015.

AOT's Executives

AOT's executives, according to the definition stated in the Announcement of the Capital Market Committee No. Tor Jor 23/2551, refer to "President or the top four executives after the President and all persons holding the positions equal to the person in the fourth rank position, including persons holding management position or equivalent in the accounting or finance units". The list of executives was as follows:

As of 30 September 2014, AOT had 20 executives.

Name	Position
1. Miss Shanalai Chayakul	Senior Executive Vice President (Legal and Corporate Secretary) and Acting as Corporate Secretary
2. Miss Sasisubha Sukontasub	Senior Executive Vice President (Corporate Strategy)
3. Mr. Montri Mongkoldaow	Senior Executive Vice President (Human Resources and Administration)
4. Mrs. Poolsiri Virojanapa	Senior Executive Vice President (Accounting and Finance)
5. Mr. Wichai Bunyu	Senior Specialist 10 and Acting Senior Executive Vice President (Business Development and Marketing)
6. Mr. Pravit Chaisuwan	Senior Executive Vice President (Engineering and Construction)
7. Group Captain Kanputt Mungklasiri	Senior Executive Vice President (Airport and Aviation Standard)
8. Group Captain Samai Chanthon	Senior Executive Vice President (Regional Airports)
9. Mr. Prapon Pattamakijesakul	General Manager of Suvarnabhumi Airport
10. Wing Commander Songsak Tongtang	General Manager of Don Mueang International Airport
11. Mrs. Monrudee Gettuphan	Senior Specialist 10 and Acting General Manager of Phuket International Airport
12. Mr. Somchai Sawasdeepon	Senior Advisor 11
13. Acting Second Lieutenant Narit Yodchan	Senior Advisor 11
14. Acting Flying Officer Chaturongkapon Sodmanee	Senior Specialist 11
15. Mr. Sirote Duangratana	Senior Specialist 11
16. Mr. Somboon Noinamkham	Executive Vice President (Accounting and Finance)
17. Mrs. Suwanna Natpracha	Executive Vice President, Deputy General Manager of Suvarnabhumi Airport (Business Support Group)
18. Mrs. Rapeeporn Kongprasert	Vice President, Finance Department
19. Mrs. Chantima Lattivan	Vice President, Accounting Department
20. Miss Nattanan Moongthanya	Vice President, Accounting and Finance Department, Suvarnabhumi Airport

As of 30 September 2015, AOT had 21 executives.

Name	Position
1. Mr. Nitinai Sirismatthakarn	President
2. Miss Shanalai Chayakul	Senior Executive Vice President (Legal and Corporate Secretary) and Acting as Corporate Secretary
3. Miss Sasisubha Sukontasub	Senior Executive Vice President (Corporate Strategy)
4. Mr. Montri Mongkoldaow	Senior Executive Vice President (Human Resources and Administration)
5. Mrs. Poolsiri Virojanapa	Senior Executive Vice President (Accounting and Finance)
6. Mr. Wichai Bunyu	Senior Specialist 10 and Acting Senior Executive Vice President (Business Development and Marketing)
7. Wing Commander Suthirawat Suwanawat	Vice President, Office of Suvarnabhumi Airport Construction Management and Acting Senior Executive Vice President (Engineering and Construction)
8. Group Captain Kanputt Mungklasiri	Senior Executive Vice President (Airport and Aviation Standard)
9. Group Captain Samai Chanthon	Senior Executive Vice President (Regional Airports)
10. Mr. Sirote Duangratana	General Manager of Suvarnabhumi Airport
11. Wing Commander Songsak Tongtang	General Manager of Don Mueang International Airport
12. Mrs. Monrudee Gettuphan	General Manager of Phuket International Airport
13. Mr. Somchai Sawasdeepon	Senior Advisor 11
14. Acting Second Lieutenant Narit Yodchan	Senior Advisor 11
15. Mr. Prapon Pattamakijesakul	Senior Specialist 11
16. Mr. Pravit Chaisuwan	Senior Specialist 11
17. Mr. Pichet Roongvachira	Executive Vice President (Accounting and Finance)
18. Mr. Noppadol Mongkolsin	Executive Vice President, Deputy General Manager of Suvarnabhumi Airport (Business Support Group)
19. Mrs. Rapeeporn Kongprasert	Vice President, Finance Department
20. Mrs. Chantima Lattivan	Vice President, Accounting Department
21. Miss Nattanan Moongthanya	Vice President, Accounting and Finance Department, Suvarnabhumi Airport

Corporate Secretary

At the Board meeting No. 10/2009, the Board resolved to appoint Miss Shanalai Chayakul to be Corporate Secretary, currently Senior Executive Vice President (Legal and Corporate Secretary) and Acting as Corporate Secretary. The Corporate Secretary's main duties and responsibilities are as follows:

- (1) Give advice to the Board in ensuring that its duties and responsibilities are in compliance with laws and regulations of the companies listed on Stock Exchange of Thailand and relevant regulators.
- (2) Provide orientation sessions for new directors to explain the nature of AOT's business, operating results, corporate plans, major investment projects, roles and responsibilities of the directors according to the corporate governance principles for companies listed on the Stock Exchange of Thailand and government regulators.

- (3) Inform the Board of the assessments, roles and responsibilities of the Board as advised by the Thai Institute of Directors and State Enterprise Policy Office every year.
- (4) The Corporate Secretary is responsible for providing advice and recommendations to the Board as well as communicating information between the Board and subsidiaries in an effective manner and Secretary in compliance with the laws and regulations of the Stock Exchange of Thailand, the Capital Market Committee, the Securities and Exchange Commission, as well as relevant regulations and resolutions of the shareholders' meetings.
- (5) Coordinate and collect information from the management covering finance, budget, risk management, internal control, internal audit and report to the Board every quarter.
- (6) Prepare and compile personnel records of directors.
- (7) Retain complete records of policies and regulations of the Company that have been approved by AOT's Board along with supporting documents and minutes for AOT's Board Meetings.
- (8) Prepare and keep the shareholders' letters of invitation, supporting documents, and minutes of meetings with complete information within the timeframe of the law.
- (9) Maintain conflict of interest reports submitted by directors and executives.
- (10) Supervise and be responsible for the preparation and maintenance of annual statements (Form 56-1) and annual reports (Form 56-2).
- (11) Ensure that information is disclosed and reported to the regulatory agencies.
- (12) Support the directors in proceeding in line with good corporate governance practices of listed companies according to Good Corporate Governance Guidelines for Companies Listed in 2012 of Stock Exchange of Thailand and ASEAN CG Scoreboard. This includes director training courses, annual self-assessment of the Board and reporting assessments to the Board to acknowledge and consider for further implementation of the operating development plan.
- (13) In 2015, the Corporate Secretary attended the Advanced Course for Strategic Anti-corruption Manager Class 4 by the Office of the Anti-Corruption Commission.
- (14) Carry out other missions as assigned by the Board.

Remuneration for Directors and Executives

The Remuneration Committee considers and reviews the appropriateness of the remuneration of directors and committees which must correlate with the operations' results, the company's financial positioning and other businesses in the same industry. The Remuneration Committee will then propose the remuneration for approval of the Board of Directors and shareholders, respectively.

At the 2014 Annual General Meeting of Shareholders on 23 January 2015, the meeting resolved to approve directors' remuneration for 2015 and Board's bonus for 2014 as follows:

(1) Remuneration for Directors

- 1.1 A monthly remuneration of 30,000 Baht per person. If the director is appointed during the month, the remuneration shall be in proportion to the number of days worked in that month.
- 1.2 Meeting allowance calculated is 20,000 Baht per attended meeting. However, the maximum allowance paid shall not exceed 15 times a year.

(2) Remuneration for Specific Committees**2.1 AOT's Management Committee**

Meeting allowance is 10,000 Baht per meeting and is paid only to a committee member attending the meeting. The maximum meeting allowance paid shall not exceed one time per month.

2.2 Audit Committee

2.2.1 Each Audit Committee member receives 20,000 Baht per month whether or not there is a meeting in that month. If the Audit Committee member is appointed during the month, the remuneration shall be paid in proportion to the number of days worked in that month.

2.2.2 Meeting allowance is 5,000 Baht per meeting and is paid only to a committee member attending the meeting. The maximum meeting allowance paid shall not exceed one time per month.

2.3 Directors who were appointed by the Board to hold positions in a committee, subcommittee or working group shall receive a meeting allowance of 15,000 Baht per attended meeting and the overall remuneration per month must not exceed 30,000 Baht per person, exclusive of the remuneration of the Audit Committee and the Management Committee.

(3) Chairman and Vice Chairman of all committees shall receive an additional remuneration of 25% and 12.5% consecutively.

(4) Remuneration for Directors for fiscal year 2015 must not exceed 18,000,000 Baht.

(5) Directors' Bonus for fiscal year 2014 (1 October 2013-30 September 2014)

Annual bonus payments shall not exceed 0.5% of paid dividends and the total amount is limited to 1,500,000 Baht per director. The bonus is calculated on each position term. The Chairman and Vice Chairman of the Board shall receive 25% and 12.5% more than other Board members respectively. However, the President, who is one of the Board members, is not entitled to receive the director bonus.

(1 October 2013 - 30 September 2014)

Unit : Baht

No.	Name	Bonus
1.	Mr. Prasong Poontaneat	526,041.66
2.	Mr. Nantasak Pooluk	629,166.67
3.	Squadron Leader Prajak Sajjasophon	420,833.33
4.	Mr. Nirandra Theeranartsin	420,833.33
5.	Air Marshal Prakit Skunasingha	169,354.84
6.	Mr. Rakop Srisupa-at	629,166.67
7.	Air Chief Marshal John Rungswang	314,516.13
8.	General Kampanat Ruddit	169,354.84
9.	Miss Suttirat Rattanachot	1,500,000.00
10.	Mr. Manit Nitiprateep	54,166.67
11.	Mr. Thanin Pa-Em	54,166.67
12.	Mr. Wara Tongprasin	314,516.13
13.	Dr. Pongsak Semson	1,265,625.00
14.	Mr. Arkhom Termittayapaisith	1,358,870.97

Unit : Baht

No.	Name	Bonus
15.	Mr. Wutisak Lapcharoensap	467,741.94
16.	Mr. Thanapich Mulapruk	572,544.64
17.	Mr. Wattana Tiengkul	966,253.84
18.	Mrs. Chantima Sirisaengtaksin	467,741.94
19.	Mr. Thanin Angsuwarangsi	1,120,833.33
20.	Air Chief Marshal Araya Ngampramuan	1,553,125.00
21.	Mr. Wisanu Subsompon	1,120,833.33
22.	Squadron Leader Sita Divari	1,276,041.66
23.	Police General Krisna Polananta	617,741.94
24.	Police Lieutenant General Pharnu Kerdlarpphon	617,741.94
25.	Mr. Thirachai Wuthitham	806,451.61
26.	Mr. Makin Petplai*	0.00
27.	Mr. Tongthong Chandrangsu	504,166.67
	Total	17,917,830.75

Remark: *The President, who is one of the Board members, is not entitled to receive the director bonus.

Remuneration for Board members and specific committees for the year 2015

(1 October 2014 - 30 September 2015)

Unit : Baht

Name	Board of Directors		Audit Committee		Meeting Corporate Allowance					Total
	Meeting Allowance	Monthly Remuneration	Meeting Allowance	Monthly Remuneration	Nomination Committee	Remuneration Committee	Corporate Governance Committee	Risk Management Committee	Other Sub-Committees	
1. Mr. Prasong Poontaneat	375,000.00	450,000.00	-	-	-	-	-	-	-	825,000.00
2. Mr. Nantasak Poolsuk	280,000.00	360,000.00	75,000.00	300,000.00	-	-	-	-	300,000.00	1,315,000.00
3. Squadron Leader Prajak Sajjasophon	300,000.00	360,000.00	-	-	30,000.00	-	15,000.00	90,000.00	142,500.00	937,500.00
4. Air Chief Marshal Johm Rungswang	200,000.00	360,000.00	-	-	-	-	-	-	318,750.00	878,750.00
5. General Kampanat Ruddit	220,000.00	360,000.00	-	-	-	-	-	150,000.00	37,500.00	767,500.00
6. Air Marshal Prakrit Skunasingha	280,000.00	360,000.00	55,000.00	228,666.67	-	-	15,000.00	-	18,750.00	957,416.67
7. Mr. Nirandra Theeranartsin	300,000.00	146,000.00	-	-	37,500.00	-	-	-	371,250.00	854,750.00
8. Mr. Thawatchai Arunyik	240,000.00	322,258.06	-	-	-	-	-	-	71,250.00	633,508.06
9. Miss Suttirat Rattanachot	300,000.00	360,000.00	-	-	-	15,000.00	-	-	249,375.00	924,375.00
10. Mr. Manit Nitiprateep	300,000.00	343,000.00	-	-	-	-	-	-	230,625.00	873,625.00
11. Mr. Thanin Pa-Em	300,000.00	343,000.00	-	-	-	-	-	-	116,250.00	759,250.00
12. Mr. Voradej Harnprasert	180,000.00	247,741.94	-	-	-	-	-	60,000.00	16,875.00	504,616.94
13. Mr. Wara Tongprasin	300,000.00	360,000.00	60,000.00	240,000.00	-	18,750.00	-	90,000.00	105,000.00	1,173,750.00
14. Mrs. Rawewan Netrakavesna	220,000.00	247,741.94	-	-	15,000.00	-	-	-	93,750.00	576,491.94

Unit : Baht

Name	Board of Directors		Audit Committee		Meeting Corporate Allowance					Total
	Meeting Allowance	Monthly Remuneration	Meeting Allowance	Monthly Remuneration	Nomination Committee	Remuneration Committee	Corporate Governance Committee	Risk Management Committee	Other Sub-Committees	
Directors vacating office/resigning in 2015										
15. Mr. Rakop Srisupa-at	200,000.00	253,548.39	-	-	30,000.00	15,000.00	-	-	131,250.00	629,798.39
16. Mr. Makin Petplai	-	15,000.00	-	-	-	-	-	-	-	15,000.00
17. Air Chief Marshal Araya Ngampramuan	-	10,000.00	-	6,666.67	-	-	-	-	-	16,666.67

Remarks: (Apart from the above remuneration, AOT did not pay any other forms of remuneration or benefit to directors)

- Directors No. 12 and 14 were appointed at the AOT's Board Meeting No. 17/2014 on 24 December 2014.
- Director No. 15 resigned as director, effective from 15 May 2015.
- Director No. 16 resigned as AOT's President, effective from 16 September 2014 and his directorship was automatically terminated. However, the latest remuneration paid was in October 2014.
- Director No. 17 was discharged from directorship and all positions appointed by AOT after his death from 11 September 2014. However, the last remuneration paid was in October 2014.
- Other subcommittees appointed to support AOT's Board, including Subcommittee on laws of AOT, Subcommittee on finance and investment of AOT, Committee on corporate affairs of AOT, Subcommittee on performance assessment of AOT's President, Subcommittee on foreign debts risk management of AOT, Subcommittee on examination of technical problems at Suvarnabhumi Airport, Subcommittee on legal examination, Subcommittee on supervising compensation for noise impact from Suvarnabhumi Airport's operations, Subcommittee on supervising operations and management to ensure compliance with AOT's Strategic Plan, Committee on aerodrome strategic development plan, Committee on personnel management and development of AOT, Committee on IT management and communications of AOT, Subcommittee on finance and investment of AOT and Subcommittee on procurement screening of AOT.

Remuneration for Directors of Subsidiaries and Associates

Name	Position	Company	Remuneration for the year 2015 (Baht)
1. Mr. Nirandra Theeranartsin	Director	Bangkok Aviation Fuel Services Public Company Limited	232,877.40
2. Miss Sasisubha Sukontasub	Chairman	Thai Aviation Refuelling Company Limited	209,800.00
3. Miss Shanalai Chayakul	Director	Thai Aviation Refuelling Company Limited	582,860.00
4. Mr. Prapon Pattamakijesakul	Director	Suvarnabhumi Airport Hotel Company Limited	65,000.00
5. Mrs. Monrudee Gettuphan	Director	Phuket Air Catering Company Limited	469,800.00
6. Acting Flying Officer Chaturongkapon Sodmanee (from 10 April 2014 - 28 May 2015)	Director	Don Mueang International Airport Hotel Company Limited	135,000.00
7. Mr. Sirote Duangratana	Director	Trade Siam Company Limited	54,000.00

Remuneration for AOT's President

The Subcommittee on the President's Remuneration comprises AOT's directors and representatives from the Ministry of Finance (State Enterprise Policy Office). Its responsibilities are to determine the President's remuneration rate including annual remuneration adjustments within the adjustment range earlier approved by the Ministry of Finance.

The consideration of each year's remuneration is based on the performance evaluation carried out in accordance with criteria and methods set by AOT's Board.

Remuneration for AOT's Executives according to the definition of the Capital Market Supervision Committee Announcement No. Tor Jor 23/2551

Salary structure for AOT's employees is determined by comparing with the payment rate and the survey on remuneration paid by leading companies in the aviation industry based on the basis of assigned duties and responsibilities.

Annual salary adjustments for the director positions upwards are approved by the Board. In the fiscal year 2015, the Board authorized the President to consider annual performances of employees and permanent officers with director positions upwards or equivalent in conjunction with each unit's goal achievements which are set in advance.

- **Monetary remuneration**

Executives' remuneration in the fiscal year 2015 ending 30 September 2015

Unit : Baht

Remuneration	2014		2015	
	No. of executives	Amount	No. of executives	Amount
Salary	18	42,217,389.68	20*	44,963,920.22
Bonus and others	18	25,992,683.78	20*	30,626,380.65

Remark: *Exclusive of the President's remuneration

- **Other remuneration**

- Provident fund

AOT registered the provident fund on 28 March 1994. AOT contribution is made on the same day each member makes his/her contribution on the basis of year of service as follows:

- (1) Contribution at the rate of 9% of salary for employees who have been working for less than 10 years
- (2) Contribution at the rate of 10% of salary for employees who have been working for over 10 years but less than 20 years
- (3) Contribution at the rate of 12% of salary for employees who have been working for over 20 years but less than 25 years
- (4) Contribution at the rate of 15% of salary for employees who have been working for over 25 years

Unit : Baht

Remuneration	2014		2015	
	No. of executives	Amount	No. of executives	Amount
Provident Fund Contribution	18	5,781,697.35	20*	5,673,644.68

Remark: *Exclusive of the President's remuneration

Personnel

Considering that all employees are crucial to driving the six international airports under AOT's supervision towards success, AOT has a policy to develop and improve its human resources. AOT has ensured that they have service mind, ability to create users' confidence in airport safety and security which are the key factors to service excellence, and contribution to the society. AOT is committed to supporting its people in driving AOT towards one of the world's best airport operators.

1. Number of employees

As of 30 September 2015, AOT has a total of 6,044 employees and approximately 11,183 outsourced staff as follows:

Business Unit	2011	2012	2013	2014	2015
Head office	1,159	1,097	1,129	1,160	1,232
Suvarnabhumi Airport	2,568	2,579	2,527	2,522	2,695
Don Mueang International Airport	281	467	670	793	964
Chiang Mai International Airport	189	192	242	247	257
Hat Yai International Airport	175	176	208	210	225
Phuket International Airport	281	289	356	372	496
Mae Fah Luang - Chiang Rai International Airport	137	140	171	173	175
Total	4,790	4,940	5,303	5,477	6,044

Remark: Exclusive of outsourced staff

2. Significant change in the number of employees in the past three years

The number of employees in 2015 was 14% higher than in 2013.

3. Remuneration for AOT's personnel

The current remuneration for personnel is appropriate compared to the market remuneration. Remuneration paid to employees comprises salaries, wages, shift wages, hourly wages, overtime payments, bonuses and allowances. This includes contribution to the provident fund which was established on 28 March 1994 according to the Provident Fund Act B.E. 2530. The fund was established with an objective to allow all members to have some savings to support their living when they retire or are not employed. Provident fund comprises four parts of money, including employee's contribution, AOT's contribution, benefits from employee's contribution and benefits from AOT's contribution.

Criteria for employees' and AOT's contributions are as follows:

1. AOT's contribution: paid based on the employee's year of service

- 1) Contribution at the rate of 9% of salary for employees who have been working for less than 10 years
- 2) Contribution at the rate of 10% of salary for employees who have been working for over 10 years but less than 20 years
- 3) Contribution at the rate of 12% of salary for employees who have been working for over 20 years but less than 25 years
- 4) Contribution at the rate of 15% of salary for employees who have been working for over 25 years

2. **Employees' contribution:** A member has to contribute at no less than 2% of one's salary and the amount shall not exceed the contribution from AOT.

AOT's Provident Fund currently comprises 17 committee members, including the Chairman, eight appointed committee members and eight elected committee members. The Fund Committee members are responsible for controlling and managing the fund. The Fund Committee also hires a fund manager to manage the fund to ensure the best benefits to members. At present, there are two fund managers namely MFC Asset Management Public Company Limited and BBL Asset Management Company Limited.

At the end of the accounting year ending 30 September 2015, AOT's contribution paid into the AOT Employee Provident Fund was as follows:

Type of Payment	Amount (million Baht)		
	2013	2014	2015
Provident Fund Contribution	269.15	252.40	290.13

Other benefits and returns include financial support for employees' children, medical treatment, medical supplies, employees' children education and other expenses related to employees. Summary of such benefits during the past three years was as follows:

Type of Payment	Amount (million Baht)		
	2013	2014	2015
Support for employees' children	3.67	3.69	3.92
Medical treatment	129.96	136.76	141.87
Medical supplies	24.21	23.79	26.17
Employees' children education	9.76	10.27	12.53
Other expenses related to employees	231.16	193.02	81.22

4. Major Labor Conflict in the past 3 years

None

AOT Board of Directors

AOT Board of Directors as of 30 September 2015 comprised 14 members as follows:



1. Mr. Prasong Poontaneat (age 56 years)

Chairman

Date of Appointment 20 June 2014

Number of Shares held by Director / Spouse and Underage child/children / As of 1 October 2014 / Change during the Year / As of 30 September 2015 None

Family Relationship with Executives None

Education/Training

- Ph.D., Thaksin University
- M.B.A. (Management and Organization), Dhurakij Pundit University
- LL.B., Sukhothai Thammathirat University
- B.B.A. (Accounting), Rajamangala University of Technology
- Top Executive Program on Capital Market (Class 2) Thailand Energy Academy
- Top Executive Program (Class 14), Capital Market Academy

- National Defence College (Class 52)
- Top Executive Program (Class 49) Interior College, Prince Damrongrajnanubhap Institute of Research and Development

Director Training Programs held by Thai Institute of Directors (IOD)

- Director Certification Program (DCP): 76/2006

Work Experience

- Director General, Revenue Department
- Director, State Enterprise Policy Office
- Director General, Customs Department
- Inspector General, Ministry of Finance
- Deputy Director General, Revenue Department

Other Current Positions

- Director, Bangchak Petroleum Public Company Limited



2. Mr. Nantasak Poolsuk (age 64 years)

Independent Director, Chairman of the Audit Committee,
Chairman of the Corporate Governance Committee

Date of Appointment 30 April 2014

**Number of Shares held by Director /
Spouse and Underage child/children /
As of 1 October 2014 / Change during
the Year / As of 30 September 2015** None

Family Relationship with Executives None

Education/Training

- M.A. (Political Science), Thammasat University
- Barrister-at-Law, Institution of Legal Education, Thai Bar Association
- LL.B. (Hons), Chulalongkorn University
- Administration of Justice for Senior Executive, College of Justice
- Top Executive Program (Class 14), Capital Market Academy
- Advanced Political and Electoral Development, Political and Electoral Development Institute
- Advanced Police Administration, Royal Thai Police

Director Training Programs held by Thai Institute of Directors (IOD)

- None

Work Experience

- Senior Public Prosecutor
- Inspector General, Office of the Attorney General
- Director General, Department of Administrative Litigation
- Director General, Department of Special Litigation
- Director General, Department of Economic Crime Litigation
- Director General, Training and Development Institute Office of the Attorney General
- Director General, Department of Peoples' Rights Protection and Legal Aid

Other Current Positions

- None



3. Squadron Leader Prajak Sajjasophon (age 61 years)

Independent Director, Member of the Nomination Committee, Member of the Corporate Governance Committee, Member of the Risk Management Committee

Date of Appointment 20 June 2014

**Number of Shares held by Director /
Spouse and Underage child/children /
As of 1 October 2014 / Change during
the Year / As of 30 September 2015** None

Family Relationship with Executives None

Education/Training

- M.A. (Public Administration), Thammasat University (Aeronautical Radio of Thailand Ltd.'s scholarship)
- Royal Thai Air Force Academy (Class 22), B.Eng. (Electrical Engineering)
- Armed Forces Academies Preparatory School (Class 15), (Royal Thai Air Force scholarship)
- Air War College Program (Class 37)
- Imagery Intelligence Lowry Air Force Base, Colorado, U.S.A.
- Executive Communications Program and Advanced Management Program, WHARTON School, University of Pennsylvania, U.S.A.
- Politics and Governance in Democratic Systems for Executives (Class 11), King Prajadhipok's Institute
- Administration of Justice for Senior Executive (Class 2), College of Justice
- National Security Management for Senior Executives (Class 3), National Defence College Association of Thailand
- Top Executive Program (Class 17), Capital Market Academy

Director Training Programs held by Thai Institute of Directors (IOD)

- Financial Statement for Directors (FSD): 11/2011
- Company Secretary Program (CSP): 20/2006

Work Experience

- Director, Airports of Thailand Public Company Limited
- President, Aeronautical Radio of Thailand Limited
- Executive Vice President, Aeronautical Radio of Thailand Limited
- Executive Vice President (Administration), Aeronautical Radio of Thailand Limited

Other Current Positions

- None



4. Air Chief Marshal Johm Rungswang (age 57 years)

Director

Date of Appointment 16 July 2014

Number of Shares held by Director /
Spouse and Underage child/children /
As of 1 October 2014 / Change during
the Year / As of 30 September 2015 None

Family Relationship with Executives None

Education/Training

- National Defence College (Class 54)
- Air War College (Japan)
- Air Force Staff College (Japan)
- Air Force Staff College (Class 36)
- Squadron Officer School (Class 64)
- Japan Royal Military Academy (Electrical Engineering)
- Armed Forces Academies Preparatory School
- Air Interception Officer Course, Directorate of Air Operations
- Air Strike Training Course, Directorate of Air Operations
- Joint Operations Officers Course, Directorate of Air Operations

Director Training Programs held by Thai Institute of Directors (IOD)

- None

Work Experience

- Chief of Air Staff
- Deputy Chief of Air Staff
- Assistant Chief of Air Staff for Operations
- Director of Air Operations

Other Current Positions

- None



5. General Kampanat Ruddit (age 59 years)

Independent Director, Chairman of the Risk
Management Committee

Date of Appointment 21 August 2014

Number of Shares held by Director /
Spouse and Underage child/children /
As of 1 October 2014 / Change during
the Year / As of 30 September 2015 None

Family Relationship with Executives None

Education/Training

- M.A., Army Command and General Staff College
- B.Sc. (Civil Engineering), Chulachomklao Royal Military Academy
- National Defence College (Class 52)

Director Training Programs held by Thai Institute of Directors (IOD)

- None

Work Experience

- Assistant Commander in Chief, Royal Thai Army
- First Army Area Commander
- Assistant Chief of Staff for Operations
- First Army Area Deputy Commander
- First Commanding General, the King's Guard

Other Current Positions

- Director, Electricity Generating Authority of Thailand
- Member of the National Legislative Assembly



6. Air Marshal Prakit Skunasingha (age 61 years)

Independent Director, Member of the Audit Committee,
Member of the Corporate Governance Committee

Date of Appointment 21 August 2014

**Number of Shares held by Director /
Spouse and Underage child/children /
As of 1 October 2014 / Change during
the Year / As of 30 September 2015** None

Family Relationship with Executives None

Education/Training

- M.Eng., Universität der Bundeswehr München, Germany
- Royal Thai Air Force Academy (Class 21)
- Armed Forces Academies Preparatory School (Class 14)
- Air War College (Class 36)
- Squadron Officer School (Class 62)

Director Training Programs held by Thai Institute of Directors (IOD)

- None

Work Experience

- Director, Airports of Thailand Public Company Limited
- Director of Communications and Electronics, RTAF
- Deputy Director of Communications and Electronics, RTAF
- Assistant Comptroller, RTAF
- Deputy Commander, Office of the Public Sector Development

Other Current Positions

- Managing Director, Thai Aviation Industries Company Limited



7. Mr. Nirandra Theeranartsin (age 64 years)

Director, Chairman of the Nomination Committee

Date of Appointment 20 June 2014

**Number of Shares held by Director /
Spouse and Underage child/children /
As of 1 October 2014 / Change during
the Year / As of 30 September 2015** None

Family Relationship with Executives None

Education/Training

- Diploma in Modern Management, Wharton University of Pennsylvania, U.S.A.
- Graduate Diploma in Human Resource Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- B.A. (Political Science) (Gold Medal), Chulalongkorn University

Director Training Programs held by Thai Institute of Directors (IOD)

- None

Work Experience

- Director, Airports of Thailand Public Company Limited
- Acting President, Airports of Thailand Public Company Limited
- Senior Executive Vice President, (Regional Airports) Airports of Thailand Public Company Limited
- General Manager of Suvarnabhumi Airport, Airports of Thailand Public Company Limited

Other Current Positions

- None



8. Mr. Thawatchai Arunyik (age 60 years)

Independent Director, Member of the Remuneration Committee

Date of Appointment 9 October 2014

Number of Shares held by Director / Spouse and Underage child/children / As of 1 October 2014 / Change during the Year / As of 30 September 2015 None

Family Relationship with Executives None

Education/Training

- B.Sc., University of the East, Manila, Philippines
- Top Executive Program (Class 17), Capital Market Academy
- TAT Successors Development Program (INSEAD), Singapore
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations, King Prajadhipok's Institute
- Senior Executive Program (Visionary and Ethical Leader)
- Executive Development Institute for Tourism (EDIT) Program, Hawaii, U.S.A.

Director Training Programs held by Thai Institute of Directors (IOD)

- None

Work Experience

- Director, Airports of Thailand Public Company Limited
- Governor, Tourism Authority of Thailand
- Deputy Governor for Domestic Marketing, Tourism Authority of Thailand
- Executive Director for International Marketing (Europe, Africa and Middle East), Tourism Authority of Thailand

Other Current Positions

- None



9. Miss Suttirat Rattanachot (age 56 years)

Director, Member of the Remuneration Committee

Date of Appointment 27 January 2012

Number of Shares held by Director / Spouse and Underage child/children / As of 1 October 2014 / Change during the Year / As of 30 September 2015 None

Family Relationship with Executives None

Education/Training

- M.B.A. (Accounting), Chulalongkorn University
- LL.B., Thammasat University
- B.B.A. (Accounting), Ramkhamhaeng University
- Inspector General for the fiscal year 2015 program

Director Training Programs held by Thai Institute of Directors (IOD)

- Director Certification Program (DCP): 73/2006

Work Experience

- Inspector General, Ministry of Finance
- Advisor (Financial and Fiscal System Development), the Comptroller General's Department
- Deputy Director General, the Comptroller General's Department
- Director, Finance Department, the Comptroller General's Department

Other Current Positions

- Management Committee, Bangkok Mass Transit Authority (BMTA)



10. Mr. Manit Nitiprateep (age 60 years)

Director

Date of Appointment 18 September 2014

Number of Shares held by Director / Spouse and Underage child/children / As of 1 October 2014 / Change during the Year / As of 30 September 2015 None

Family Relationship with Executives None

Education/Training

- M.A. (Industrial Economics/Economic Development), National Institute of Development Administration
- B.Econ. (Economic Theory), Ramkhamhaeng University
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (Class 12), King Prajadhipok's Institute
- Top Executive Program (Class 14), Capital Market Academy
- Top Executive Program in Commerce and Trade (TEPCoT) (Class 6), Commerce Academy, University of the Thai Chamber of Commerce

Director Training Programs held by Thai Institute of Directors (IOD)

- None

Work Experience

- Director, Airports of Thailand Public Company Limited
- Advisor on Strategic Tax Administration (Finance and Banking), Revenue Department
- Deputy Director General, Revenue Department
- Director of Bureau of Large Business Tax Administration, Revenue Department

Other Current Positions

- Director, Marketing Organization for Farmers
- Director, NEP Realty and Industry Public Company Limited



11. Mr. Thanin Pa-Em (age 59 years)

Director

Date of Appointment 18 September 2014

Number of Shares held by Director / Spouse and Underage child/children / As of 1 October 2014 / Change during the Year / As of 30 September 2015 None

Family Relationship with Executives None

Education/Training

- M.Sc. In Economics (International Trade and Finance), Lancaster University, U.K.
- Diploma in Development Studies, Lancaster University, U.K.
- M.A. (Political Science), Thammasat University
- B.A. (Political Science), Chulalongkorn University
- National Defence College (2006)
- Politics and Governance Democracy for High-Level Management (Class 15), King Prajadhipok's Institute
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (Class 6), King Prajadhipok's Institute
- ASEAN Executive Program (Class 2)
- Top Executive Program in Commerce and Trade (TEPCoT) (Class 7), Commerce Academy, University of the Thai Chamber of Commerce

Director Training Programs held by Thai Institute of Directors (IOD)

- Director Certification Program (DCP): 204/2015

Work Experience

- Deputy Secretary General, Office of the National Economic and Social Development Board
- Advisor (Policy and Planning), (Policy and Plan Analyst), Office of the National Economic and Social Development Board

Other Current Positions

- Director, Government Housing Bank
- Director, Marketing Organization for Farmers



12. Mr. Voradej Harnprasert (age 57 years)

Director, Member of the Risk Management Committee

Date of Appointment 24 December 2014

Number of Shares held by Director / Spouse and Underage child/children / As of 1 October 2014 / Change during the Year / As of 30 September 2015 None

Family Relationship with Executives None

Education/Training

- M.Econ., Middle Tennessee State University, U.S.A.
- B.B.A. (Accounting), Technology and Vocational College

Director Training Programs held by Thai Institute of Directors (IOD)

- None

Work Experience

- Inspector General, Ministry of Transport
- Deputy Permanent Secretary, Ministry of Transport
- Director General, Civil Aviation Department

Other Current Positions

- None



13. Mr. Wara Tongprasit (age 44 years)

Independent Director, Chairman of the Remuneration Committee, Member of the Audit Committee, Member of the Risk Management Committee

Date of Appointment 16 July 2014

Number of Shares held by Director / Spouse and Underage child/children / As of 1 October 2014 / Change during the Year / As of 30 September 2015 None

Family Relationship with Executives None

Education/Training

- B.B.A. (Accounting), Ramkhamhaeng University
- Tax Auditor and Certified Public Accountant (CPA)
- Tax system and Accounting Course, Karin Audit Company Limited
- Significant Change for New Accounting Standard Program, held by S.P.O.Organizer Company Limited
- New Tax Laws and Accounting Program held by S.P.O.Organizer Company Limited
- Standard on Financial Reports, NPAEs, held by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Tax System and Tax Accounting Program held by S.P.O.Organizer Company Limited
- Tax Planning and Accounting for SMEs, 2014, held by S.P.O.Organizer Company Limited
- Land, Building, Equipment and Related Financial Report Standard Interpretation (effective on 1 January 2014) held by NYC Management Company Limited
- New Tax System Planning and Tax Perspective on AEC (Course 2), held by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King

Directors (IOD)

- Director Accreditation Program (DAP): 80/2009
- Advanced Audit Committee Program (AACP): 20/2015

Work Experience

- Managing Director, the Access Audit Company Limited
- Director, Independent Director and Member of the Audit Committee, Ekarat Engineering Public Company Limited
- Deputy Managing Director, Accounting and Finance Department, Log Plus Mining Services Company Limited

Other Current Positions

- Director, First Audit Company Limited
- Director, Wara Holding Company Limited



14. Mrs. Rawewan Netrakavesna (age 61 years)

Independent Director, Member of the Nomination Committee, Member of the Corporate Governance Committee

Date of Appointment 24 December 2014

Number of Shares held by Director / Spouse and Underage child/children / As of 1 October 2014 / Change during the Year / As of 30 September 2015 None

Family Relationship with Executives None

Education/Training

- B.A. (English), Chiang Mai University
- Knowledge Development Program on Business Management and Law
- Senior Executive Course
- The Spirit of AOC Course
- Roles of Executives in Achievement Management Program
- AOT's Public Airport Manager Program
- Good Governance and Ethics Based Management for Corporate Sustainable Growth Program
- Civil Aviation Management Program (ICAO)
- Flight Information Display System Program (FIDS)
- Intermediate Airport Management Program (IAMTI)
- Airport Operation Management Program
- Thai Royal Air Force (Class 36), Air War College

Director Training Programs held by Thai Institute of Directors (IOD)

- Director Certification Program (DCP): 207/2015

Work Experience

- Director, Airports of Thailand Public Company Limited
- General Manager of Suvarnabhumi Airport, Airports of Thailand Public Company Limited
- General Manager of Chiang Mai International Airport, Airports of Thailand Public Company Limited
- Deputy General Manager of Chiang Mai International Airport (Administration), Airports of Thailand Public Company Limited

Other Current Positions

- None



AOT Executives



1. Mr. Nitinai Sirismatthakarn (age 43 years)

Number of Shares None

- As of 1 October 2014 None
- Change during the year None
- As of 30 September 2015 None

Shares held by spouse and underage child/children None

- As of 1 October 2014 None
- Change during the year None
- As of 30 September 2015 None

Family Relationship with Executives None

Education

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

Work Experience

20 April 2015 - Present	President Airports of Thailand Public Company Limited
June 2013 - December 2014	Deputy Director Fiscal Policy Research Institute Foundation
January - December 2012	Director Thailand Future Foundation
14 October 2011 - 8 January 2012	Senior Advisor 11 Airports of Thailand Public Company Limited
2 March 2010 - 13 October 2011	Senior Executive Vice President (Business Development and Marketing) Airports of Thailand Public Company Limited

2. Miss Shanalai Chayakul (age 56 years)

Number of Shares 3,170 shares

- As of 1 October 2014 3,170 shares
- Change during the year None
- As of 30 September 2015 3,170 shares

Shares held by spouse and underage child/children None

- As of 1 October 2014 None
- Change during the year None
- As of 30 September 2015 None

Family Relationship with Executives None

Education

- LL.B. (Second Class Honors),
Ramkhamhaeng University
- Barrister-at-law, Institute of Legal Education,
Thai Bar Association

Training

- Company Secretary Program (CSP): 33/2009,
Thai Institute of Directors (IOD)
- Board Reporting Program (BRP): 1/2009,
Thai Institute of Directors (IOD)
- Effective Minute Taking (EMT): 16/2010,
Thai Institute of Directors (IOD)
- Company Reporting Program (CRP): 1/2011,
Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP): 87/2011,
Thai Institute of Directors (IOD)
- Director Certification Program (DCP): 191/2014,
Thai Institute of Directors (IOD)
- Advanced Strategic Management in Anti-Corruption
Program (Class 4)

Work Experience

1 October 2014 - Present	Senior Executive Vice President (Legal and Corporate Secretary) and Acting as Corporate Secretary
1 October 2013 - 30 September 2014	Corporate Secretary 11
1 October 2009 - 30 September 2013	Corporate Secretary 10
15 January 2008 - 30 September 2009	Vice President, Legal Department

3. Miss Sasisubha Sukontasab (age 56 years)

Number of Shares 33,520 shares

- As of 1 October 2014 33,520 shares
- Change during the year None
- As of 30 September 2015 33,520 shares

Shares held by spouse and underage child/children None

- As of 1 October 2014 None
- Change during the year None
- As of 30 September 2015 None

Family Relationship with Executives None

Education

- M.P.P.M., National Institute of Development Administration (NIDA)
- B.B.A. (Secretary), University of the Thai Chamber of Commerce

Training

- NIDA Wharton Executive Leadership Program
- Business Management Development and Business Law Program
- Director Accreditation Program (DAP): 87/2011, Thai Institute of Directors (IOD)
- National Defence College (Class 54)
- AOT's Leadership Development Program
- Director Certification Program (DCP): 127/2010, Thai Institute of Directors (IOD)
- Senior Executive Program (Class 19), Capital Market Academy

Work Experience

1 October 2013 - Present	Senior Executive Vice President (Strategy)
20 November 2012 - 30 September 2013	Senior Executive Vice President (Administration)
18 May - 19 November 2012	Senior Advisor 11
14 October 2011 - 17 May 2012	Senior Executive Vice President (Business Development and Marketing)

4. Mr. Montri Mongkoldaow (age 53 years)

Number of Shares None

- As of 1 October 2014 None
- Change during the year None
- As of 30 September 2015 None

Shares held by spouse and underage child/children 3,440 shares

- As of 1 October 2014 3,440 shares
- Change during the year None
- As of 30 September 2015 3,440 shares

Family Relationship with Executives None

Education

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

Training

- Airport Business Overview for Airport Manager Program
- Administration of Justice for Senior Executive Program, Administrative Court
- Administration of Justice Program, Office of Justice Affairs
- Director Accreditation Program (DAP): 102/2013, Thai Institute of Directors (IOD)
- AOT's Public Airport Manager Program
- Programme for Senior Executives on Justice Administration (Class 19)

Work Experience

1 July 2014 - Present	Senior Executive Vice President (Human Resources and Administration)
1 April - 30 June 2014	Senior Executive Vice President (Human Resources and Administration) and Acting Senior Executive Vice President (Regional Airports)
1 October 2013 - 31 March 2014	Senior Executive Vice President (Human Resources and Administration)
1 October 2009 - 30 September 2013	Executive Vice President (Administration)

5. Mrs. Poolsiri Virojanapa (age 57 years)**Number of Shares** 10 shares

- As of 1 October 2014 10 shares
- Change during the year None
- As of 30 September 2015 10 shares

Shares held by spouse and underage child/children

None

- As of 1 October 2014 None
- Change during the year None
- As of 30 September 2015 None

Family Relationship with Executives None**Education**

- M.B.A. (Business Administration), Kasetsart University
- B.B.A. (Accounting), Thammasat University
- Advanced Public Economics, King Prajadhipok's Institute
- Advanced Marketing, Chulalongkorn University

Training

- Chief Financial Officer for State Enterprise Program (CFO) (Class 1), State Enterprise Policy Office
- Director Accreditation Program (DAP): 97/2012, Thai Institute of Directors (IOD)
- Advance Derivative and Financial Risk Management Program, Central Bank of U.K.
- Derivative and Swap Management Program, Hong Kong
- Bond Market and Interest Rate Management Program
- Global Infrastructure and Project Financing Program, Singapore
- Top Executive Program (Class 21), Capital Market Academy

Work Experience

1 October 2014 - Present	Senior Executive Vice President (Accounting and Finance)
1 July - 30 September 2014	Senior Executive Vice President (Accounting and Finance) and Acting Senior Executive Vice President (Regional Airports)
1 October 2013 - 30 June 2014	Senior Executive Vice President (Accounting and Finance)
20 November 2012 - 30 September 2013	Senior Specialist 10

6. Mr. Wichai Bunyu (age 55 years)**Number of Shares** None

- As of 1 October 2014 None
- Change during the year None
- As of 30 September 2015 None

Shares held by spouse and underage child/children

None

- As of 1 October 2014 None
- Change during the year None
- As of 30 September 2015 None

Family Relationship with Executives None**Education**

- M.Sc. (Accounting Information Systems), Chulalongkorn University
- B.B.A. (Finance and Banking), Ramkhamhaeng University
- B.B.A. (Accounting), Ramkhamhaeng University

Training

- Role of Executives in Business Continuity Management Program (Class 1)
- Quality Work Standard Program (Class 1)
- Flight Schedule Planning and Marketing Program (Class 1), Chulalongkorn University
- AOT's Public Airport Manager Program (Class 1)
- Good Governance and Ethical Management for Sustainability Program (Class 1)

Work Experience

1 October 2015 - Present	Senior Executive Vice President (Business Development and Marketing)
1 October 2014 - 30 September 2015	Senior Specialist 10 and Acting Senior Executive Vice President (Business Development and Marketing)
1 October 2013 - 30 September 2014	Executive Vice President (Business Development and Marketing)
15 June 2011 - 30 September 2013	Vice President, Business Development and Marketing Department

7. Wing Commander Suthirawat Suwanawat (age 54 years)

Number of Shares None

- As of 1 October 2014 None
- Change during the year None
- As of 30 September 2015 None

Shares held by spouse and underage child/children

None

- As of 1 October 2014 None
- Change during the year None
- As of 30 September 2015 None

Family Relationship with Executives None

Education

- M.Eng., Thammasat University

Training

- Airport Business Overview Program (Class 1)
- Global ACI-ICAO Airport Management Professional Accreditation Program (AMPAP) (Class 1), Panama
- National Security Management Program (Class 6), National Intelligence Agency
- AOT's Public Airport Manager Program (Class 2)

Work Experience

1 October 2015 - Present	Senior Executive Vice President (Engineering and Construction)
6 May - 30 September 2015	Vice President, Office of Suvarnabhumi Airport Construction Management and Acting Senior Executive Vice President (Engineering and Construction)
5 January - 5 May 2015	Vice President, Office of Suvarnabhumi Airport Construction Management
1 October 2014 - 4 January 2015	Executive Vice President, Deputy General Manager of Phuket International Airport (Operations and Maintenance Group)

8. Group Captain Kanputt Mungklasiri (age 59 years)

Number of Shares 500 shares

- As of 1 October 2014 500 shares
- Change during the year None
- As of 30 September 2015 500 shares

Shares held by spouse and underage child/children

None

- As of 1 October 2014 None
- Change during the year None
- As of 30 September 2015 None

Family Relationship with Executives None

Education

- B.Sc. (General Science), Royal Air Force Academy

Training

- Aviation Security Asia Program (Class 1)
- Business Management Development and Business Law Program
- Executive Role in Effective Management Program (Class 1)
- AOT's Public Airport Manager Program (Class 1)
- Work Quality Standard Program (Class 3)
- Occupational Health, Safety and Environment Program (Class 1)

Work Experience

1 October 2014 - Present	Senior Executive Vice President (Airport and Aviation Standard)
1 October 2013 - 30 September 2014	Deputy General Manager of Phuket International Airport (Operations and Maintenance Group)
18 May 2012 - 30 September 2013	Senior Advisor 10
14 October 2011 - 17 May 2012	General Manager of Don Mueang International Airport

9. Group Captain Samai Chanthon (age 58 years)

Number of Shares None

- As of 1 October 2014 None
- Change during the year None
- As of 30 September 2015 None

Shares held by spouse and underage child/children

None

- As of 1 October 2014 None
- Change during the year None
- As of 30 September 2015 None

Family Relationship with Executives None

Education

- B.Sc. (General Science), Royal Air Force Academy

Training

- Relationship Management for Executives Program, Royal Air Force (Class 1)
- AOT's Public Airport Manager Program (Class 3)

Work Experience

1 October 2014 - Present	Senior Executive Vice President (Regional Airports)
29 April 2013 - 30 September 2014	Deputy General Manager of Suvarnabhumi Airport (Operations Group)
18 May 2012 - 28 April 2013	Deputy General Manager of Don Mueang International Airport (Operations Group)
15 June 2011 - 17 May 2012	Vice President, Aerodrome Standard and Health, Suvarhabhumi Airport

10. Mr. Sirote Duangratana (age 48 years)

Number of Shares None

- As of 1 October 2014 None
- Change during the year None
- As of 30 September 2015 None

Shares held by spouse and underage child/children

None

- As of 1 October 2014 None
- Change during the year None
- As of 30 September 2015 None

Family Relationship with Executives None

Education

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

Training

- New Political Leader Program (Class 5), King Prajadhipok's Institute
- Role of Manager and Result-Based Management Program
- Top Executive Program in Commerce and Trade : TEPCoT (Class 7)
- E-Government for Executives Program (Class 2)
- Executive Development Program (EDP) Wharton Business School

Work Experience

6 May 2015 - Present	General Manager of Suvarnabhumi Airport
5 January - 5 May 2015	Senior Specialist 11 and Acting Executive Vice President (Information and Communication Technology Group)
1 October 2013 - 4 January 2015	Senior Specialist 11
1 October 2010 - 30 September 2013	Executive Vice President (Business Development and Marketing)

11. Wing Commander Songsak Tongtang (age 60 years)

Number of Shares None

- As of 1 October 2014 None
- Change during the year None
- As of 30 September 2015 None

Shares held by spouse and underage child/children

None

- As of 1 October 2014 None
- Change during the year None
- As of 30 September 2015 None

Family Relationship with Executives None

Education

- M.P.P.M., National Institute of Development Administration (NIDA)
- B.Sc. (Electrical Engineering), Royal Air Force Academy

Training

- Senior Airport Operation Program (Class 2)
- Occupational Health, Safety and Environment Committee Program
- Airport Business Overview for Airport Managers Program
- Individual Competency Development for AOT's Executives Program
- AOT's Public Airport Manager Program

Work Experience

4 December 2014 - 30 September 2015	General Manager of Don Mueang International Airport
1 October 2013 - 3 December 2014	Deputy General Manager of Don Mueang International Airport (Operations and Maintenance Group)
29 April - 30 September 2013	Vice President, Computer and Network System Department
15 June 2011 - 28 April 2013	Vice President, Communications and Electronics Department

12. Mrs. Monrudee Gettuphan (age 58 years)

Number of Shares 9,040 shares

- As of 1 October 2014 9,040 shares
- Change during the year None
- As of 30 September 2015 9,040 shares

Shares held by spouse and underage child/children

1,000 shares

- As of 1 October 2014 1,000 shares
- Change during the year None
- As of 30 September 2015 1,000 shares

Family Relationship with Executives None

Education

- M.B.A. (Business Administration), Kasetsart University
- B.A. (English), Chulalongkorn University

Training

- Role of Manager and Result-Based Management Program
- Role of Executive in Business Continuity Management Program
- Advanced Negotiation Skill Program
- Advanced Counter-Terrorism Negotiators Program
- Work Quality Standard Program
- Executive Relationship Management, Royal Air Force

Work Experience

6 May 2015 - Present	General Manager of Phuket International Airport
1 October 2014 - 5 May 2015	Senior Specialist 10 and Acting General Manager of Phuket International Airport
1 April - 30 September 2014	Vice President, Office of Foreign Affairs
1 October 2013 - 31 March 2014	Vice President, Foreign Affairs Department

13. Mr. Somchai Sawasdeepon (age 57 years)

Number of Shares 13,560 shares

- As of 1 October 2014 13,560 shares
- Change during the year None
- As of 30 September 2015 13,560 shares

Shares held by spouse and underage child/children

None

- As of 1 October 2014 None
- Change during the year None
- As of 30 September 2015 None

Family Relationship with Executives None

Education

- M.B.A. (Business Administration), National Institute of Development Administration (NIDA)
- B.Eng., King Mongkut's Institute of Technology Ladkrabang

Training

- Certificate of Plant Maintenance Engineering, JICA Scholarship, Japan
- National Defence College (Class 4919)
- Director Accreditation Program (DAP): 63/2007, Thai Institute of Directors (IOD)
- Director Certification Program (DCP): 120/2009, Thai Institute of Directors (IOD)
- The Programme for Senior Executives on Justice Administration (Class 17), Judicial Training Institute

Work Experience

1 October 2013 - Present	Senior Advisor 11
28 March - 30 September 2013	Senior Executive Vice President (Regional Airports)
26 October 2012 - 27 March 2013	Senior Executive Vice President (Engineering and Construction) and Acting President
27 October 2011 - 25 October 2012	Senior Executive Vice President (Engineering and Construction), and Acting General Manager of Suvarnabhumi Airport

14. Acting Second Lieutenant Narit Yodchan (age 58 years)

Number of Shares None

- As of 1 October 2014 None
- Change during the year None
- As of 30 September 2015 None

Shares held by spouse and underage child/children

None

- As of 1 October 2014 None
- Change during the year None
- As of 30 September 2015 None

Family Relationship with Executives None

Education

- M.P.A. (Public Administration), National Institute of Development Administration (NIDA)
- B.Ed. (School Management), Chandrakasem Teachers College

Training

- Business Management Development and Business Law Program
- Director Accreditation Program (DAP): 96/2012, Thai Institute of Directors (IOD)

Work Experience

1 October 2014 - Present	Senior Advisor 11
14 October 2011 - 30 September 2014	Executive Vice President (Regional Airports)
14 November 2008 - 13 October 2011	Senior Specialist 10
15 January - 13 November 2008	Vice President, Human Resources Development Department

15. Mr. Prapon Pattamakijisakul (age 54 years)

Number of Shares 50 shares

- As of 1 October 2014 50 shares
- Change during the year None
- As of 30 September 2015 50 shares

Shares held by spouse and underage child/children

None

- As of 1 October 2014 None
- Change during the year None
- As of 30 September 2015 None

Family Relationship with Executives None

Education

- M.Sc. (Economics), Kasetsart University

Training

- Role of Executives in Effective Management Program (Class 1)
- Role of Executives in Business Continuity Management Program (Class 1)
- Quality Work Standard Program (Class 4)
- Global ACI-ICAO Airport Management Professional Accreditation Program (AMPAP)

Work Experience

6 May 2015 - Present	Senior Specialist 11
1 October 2014 - 5 May 2015	General Manager of Suvarnabhumi Airport
1 October 2013 - 30 September 2014	Deputy General Manager of Suvarnabhumi Airport (Commercial Operations Group)
20 November 2012 - 30 September 2013	Vice President, Business Management Department

16. Mr. Pravit Chaisuwan (age 57 years)

Number of Shares 9,480 shares

- As of 1 October 2014 9,480 shares
- Change during the year None
- As of 30 September 2015 9,480 shares

Shares held by spouse and underage child/children

None

- As of 1 October 2014 None
- Change during the year None
- As of 30 September 2015 None

Family Relationship with Executives None

Education

- M.P.P.M., National Institute of Development and Administration (NIDA)
- B.I.Ed. (Electrical Engineering), King Mongkut's University of Technology North Bangkok

Work Experience

6 May 2015 - Present	Senior Specialist 11
1 October 2014 - 5 May 2015	Senior Executive Vice President (Engineering and construction)
1 April - 30 September 2014	Senior Advisor 10
1 October 2013 - 31 March 2014	Senior Advisor 10 and Acting Senior Executive Vice President (Engineering and Construction)
20 November 2012 - 30 September 2013	Vice President, Office of Suvarnabhumi Airport Construction Management
15 June 2011 - 19 November 2012	Unit Head, Office of Suvarnabhumi Airport Construction Management

17. Mr. Pichet Roongvachira (age 57 years)**Number of Shares**

None

- As of 1 October 2014 None
- Change during the year None
- As of 30 September 2015 None

Shares held by spouse and underage child/children

None

- As of 1 October 2014 None
- Change during the year None
- As of 30 September 2015 None

Family Relationship with Executives

None

Education

- M.B.A. (Business Administration), Kasetsart University
- B.B.A. (General Management), Sukhothai Thammathirat Open University

Training

- Labor Law for State Enterprise Program (Class 1)
- Role of Executives in Business Continuity Management Program (Class 1)
- AOT's Public Airport Manager Program
- Good Governance and Ethics-based Management for Sustainable Growth Program

Work Experience

6 May 2015 - Present	Executive Vice President (Accounting and Finance)
20 November 2012 - 5 May 2015	Vice President, Budgeting Department
16 December 2008 - 19 November 2012	Deputy Vice President, Budget Department
21 November 2001 - 15 December 2008	Director of Budgeting Division, Budgeting Department

18. Mr. Noppadol Mongkolsin (age 57 years)**Number of Shares**

None

- As of 1 October 2014 None
- Change during the year None
- As of 30 September 2015 None

Shares held by spouse and underage child/children

None

- As of 1 October 2014 None
- Change during the year None
- As of 30 September 2015 None

Family Relationship with Executives

None

Education

- M.B.A. (General Management), Krerk University
- B.B.A. (Accounting), Ramkhamhaeng University

Training

- Role of Executives in Effective Management Program (Class 1)
- Role of Executives in Business Continuity Management Program (Class 1)
- Director Accreditation Program (DAP) (Class 102), Thai Institute of Directors (IOD)
- Advanced Audit Committee Program (AACP), Thai Institute of Directors (IOD)
- AOT's Public Airport Manager Program

Work Experience

6 May 2015 - Present	Deputy General Manager of Suvarnabhumi Airport (Business Support Group)
4 October 2013 - 5 May 2015	Vice President, Audit Office
20 November 2012 - 3 October 2013	Executive Vice President (Planning and Finance)
14 November 2008 - 19 November 2012	Vice President, Accounting Department

19. Mrs. Rapeeporn Kongprasert (age 55 years)

Number of Shares 7,960 shares

- As of 1 October 2014 7,960 shares
- Change during the year None
- As of 30 September 2015 7,960 shares

Shares held by spouse and underage child/children

None

- As of 1 October 2014 None
- Change during the year None
- As of 30 September 2015 None

Family Relationship with Executives None

Education

- M.B.A. (Accounting), University of the Thai Chamber of Commerce
- B.Acc. (Auditing), University of the Thai Chamber of Commerce

Training

- Individual Behavioral Competency Development for AOT's executives Program
- Role of Executives in Business Continuity Management Program
- Professional Accountant Program
- Airport Management Program, Kaset Mini MBA, Kasetsart University
- Good Governance and Ethics-based Management for Sustainable Growth Program

Work Experience

1 October 2013 - Present	Vice President, Finance Department
1 October 2009 - 30 September 2013	Deputy Vice President, Finance Department
1 August 2007 - 30 September 2009	Director of Disbursement Division, Finance Department

20. Mrs. Chantima Lattivan (age 57 years)

Number of Shares 4,410 shares

- As of 1 October 2014 4,410 shares
- Change during the year None
- As of 30 September 2015 4,410 shares

Shares held by spouse and underage child/children

None

- As of 1 October 2014 None
- Change during the year None
- As of 30 September 2015 None

Family Relationship with Executives None

Education

- B.B.A. (Accounting), (2nd Class Honor), Ramkhamhaeng University

Training

- Program for Senior Executives in Finance Management in Government Sector (Class 2), Comptroller General's Department
- Professional Controller Certification Program (Class 1/2013), the Federation of Accounting Professions
- Good Governance and Ethics-based Management for Sustainable Growth Program
- The Adoption of International Financial Reporting Standards (IFRS) for AOT's Financial Report Program

Work Experience

4 October 2013 - Present	Vice President, Accounting Department
17 December 2007 - 3 October 2013	Deputy Vice President, Accounting Department
14 December 2005 - 16 December 2007	Administrative Officer 7, Accounting Department

21. Miss Nattanan Moongthanya (age 56 years)

Number of Shares 3,590 shares

- As of 1 October 2014 3,590 shares
- Change during the year None
- As of 30 September 2015 3,590 shares

Shares held by spouse and underage child/children

None

- As of 1 October 2014 None
- Change during the year None
- As of 30 September 2015 None

Family Relationship with Executives None

Education

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

Training

- Individual Behavioral Competency Development for AOT's executives Program
- Role of Manager in Business Continuity Management Program
- Airport Management Program, Kaset Mini MBA, Kasetsart University
- Good Governance and Ethics-based Management for Sustainable Growth Program

Work Experience

1 October 2013 - Present	Vice President, Accounting and Finance Department, Suvarnabhumi Airport
4 January 2012 - 30 September 2013	Deputy Vice President, Business Planning and Budgeting Department, Suvarnabhumi Airport
14 December 2005 - 3 January 2012	Director of Finance Division, Business Planning and Budgeting Department, Suvarnabhumi Airport



Corporate Governance



AOT is committed to operating its business by adhering to good corporate governance principles of AOT, a code of best practices for directors of listed companies, as well as rules, regulations and guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Board is also determined to enhance AOT's corporate governance best practices to the international level



AOT Board of Directors is committed to operating its business by adhering to good corporate governance principles of AOT, a code of best practices for directors of listed companies, as well as rules, regulations and guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Board is also determined to enhance AOT's corporate governance best practices to the international level which will create confidence among shareholders, investors and related parties. Moreover, the Board is committed to overseeing the operations to ensure efficiency and in compliance with corporate governance principles and policies as published on AOT's website.

Corporate Governance Policy

The Board has had a clearly written Corporate Governance Policy since 2006. The current copy, dated 20 November 2015, was approved for revisions by the Board meeting No. 11/2015 held on 27 October 2015 as proposed by the Corporate Governance Committee as follows:

1. The Board and subcommittees have to conduct self-assessment once a year.
2. Independent directors shall be in office for no more than 9 consecutive years from the first appointment date.
3. Directors shall hold office up to the following:
 - (1) A maximum of 3 director positions in the state enterprise and/or juristic persons in which the state enterprise is a shareholder.
 - (2) A maximum of 5 director positions in the companies listed on the Stock Exchange of Thailand.

Directorship under item (1) and (2) shall not exceed a total of 5 organizations.

4. Social responsibility policy has been added to promote sustainable development.

The revision of the Corporate Governance Policy was intended to better comply with the Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand, the state enterprise assessment criteria set by the Office of State Enterprise Policy Committee, the Corporate Governance Report of Thai Listed Companies (CGR) criteria set by the Institute of Directors, and the international standards, such as ASEAN CG Scorecard and Dow Jones Sustainability Indices (DJSI).



However, AOT's Corporate Governance Policy still comprises 5 key areas according to the Principles of Good Corporate Governance for Listed Companies of the Stock Exchange of Thailand 2012 as follows:

1. Rights of Shareholders
2. Equitable treatment of shareholders
3. Roles of stakeholders
4. Disclosure of information and transparency
5. Responsibilities of the Board

Rights of Shareholders

- (1) AOT recognizes the importance of shareholders' rights of ownership over AOT exercised through the elected Board. In addition to the right of participation and voting in the shareholders' meetings, each shareholder has votes equivalent to the number of shares held and the right for decisions on major changes. AOT also accommodates the participation of institutional investors in the shareholders' meetings. Moreover, AOT encourages shareholders to exercise other fundamental rights such as the right to receive equitable treatment and profit/dividend sharing, the right to propose an agenda of annual general shareholders' meeting and a director nominee, and queries regarding the Company in advance of the shareholders' meetings. Shareholders also have right to express opinions and raise questions in the shareholders' meeting for joint consideration and approval on important matters of AOT such as an agenda to consider all types of directors' remuneration and an agenda to approve dividend payment in which dividend payment policy of the Company, proposed dividend rate along with reasons and supporting information are provided to shareholders. For the agenda regarding the appointment of directors, each nominee will be proposed to the shareholders for voting. A profile of each nominated director including age, education, work experience and the number of listed or non-listed companies in which the director holds positions will be disclosed in the shareholders' meeting invitation letter. Moreover, the criteria and selection procedures, and type of director proposed, whether being director or independent director, are also identified. In case where AOT proposes to re-elect existing directors, AOT will provide information regarding their meeting attendance in the previous year and date of appointment as the directors. For the agenda on remuneration, AOT will propose a policy to set the criteria on remuneration payment for each position. For the agenda on the appointment of auditor, AOT will propose the appointment of Office of the Auditor General, which is an independent agency, as AOT's auditor, fix the audit service fee and approve major transactions affecting the business direction of AOT. The Board clearly establishes a Corporate Governance Policy under which AOT will not take any action that violates or limits the rights of shareholders and will also avoid adding any other agenda items without notification prior to the shareholders' meeting to allow shareholders to study supplementary information of all agenda items before making decisions.
- (2) AOT has placed high importance on shareholders' meetings by arranging the meeting venue which is appropriate and convenient to shareholders. AOT held 2014 Annual General Meeting of Shareholders on Friday 23 January 2015 at 14.00 hrs at Suvarnabhumi Grand Ballroom, Novotel Suvarnabhumi Airport Hotel. AOT provided transportation services to shareholders from AOT's Headquarters on Cherdwutagard Road, Sikan, Don Mueang, Bangkok to the meeting venue in three trips at 11:30, 12:00 and 12:30 hrs. AOT also facilitated shareholders to travel to the meeting venue by Airport Rail Link (City Line) without charge, by enclosing a free round-trip Airport Rail Link ticket with the invitation letter.
- (3) AOT informed shareholders of the 2014 Annual General Shareholders' Meeting date approximately 2 months in advance to allow shareholders to schedule their attendance. Meeting date was informed on 3 December 2014 as soon as the Board resolved to hold the Annual General Shareholders' Meeting on 23 January 2015. AOT also informed the shareholders of the names of shareholders who have right to attend the 2014 Annual General Shareholders' Meeting and receive dividend payment (record date) 18 December 2014 and the closing date of the share register book was 19 December 2014.
- (4) At least 9 days prior to the meeting, AOT submitted the letter of invitation both in Thai and English, comprising agenda items with adequate and complete supplementary information and opinions of the Board for each agenda item

separately, Proxy Forms A, B and C as required by the Department of Business Development under the Ministry of Commerce with explanations, AOT's Articles of Association relating to shareholders' meeting, a list of names and details of 3 independent directors in case any shareholders prefer to authorize one of them to attend the meeting, conditions, criteria and practices of meeting participation, appointment of proxy and voting, and a map of meeting venue. The meeting was posted on a daily newspaper at least 7 days prior to the meeting for 3 consecutive days. In addition, the shareholders' meeting invitation letter and the information about the agenda items and proxy forms were posted on AOT's website for more than 24 days before the meeting to allow the shareholders to have adequate time to study all details of each agenda item. For those who cannot attend the meeting in person, AOT offered them to grant proxy to an independent director or another person to attend the meeting and cast a vote.

- (5) At the shareholders' meeting, AOT accommodated the shareholders and institutional investors with equitable treatment, ensured security measures for shareholders, provided a counter for document examination and adequate and proper registration service spots. Registration opened not less than 2 hours ahead of the meeting and extended until the end of the meeting. AOT provided staff to accommodate the registration for the shareholders and attending proxies. A barcode system was used to quicken registration and vote counting. In addition, AOT provided duty stamps for shareholders wishing to appoint their proxies to attend the meeting and hold a reception for the participating shareholders.
- (6) The Board except directors who were unable to attend the meeting due to urgent matters, and executives gave importance on the Annual General Meeting of Shareholders. The 2014 Annual General Meeting of Shareholders on Friday 23 January 2015 was attended by the Chairman of the Board, who chaired the Meeting, the Vice Chairman, the Chairman and members of the Audit Committee, the Chairman and members of the Nomination Committee, the Chairman and members of the Remuneration Committee, the Chairman and members of the Corporate Governance Committee, the Chairman and members of the Risk Management Committee, the Acting President, the top executives, the Senior Executive Vice President (Legal and Corporate Secretary) acting as Corporate Secretary, and the Chief Financial Officer (CFO) to provide explanation on agenda items, answer questions and take suggestions from the shareholders.
- (7) AOT's legal consultants were from independent agencies to ensure that the shareholders' meeting was transparent and in compliance with laws and AOT's Articles of Association. They helped inspecting documents of attending shareholders or proxies and stakeholders who exercised their voting rights, ballot counting that was in line with AOT's Articles of Association meeting resolutions and voting ballots. Volunteer shareholders were also invited to be the witness at the ballot counting.
- (8) The meeting proceeded according to the sequence of agenda items identified in the shareholders' meeting invitation letter sent out to shareholders in advance. The invitation letter informed shareholders of the objectives and rationales for each proposed agenda item along with opinions of the Board. The Chairman of the meeting allowed the shareholders to express opinions and raise questions on each agenda item. Before the meeting started, the Chairman of the meeting assigned the Corporate Secretary to explain voting and counting methods according to AOT's Articles of Association to the shareholders and require voting ballots.
- (9) The Chairman of the Board is regarded as a representative of the Board. Thus, the Chairman should attend every shareholders' meeting to meet and answer questions raised by the shareholders. The Company's top executives should also attend every shareholders' meeting to answer queries about the Company's management to the shareholders. In addition, the Chairmen of all 5 subcommittees should attend every shareholders' meeting to answer shareholders' questions on issues related to the subcommittees. AOT organized appropriate and transparent meetings and allocated sufficient meeting time. During the meeting, AOT allowed the shareholders to express opinions and ask any questions before voting and concluding the meeting resolution for each agenda item. If there were any questions unrelated to an agenda item during the meeting, the Chairman of the Board or top executives would answer the queries in an agenda of other matters to ensure that time for considering each agenda item was properly spent.
- (10) AOT preserves the rights of shareholders to register after the meeting starts, and to vote in the ongoing agenda items and the subsequent ones.

- (11) AOT immediately informs the shareholders of meeting resolutions on the day after the meeting through the Set Community Portal of the Stock Exchange of Thailand and on AOT's website, and prepares and submits the minutes of each meeting to the Stock Exchange of Thailand and the Securities and Exchange Commission within 14 days after the meeting date. The minutes are correctly, completely and clearly prepared regarding the names of the attending and absent directors, Q&As, significant explanations or opinions. The summary of votes is separately divided into the approved, disagreed and abstained ones. The meeting resolutions and minutes of meeting both in Thai and English are also published on AOT's website: www.airportthai.co.th to facilitate the access to information of shareholders. Moreover, the meeting minutes are dispatched to shareholders for acknowledgement and approval. The shareholders can make any corrections on the meeting minutes as deemed appropriate and send them back to AOT within the timeframe without having to wait for approval of the minutes in the next shareholders' meeting.
- (12) AOT clearly discloses shareholding structures of its subsidiaries and associates on AOT's website and annual report to ensure shareholders' confidence on the transparency and accountability in AOT's operations.

Equitable Treatment of Shareholders

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

- (1) The minor shareholders with not less than 100,000 shares, being either one shareholder or combined shareholders, have the rights to propose an agenda of annual general meeting of shareholders and nominate a qualified person for directorship ahead of the Annual General Meeting of Shareholders, of which the criteria are announced to the shareholders through the Stock Exchange of Thailand's website 3 months before the end of the fiscal year (1 July - 30 September 2015), or at least 6 months ahead of the Annual General Meeting of Shareholders and also published on AOT's website. The Nomination Committee examines whether the nominee is qualified and then submits the name to the Board for approval before proposing it for consideration at the shareholders' meeting. The Company requires the shareholders to vote for each candidate individually.

At the 2014 shareholders' meeting, none of the shareholders propose any agenda or nominate any person to be elected as a director.

- (2) AOT arranges the shareholders' meeting following the agenda items notified in the shareholders' meeting invitation letter. The Company has no policy to add more agenda items without notifying the shareholders in advance so that the shareholders have sufficient time to study supplementary information of all agenda items before making decisions.
- (3) AOT provides proxy forms, as established by the Department of Business Development under the Ministry of Commerce and attached with the invitation letter, for shareholders who cannot attend the meeting in person by offering them to grant proxy to an independent director or another person to attend the meeting. AOT also attaches required documents and evidences needed to be presented before the meeting, proxy appointment procedure, registration and voting procedure, information regarding the independent directors who are assigned to represent shareholders as their proxy and have no conflict of interest with the director appointment agenda. Shareholders can download Thai and English proxy appointment forms from AOT's website.

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

- (4) AOT prepares the shareholders' meeting invitation letter in both Thai and English for Thai and foreign shareholders and provides officers with skill in English to facilitate foreign shareholders at the meeting. In case foreign shareholders ask questions or discuss issues raised during the meeting, AOT arranges for suitable communication and provides translation into Thai for both questions and answers for other shareholders to preserve their interests and ease communication for both Thai and foreign shareholders.

- (5) AOT encourages shareholders to use separate ballots for each agenda item so they can cast their votes as deemed appropriate. During the meeting, the ballots for each agenda item are collected and the barcode system is employed for recording and showing the results of the vote counts. The officers facilitate ballot collection and compile the voting results at the meeting with the votes that shareholders casted prior to the meeting as stated in the proxy form. The resolutions are subsequently announced at the meeting. To ensure transparency, the ballots are counted in the presence of independent legal consultants and volunteer shareholders verifying the results with their signatures on, which will be kept for future checks.
- (6) The shareholders are allowed to elect each candidate for director position individually. The person winning top “agree” votes will be elected as a director. Each of the elected directors shall have more than half of the total votes from shareholders attending the meeting and exercising their voting rights.
- (7) AOT required the director and executives under the definition set by the Stock Exchange of Thailand and the Securities and Exchange Commission to submit a conflict of interest report of their own and related persons. The conflict of interest shall be those related to the operations of AOT or its subsidiaries at the first appointment of the position. The report shall be submitted to the Corporate Secretary within 7 working days every time there are changes using the forms approved by the Board.

The Corporate Secretary shall deliver the conflict of interest report to the Chairman of the Board and the Chairman of the Audit Committee within 7 days after AOT is informed of such changes to be in compliance with the Securities and Exchange Act B.E.2535. The report can be used for reference in any investigation and prevention conflict of interest.

- (8) Shareholders have equal right to vote. One share equals one vote.
- (9) At the Board meeting, in case a director has conflict of interest on the agenda being discussed, the director shall not participate in the decision making by either not attending the meeting or not casting votes, to ensure that the Board’s decision is fair and made for the true benefits of shareholders.

The Role of Stakeholders

AOT realizes the significance of the rights of all stakeholders whether being internal ones, such as employees and executives of AOT, and subsidiaries or external ones, such as shareholders, customers, employees, government, joint venture partners, business partners, creditors, society, community, and other related agencies. AOT is to ensure that basic rights of these stakeholders are well protected and looked after in accordance with laws and related regulations. AOT also realizes the support of stakeholders which creates competitiveness and profit and this has led to AOT’s long-term success. The Board has clearly defined the guidelines in AOT’s corporate governance policy which are disclosed on AOT’s website. AOT operates with respect to the rights of all stakeholders everywhere it carries out business. In addition, AOT prepares a Sustainable Development Report as a part of the Annual Report and a separate Sustainable Development Report in accordance with the Global Reporting Initiative (GRI) framework (see Sustainable Development Report 2015).

The Treatment of Stakeholders

AOT is committed to promoting cooperation between the Company and the stakeholders to create financial stability and business sustainability. In 2015, AOT takes care of both internal and external stakeholders as specified in the Corporate Governance Handbook circulated to the employees and posted on the website as follows:

- Shareholders**
- AOT pledges to be a good representative of shareholders in conducting business transparently with emphasis on creating long-term economic value and good returns for shareholders.
 - AOT performs duties with honesty, integrity and fairness for the best interests of both major and minor shareholders and all concerned parties.
 - AOT conducts business with emphasis on creating long-term economic value and good returns for shareholders.

	<ul style="list-style-type: none"> AOT discloses both financial and non-financial information as well as its operating results in a factual, complete, adequate, constant and timely manner to actually represent AOT's financial and operational performance. The Corporate Governance Library is a specific corner in AOT's library and information center that provides information about AOT's operations, such as airport development plan documents, procurement documents, contracts whose value exceed 1 million Baht, for example.
Employees	<ul style="list-style-type: none"> AOT regards its employees as a key success factor. The Board therefore has a policy for compensation and employee welfare. AOT's regulations on employees' rights are disclosed in chain-type letters sent to the employees and uploaded to the Intranet. This is to develop knowledge and ability of employees at all levels and enhance their operating capabilities constantly throughout the year. AOT provides complaint channels for employees in case there is a conflict between employees or between an employee and his/her supervisor. The employee is entitled to submit a complaint and the responsible unit proceeds to the procedures set out by AOT. If it is proved that the employee acts in good faith, he/she will be protected and the complaint shall not cause dismissal or any disciplinary action to the employee or concerned witnesses. AOT has the energy saving policy. It is every employee's duty to continually cooperate in efficient use of resources to create maximum benefits under Green Airport concept. AOT ensures equitable treatment, good working environment as well as appropriate and fair remuneration for all employees, such as the establishment of the provident fund, medical expense reimbursement from public and private hospitals according to the criteria set by AOT, establishment of AOT saving and credit cooperative limited to provide deposit-withdrawal and loan services for employees. The airport club has also been established to support various activities, such as educational trips, travels, sports within AOT and with other state enterprises. There is a standardization, safety, occupational health and environment in the workplace for all AOT's employees. AOT's head office has been awarded the Outstanding Organization in Safety, Occupational Health, and Working Environment award for 9 consecutive years from Department of Labor Protection and Welfare, Ministry of Labor.
Government	<ul style="list-style-type: none"> To be accountable for the government sector, AOT is committed to conducting business in full compliance with the laws and all applicable regulations of the overseeing agencies. AOT has provided constant support for the government projects to ensure maximum benefits for society as a whole and to retain good relationships with the government agencies. AOT deals with government agencies transparently and is ready to provide accurate and complete information to the government agencies upon request so as to ensure transparency and create mutual trust and confidence. AOT has developed the 6 airports under its responsibility into the aviation and tourism hubs by taking advantage of the geographical location of the country and strengthening the country's economic growth.
Society, Community and Environment	<ul style="list-style-type: none"> AOT has organized community activities inside and outside its operating areas. AOT jointly supports education, sports, culture and professional development for better quality of life of the community. AOT places great emphasis on social and environment responsibility. The company strives to foster good relationships with the communities, collaborating in solving problems to create confidence in the communities and society as a whole (further details can be found in the Sustainable Development Report 2015).
Business Partners	<ul style="list-style-type: none"> AOT has proceeded to comply with the contracts, agreements or conditions entered into with its business partners based on equity and fairness for the optimum interests of both parties. AOT shall not request or receive any benefits, and against any actions that are dishonest to business partners.

	<ul style="list-style-type: none"> AOT develops its complaint-filing channels both online and offline to provide greater convenience for its business partners and other stakeholders and establishes a specific unit directly responsible for receiving and managing complaints.
Competitors	<ul style="list-style-type: none"> AOT follows the framework of good business competition by continually improving better services to create passengers' satisfaction. The Airport of Smiles strategy is used to impress passengers with smiles. AOT shall fully compete with independence and fairness based on the Airport Council International (ACI) which regulates services standards and facilities of airports worldwide.
Creditors	<ul style="list-style-type: none"> AOT treats creditors with fairness, responsibility and transparency by strictly complying with the terms and conditions of contracts and financial obligations regarding repayment, assets safeguarding, and other conditions. AOT also ensures no including the misuse of loan as agreed with the creditors, dishonest act and concealing of facts that will cause damages to the creditors.
Debtors	<ul style="list-style-type: none"> AOT shall indiscriminately perform according to contracts, agreements or conditions with the debtors in terms of loan recovery and collection. In case the debtors fail to meet the obligations, the negotiation shall be employed in advance to find a mutual solution and prevent damages under the best practices of corporate governance. Debtors are regularly provided with reports on accrued liability in an accurate, complete and timely manner. AOT operates in full compliance with the laws, regulations, and conditions regarding treatments to debtors.
Customers and the public	<ul style="list-style-type: none"> AOT cooperates, supports community development and enhances culture and quality of life of the communities surrounding the airports so that they grow in parallel with the airport business. AOT strives to create satisfaction and confidence to its customers and the public to ensure that they receive high-quality services with safety. AOT continues to raise and sustain its high standards to serve its customers and the public. AOT informs the public about its good quality services in an accurate, complete and timely manner and with no distortion of facts, and also maintains good and sustainable relationship with the public. AOT sets up the complaint system for the customers and the public to make complaints about safety, facilities, services, and customer satisfaction so that AOT can find optimal solutions to best serve the customers and the public. AOT places importance on human rights. In 2015, all airports under AOT's supervision implemented facility and service development projects for disabled passengers so that they could enjoy more convenience in line with the Ministry of Transport's policy under the concept of "Convenient and Safe...A New Era of Transport to Care for the Disabled".
Outsource staff	<ul style="list-style-type: none"> AOT manages large airports and has a number of both operating units in Suvarnabhumi Airport and outsourcing companies directly providing service to passengers. AOT, therefore, organizes an annual seminar under the "Kon Baan Diew Kan" project (people live in the same community). In 2015, AOT organized a seminar to inform the units and workers in Suvarnabhumi Airport of the preparedness for entering into ASEAN Economics Community (AEC). This aims to develop knowledge and understanding on the roles and duties of each individual as well as encourage recognition of their own benefits and importance as a driving mechanism for Suvarnabhumi Airport's operation.

Intellectual Property

Information and communications technology is considered as a vital factor in promoting business operations and increasing efficiency. It is therefore a mutual responsibility of all AOT's employees to use information and communications technology under the laws, AOT's orders, and standards set by AOT. All employees have to be disciplined in using information and

communications systems and equipments without creating negative impacts on AOT and others and must not acquire pirated software or intellectual property of others. If an employee is found to be guilty on piracy, AOT shall investigate fairly and honestly. If the investigation confirms fraudulent action, the person shall be punished according to the company's regulations or laws as appropriate depending on the case.

Legal Compliance and Human Right

Legal compliance and human right is considered by AOT's personnel an important practice in business operations. AOT Code of Ethics and Corporate Governance Manual require AOT and its personnel to comply with the laws, rules, regulations and shareholders' resolution and with honesty, integrity and prudence.

AOT ensured that the Board of Directors, executives and employees to treat one another and all stakeholders with respect, honor and recognition of humanity. AOT employees shall avoid any action that may affect individual's rights and freedom, which is against the law. The above mentioned practice is made corporate ethical standard and appears in the AOT Employees' Code of Conduct B.E. 2554 embraced by all AOT employees. Breach of the Code of Conduct is considered disciplinary breach and shall be punished.

Contact and Complaint Channels

AOT puts emphasis on providing communication channels to all stakeholders for the exchange of information, opinions and recommendations for mutual benefits. Stakeholders and concerned parties can file grievances for unfair treatment from AOT or make recommendations or report clues on events related to corporate governance to AOT through www.airportthai.co.th. Opinion boxes are provided at service desk at all airports under AOT's supervision. Stakeholders can also report on fraudulent actions and misbehaviors of AOT's employees and other stakeholders. AOT places emphasis on the confidentiality and only uses or discloses the information to the entrusted or concerned group of people. The whole procedure and the interrogation are defined in writing. Good Governance Communication Channels are as follows:

- (1) E-mail address: goodgovernance@airportthai.co.th
- (2) Website: www.airportthai.co.th. under the topic of "Contact and Whistleblower" under the good corporate governance issues (contact the Corporate Governance Committee)
- (3) P.O. Box 3, Don Mueang Sub-Post Office, Bangkok 10211
- (4) Opinion boxes at the Headquarters and the office in each of 6 airports under AOT's responsibility
- (5) Corporate Communications Department at Telephone No. 0 2535 3738, Facsimile No. 0 2535 4099 and E-mail: aotpr@airportthai.co.th
- (6) AOT Call Center 1722
- (7) AOT Online Chat on www.airportthai.co.th

Information Disclosure and Transparency

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

- (1) AOT's essential information consists of both financial and non-financial information. The financial statements must be reviewed and audited by the auditor and deemed to be accurate in all material respects and in conformity with the generally-accepted accounting principles. They are approved by the Audit Committee and the Board before disclosing to shareholders. The Board is also required to report on its financial responsibilities and the reports of the Audit Committee and the auditor in the annual report. In addition, AOT exchanges information within its organization and includes management discussion and analysis in the 2015 Form 56-1 and annual report (Form 56-2).

- (2) Information is disclosed to the public, shareholders and investors according to Public Information Act B.E. 2540 in the Good Corporate Governance Library. It is also publicized on its website in both Thai and English covering general information about the Company, profiles of the Board, annual reports, sustainable development reports, invitation letters to shareholders' meetings, minutes of shareholders' meetings, good corporate governance guidelines of AOT, and a Code of Ethics for AOT's employees 2011.
- (3) AOT has disclosed profiles of the Board, roles and duties of its 5 subcommittees according to the Articles of Association, meeting attendance record of each Board member in 2015. Disclosure of directors' remuneration according to the resolution of annual general shareholders' meeting and senior executives' remuneration is also included in form 56-1 (2015) and annual report 2015.
- (4) AOT establishes the Investor Relations Department responsible for communicating crucial information to investors, retail investors, shareholders, and local and overseas securities analysts. Investors are able to contact the unit directly or through AOT's website, which provides both Thai and English versions along with updated information. AOT places importance on the disclosure of accurate, complete, transparent and thorough information. In addition, AOT has submitted performance and information reports to institutional investors, retail investors, shareholders, and local and overseas securities analysts as well as direct and indirect individuals concerned. Details are as follows:

Fiscal year 2015

Activities	Times / Year
Company Visit	80
Conference Call / Telephone Call / E-mail	618
Analyst Briefing	1
Overseas Roadshow	3
Local Roadshow	4

AOT organizes a company visit for shareholders to visit the airports under its supervision, allowing them opportunity to acknowledge and question AOT's senior executives about policies, operating results and solutions to various obstacles. AOT organizes the project once a year to create confidence and positive relationship with the shareholders. The participating shareholders are selected through application drawing. In 2015, AOT brought 100 shareholders to visit Phuket International Airport on Friday 6 March 2015.

If investors and individuals have any queries, they are requested to contact AOT's Investor Relations Department Telephone No. 0 2535 5900, Facsimile No. 0 2535 5909, E-mail: aotir@airportthai.co.th or visit AOT's website: www.airportthai.co.th

- (5) AOT has disclosed general information, financial, information and Management Discussion and Analysis (MD&A) supporting financial statements of every quarter in an accurate and complete manner according to the regulations of the Office of the Securities and Exchange Commission.
- (6) AOT prepares financial reports in accordance with accounting standard which are reviewed and audited by the Office of the Auditor General of Thailand. Shareholders can be confident that the information shown in the financial statements is accurate.

Responsibilities of the Board

Good Corporate Governance handbook

AOT has placed importance on good corporate governance since 2002. AOT developed a Code of Ethics to demonstrate its commitment to operate business with good corporate governance, transparency and credibility. Good corporate governance

is viewed as a tool to create more value to the organization and stakeholders. On 1 October 2009, AOT revised AOT's Code of Ethics 2002, which was later known as AOT's Good Corporate Governance Handbook 1st Revision (B.E. 2009). In this first amendment, key content includes corporate governance policy, AOT's good corporate governance principles, AOT's Code of Ethics and best practice guidelines in different areas which are conformed to the Stock Exchange of Thailand's 2006 Good Corporate Governance for Listed Companies. The handbook has been distributed to the directors, executives and all employees for use as reference and framework. All AOT's employees have to sign to show their commitment to this obligation, ensuring AOT's commitment to developing its management systems for the best benefits of shareholders and stakeholders while showing its responsibility towards the society and the environment. It is also published on AOT's website under Good Corporate Governance topic for shareholders, investors and interested persons to have easy access to this information.

Moreover, the handbook is also used to support human resource management. It is distributed to all new employees at the orientation. Good corporate governance and ethics have been embedded in basic training courses that Human Resources Development Department organizes as part of its annual human resources development plan.

In 2015, AOT reviewed and improved the Good Corporate Governance Handbook to be in accordance with the Stock Exchange of Thailand's 2012 Good Corporate Governance for Listed Companies and ASEAN CG Scorecard as well as state enterprise assessment system implemented by the State Enterprise Policy Office. The improvement also corresponded well with AOT's latest mission and practice guideline.

Code of Ethics

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

Activities Promoting Corporate Governance and Ethics of AOT

In 2015, AOT organized activities to promote ethical practice among its employees to build consciousness in practicing ethics which contributes to happiness in their everyday working life as follows:

1. An oath ceremony on 3 December 2014 at Banquet Room, 3rd floor, Airport Club Building.
2. Food offering to 99 monks to celebrate New Year. Chao Khun Alongkot Phra Utamaprachatorn, the Abbot of Phra Baht Nampu Temple, Lopburi, chaired the religious ceremony held on 7 January 2015 at the ground in front of the Statue of Field Marshal His Royal Highness Prince Chakrabongse Bhuvanart, AOT's Headquarters.
3. Food offering to 99 monks to celebrate Songkran's Day or Thai New Year. Chao Khun Alongkot Phra Utamaprachatorn, the Abbot of Phra Baht Nampu Temple, Lopburi, chaired the religious ceremony held on 9 April 2015 at the ground in front of the Statue of Field Marshal His Royal Highness Prince Chakrabongse Bhuvanart, AOT's Headquarters.
4. Religious ceremony to celebrate the 9th anniversary of Suvarnabhumi Airport on 28 September 2015 at Banquet Room 1 and 2, Suvarnabhumi Airport Office building.
5. Food Offering to monk on Tuesdays and Thursdays: monks from Don Mueang Temple were invited to the alms giving ceremony from 7.00-8.00 hrs at the Main Lobby, AOT's Headquarters.
6. A lecture on "Stability, Prosperity and Sustainability the Sufficiency Economy Way" was held on 14 August 2015 at AOT's Auditorium to promote good understanding of good corporate governance and ethics among AOT's employees and representatives from other organizations. The lecture also served as a forum for stakeholders to exchange ideas about good governance and ethics. Dr. Wiwat Salyakamthorn, President of the Agrinature Foundation and President of the Sufficiency Economy Institute, was the keynote speaker with AOT's members of the Corporate Governance Committee and top executives as well as AOT's employees and stakeholders attending the event.

7. “Merit Making at 9 temples” activity at 9 temples in Samut Sakhon and Samut Songkhram provinces on 20 August 2015.
8. “AOT’s Values Promotion Campaign”, an annual event, was held to promote AOT’s 5 values that support its vision - service mind, safety & security, teamwork, innovation and integrity. The core values are design to allow AOT’s employees to embrace and nurture morals, ethics and consciousness, and strengthen bonding between AOT and its employees. In 2015, AOT held a contest for slogan, photo and video clip related to AOT’s Values. The winners were announced on 16 September 2015 at AOT’s Auditorium.
9. “Dharma for Mental Health” activity at Mahayong Temple, Phra Nakhon Si Ayutthaya province, from 23 - 25 September 2015
10. Special lecture on “Dharma and Ethics in Risk Management, Internal Control and Business Continuity Practice” was held to inspire AOT’s executives and employees to adopt and apply Dharma in daily operations. The event was held on 11 September 2015 at AOT’s Auditorium with Phra Maha Sompong Talaputto as the guest lecturer. AOT’s directors, top executives and employees participated in the event.
 - AOT sent its employees to participate in a workshop on HM the King’s Work held on 25 February 2015 at the Aeronautical Radio of Thailand Company Limited.
 - AOT nominated its employees to participate in a workshop on developing and enhancing virtues and transparency in operations in state enterprises according to the Integrity & Transparency Assessment (ITA) 2014 held by the National Anti-Corruption Commission from 24 - 26 June 2015.
 - AOT presented awards to employees and staff members with outstanding performance, outsiders who made significant contribution to AOT and outstanding organizations in appreciation of their outstanding performance. AOT’s employees who have completed 25 years of service were also awarded for their long service at the ceremony held on 1 July 2015. AOT’s President chaired the event and presented plaque to the award receivers.

Anti-Corruption

Participation in Anti-Corruption Project

1. Declaration of Collective Action Coalition of Thai Private Sector against Corruption

AOT enlisted in the declaration of the intention to join Thailand Private Sector Collective Action Coalition against Corruption on 5 April 2011. The coalition was formed by the Thai Institute of Directors, in collaboration with the Thai Chamber of Commerce, Joint Foreign Chamber of Commerce in Thailand (JFCCT), the Thai Listed Companies Association, the Thai Bankers’ Association, the Federation of Thai Capital Market Organization, the Federation of Thai Industries and the Tourism Council of Thailand with support from the Center for Private Enterprise (CIPE) of the US and the UK Prosperity Fund. Since 2003, AOT has regularly sent its employees to attend the seminar held by the Thai Institute of Directors to learn self-evaluation guidelines and the Anti-Corruption: The Practical Guide (ACPG) course.

AOT has joined the good corporate governance in listed companies survey project and the Office of the Auditor General’s Announcement on Auditing Standard: Prevention and Damage Control B.E. 2547. As part of its support to these projects, AOT held a seminar on “Fraud Risk Management” for its employees at the headquarters and the 6 airports under its responsibility from 5 - 19 August 2015. The seminar equipped AOT’s employees with good knowledge and understanding on Fraud Risk Management and practices related to prevention and monitoring of fraud risks in order that they can integrate risk management into internal control and business continuity management.

2. Integrity and Transparency Assessment of Government Agencies (ITA) by the National Anti-Corruption Commission

AOT signed a tri-party Memorandum of Understanding on “Driving Prevention and Suppression of Corruption” on 28 May 2014 between the Office of the National Anti-Corruption Commission, the Office of State Enterprise Policy and 55 state enterprises. The MOU is the shared commitment for all parties in executing the national strategy on prevention

and suppression of corruption. The parties support and encourage state enterprises to conduct Integrity & Transparency Assessment (ITA), which enables them to be aware of their level of integrity and transparency as well as limitation that will lead to relevant solution and improvement. The scoring for integrity and transparency comes in 5 levels which are 80-100 = very high, 60-79.99 = high, 40-59.99 = average, 20-39.99 = low and 0-19.99 = very low. In 2015, AOT was assessed for the 2014 integrity and transparency of operation and received score in the “high” level for assessment in 5 areas - transparency, accountability, morals and service ethics, corporate culture and operational ethics.

To further improve state enterprises’ moral and ethical practice under the ITA’s result of 2014, the National Anti-Corruption Commission held a workshop in June 2015 where 55 state enterprises were invited to study and analyze the assessment result of 2014. Participants were divided into groups to brainstorm a development plan which would be used as a framework for operational plan to be applied in their own units. In August 2015, the National Anti-Corruption Commission invited state enterprises participating in this workshop to present their work and apply the plan derived at the workshop to their works.

To ensure that state enterprises have implemented good corporate governance practice and that their employees follow this framework, the National Anti-Corruption Commission held a campaign to promote concrete implementation of code of ethics within organizations. Under this campaign, state enterprises were asked to send their employees working in procurement process who were honest and ethical to compete for the “Role Model” position. In 2015, AOT’s representatives passed the selection criteria and received the “Role Model” certification on 31 August 2015 at Nonthaburi 2 Room, Building 4, Office of the National Anti-corruption Commission in Nonthaburi.

For, the ITA for the year 2015, the President encouraged AOT to submit the information to the National Anti-corruption Commission before deadline. AOT has already submitted the form of Internal Integrity & Transparency Assessment (IIT) and the information about names, addresses and telephone numbers of airport users or the form of External Integrity & Transparency Assessment (EIT) to the National Anti-Corruption Commission.

Conflict of interest

The Board views that personal and company’s conflict of interest is a significant issue’ established in AOT’s Corporate Governance Policy and Practice. AOT’s Good Corporate Governance Handbook regulates that the Board, executives and officers must report their interests, as well as the interests of involved parties, in order to avoid exploitations of their positions for personal gain. The measures are as follows:

- (1) Avoid involvement in self-related issues that could cause conflict of interest with AOT.
- (2) In case where necessary actions must be done for the company’s benefits, they must be carried out as if they are made with outsiders. Directors who have personal interests must not be involved in the approval process.
- (3) In case of connected transactions or transactions that might have conflict of interest according to the notice of the Stock Exchange of Thailand, the Board shall ensure strict compliance with the criteria, methods and disclosure of connected transactions of listed companies.
- (4) In case where the Board, executives, or employees take the positions of committees or advisors of other business organizations, the positions taken must not cause conflict of interest with AOT and operations. In addition, the Board and executives are required to report their interests, as well as the interests of involved parties, to AOT within 7 days after being informed. The Corporate Secretary must submit copies of the reports to the Chairman of the Board and the Chairman of Audit Committee for acknowledgement.

Conflict of interest is considered a very important policy and has been integrated with the AOT’s Corporate Governance Policy in writing. Clear operational instructions related to conflict of interest have also been made as per the AOT’s Order No. 648/2012 “Practice Guidelines on Conflict of Interest” in order to ensure good and transparent control system.



Directors' Orientation

The newly appointed directors are provided with useful documents and information to perform their duties, such as AOT's Articles of Association, Handbook for Directors in Listed Companies, Laws regarding Listed Companies, Good Corporate Governance for Listed Companies 2012, AOT's Good Corporate Governance Handbook, AOT's strategic plan, detailed information on various development projects, etc. In addition, AOT provides seminars conducted by concerned executives and law experts on the nature of business, operating results, future operation plans, issues significant to business operations, authority, duties, and responsibilities as well as laws concerning duties and responsibilities of the Board of listed companies.

Development of Directors and Senior Executives

The Board of emphasizes on training and seminars to enhance knowledge and experiences of its directors and senior executives. In cooperation with the Thai Institute of Directors or IOD, directors and senior executives are provided with courses such as Director Accreditation Program (DAP), Director Certification Program (DCP), Audit Committee Program (ACP), Financial Statements for Directors (FSD), Monitoring the System of Internal Control and Risk Management (MIR), and Monitoring the Internal Audit Function (MIA). AOT has continually sent directors and executives to attend IOD courses. Additionally, the Corporate Secretary and concerned employees also received training, including Company Secretary Program (CSP) providing information on corporate secretary's roles and duties required by law; Effective Minute Taking (EMT) providing knowledge on standard preparations, forms, and guidelines of minutes taking, corporate governance, laws, and requirements; Board Reporting Program (BRP) focusing on the preparations of meeting documents for directors including financial and non-financial reports, and report writing to express opinions on important issues; Company Reporting Program (CRP) enabling corporate secretary to correctly and completely prepare information according to laws and regulations to create confidence among stakeholders; Finance for Non-Finance Executives by Thailand Management Association (TMA) to help executives in business analysis for investment planning and use of financial data for competitive strategic planning; Role of the Nomination and Governance Committee (RNG) that helps creating an understanding of roles and duties of the Nomination Committee and the Corporate Governance Committee in adding values to the Company and develops performance monitoring system, to be in line with the corporate objectives and increase performance effectiveness of directors indicators as tools in developing nomination process; Anti-Corruption: The Practical Guide (ACPG) that provides for self-evaluation tool and knowledge on the corruption prevention principles and processes.

In 2015, the Corporate Secretary attended the "Advanced Anti-Corruption Strategic Manager" program held by the Office of the National Anti-Corruption Commission which is designed to enhance knowledge and understanding of measures to prevent and suppress fraudulent actions and nurture leadership in executing anti-corruption measures.

AOT's Board have attended directors' courses organized by both public and private organizations as follows:

Name	Courses					
	Director Accreditation Program (DAP) IOD	Director Certification Program (DCP) IOD	Audit Committee Program (ACP) IOD	Advanced Audit Committee Program (AACP) IOD	Top Executive Program (Capital Market Academy)	Corporate Governance for Directors and Senior Executives in State Enterprises and Public Organizations (King Prajadhipok Institute)
Mr. Prasong Poontaneat	-	Class 76/2006	-	-	Class 14	-
Mr. Nantasak Poolsuk	-	-	-	-	Class 14	-
Squadron Leader Prajak Sajjasophon	-	-	-	-	Class 17	-
Air Chief Marshal Johm Rungswang	-	-	-	-	-	-
General Kampanat Ruddit	-	-	-	-	-	-
Air Marshal Prakit Skunasingha	-	-	-	-	-	-
Mr. Nirandra Theeranartsin	-	-	-	-	-	-
Mr. Thawatchai Arunyik	-	-	-	-	Class 17	-
Miss Suttirat Rattanachot	-	Class 73/2006	-	-	-	-
Mr. Manit Nitiprateep	-	-	-	-	Class 14	Class 12
Mr. Thanin Pa-Em	-	Class 204/2015	-	-	-	Class 6
Mr. Voradej Hamprasert	-	-	-	-	-	-
Mr. Wara Tongprasit	Class 80/2009	-	-	Class 20/2015	-	-
Mrs. Rawewan Netrakavesna	-	Class 207/2015 (Eng)	-	-	-	-

In the fiscal year 2015, AOT's directors attended IOD courses as follows:

- 1) Mr. Thanin Pa-Em attended the Director Certification Program (DCP), Class 204/2015
- 2) Mr. Wara Tongprasit attended the Advanced Audit Committee Program (AACP), Class 20/2015
- 3) Mrs. Rawewan Netrakavesna attended the Director Certification Program (DCP), Class 207/2015

Directors, subcommittees and working committees chaired by AOT's directors attended meeting and visited foreign airports as follows:

AOT's Board visited Kansai International Airport and Osaka Airport in Japan from 18 - 23 March 2015. Key discussion topics were as follows:

19 March 2015 at Osaka Airport or Itami: senior executives of New Kansai International Airport Company Limited (NKIAC) welcomed AOT's Board, executives and employees and held a briefing on NKIAC and airport information. NKIAC executives also brought AOT's directors, executives and employees to visit areas where noise measurement equipment were installed and the Sky Park of the Passenger Terminal.

20 March 2015 at Kansai International Airport: Senior executives of NKIAC briefed AOT's Board, executives and employees on overview of NKIAC and Kansai Airport information and led them to visit areas where Jack-up system was installed in the Passenger Terminal 1, ticket check areas in the arrival hall and departure hall in the Passenger Terminal 2 and solar farm project.

AOT considers that airport visit in other countries is crucial to airport development. An opportunity to have firsthand experience on airport operations will enable AOT's executives to generate new ideas and strategies to improve operations and efficiency of airports under AOT's responsibility to better address the ever-changing environment and optimize the latest available technology for enhanced efficiency. In arranging each airport visit in other countries, AOT considers cost effectiveness and the best benefits to the organization.

Succession Plan and Development of Executives

AOT has prepared succession plans for the senior executive positions from the director position upwards. Criteria for selecting successors are as follows:

- Past performance
- Qualification, knowledge, skill, experience and required task achievement, by comparing them with Success Profile of each job
- Job Competency Assessment

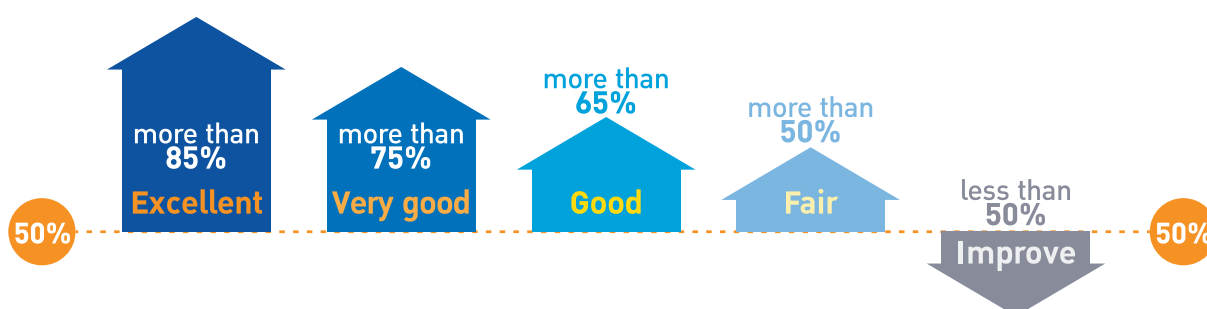
In order that AOT has sufficient information to support its decision on new appointment when a position is vacant, development of executives is considered very important to ensure that the executives are capable of replacing future positions with high efficiency and for business continuity and ability to achieve AOT's goals, mission and vision.

AOT has decided a clear direction in promoting capability to perform the duty in accordance with the required qualifications of the successor. It has provided the senior executives with the opportunity to be trained in various important courses, including Leading Change, Leadership Succession Program, Airport Management Professional Accreditation Programme (AMPAP) which is an air transport training jointly held by the International Civil Aviation Organization (ICAO).

Self Assessment of the Board

AOT's good corporate governance handbook stipulates that yearly self-assessments of directors have to be conducted to be used as a framework for the Board's performance assessment and improvement. The Board has approved to use assessment forms of State Enterprise Policy Commission under the Ministry of Finance as specified in the "Effective Operation Guidelines of State Enterprise Committee".

At the Board's Meeting No. 15/2014 on 19 November 2014, the meeting resolved to approve two assessment forms for directors' performance, namely Assessment of the Board and Self-Assessment of Individual Director assessment forms stipulated the percentages corresponding to the levels of performance achieved in each part as below: include assessment criteria where performance is calculated in percentage as follow:



At the Board's meeting No. 9/2015 on 18 August 2015, the meeting acknowledged the results of the Board's performance assessment for the fiscal year 2015 together with suggestions so that AOT can concretely improve the Board's performance, The summary of which was as follows:

1. Assessment of the Board Form consisted of 6 parts with 42 questions covering the following assessment topics:

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

The overall assessment result was “**excellent**” with an average score of 97%

2. Assessment of Individual Directors Form consisted of 6 parts with 32 questions covering the following assessment topics:

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

The overall assessment result was “**excellent**” with an average score of 85.80%

The Board also added some useful comments which would enable the Corporate Secretary Department to coordinate and prepare documents for the directors in a more effective manner.

Assessment of the President's Performance

The President Performance Assessment Subcommittee, appointed by AOT's Board comprises directors and executive acting as Secretary to the Subcommittee. The Subcommittee evaluates the President's performance every 6 months by considering the previous operating result's according to the indicators in the operation plans proposed to AOT's Board for approval. The plans cover such issues as business development, corporate improvement and human resource development.



Subcommittees

AOT's Board appoints subcommittees to screen important tasks according to AOT's Articles of Association. The term of office is 1 year starting from the period during the Annual General Meeting of Shareholders in the year appointed to the Annual General Meeting of Shareholders in the following year. The subcommittees' responsibilities are stipulated in 5 charters, namely the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee and the Risk Management Committee.

The Audit Committee

AOT's Board appoints the Audit Committee according to AOT's Articles of Association which comprises at least 3 directors with at least 1 director expert in accounting and finance. They must also possess qualifications as required by the securities and exchange laws. In 2015, the Audit Committee held 12 meetings in total. As of 30 September 2015, the Audit Committee consisted of 3 independent directors as follows:

Name	Position
(1) Mr. Nantasak Poolsuk	Chairman of the Audit Committee (Independent Director)
(2) Air Marshal Prakit Skunasingha	Member of the Audit Committee (Independent Director)
(3) Mr. Wara Tongprasin	Member of the Audit Committee (Independent Director)

Remark: The 3rd member was knowledgeable in accounting and finance and the ability to audit AOT's financial statements.

The Audit Committee holds at least 1 meeting per quarter. Each meeting requires a minimum of two-thirds of the existing members for a quorum. The Chairman and each of the members shall have one vote. A decision shall be made upon a simple majority. In case of a tie vote, the Chairman shall have the casting vote.

The Audit Committee prescribes that at least one meeting with the auditor from the Office of the Auditor General of Thailand and without presence of executives shall be held per year. In 2015, the Audit Committee held 2 meetings with the auditor from the Office of the Auditor General.

Scope of Duties and Responsibilities

- (1) The Audit Committee shall prepare the Charter of the Audit Committee or scope of responsibility in writing, covering the structure and responsibilities of the committee in details. The charter will provide clear understanding of the committee's roles and responsibilities for the directly involved parties, including the Board, the Audit Committee members, the executives, the internal auditor and the auditor.
- (2) The Board shall approve the charter while the Audit Committee shall review the charter at least once a year to ensure that the charter corresponds to the environment and reflects the actual operations. Changes to the charter shall be approved by the Board.
- (3) Review the efficiency and effectiveness of good corporate governance, risk management, internal control system, internal audit procedures and security of AOT's information
- (4) Review internal performance and give advice to the Board and/or the management where the committee deems appropriate to create efficiency and be in conformity with the corporate governance principles.
- (5) Review the accuracy and appropriateness of the accounting standards used for examining AOT's financial reports. The Audit Committee is to ensure sufficient and reliable disclosure of information in accordance with generally accepted accounting standards and international accounting standards.

- (6) Review and ensure that AOT is in full compliance with laws and cabinet's resolutions. Articles of Association and related regulations review processes in accordance with AOT's code of ethics and code of conduct.
- (7) Review and ensure that AOT is in full compliance with the securities and exchange laws, as well as the regulations of the Stock Exchange of Thailand and other related business laws.
- (8) Provide recommendation to the Board in appointing, transferring, promoting and assessing the performance of the Vice President of the Audit Office.
- (9) Conduct annual assessment of the Vice President of the Audit Office together with the President and consider the appointment, transfer and performance of officers in the Audit Office together with the Vice President of the Audit Office and the President.
- (10) Direct, advise, monitor and support the independent operations of the Audit Office to ensure quality of the audit report and that it is useful to support further improvement as well as to ensure that useful recommendation is implemented to reduce and maintain level of risks to the acceptable level.
- (11) Approve budget, plans, annual audit plans, manpower plans and plans regarding knowledge, skill, and characteristic development of officers of the Audit Office to ensure that the inspection covers finance, accounting operations and information technology system with regular follow-ups.
- (12) Ensure sufficiency of resources that support efficient audit activity for the best benefits of AOT.
- (13) Revise AOT's rules, regulations, directives and notices regarding the specification of scope of duties and responsibilities for the Audit Office at least once a year, to ensure that the Audit Office is sufficiently independent in effective operations. If there is limitation to independence of the Audit Office, the matter shall be proposed to the Board for further improvement.
- (14) Secure an efficient communication channel between the Audit Committee and the Vice President of the Audit Office's the Audit Committee performs its duty through the Audit Office.
- (15) The Audit Committee is responsible for considering the charter and audit plan of the Audit Office, and approve them when authorized by the Board. The Committee is also responsible for considering and providing opinions to the Board on the qualification and performance of the Vice President of the Audit Office and the Audit Office.
- (16) Review and ensure that the connected transactions or transactions that may contain conflicts of interest are reasonable, accurate, beneficial to AOT and in full compliance with the laws and the regulations of the Stock Exchange of Thailand.
- (17) Consider, Select and nominate an independent person to be AOT's auditor as well as specify the amount of service fee.
- (18) Study the auditor's letters submitted to the Board to provide comments and recommendations regarding weakness rectification, errors and significant flaws. The committee may request information from the auditor regarding the letters and follow up to ensure the comments and recommendations are brought into the Board's consideration as well as implementation. When the comments and recommendations are set aside without acceptable reasons, the committee shall discuss with the management and bring the issue to the Board for consideration.
- (19) The Audit Committee shall be responsible for discussing the audit scope and methods of the auditor as well as the results and the auditor's performance.
- (20) The Audit Committee shall invite the auditor to attend its meeting without presence of the executives at least once a year.
- (21) The Audit Committee shall discuss with AOT's management on risks it is facing and risk management plan, including legal impact, tax laws, rules and regulations that may have impact on AOT's operations, legal cases that already exist and future cases.
- (22) The Audit Committee may hold a meeting with executives at least once a year and may or may not invite other related persons to attend the meeting.

- (23) Promote the independence of the auditor and encourage the Audit Office to maintain independence, fairness and compliance to the international auditing practices as well as promote sufficient and appropriate coordination between AOT's management and the auditor and the Audit Office.
- (24) The Audit Committee shall consider the essence of issues that may affect the operations of AOT. The Audit Committee has direct responsibility towards the Board.
- (25) Review the summary and evidence in case an officer or executive was allegedly involved in fraudulent act or abused their authority that may damage AOT. Result of the review shall be presented to the Board of Directors for immediate consideration.
- (26) New Audit Committee member shall receive useful information critical to perform his/her duty from related document or discussion with the management, auditor and internal auditor so as to gain in-depth understanding of key issues.
- (27) Prepare the report of the Audit Committee and disclose it on the annual report. The report shall be signed by the Chairman of the committee and consists of the following information:
 - (27.1) Remarks on the preparation process and disclosure of accurate, complete and reliable information in the financial reports
 - (27.2) Remarks on the sufficiency of AOT's internal control system
 - (27.3) Remarks on compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand and other related business laws
 - (27.4) Remarks on the appropriateness of the auditor
 - (27.5) Remarks on the connected transactions that may contain conflicts of interest
 - (27.6) The number of meetings of the Audit Committee and the attendance record
 - (27.7) Overall remarks or notices on the operations conducted by the Audit Committee in conformity with the charter
 - (27.8) Compliance to the charter
 - (27.9) Other items that shareholders and investors shall be informed according to the scope of duties and responsibilities as assigned by AOT's Board

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

Self-assessment of the Audit Committee

As stated in the Audit Committee Charter, the Audit Committee shall conduct an annual self-assessment to ensure that they perform the duty efficiently that is in line with the objectives. At the AOT's Board's meeting No. 17/2014 dated 24 December 2014, the Board acknowledged the self-assessment result which was rated very good or 94.12%.

Information Disclosure of the Internal Audit Supervisor

At the AOT's Board's meeting No. 13/2013 dated 28 August 2013, the meeting resolved to appoint Mr. Noppadol Mongkolsin as the Vice President of the Audit Office as recommended by the Audit Committee, effective from 4 October 2013. Mr. Noppadol had good knowledge and experience related to accounting and finance, which was necessary and useful for internal audit and could support the Audit Committee's in performing their duty in reviewing the reliability of the financial statement. In addition, Mr. Noppadol had a very good understanding on AOT's business activities and operations. During his tenure of Audit Office Director, he attended the training on internal audit section management arranged by the Association of Internal Auditors of Thailand. The Board considered that he was qualified to perform the duties the Vice President of the Audit Office.

At the Board's meeting No. 5/2015 on 29 April 2015, the meeting resolved to appoint Mr. Somboon Noinamkham as the Vice President of the Audit Office, replacing Mr. Noppadol Mongkolsin who was promoted to be the Deputy General Manager (Business Support Group) of Suvarnabhumi Airport on 6 May 2015. Mr. Somboon had good knowledge and experience in finance and accounting, which was useful and necessary to support AOT's internal audit activity and the Audit Committee's ability to perform their duties and review of financial statement credibility, and good understanding of the Company's business.

The Nomination Committee

AOT's Board appoints the Nomination Committee according to AOT's Articles of Association. The committee must consist of at least 3 directors with at least 1 independent director. In 2015, the committee held 3 meetings in total. As of 30 September 2015, the committee members were as follows:

Name	Position
(1) Mr. Nirandra Theeranartsin	Chairman of the Nomination Committee
(2) Squadron Leader Prajak Sajjasophon	Member of the Nomination Committee (Independent Director)
(3) Mrs. Rawewan Netrakavesna	Member of the Nomination Committee (Independent Director)

Scope of Duties and Responsibilities

- (1) Regulate policies, criteria and procedures of director nomination.
- (2) Nominate and select persons with qualifications required by related laws and regulations and propose them to AOT's Board for appointment.
- (3) Propose the nomination of directors retiring in rotation according to Articles of Association to the Board.
- (4) Perform any other tasks as assigned by the Board.

The Remuneration Committee

AOT's Board appoints the Remuneration Committee according to AOT's Articles of Association. The committee must consist of at least 3 directors with at least 1 independent director. The Chairman must be an independent director. In 2015, the committee held 1 meeting. As of 30 September 2015, the committee members were as follows:

Name	Position
(1) Mr. Wara Tongprasin	Chairman of the Remuneration Committee (Independent Director)
(2) Mr. Thawatchai Arunyik	Member of the Remuneration Committee (Independent Director)
(3) Miss Suttirat Rattanachot	Member of the Remuneration Committee

Scope of Duties and Responsibilities

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

The Corporate Governance Committee

AOT's Board appoints the Corporate Governance Committee according to AOT's Articles of Association. The committee must consist of at least 3 directors with at least 1 independent director. In 2015, the committee held one meeting. As of 30 September 2015, the committee consisted of 4 members, 3 out of whom were independent directors, as follows:

Name	Position
(1) Mr. Nantasak Poolsuk	Chairman of the Corporate Governance Committee (Independent Director)
(2) Squadron Leader Prajak Sajjasophon	Member of the Corporate Governance Committee (Independent Director)
(3) Air Marshal Prakit Skunasingha	Member of the Corporate Governance Committee (Independent Director)
(4) Mrs. Rawewan Netrakavesna	Member of the Corporate Governance Committee (Independent Director)
(5) President	Member and Secretary to the Corporate Governance Committee

Scope of Duties and Responsibilities

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

The Risk Management Committee

AOT's Board appoints the Risk Management Committee according to AOT's Articles of Association. The committee must consist of at least 3 directors. In 2015, the committee held 8 meetings. As of 30 September 2015, the committee consisted of 5 members as follows:

Name	Position
(1) General Kampanat Ruddit	Chairman of the Risk Management Committee (Independent Director)
(2) Squadron Leader Prajak Sajjasophon	Member of the Risk Management Committee (Independent Director)
(3) Mr. Voradej Harnprasert	Member of the Risk Management Committee
(4) Mr. Wara Tongprasit	Member of the Risk Management Committee (Independent Director)
(5) President	Member and Secretary to the Risk Management Committee

Scope of Duties and Responsibilities

- (1) Set the policies, guidelines and framework for risk management and business continuity management as well as verify and review these regularly and at least once a year. This is to ensure these are in compliance with and appropriate to the overview of business environment of AOT.
- (2) Consider the organization's risk appetite.
- (3) Consider and approve risk assessment, guidelines, measures as well as operational plans to manage additional risks to ensure adequate and appropriate risk management.
- (4) Consider a Risk Map which demonstrates the relationships between AOT's risks.
- (5) Regulate and uphold risk management to achieve organizational standards, and recommend procedures to prevent and mitigate risks to an acceptable level. Monitor, assess and improve operating plans to continuously reduce risks. It is vital to the business environment to ensure the risks are managed sufficiently and suitably.
- (6) Give advice to and support AOT's Board, AOT's Risk Management Committee, AOT's Working Groups on Internal Control System and Risk Management of Operations, and Working Group on Business Continuity Management responsible for organizational risk management. Constantly promote and support the regular improvement and development of AOT's internal risk management system.
- (7) Supervise and monitor the efficiency and effectiveness of risk management as well as the compliance with the policies, guidelines, frameworks and processes of the risk management.
- (8) Acknowledge and give advice on the internal control and monitor progress of operations according to the internal control improvement plan.
- (9) Acknowledge and recommend business continuity management operations to ensure AOT is able to respond to various incidents effectively.
- (10) Hold Risk Management Committee meetings every quarter or when crucial incidents occur and may affect AOT's operations or as the committee deems appropriate.
- (11) Report important corporate risks and risk status, risk management guidelines, progress and results of risk management to AOT's Board for acknowledgement every quarter.
- (12) Communicate and exchange information and coordinate with the Audit Committee on risks and internal control.



Nomination and Appointment of Directors and AOT's President

Independent Directors account for 50% of the Board members, namely:

- (1) Mr. Nantasak Poolsuk
- (2) Squadron Leader Prajak Sajjasophon
- (3) Air Chief Marshal Prakrit Skunasingha
- (4) General Kampanat Ruddit
- (5) Mr. Thawatchai Arunyik
- (6) Mr. Wara Tongprasin
- (7) Mrs. Rawewan Netrakavesna

The required qualifications of AOT's independent directors are stricter than the minimum requirement set by the Securities and Exchange Commission and the Stock Exchange of Thailand. AOT's independent directors' qualifications are as follows:

- (1) Independent directors are entitled to less than 0.5% of the total voting shares of AOT, affiliated and associated who may have conflicts of interest
- (2) Independent directors must not be involved with any management and must not be employees, advisors with monthly salary, audit consultants, legal consultants or other types of advisor. Nor are they the persons with authority over AOT, affiliated and associated companies, and legal entities which may have conflicts of interest. They must not have benefits or stakes in such manner for at least 2 years.
- (3) Independent directors must not have any business relationships as customers, trading partners, trade creditors/debtors, and financial creditors/debtors with AOT. They must not have direct or indirect benefits in the finance and management of AOT, affiliated and associated companies, and legal entities which may have conflicts of interest that may impair their independence in the performance of their duties.
- (4) Independent directors must not be relatives or have a relationship, which may impede the independency of the management and major shareholders of AOT, affiliated and associated companies, and legal entities which may have conflicts of interest. Nor should they be appointed to represent or protect the benefits of any directors or major shareholders.
- (5) Independent directors with the (1)-(4) qualifications above may be assigned by AOT's Board to make decisions on the operations of the parent company, subsidiaries, same-level affiliates, and legal entities with conflicts of interest by means of collective decision.

The directors, recruited from the nomination and selection criteria and processes and possessing the required qualifications according to the definition stated above, shall be appointed as independent directors by the resolution of the Board's Meeting and/or Shareholders' Meeting.

Nomination of Directors

When a director position is vacant, the Nomination Committee is responsible for nominating an appropriate person for replacement. Criteria are as follows:

- (1) Selection of a candidate from Director's Pool or the list of state enterprise directors prepared by the State Enterprise Policy Office. The list comprises names of persons knowledgeable who are knowledgeable, experienced and expert in various areas that may be useful for state enterprise operations.
- (2) Possess knowledge, abilities and different fields of experience which are beneficial and valuable to AOT.

- (3) Possess qualifications as stated in AOT's Articles of Association, Standard Qualifications for Directors and State Enterprise Officials Act, Public Limited Companies Act, and Securities and Exchange Act and the Stock Exchange of Thailand's Good Corporate Governance Principle 2012.
- (4) Possess qualities which support corporate governance, independence, accountability, care, loyalty, and time dedication etc. AOT gives high importance to the persons with specific skills, experience, knowledge and other qualifications that existing directors do not have such expertise in order to provide the best benefits to AOT and not to cause conflict of interest among directors. The Nomination Committee mainly considers the qualifications that are useful and will bring benefits to AOT.

Replacement of directors whose terms come to an end shall be approved by the Annual General Meeting of Shareholders with majority votes of shareholders attending the meeting and having voting rights. Criteria and procedure of new director selection are as follows:

- (1) In case a director position becomes vacant before the end of the term, a new director replacement can be selected with at least three-fourths of votes of the remaining number of the Board member. The terms of the replacing directors are equivalent to the remaining terms of those replaced.
- (2) The election of the directors who leave office on rotation shall be approved from the General Annual Shareholders' meeting. The persons receiving the highest score shall be appointed as directors. The number of appointed persons equals the number of directors to be elected at that time. Criteria and election procedures are as follows:
 - 2.1) The Nomination Committee shall consider the list of persons with appropriate qualifications, propose to the Board for consideration and submit to the General Shareholders' meeting for voting. AOT allows all shareholders to nominate directors and therefore invites shareholders to nominate directors from 1 July - 30 September every year. AOT informs shareholders through the Stock Exchange of Thailand's communications channel and on AOT's website. Criteria on pre-nomination and nomination form are also published on AOT's website.
 - 2.2) In case the number of nominated persons does not exceed the number of directors to be selected, AOT shall ask the shareholders' meeting to vote for the entire list of nominated persons by voting for individual nominee.
 - 2.3) In case the number of nominated persons exceeds the number of directors to be selected, shareholders shall vote for the candidates in the number that does not exceed the number of directors to be elected. The persons receiving the highest scores shall be appointed as directors and at the number of directors to be elected.

Nomination of AOT's President

- (1) AOT's Board appoints the President Nomination Committee and sets duty and responsibility framework to nominate AOT's President in compliance with Standard Qualifications for Board of Directors and State Enterprise Officials Act B.E. 2518, amended by the Standard Qualifications Act for Board of Directors and State Enterprise Officials (Issue 4) B.E. 2543 and (Issue 6), B.E. 2550. The candidates must have qualifications and not be prohibited as specified in Measure 8 (1) (3) (4) (5) (6) (11) and (12). They must also possess specific qualifications as approved in principle by AOT's Board.
- (2) The President Nomination Committee nominates a knowledgeable, capable and experienced individual who possesses qualifications and has no prohibited characteristics according to Measure 8 (1) (3) (4) (5) (6) (9) (10) (11) and (12) of the Standard Qualifications for Board of Directors and State Enterprise Officials Act (Issue 6), B.E. 2550.
- (3) The nomination must be done by advertising through at least 2 types of media.
- (4) Once suitable candidates are acquired, the committee must propose the names to the Board for consideration.
- (5) The Board will then submit names of selected candidates with their resumes to the President Remuneration Subcommittee (appointed by the Board) to consider the remuneration.

- (6) The AOT's President Remuneration Subcommittee considers the remuneration, employment conditions and details of employment contract. The Subcommittee also negotiates with the successful candidate on the remuneration in accordance with the remuneration criteria and guidelines of the cabinet's resolutions of 13 June 2000 and 22 June 2004. Main issues to be considered are as follows:
- (6.1) The remuneration must be in line with the top executive's qualifications, knowledge, abilities, experiences, missions, and goals.
 - (6.2) The employment contract must specify the goals and indicators to be carried out successfully within the time frame for evaluation.
 - (6.3) Goals, missions and clear indicators need to be set up for measuring the level of accomplishment of the top executive in order to acquire an executive who is highly competent in management. If the goals cannot be realized, the contract can be terminated.
- (7) After considering the President's remuneration, the Subcommittee submits the results in (6) together with a draft of the employment contract to AOT's Board for consideration and then proposes to the Ministry of Finance for approval.
- (8) Once the Ministry of Finance approves the remuneration and the drafted contract, AOT will then propose to authorized individuals (as stipulated in the state enterprise law) for appointment. The employment contract must be signed by the Chairman or directors assigned by AOT's Board.

Authorities and Duties of AOT's President

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

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

AOT's Board has authorized Mr. Nitinai Sirismatthakarn who was appointed by the Board to be the President effective from 20 April 2015. The President has duties and responsibilities on the management of AOT as assigned by the Board. He shall manage AOT in accordance with the resolution of the shareholders' meeting, the Board's resolution, regulations and objectives of AOT. He has to ensure that these activities went well with plan and budget approved by the Board. In addition, he has to perform his duties with integrity and for the best benefits of AOT and shareholders and has the authority to perform the duties as follows:

- (1) Operate and/or manage day-to-day work.
- (2) Recruit, appoint, remove, transfer, promote, deduct salaries or wages, impose disciplinary punishment on officers and employees as well as terminate officers and employees as stipulated by AOT's Board's regulations. However, the Board's approval is to be obtained in the case of division officers or equivalent.

- (3) Conduct and/or operate in compliance with policies, operation plans, and budgets approved by AOT's Board.
- (4) Regulate AOT's operation rules.
- (5) Enter into any transaction for and/or on behalf of the Company with or without AOT's seal and under the clear objectives and within the authority framework mentioned earlier. This includes the preparation and signing on document, request, clarification, correction and change in the document, submission and receiving of the document or signing on agreement related to AOT's business.
- (6) Inform and express intention to ask for assets, debts, benefits or rights from other persons, shops, partnerships, companies, public limited companies or other legal entities as well as government bodies or organizations, cancel of agreement and refuse to pay debt or the right of claim or other action taken to make the claim effective and not being nullified.
- (7) Complain and file criminal or civil cases that are related to crime to the investigator in order to take legal action against a person or a legal entity that does wrong to the company; file a lawsuit, take a legal action, be the plaintiff, joint plaintiff or defendant in a criminal case; cancel a complaint and accept the offer to compromise, agree or take other action to end the case.
- (8) Take legal action as the plaintiff or defendant or joint plaintiff or joint defendant or party in a lawsuit in civil, criminal, bankruptcy, labor dispute, tax and other legal cases at all courts nationwide; ask and interplead to defend the case, counter claim, appeal or petition to Supreme Court and proceed with case trial, execute case, debt repayment request, prove a debt, average debts in bankruptcy cases and cases that others act as the plaintiff and dependent, receiving of money, goods or document from the court or executor, participate in a bid and purchase assets from auction, petition to object a case execution, money reception from auction or other action to complete such action.
- (9) Take legal action as the plaintiff or defendant or the authorized person or any party to the administrative case until the case is final and be authorized to carry out court trial related to right disposal, for example, acceptance of the other party's request, case withdrawal, accord of satisfaction, right revocation, exercise of rights to appeal to the Supreme Administrative court or appeal for re-hearing and assign substitute.
- (10) Carry out legal proceedings until the case is final, and is authorized to dispose any right, such as acceptance of the other party's request, withdraw the case, prepare accord of satisfaction, revoke right, exercise the right to appeal or appeal for re-hearing, submit statement of claim, submit objection or become litigant in cases under arbitrator organization, and is authorized to appoint arbitrator, pay and receive money and receive documents from court or the other litigant or other person and is authorized to assign substitute.
- (11) The attorney has the right to appoint lawyers to proceed a case or assign a substitute to act on his/her behalf as necessary in all cases assigned.
- (12) The attorney can assign one or several substitutes to act on his/her behalf within the aforementioned authority assigned and/or on behalf of the company with or without the company seal and take action as necessary and as deem appropriate to enable the action to proceed smoothly and completely and the substitute can assign another substitute.

According to the AOT's Regulations on Procurement (2nd amendment) B.E. 2557, clause 10, the President is authorized to procure goods in other methods than special method within 150,000,000 Baht and approve special procurement method whose value is no more than 50,000,000 Baht. For the special procurement by government agency, state enterprise or international organization which shall be approved only in emergency case that needs immediate action for the benefit of AOT, the President shall act as deem appropriate and immediately report to the Chairman of the Board and inform the Board at the earliest possible meeting.

Supervision of Subsidiaries and Associates

AOT in its capacity of shareholder assigns its representatives to work in its subsidiaries and associates in order to protect AOT's benefits and collaborate in business operations. AOT's representatives must receive approval from AOT's management or the Board to hold position in the Board of its subsidiaries and associates. The assigned directors comprise AOT's personnel, including directors, executives or outsiders who have good understanding of the business and can provide management guidance for the benefits of AOT. The representatives shall have the qualities as stated in the joint venture agreement or AOT's regulations on Supervision of Subsidiaries and Associates B.E. 2554 and Standard Qualifications for State Enterprise' Directors and Employees.

AOT prepares and informs its representatives of the regulations on Supervision of Subsidiaries and Associates B.E. 2554 in order to ensure that its representatives can perform their duties that are in line with AOT's policy. The regulations include the authority to appoint AOT's representatives, the responsibilities of AOT's representatives, and the reports of subsidiaries and associates' performance results to the Board every 6 months. Specific organizations are required to prepare and report the AOT's operating performance results to the Board on an annual basis.

Use of Internal Information

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

1. AOT's directors and executives according to the Securities and Exchange Commission's definition are required to prepare sale and purchase of securities or Form 59-1 within 30 working days from the date they are appointed as the directors or executives for the first time to the Securities and Exchange Commission. Any changes due to sale and purchase of securities have to be reported (form 59-2) within 3 working days after the transaction date.

AOT has continuously monitored the performance of such duty, requiring directors and executives to report changes to their portfolio and reveal the number of shares at every change and also publish the information in the annual report.

2. AOT has a policy to direct and supervise the use of internal information, by prohibiting all levels of its employees to use significant internal information that is unpublished and has impact on share price that they know from performing their duty for their own or others' benefits.
3. AOT's Directors, executives and employees have to comply with laws related to internal information use. Equitable and fair treatment of all shareholders is in focus in order to prevent fraudulent practice of its employees at all levels as well as their family who receive or may receive the information that is not yet publicly announced. AOT prohibits the mentioned personnel from selling or buying shares or encouraging others to buy or sell, or make offers by themselves or through brokers while the information is not yet publicly released. AOT and the Stock Exchange of Thailand consider this as a speculation or an action that creates advantage on a specific group.
4. AOT prepares work safety measures to prevent disclosure and use of internal information related to financial statements and may have impact on share price. AOT has limited access to internal information that is yet to be released publicly only to directly related persons and only in necessary case. It is the duty of the holders of unpublished information to ensure that related persons strictly comply with the information security regulations and the Securities and Exchange Act B.E. 2535.

Auditor's Remuneration

Audit Fee

In 2015, AOT and subsidiaries paid 3,580,000 Baht and 500,000 Baht respectively, totaling 4,080,000 Baht to the Office of Auditor General, the auditor of AOT and Subsidiaries. This did not include overtime pay and travel expense of the auditors from the Office of Auditor General.

Other fees

In the accounting period 2015, AOT and subsidiaries did not have other service fees than audit fees paid to the Office of Auditor General.

Implementation of Good Corporate Governance Principles in Other Matters

AOT has continuously implemented the Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand. In 2015, some of the projects not yet implemented are as follows:

1. In case of more than one class of share, does the company reveal voting right of each type of share or not?

Article 8 of AOT's Articles of Association prescribes that the company's share are ordinary shares with the same value. AOT's share certificates contain shareholder's names and each shareholder has all equal rights as required by laws.

2. Policy requirement for a minimum quorum during the Board's voting that at least two-thirds of the total number of directors be present.

According to Article 49 of AOT's Articles of Association and the Public Limited Companies Act, the quorum of the Board's meeting shall consist of at least half of the total number of directors. In 2015, most of the directors attended every meeting. Directors with conflicts of interest in specific issues shall have no right to vote on those issues.

3. Director election by cumulative voting

Article 38(1) of AOT's Article of Association prescribes that one shareholder shall have the number of votes equivalent to the number of shares held. AOT therefore does not adopt cumulative voting method. However, other measures have been set to protect the right of individual shareholders, such as allowing an individual shareholder to nominate a director in advance.

4. Audit committee taking role in nominating and terminating external auditor

Article 55 of AOT's Articles of Association stipulates the Board shall appoint the Audit Committee comprising at least 3 members and 1 of them shall have knowledge on accounting and finance and have qualifications as required by the Securities and Exchange Act. The Audit Committee is responsible for auditing and supervising the Company's operations, financial statements, internal control system, auditor selection, conflict of interest consideration and the Audit Committee's Report.

The Audit Committee Charter requires in its Clause 17 of Audit Committee Responsibilities that the Audit Committee shall consider and nominate an independent person to act as the Company's auditor and propose the auditor's remuneration.

5. Composition of the Board, comprising 5-12 members

According to Article 36 of AOT's Articles of Association a committee responsible for the company's operations shall include no less than 5 persons but not exceed 15 persons. At present, AOT has 14 directors, which is in line with the regulations and the nature of airport business operation which requires experts from various fields necessary to operate AOT's business. The Board has therefore appointed 5 specific committees to screen significant issues, including the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee and the Risk Management Committee.

Corporate Social Responsibility

AOT consecutively put the focus on caring of community, society and environment in parallel to its core business operations. Such responsibility is clearly demonstrated through various projects and activities that create values and benefits to the development of community, society and environment. Its social responsibility activities are as follows:

Social Development Projects

Educational Development Project for the Border Patrol Police Schools in the fiscal year 2015:

- (1) AAT Border Patrol Police School in Celebration of H.M. the King's 6th Cycle Birthday Anniversary on 5 December 1999 in Baan Ijarda, Rusoh District, Narathiwat Province.
- (2) AAT Border Patrol Police School in Celebration of H.R.H. Princess Srinagarindra's Centenary in Baan Thavornpana, Dong Luang District, Mukdahan Province.
- (3) AAT Border Patrol Police School in Celebration of H.R.H. Princess Maha Chakri Sirindhorn's 4th Cycle Birthday Anniversary on 2 April 2003 in Baan Na To, Mae Salong Nai, Mae Fah Luang District, Chiang Rai Province.
- (4) AOT Baan Hang Maew Border Patrol Police School in Celebration of 30th Year of Patronage in Khun Song, Kaeng Hang Maew District, Chanthaburi Province.
- (5) Border Patrol Police School in Celebration of H.M. the King's 7th Cycle Birthday Anniversary in 2011, in Mae Chan, Umphang District, Tak Province.
- (6) Border Patrol Police School in Celebration of H.M. the King's 7th Cycle Birthday Anniversary in 2011, in Mae Tuen, Mae Ramat District, Tak Province.
- (7) Ban Mai Pattanasanti Border Patrol Police School in Mae Nachorn, Mae Chaem District, Chiang Mai Province (now under construction) built to celebrate H.R.H. Princess Maha Chakri Sirindhorn's 60th Birthday Anniversary.



AOT has continuously supported the activities by allocating budget for the activities every year. In addition, it has taken a team of executives and employees to visit schools, present scholarship and teaching and learning materials.

Bike Lane Project

AOT views that exercise for general public and safety for cyclists are very important and built the bike lane along the flood barrier dam around Suvarnabhumi Airport in the fiscal year 2014. The bike lane is 23.5 kilometres long and 4.8 metres wide. With total investment of 28.5 million Baht, the bike lane has been opened for public use since March 2014 and has become very popular among cyclists and health conscious people. On 8 April 2015, Siam Commercial Bank PLC signed an MOU with AOT on “Suvarnabhumi Airport Bike Lane Improvement Project” to lift the facility to the international standard. This is part of both organizations’ corporate social responsibility activities.

The fiscal year 2015 is therefore the year of bike lane improvement for safer and happier cycling and exercise for both amateur and serious cyclists. The general public was invited to participate in choosing the name for the facility and finally it is called “Sky Lane”.

In addition to bike lane construction at Suvarnabhumi Airport, AOT plans to build bike lane at other airports. It has conducted a survey to identify the right area in target airports and to seek opportunities to work with partners on the project. This is a part of AOT’s effort to support the government and Ministry of Transport’s policies to have organizations under their supervision to build bike lane to optimize basic transport infrastructure while promoting exercise and health tourism.

National Children’s Day 2015

AOT’s executives led a group of AOT employees to host the National Children’s Day 2015 celebration. At the event, AOT provided information about the 6 airports under its responsibility and presented rewards to the young people participating in the events held at 904 Restricted Area and 601 Hangar in Wing 6 RTAF.

Buddhist Lent Candle Presentation 2015

AOT has supported communities surrounding its Headquarters and Don Mueang International Airport in promoting Thai culture and tradition. Prior to the Buddhist Lent Day, the AOT’s President led a team of management to bring wax candles, cloth and other necessities to present to the monks at Wat Don Mueang and Wat Buddha Siam (Wat Sikan), the spiritual centers for people living in Don Mueang area.

AOT Volunteer Project

This project provided basic fire extinguishing training for the surrounding communities since 2010. AOT’s officers volunteered to be the coaches who teach and transfer experience on basic rescue and fire fighting to people in communities and educational institutes near the airport. Those who participated in this training will have basic knowledge and are prepared to handle emergency, especially fire, to protect their communities and lives.



Others

AOT has supported other organizations and communities as requested.

1. Providing 50,000 Baht financial support to the Agrinature Foundation to support and promote sustainable development and sufficiency economy practice in local communities, following H.M. the King’s sufficiency economy theory.
2. Providing 200,000 Baht to H.R.H. Crown Prince Maha Vajiralongkorn Scholarship students to support their education and development.
3. Presenting 100,000 Baht financial support for wheelchair maintenance activity held by the Foundation for Empowerment of Persons with Disabilities (FEPD) to instill social responsibility and nurture philanthropic spirit in young leaders.
4. Presenting 18,500 Baht to support library improvement at Paholyothin (Puangcharoen Uppatham) School to support education and encourage students to enhance their knowledge from the library.
5. Presenting 50,000 Baht to Prempracha Community’s playground improvement project to extend opportunity for people in the community to maximize the use of common area and strengthen relationship among community members.

6. Supporting the budget of 20,000 Baht to Pattana Talat Klang Community's Pre-School Children Development Center for toy and education equipment purchase and donation to poor families.
7. Providing 21,000 Baht to support 3 Sapan Poon Community' projects - 1) Brother-sister teaching; 2) Housewife career training; and 3) Futsal training as part of community develop targeting at-risk children and people who need to earn extra income for families.
8. Providing 50,000 Baht to support Prem Pracha (Saiyoot-Kasem Songkroh) School's stage improvement.

Environment

Volunteers for Mangrove Forest Planting Project 2015

The project was initiated to preserve the environment and natural resources as well as raise awareness in social contribution among AOT's staff members and encourage them to take part as volunteers. AOT, led by AOT President, led a team of 500 people, comprising AOT management, employees, Samut Prakarn government officials teachers and students in the surrounding areas and employees at AOT's head office and Suvarnabhumi Airport to plant 9,999 Avicennia trees (Samae) and Cork trees at the Bangpu Nature Education Center in Bang Pu Mai, Mueang District, Samut Prakarn Province.



Economic Development

Suvarnabhumi Airport Labor Market Project

AOT highly values community economy development and has initiated and organized activities to strengthen community's economic development and quality of life. As part of this commitment, Suvarnabhumi Airport has organized the "Suvarnabhumi

Airport Labor Market" for 3 consecutive years, from 2013 to 2015. Its objective is to allow people living near the airport to have the opportunity to meet with many employers at the same time and to have access to a wide variety of job offered and choose the one that best suit their capacity, skills and knowledge. At the same time, companies and business operators in Suvarnabhumi Airport are given a great opportunity to participate in enhancing quality of life of people and strengthening economic and social development of nearby communities.

AOT invited business operators in Suvarnabhumi airport to open job application booths in this Labor Market. This year, 38 companies were invited to the event. Suvarnabhumi Airport provided the venue and facilities, such as booths. During the 2-day event, Suvarnabhumi Airport Labor Market attracted 1,864 persons, 461 vacancies were filled. This is a significant improvement from 2013 and 2014 where 401 and 385 vacancies were filled respectively.

This project is therefore a value creation activity that has been made possible by the cooperation among communities, business operators and the airport. This enables locals to have jobs that are close to their homes while business operators have the opportunity to recruit many people from nearby area in one time. AOT also plays a vital role in bridging locals with business operators, resulting in improved quality of life and community economy.



Internal Control and Risk Management



AOT places a great importance on internal control by setting up 3 levels of internal control related committees namely (1) AOT Internal Control Assessment Working Group; (2) AOT Internal Control and Risk Management Working Group for each business/department/airport; and (3) AOT Risk Management and Internal Control System Management Working Group at business unit level (including 4 regional airports under AOT's responsibility). The three working groups were set up to support the internal control system, supervise and report the operating results promptly and efficiently. In order to ensure that AOT's operations meet the goal of the internal control effectiveness and efficiency, comprehensively cover the five internal control components and 17 assessment principles, AOT prepared a suggestion document for internal control report at the department levels according to the rules and regulations set by the Office of the Auditor General and the Securities and Exchange Commission. AOT Internal Control Working Group and concerned employees will use this document as a guideline to assess and improve internal control process as well as to prepare internal control report for AOT's subunits to achieve their preset goals. At the same time, AOT has put in place a Control Self Assessment (CSA) in accordance with the Office of the Auditor General Regulations on Internal Control Standard B.E. 2544, and present the assessment result to AOT Audit Office to review the sufficiency and appropriateness of the internal control system



in order to prevent and fix possible damage that may affect AOT's operations and properties. The AOT Office of Audit is also required to provide guidelines and recommendations that will help decreasing or eliminating risk factors.

Considering the high importance of risk management, internal control and business continuity management, AOT has adopted a careful risk management structure under good corporate governance principle and has set up the Risk Management Committee to supervise risk management, internal control and business continuity management. Various working groups were established with clear scope of duty and responsibility to achieve systematic and effective risk management practice as announced in the Risk Management Committee's policy.



Connected Transactions

Related Transactions including types of transactions and contracts are as follows:

1. Related transactions with the Ministry of Finance, AOT's major shareholder

Type of Transaction

The land that AOT leases from the Treasury Department is where AOT's 6 international airports are located. AOT has to pay the Ministry of Finance rental fees in accordance with the lease contract. In addition, the Ministry of Finance guarantees the total of AOT's loans granted by Japan International Corporation Agency (JICA) due to its status as a state enterprise. At present, the Ministry of Finance has yet to demand a guarantee fee from AOT. However, the Public Debt

hotel commenced services. AOT later extended the contract from 25 years to 30 years. In addition, AOT granted the operator the right to extend the contract twice more, with each period valid for 10 years as detailed in AOT letter No. 1759/2012 of 23 February 2012. Prices of goods purchase, sales and services are in accordance with the rate specified in the contract and normal business conditions.

AOT will take care of related transactions that might be made in the future to ensure these are in accordance with reasonable practice and fair return rate. In addition, the related transactions must be approved following due process and in line with relevant regulations.

Management Act, B.E. 2548 (2005) which came into effect on 3 February 2005, gives the Ministry of Finance the power to collect guarantee fees or other fees from state enterprises including AOT for loan guarantees signed after the promulgation of the Act. The Ministry of Finance therefore is empowered to demand guarantee fees from AOT under the Act.

2. Transactions from sales, purchase and services with subsidiaries

Type of Transaction

AOT formed a joint venture with Suvarnabhumi Airport Hotel Company Limited (SAH) to operate a hotel business. The SAH signed a 25-year land lease contract with AOT to develop the hotel in Suvarnabhumi Airport area, which came into effect with the official opening of Suvarnabhumi Airport on 28 September 2006. AOT extended the contract in line with measures to relieve airlines and operators in 2009 and 2010 for another two years, bringing it to 29 years. AOT has collected the rental fee and revenue-sharing from the hotel operator since the



AOT's related transaction policy in the future

AOT will take care of related transactions that might be made in the future to ensure these are in accordance with reasonable practice and fair return rate. In addition, the related transactions must be approved following due process and in line with relevant regulations. AOT will disclose type and value of AOT's related transactions with individuals where there might be a conflict of interest based on the notices and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Summary of AOT's Financial information

FINANCIAL HIGHLIGHT

2015

2014

2013

Operating results (Million Baht)

Revenues from sales or services	43,968.99	37,585.46	36,810.40
Earnings before Financial Costs, Income Taxes, Depreciation and Amortisation including Other, Non-operating Income and Expenses (EBITDA)	29,399.08	20,781.04	20,075.65
Net profit	18,728.65	12,220.37	16,347.35

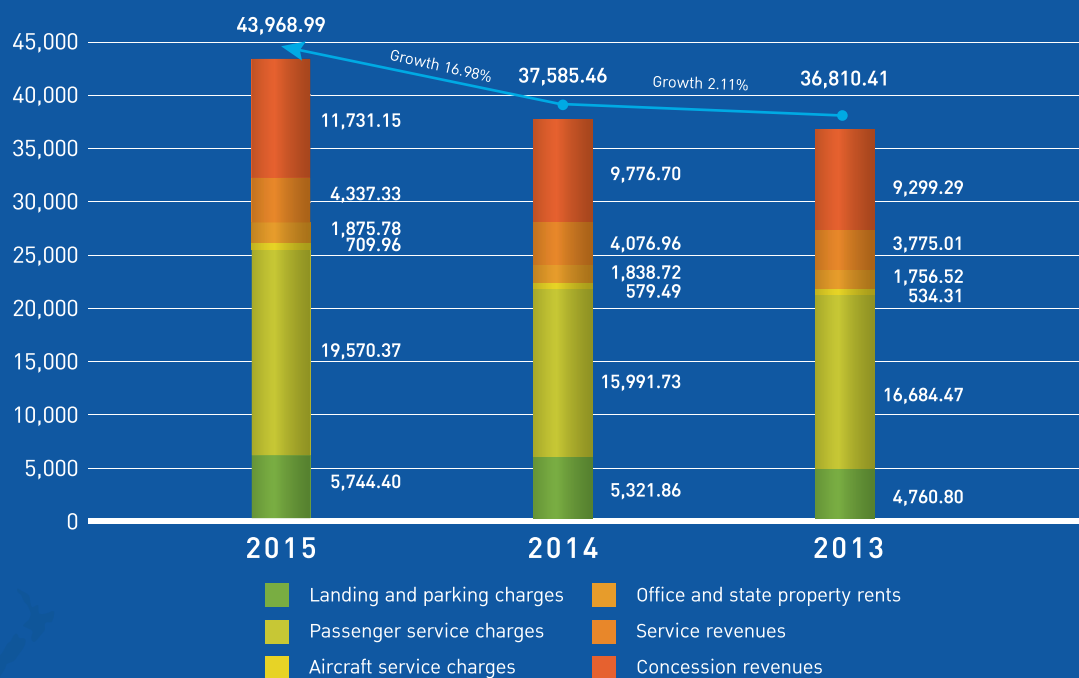
Financial Position (Million Baht)

Total assets	159,623.66	153,788.84	153,060.95
Total liabilities	50,811.52	56,541.44	61,321.03
Shareholders' equity	108,812.14	97,247.40	91,739.92

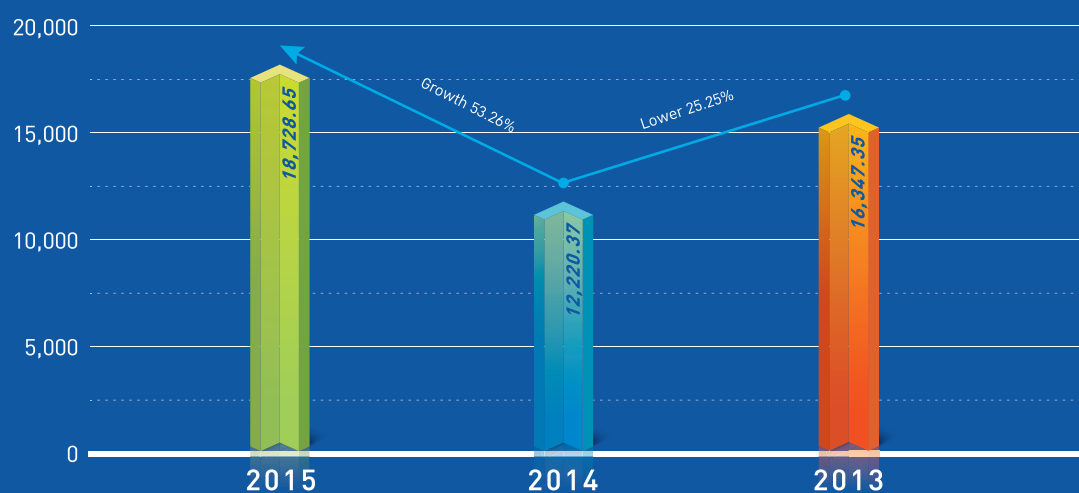
Financial Ratios

Liquidity ratio (Times)	3.28	2.59	2.25
Net profit to revenues from sales or services (%)	42.60	32.51	44.41
Return on equity (%)	18.22	12.96	19.32
Return on assets (%)	11.95	7.97	10.82
Debt to equity (Times)	0.47	0.58	0.67
Book value per share (Baht)	76.01	67.93	64.11
Earnings per share (Baht)	13.11	8.55	11.44

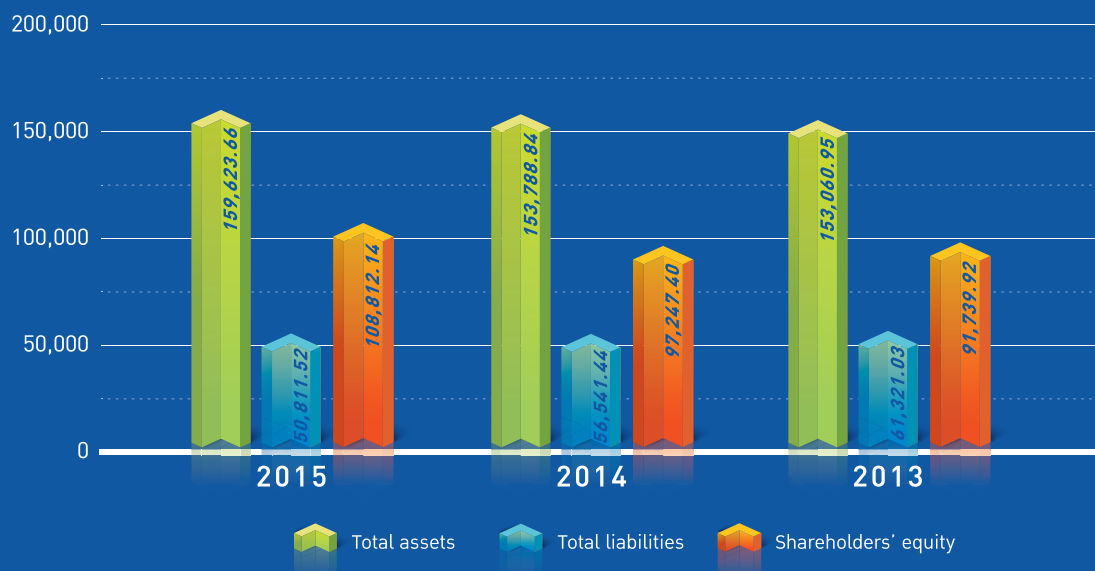
Revenues from sales or services (Million Baht)



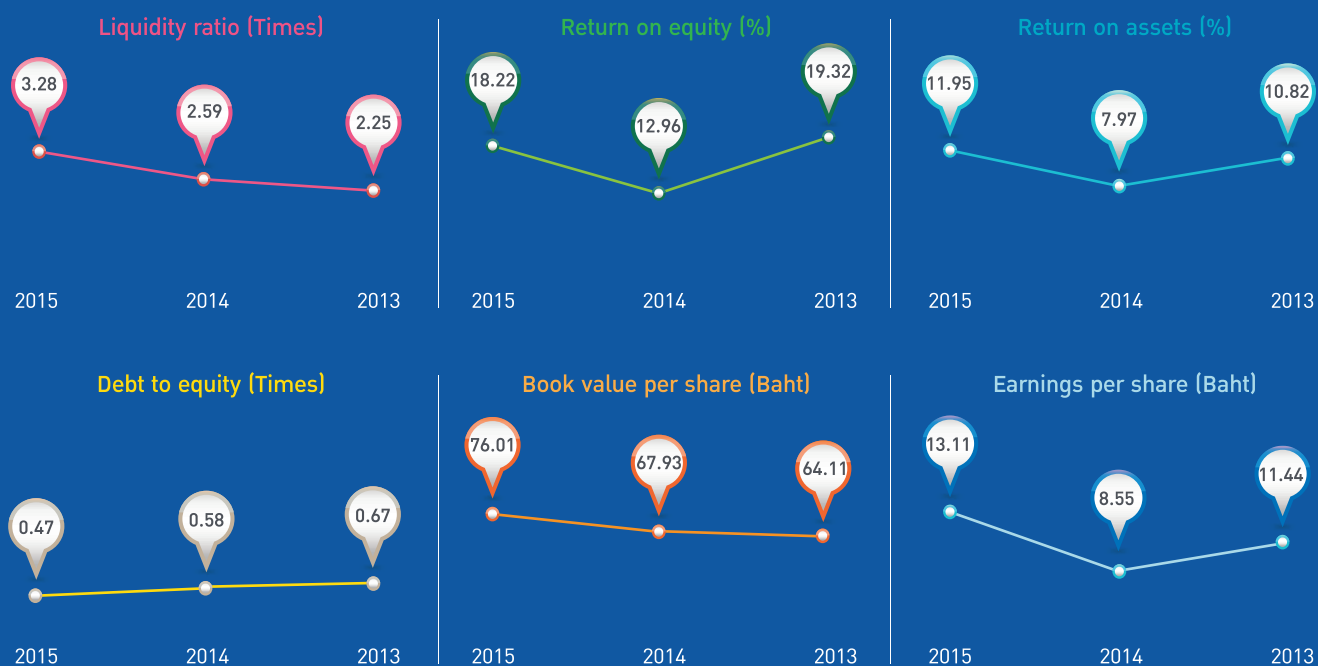
Net profit (Million Baht)



Financial Position (Million Baht)



Financial Ratios



Airports of Thailand Public Company Limited and its subsidiary

Management discussion and analysis of financial statements for the year ended September 30th, 2015

Overall performance and significant events

Although the overall world economy slightly expanded, a decrease in fuel prices had a positive impact on continuous growth of global aviation industry. The number of passengers by the International Air Transport Association (IATA) increased almost all regions. The overall aviation industry of Thailand from October 2014 to September 2015 grew sharply compared to the same period last year because the domestic political situation is more stable. The Government's policy to stimulate tourism both domestically and internationally by promoting travel to less visited provinces together with main destination led to an increase in tourists. This was especially Chinese visitors who more travelled to Thailand after a slowdown in previous period due to the political unrest. The expansion of low cost airlines, with their competitive pricing increased new demand of air travelling for middle-income group. All of these were factors in the positive results for both the aviation industry and the overall domestic economy.

The increase in Chinese visitors compared to the previous period led to more direct flights from China to Thai tourist main destination. Therefore, the air traffic volume from six airports under the Airports of Thailand Public Company Limited (AOT) for the year ended September 30th, 2015 was 707,362 flights, a 15.97% increase compared to the same period last year. It comprised 365,321 international flights and 342,041 domestic flights. The total number of passengers was 106.79 million, a 21.94% increase compared to the same period last year. It comprised 61.34 million international passengers and 45.45 million domestic passengers.

For significant event relating to the domestic aviation industry, during the fiscal year of 2015, the Middle East Respiratory Syndrome coronavirus (MERS) affected in some countries. AOT and the Ministry of Public Health prepared for MERS by setting up airport passenger screening point for arrival, especially those who travelled from the Middle East and the Republic of Korea, to strictly screen and monitor for potential issues. This was implemented at all airports. Therefore, there had been no cases of MERS in Thailand. The explosion at Ratchaprasong in August 2015 had no significant impact on the number of tourists who travelled to Thailand. This was because Thailand can manage the situation well. For the three-month period ended September 30th, 2015, the number of flights and passengers from six airports of AOT increased by 23.28% and 24.28%, respectively compared to the same period last year.

An incentive program for low-cost carriers (LCCs) and point to point carriers that move from Suvarnabhumi Airport (BKK) to Don Mueang International Airport (DMK)



in a period of three years from October 1st, 2012 to September 30th, 2015 allows discounts for instance take-off and landing fee, parking fee, aerobridge service and rental fee. The discount rates for the first three years are 30%, 20% and 10%, consecutively. Therefore, during October 1st, 2014 to September 30th, 2015, the discount rate dropped from 20% to 10%.

In 2015, AOT generated net profit of Baht 18,728.65 million. It increased by Baht 6,508.28 million or 53.26% from last year. Total revenues increased by Baht 6,002.64 million; total expenses decreased by Baht 2,063.61 million; and income tax expense increased by Baht 1,578.39 million.

1. Analysis of operations

1.1 Operating results for the year ended September 30th, 2015

Unit: Million Baht

	2015	2014	Increase (decrease)	%YoY
Revenues from sales or services	43,968.99	37,585.46	6,383.53	16.98
<i>Aeronautical revenues</i>	26,024.73	21,893.08	4,131.65	18.87
<i>Portion</i>	59%	58%		
<i>Non-aeronautical revenues</i>	17,944.26	15,692.38	2,251.88	14.35
<i>Portion</i>	41%	42%		
Other income	1,804.38	2,185.27	(380.89)	(17.43)
Total revenues	45,773.37	39,770.73	6,002.64	15.09
<u>Less</u> Total expenses	22,438.15	24,501.76	(2,063.61)	(8.42)
Profit before income tax expense	23,335.22	15,268.97	8,066.25	52.83
<u>Less</u> Income tax expense	4,585.16	3,006.77	1,578.39	52.49
Net profit for the period	18,750.06	12,262.20	6,487.86	52.91
Profit attributable to:				
Owners of the parent	18,728.65	12,220.37	6,508.28	53.26
Non-controlling interests	21.41	41.83	(20.42)	(48.82)
Earnings per share (Baht)	13.11	8.55	4.56	53.33

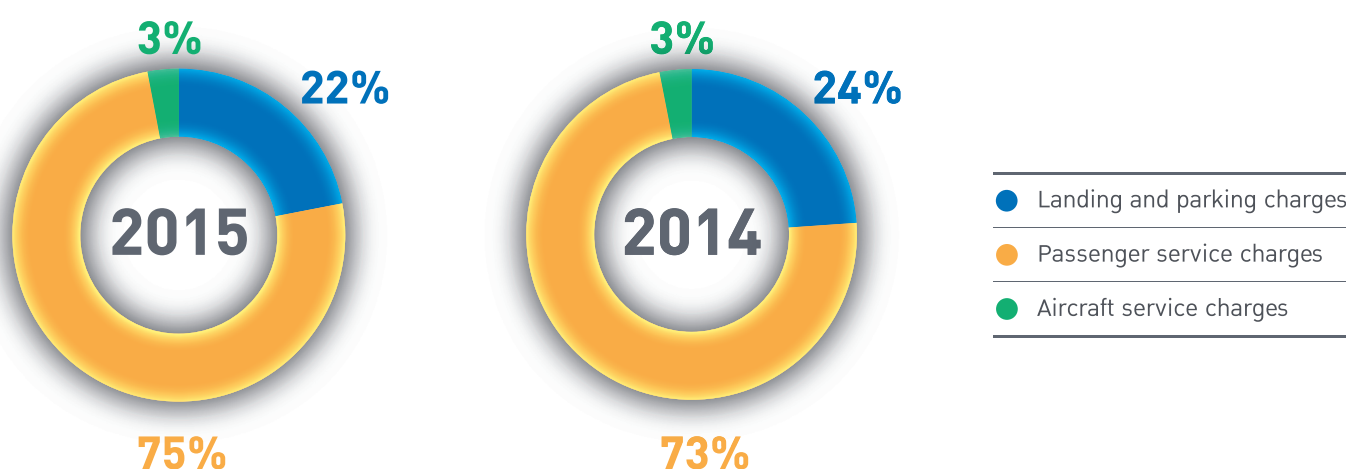
Net profit for the year ended September 30th, 2015 was Baht 18,728.65 million. It increased by Baht 6,508.28 million or 53.26% comparing to last year. Revenues from sales or services increased by Baht 6,383.53 million or 16.98% as a result of an increase in aeronautical revenues of Baht 4,131.65 million or 18.87% and non-aeronautical revenues of Baht 2,251.88 million or 14.35% because of increasing in number of flights and passengers. Other income decreased by Baht 380.89 million or 17.43%. Total expenses decreased by Baht 2,063.61 million or 8.42%. The main reason was from the reversal of accrued property tax of Baht 3,059.17 million. For income tax expense increased by Baht 1,578.39 million or 52.49% and was in line with an increase in profit.

The detailed analysis of each type of revenues and expenses is as follows;

1.2 Aeronautical Revenues

Unit: Million Baht

	2015	2014	Increase (decrease)	%YoY
Landing and parking charges	5,744.40	5,321.86	422.54	7.94
Passenger service charges	19,570.37	15,991.73	3,578.64	22.38
Aircraft service charges	709.96	579.49	130.47	22.51
Total	26,024.73	21,893.08	4,131.65	18.87



A portion of aeronautical revenues in each type in 2015 was not significant changed from last year. The majority of aeronautical revenues was passenger service charges.

For the year ended September 30th, 2015, aeronautical revenues of Baht 26,024.73 million increased by Baht 4,131.65 million or 18.87% comparing to last year due to an increase in passenger service charges of Baht 3,578.64 million or 22.38%. This was because an increase in the number of passengers in six airports 21.94% which mainly from an increase in low cost airlines of 33.92%. Moreover, landing and parking charges and aircraft service charges increased slightly by Baht 422.54 million and Baht 130.47 million, respectively. This was because the number of flights increased by 15.97% which mainly from an increase in low cost airlines of 28.93%.

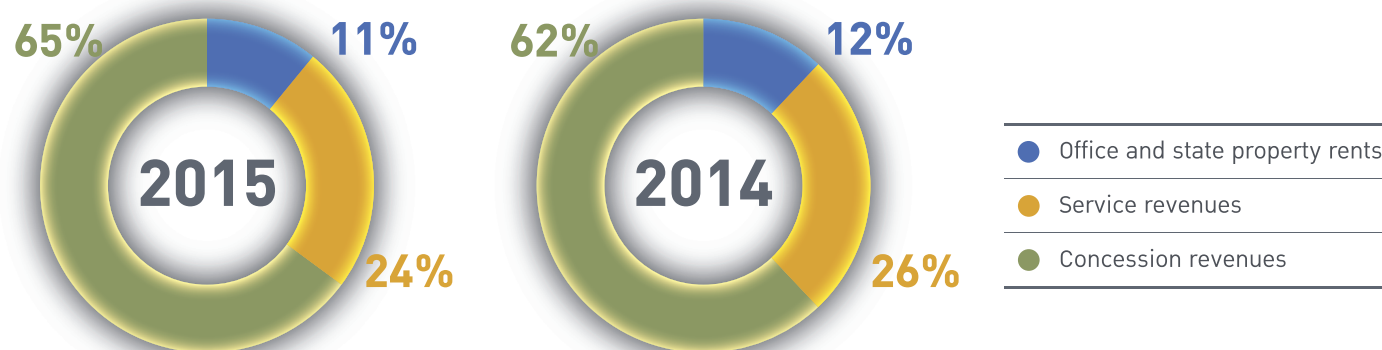
Part of landing and parking charges increased due to a reduction of a discount rate in the incentive program for low cost carriers at Don Mueang International Airport from 20% to 10% since 1 October 2014 and other supplementary programs.

1.3 Non-Aeronautical Revenues

Unit: Million Baht

	2015	2014	Increase (decrease)	%YoY
Office and state property rents	1,875.78	1,838.72	37.06	2.02
Service revenues	4,337.33	4,076.96	260.37	6.39
Concession revenues	11,731.15	9,776.70	1,954.45	19.99
Total	17,944.26	15,692.38	2,251.88	14.35





A portion of non-aeronautical in each type of revenues in 2015 was not significant changed from last year. The majority of non-aeronautical revenues was concession revenues.

For the year ended September 30th, 2015, non-aeronautical revenues of Baht 17,944.26 million increased by Baht 2,251.88 million or 14.35% comparing to last year due to an increase in concession revenues of Baht 1,954.45 million or 19.99%. The main reason was an increase in the number of passengers and revenues sharing rate, especially revenue sharing from duty free shop and revenue from commercial-activities.

1.4 Other income

Unit: Million Baht

	2015	2014	Increase (decrease)	%YoY
Gain on foreign exchange	267.80	364.20	(96.40)	(26.47)
Interest income	1,274.79	1,406.58	(131.79)	(9.37)
Others	261.79	414.49	(152.70)	(36.84)
Total	1,804.38	2,185.27	(380.89)	(17.43)

Other income for the year ended September 30th, 2015 was Baht 1,804.38 million. It decreased by Baht 380.89 million or 17.43% comparing to last year. This was a result of a decrease in gain on foreign exchange, interest income, and others of Baht 380.89 million.

1.5 Total expenses

Unit: Million Baht

	2015	2014	Increase (decrease)	%YoY
Employee benefit expenses	5,647.60	4,984.64	662.96	13.30
Utilities expenses	2,528.08	2,494.50	33.58	1.35
Outsourcing expenses	3,122.01	2,862.86	259.15	9.05
Repairs and maintenance	2,073.35	2,325.37	(252.02)	(10.84)
State property rental	1,896.23	1,598.33	297.90	18.64
Depreciation and amortisation expenses	6,188.02	5,650.22	537.80	9.52
Property tax (reversal)	(2,830.25)	221.25	(3,051.50)	(1,379.21)
Loss on impairment of assets	86.83	80.60	6.23	7.73

Unit: Million Baht

	2015	2014	Increase (decrease)	%YoY
Loss on disposal of fixed assets	37.29	92.25	(54.96)	(59.58)
Other expenses	2,083.90	2,355.56	(271.66)	(11.53)
Financial costs	1,605.09	1,836.18	(231.09)	(12.59)
Total	22,438.15	24,501.76	(2,063.61)	(8.42)

For the year ended September 30th, 2015, total expenses were Baht 22,438.15 million. It decreased by Baht 2,063.61 million or 8.42% comparing to last year. The significant change was from the reversal of accrued property tax of Don Mueang International Airport since 1998 - 2015 of Baht 3,059.17 million due to the dispute was finalised. A decrease in other expenses by Baht 271.66 million, repairs and maintenance expenses of Baht 252.02 million and financial costs of Baht 231.09 million while an increase in depreciation and amortisation expenses by Baht 537.80 million due to the continuous investments in assets, state property rental of Baht 297.90 million and outsourcing expenses of Baht 259.15 million. Other categories of expenses were not significantly changed comparing to last year.

State property rental which was calculated based on revenues increased in line with revenues from sales or services for the year ended September 30th, 2015.

2. Analysis of financial position

The financial position as at September 30th, 2015 of AOT is as follows:

Unit: Million Baht

	2015	2014	Increase (decrease)	% change
Total assets	159,623.66	153,788.84	5,834.82	3.79
Total liabilities	50,811.52	56,541.44	(5,729.92)	(10.13)
Total shareholders' equity	108,812.14	97,247.40	11,564.74	11.89

The significant changes in assets, liabilities and shareholders' equity as at September 30th, 2015 comparing with September 30th, 2014 are as follows:

2.1 Analysis of assets

Total assets as at September 30th, 2015 were Baht 159,623.66 million, an increase from September 30th, 2014 of Baht 5,834.82 million or 3.79% is detailed below.

Unit: Million Baht

	2015	2014	Increase (decrease)	% change
Current assets	51,924.66	46,439.81	5,484.85	11.81
Investment	914.21	1,096.84	(182.63)	(16.65)
Property plant equipment and investment properties	103,629.16	102,302.87	1,326.29	1.30
Other non-current assets	3,155.63	3,949.32	(793.69)	(20.10)
Total assets	159,623.66	153,788.84	5,834.82	3.79

Current assets of Baht 51,924.66 million increased by Baht 5,484.85 million or 11.81% due to an increase in short-term investments of Baht 9,250.09 million while cash and cash equivalents decreased by Baht 3,962.63 million. Majority was a change in type of fixed deposit to longer period. Moreover, trade accounts receivable slightly increased by Baht 261.41 million which was in line with an increase in revenues. Other current assets (i.e. other receivable, inventories and supplies) was not significantly changed comparing to last year.

Investment of Baht 914.21 million decreased by Baht 182.63 million or 16.65%. This change was due to a decrease in fair value of available for sale investment.

Property plant equipment and investment properties of Baht 103,629.16 million increased by Baht 1,326.29 million or 1.30% because AOT continuously invests in terminal building.

Other non-current assets of Baht 3,155.63 million decreased by Baht 793.69 million or 20.10% due to a decrease in deferred tax assets of Baht 376.86 million and cash place to the court of Baht 372.43 million.

2.2 Analysis of liabilities

Total liabilities as at September 30th, 2015 were Baht 50,811.52 million, a decrease from September 30th, 2014 of Baht 5,729.92 million or 10.13% is detailed below.

Unit: Million Baht

	2015	2014	Increase (decrease)	% change
Current liabilities	15,853.91	17,964.89	(2,110.98)	(11.75)
Long-term loans	27,493.30	30,638.38	(3,145.08)	(10.27)
Other non-current liabilities	7,464.31	7,938.17	(473.86)	(5.97)
Total liabilities	50,811.52	56,541.44	(5,729.92)	(10.13)

Current liabilities of Baht 15,853.91 million decreased by Baht 2,110.98 million or 11.75% due to a decrease in accrued property tax of Baht 2,591.57 million. This was because AOT reversed accrual after the dispute was finalised. Accounts payable decreased by Baht 676.24 million mainly because of payment to accounts payable of construction. While income tax payable increased by Baht 573.58 million.

Long-term loans of Baht 27,493.30 million decreased by Baht 3,145.08 million or 10.27% mainly due to a repayment of Baht 3,818.63 million.

Other non-current liabilities of Baht 7,464.31 million decreased by Baht 473.86 million or 5.97% due to a decrease in the value of forward contracts recognised as liabilities of Baht 855.07 million and long term provisions of Baht 255.45 million. While financial lease liabilities increased by Baht 668.95 million which mainly resulted from CUTE contract. In addition, liability recognised under the forward contracts increased because exchange rates in the forward contracts were higher than the closing rates. The increase was primarily due to the appreciation of Thai Baht against Japanese Yen. Other non-current liabilities were not significantly changed comparing to last year.

2.3 Analysis of shareholders' equity

As at September 30th, 2015, the total shareholders' equity was Baht 108,812.14 million. It increased by Baht 11,564.74 million or 11.89% from total comprehensive income for the year ended September 30th, 2015 of Baht 18,621.28 million less dividend payment of Baht 7,056.54 million.

3. Analysis of liquidity

As at September 30th, 2015, cash and cash equivalents were Baht 3,086.20 million. It decreased from September 30th, 2014 of Baht 3,951.25 million as detailed below.

Unit: Million Baht

	2015
Cash flows from operating activities	24,905.67
Cash flows from investing activities	(16,078.71)
Cash flows from financing activities	(12,778.21)
Net decrease in cash and cash equivalents	(3,951.25)
Cash and cash equivalents at the beginning of the year	7,037.45
Cash and cash equivalents at the end of the year	3,086.20

Cash and cash equivalents for the year ended September 30th, 2015, decreased by Baht 3,951.25 million due to:

Cash generated from operating activities of Baht 24,905.67 million. It resulted from an operation of the current period.

Cash used in investing activities of Baht 16,078.71 million. It resulted from short term investments increased of Baht 9,250.09 million. In addition, investment in property plant and equipment of Baht 6,350.61 million. The majority was investment at Suvarnabhumi Airport.

Cash used in financing activities of Baht 12,778.21 million. It resulted from dividend payment of Baht 7,056.54 million and a settlement of loans and interest of long-term loans of Baht 5,469.87 million.

4. Ratio analysis

	2015	2014
Profitability ratio		
Ratio of profit from operations to revenue from operations (%)	52.79	40.26
Return on equity (ROE) (%)	18.22	12.96
Return on total assets (ROA) (%)	11.95	7.97
Financial structure and liability ratio		
Debt to equity ratio (Time)	0.47	0.58
Liquidity ratio (Time)	3.28	2.59

AOT has made profit continuously. This was shown by the ratio of profit from operations to revenue from operations increased by 12.53%. The return on equity and return on total assets are increased by 5.26%, 3.98%, respectively. For the financial structure, AOT was able to maintain its financial structure by having debt to equity ratio less than 1 time and liquidity ratio exceeding 2 times.

5. Factors affecting future operation

The domestic political situation is stable. The tourism sector is expanding, and fuel prices are decreasing. These factors will increase the demand for air travel and have positive impact for the domestic aviation industry especially the continuous growth of low cost airlines. AOT is responsible for managing six international airports and is fundamental to serving air travel demands. AOT develops the infrastructure and airports under its responsibility to build the airports' capabilities to support the demand and competition in the Asean Economic Community. Currently, AOT is accelerating the process to revise the master plan of six airports' development to support the growth of aviation industry. AOT is also enhancing the quality of airport services to bring them up to international standards and to promote Thailand as a centre for regional aviation, tourism destination and air cargo leader.

Air Traffic Statistics



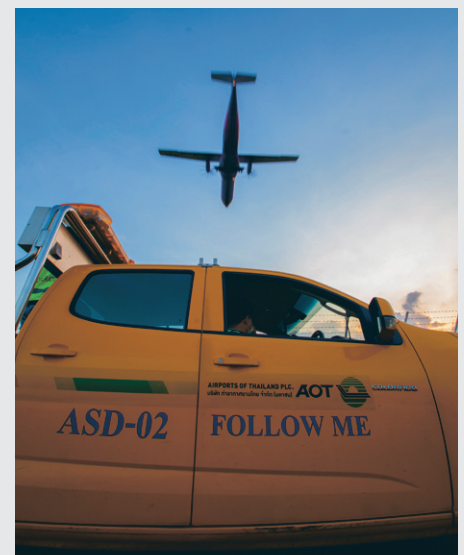
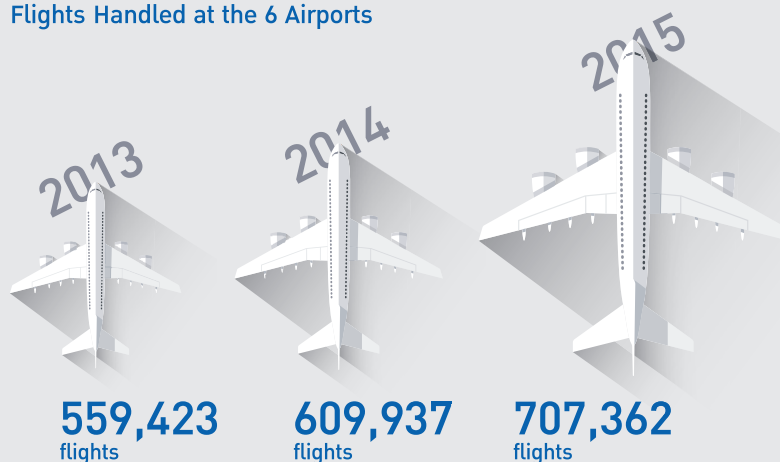
Service Operation Results

AOT operates 6 international airports in Thailand, namely Suvarnabhumi, Don Mueang, Chiang Mai, Hat Yai, Phuket and Mae Fah Luang-Chiang Rai. In fiscal year 2015, AOT served 129 scheduled airlines, 120 of which were mixed passenger-cargo airlines, and 9 of which were pure cargo airlines.

The number of aircraft movements at the 6 AOT's airports grew by 15.97% to 707,362 flights with 365,321 international flights and 342,041 domestic flights representing an increase of 12.48% and 19.95% respectively. The total number of passengers handled at the 6 airports was 106,789,914, an increase of 21.94%. Out of this, international passengers were 61,337,060, increased from 2014 by 19.81%, while domestic passengers increased by 24.95% to 45,452,854. The total freight and postal parcel volume amounted to 1,354,210 tons, increasing by 1.89%, including 1,243,949 tons of international freight which increased by 1.78% and 110,261 tons of domestic freight which was 3.22% higher than the previous year.

Air traffic has continuously expanded due to stronger confidence of foreign visitors in Thailand's political situation. Price competition among low-cost airlines and unrecovered oil price have lowered travel costs. As a result, the number of visitors has significantly increased compared to that of the previous year. In terms of cargo, slight increase was reported compared to the same period in the previous year. This development corresponded to the overall air traffic industry development in the Asia Pacific and the world.

Flights Handled at the 6 Airports



Fiscal year

	Air traffic movements (flights)		
	2014	2015	%
Suvarnabhumi Airport + Don Mueang International Airports	454,763	525,679	15.59%
Suvarnabhumi Airport	292,932	310,870	6.12%
Don Mueang International Airport	161,831	214,809	32.74%
Chiang Mai International Airport	49,679	62,626	26.06%
Hat Yai International Airport	20,965	24,258	15.71%
Phuket International Airport	74,501	82,000	10.07%
Mae Fah Luang-Chiang Rai International Airport	10,029	12,799	27.62%
Total 6 airports	609,937	707,362	15.97%

	Total passenger volume (persons)		
	2014	2015	%
Suvarnabhumi Airport + Don Mueang International Airports	65,847,198	80,973,529	22.97%
Suvarnabhumi Airport	46,497,257	52,384,217	12.66%
Don Mueang International Airport	19,349,941	28,589,312	47.75%
Chiang Mai International Airport	6,213,463	8,069,918	29.88%
Hat Yai International Airport	2,944,259	3,568,093	21.19%
Phuket International Airport	11,275,805	12,538,042	11.19%
Mae Fah Luang-Chiang Rai International Airport	1,291,708	1,640,332	26.99%
Total 6 airports	87,572,433	106,789,914	21.94%

	Freight and postal parcels (tons)		
	2014	2015	%
Suvarnabhumi Airport + Don Mueang International Airports	1,254,939	1,281,107	2.09%
Suvarnabhumi Airport	1,230,881	1,240,320	0.77%
Don Mueang International Airport	24,058	40,787	69.54%
Chiang Mai International Airport	18,659	19,178	2.78%
Hat Yai International Airport	12,090	11,817	-2.26%
Phuket International Airport	39,652	37,484	-5.47%
Mae Fah Luang-Chiang Rai International Airport	3,708	4,624	24.70%
Total 6 airports	1,329,048	1,354,210	1.89%



Suvarnabhumi Airport

In 2015, Suvarnabhumi Airport and Don Mueang International Airport handled 525,679 flights, an increase of 15.59% from the fiscal year 2014. A total number of 80,973,529 passengers passed through the two main airports, representing an increase of 22.97%, while freight and postal parcel volume was 1,281,107 tons, increasing by 2.09%.

Suvarnabhumi Airport served 105 scheduled airlines, including 96 mixed passenger-cargo airlines and 9 pure cargo airlines. In the fiscal year 2015, the expansion of international air traffic movements was a result of stronger confidence in Thai politics which showed more stability. Domestic air travel has also seen a shift to low-cost airline calling Don Mueang International Airport. Suvarnabhumi Airport served 310,870 flights last year, an increase of 6.12%. This includes 243,450 international flights or 7.31% increase, and 67,420 domestic flights, an increase of 2.06%. In terms of passengers, Suvarnabhumi Airport in 2015 handled 52,384,217 passengers, 12.66% more than the previous year. This included 43,947,319 international passengers, an increase of 15.56%, and 8,436,898 domestic travelers, 0.35% lower from the previous year. Cargo and postal parcels handled at the airport were 1,240,320 tons, an increase of 0.77%, including 1,199,774 tons of international cargo transport or 0.73% increase while domestic cargo volume handled at Suvarnabhumi Airport was 40,546 tons, increasing by 2.01%.



Don Mueang International Airport

Don Mueang International Airport served a total number of 19 scheduled airlines, 15 of them are low cost airlines. In the past year, low cost airlines have enjoyed significant growth both in route expansion and frequency. Together with price competition which is the strategy airlines used to attract more passengers, the total air traffic at Don Mueang International Airport increased by 32.74% to 214,809 flights. Among all these, 60,874 flights were international and 153,935 are domestic flights, increasing by 38.55% and 30.57% respectively. Total passengers handled at the airport were 28,589,312 increasing by 47.75%. Out of this, 8,490,406 persons were international passengers, a surge of 58.98%, and 20,098,906 domestic passengers, an increase of 43.47%. The total freight and postal parcels passing through the airport were 40,787 tons, increasing by 69.54%, including 19,666 tons of international freight and 21,121 tons of domestic cargos, representing 115.05% and 41.63% increase respectively.



Chiang Mai International Airport

Chiang Mai International Airport has experienced significant growth in air traffic due to the increasing number of low cost airlines operating from Don Mueang International Airport and the increasing number of Chinese tourists flying directly into Chiang Mai. At present, 27 airlines have provided scheduled flights to the airport. The total number of flights calling Chiang Mai International Airport was 62,626 flights, increasing by 26.06%. This included 15,318 international flights, representing an increase of 35.21%, and 47,308 domestic flights, increasing by 23.36%. The airport served 8,069,918 passengers in the fiscal year 2015, an increase of 29.88%. This included 1,792,360 international passengers, representing a significant increase of 49.68%, and 6,277,558 domestic passengers, increasing by 25.15%. In terms of freight and postal parcels, 19,178 tons were handled at the airport, representing 2.78% increase. Out of this, 1,645 tons were international freight and postal parcels and 17,533 tons of domestic cargo and postal parcels, representing 133.00% tons increase and 2.34% decrease respectively.



Hat Yai International Airport

Seven scheduled airlines called Hat Yai International Airport in the fiscal year 2015. The airport handled 24,258 flights, increasing by 15.71%. This includes 1,838 international flights, increasing by 0.88% over the previous year, while domestic flights were 22,420, increasing by 17.12%. Passengers handled at the airport totaled 3,568,093 persons, an increase of 21.19% compared to the previous year, including 230,915 international passengers, expanding by 7.62%, and 3,337,178 domestic passengers, an increase of 22.26%. The total volume of freight and postal parcels handled at the airport was 11,817 tons, 2.26% lower from the previous year. All of them were domestic cargo.



Phuket International Airport

In the fiscal year 2015, the number of visitors to Phuket International Airport significantly expanded due to increasing Chinese visitors flying directly to the city and others flying from Don Mueang International Airport on low cost airlines. Phuket International Airport served 44 scheduled airlines in 2015 and handled 82,000 flights, which is 10.07% higher than the previous year. Out of the total flights, 43,316 were international scheduled and chartered flights, representing 7.25% increase. Total domestic flights were 38,684, representing 13.40% increase. Phuket International Airport served 12,538,042 passengers, an increase of 11.19% over the previous year. They included 6,848,457 international passengers, an increase of 7.28%, while domestic passenger amounted to 5,689,585, or 16.30% increase. The total cargo and postal parcels handled at the airport dropped by 5.47% to 37,484 tons, including 22,864 tons of international cargo which increased by 7.65% from the previous fiscal year and 14,620 tons of domestic cargos, representing 20.60% decrease.



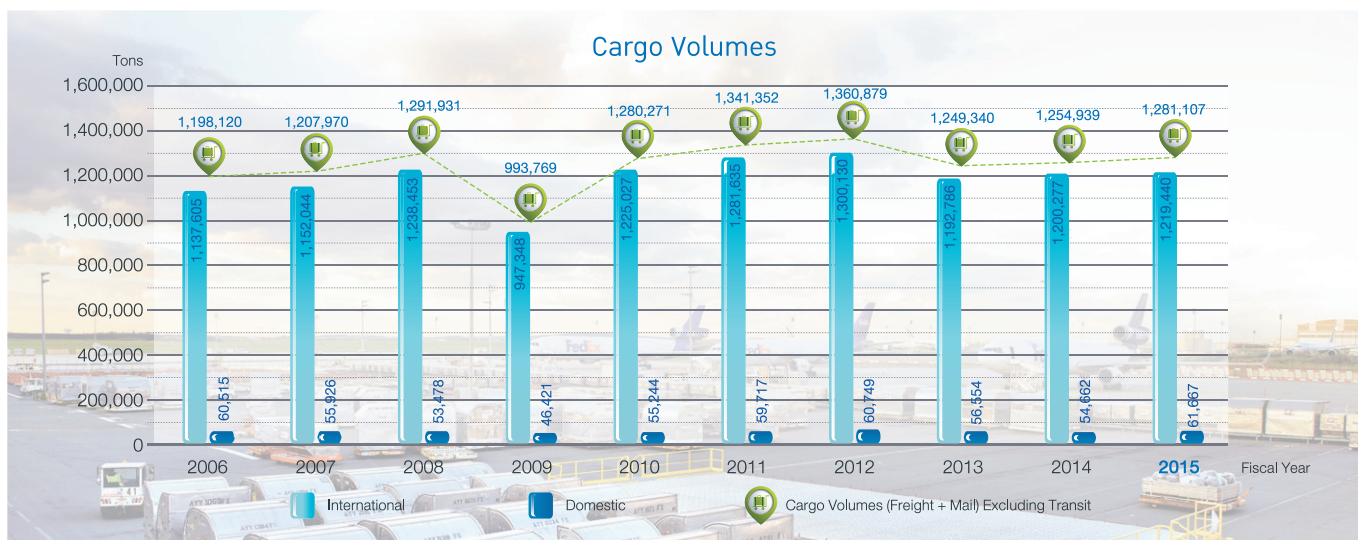
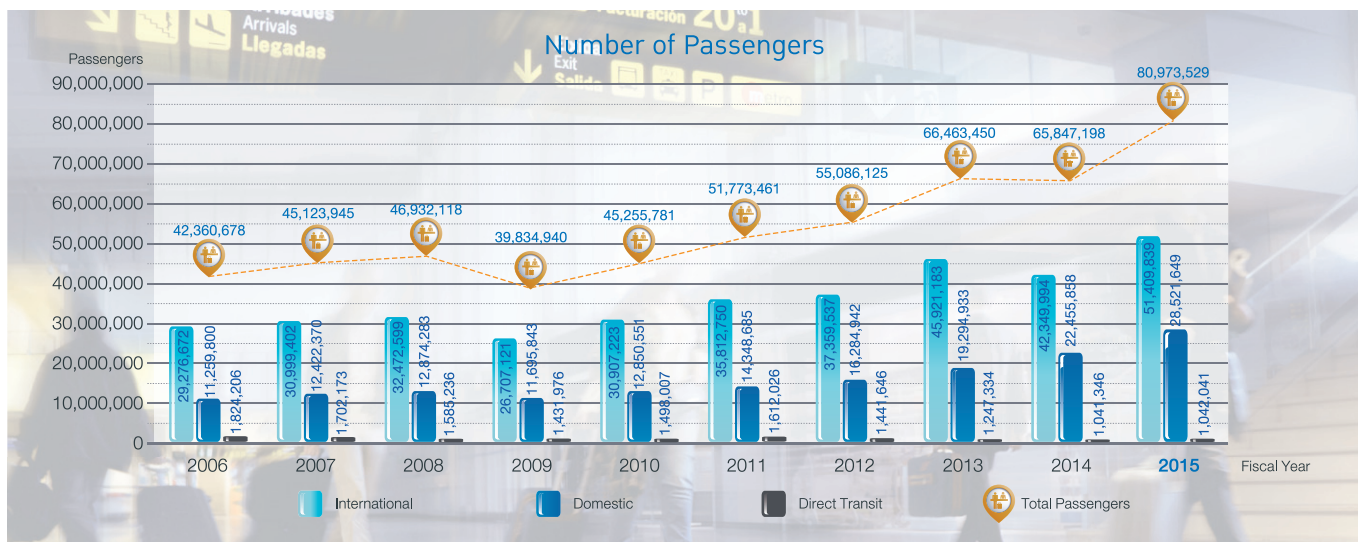
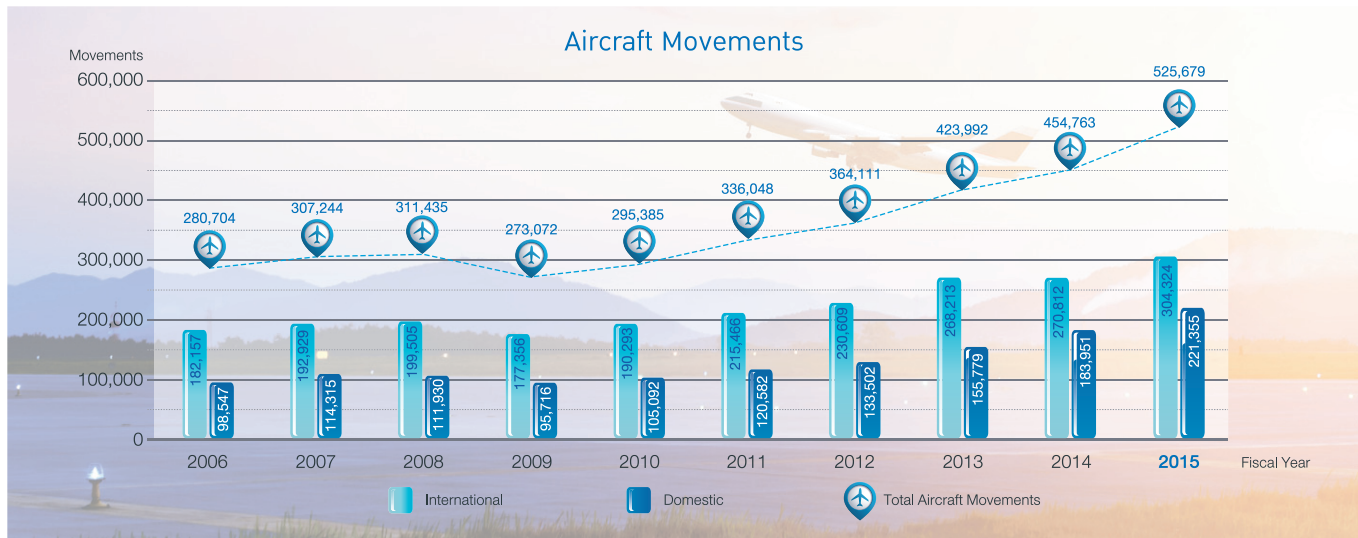
Mae Fah Luang-Chiang Rai International Airport

In the fiscal year 2015, Mae Fah Luang-Chiang Rai International Airport served 7 scheduled airlines and handled 12,799 flights which increased by 27.62%. The total international flights handled at the airport were 525 while domestic flights were 12,274, increasing by 18.78% and 28.03% respectively. The number of passengers arriving and departing from the airports totaled 1,640,332 or 26.99% increase. This included 27,603 international passengers and 1,612,729 domestic passengers, representing a slight decrease of 1.94% and an increase of 27.63% respectively. In terms of freight and postal parcels, the airport handled a total of 4,624 tons of domestic cargos, which is 24.70% increase.

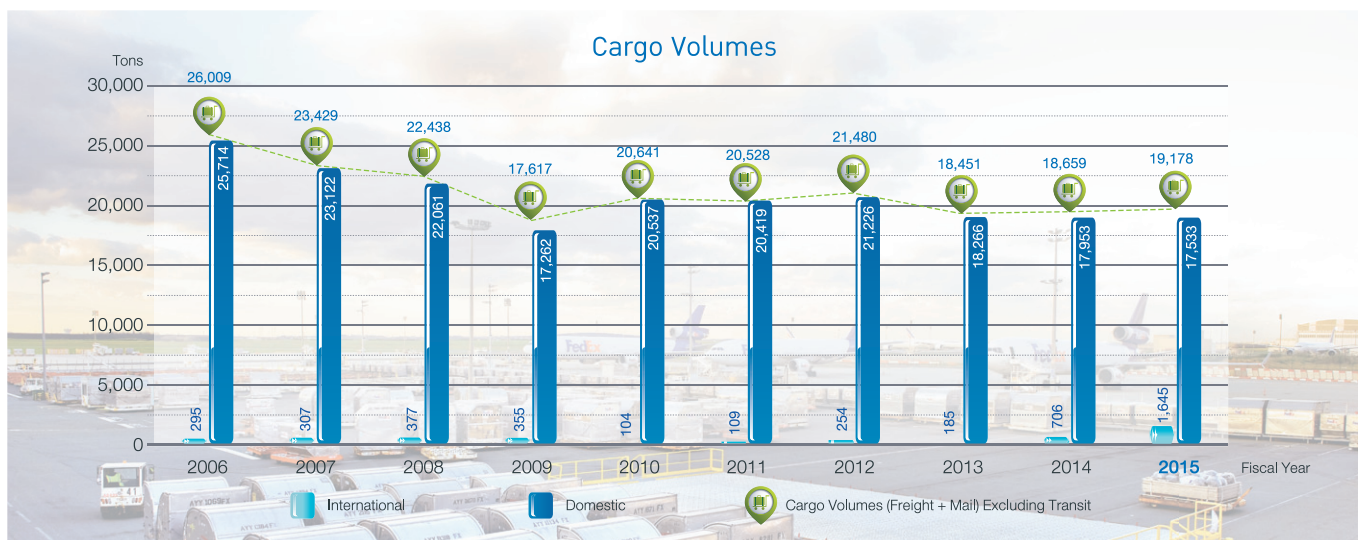
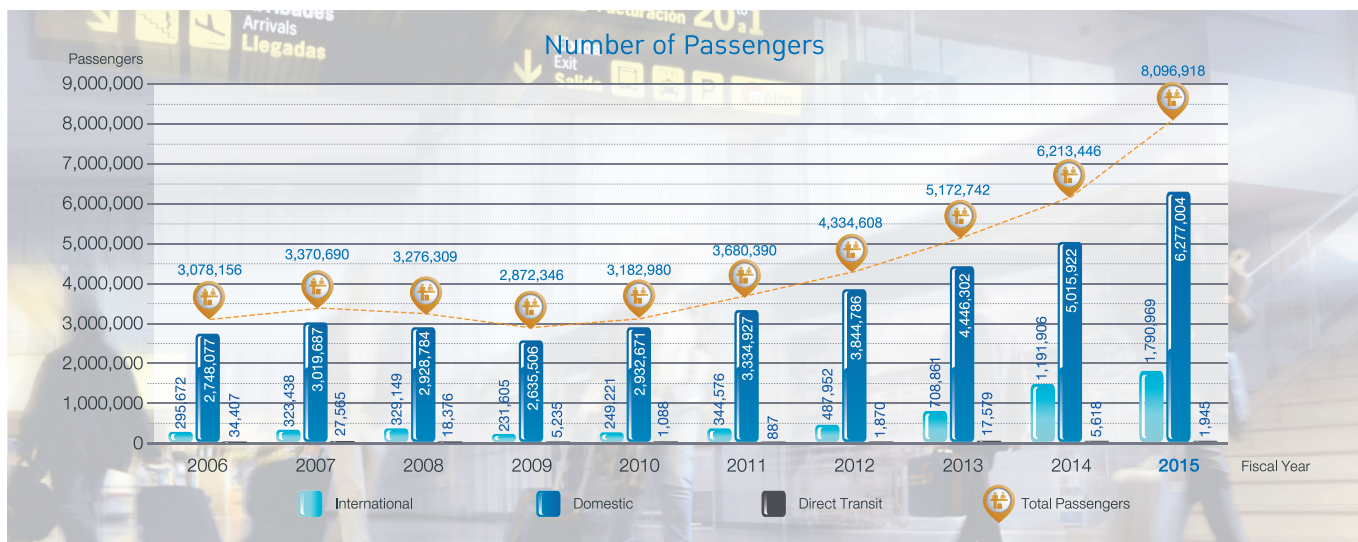
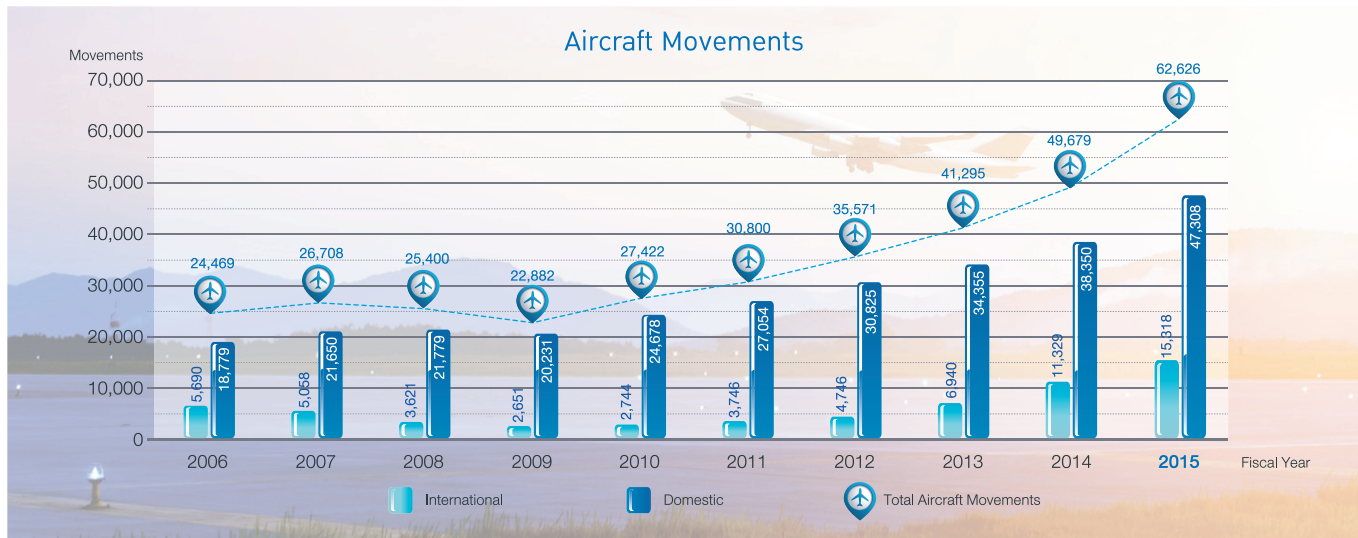


Air Traffic Statistics

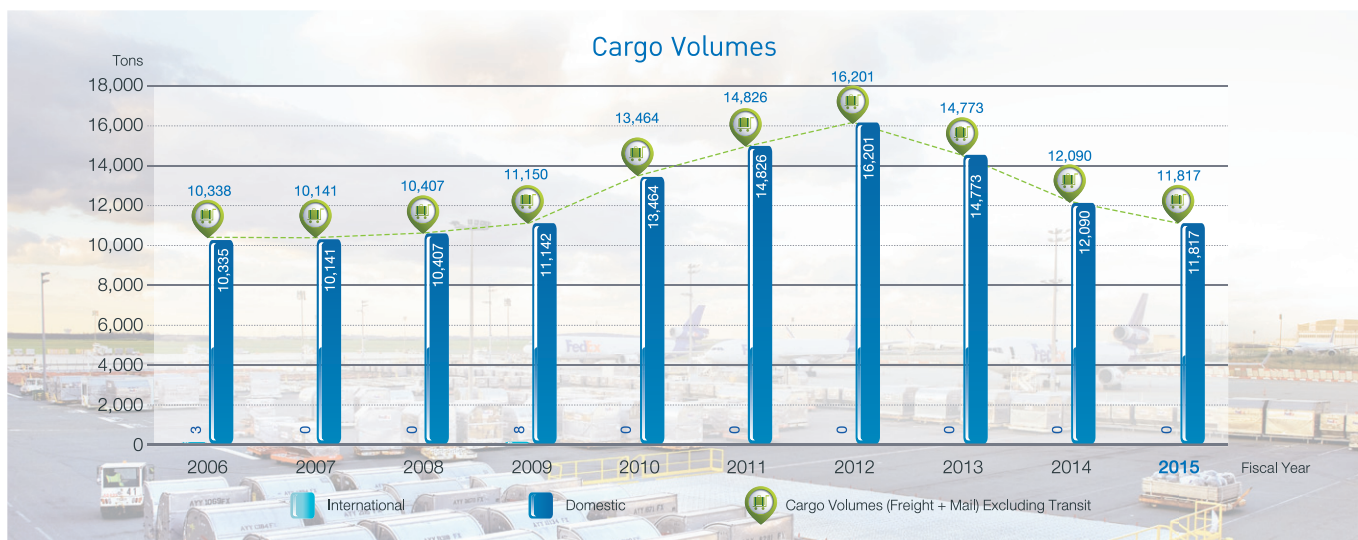
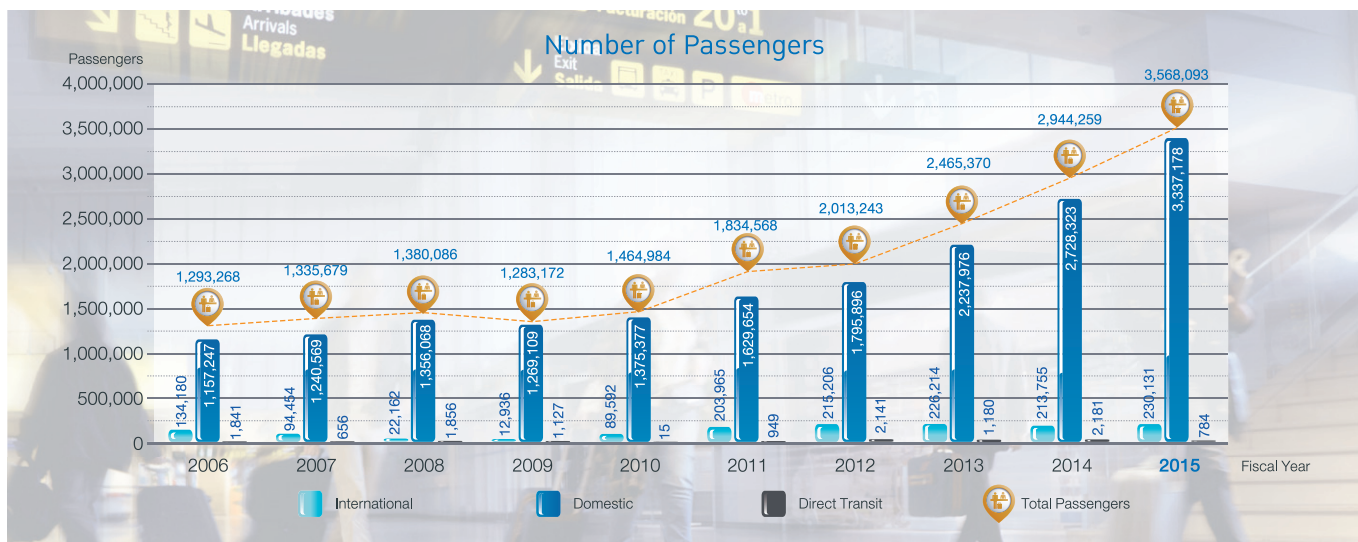
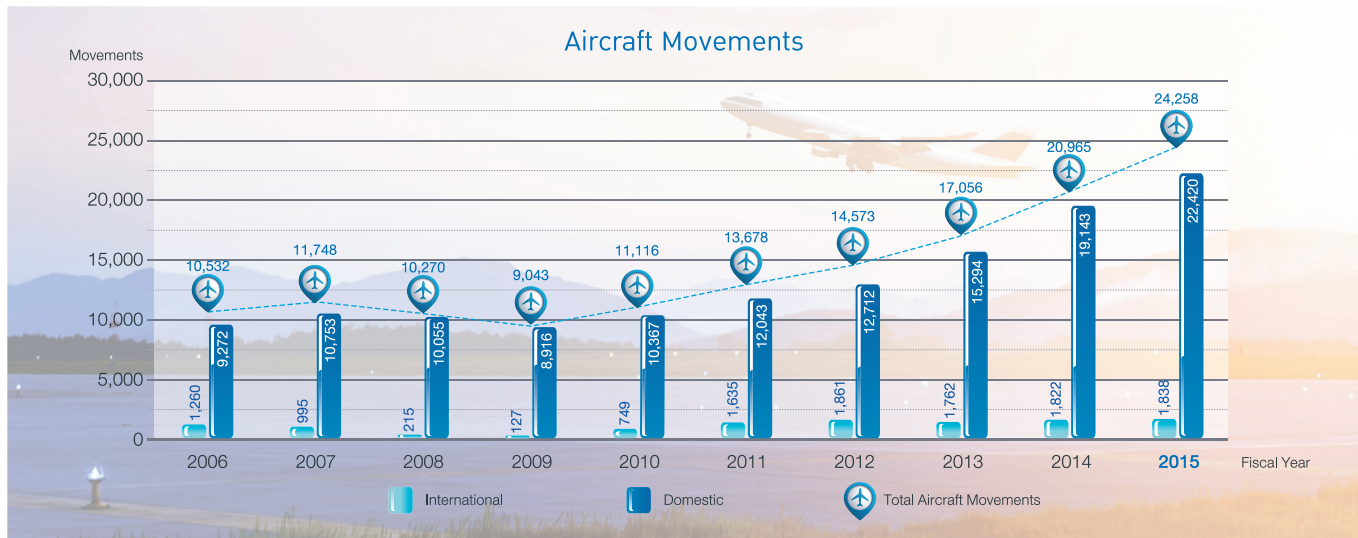
Suvarnabhumi & Don Mueang International Airports



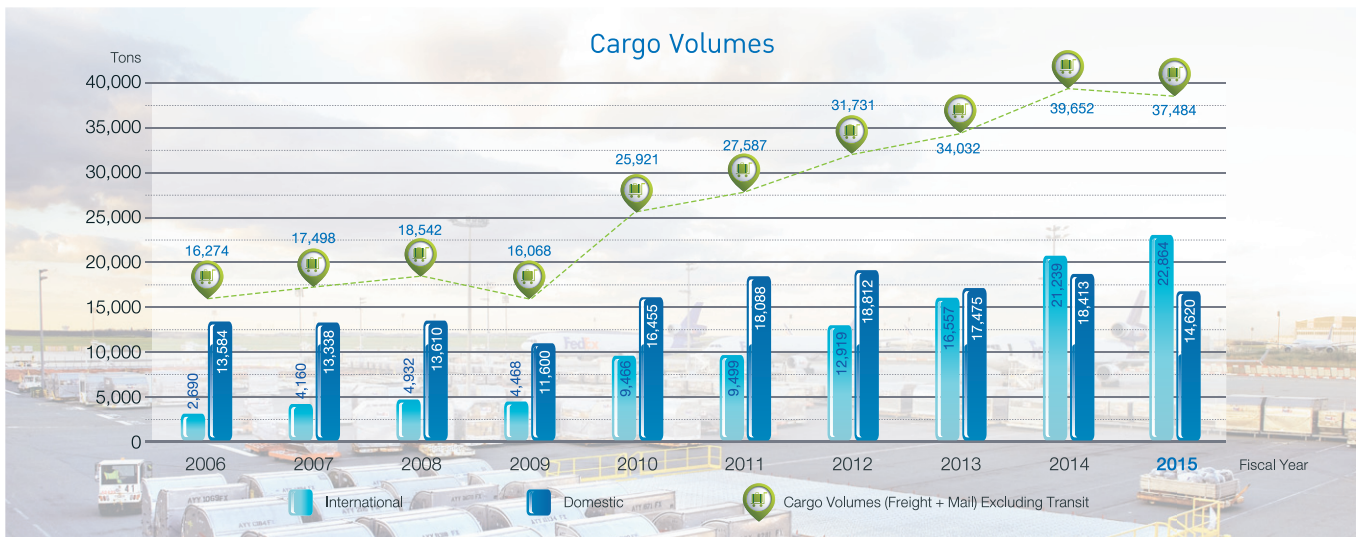
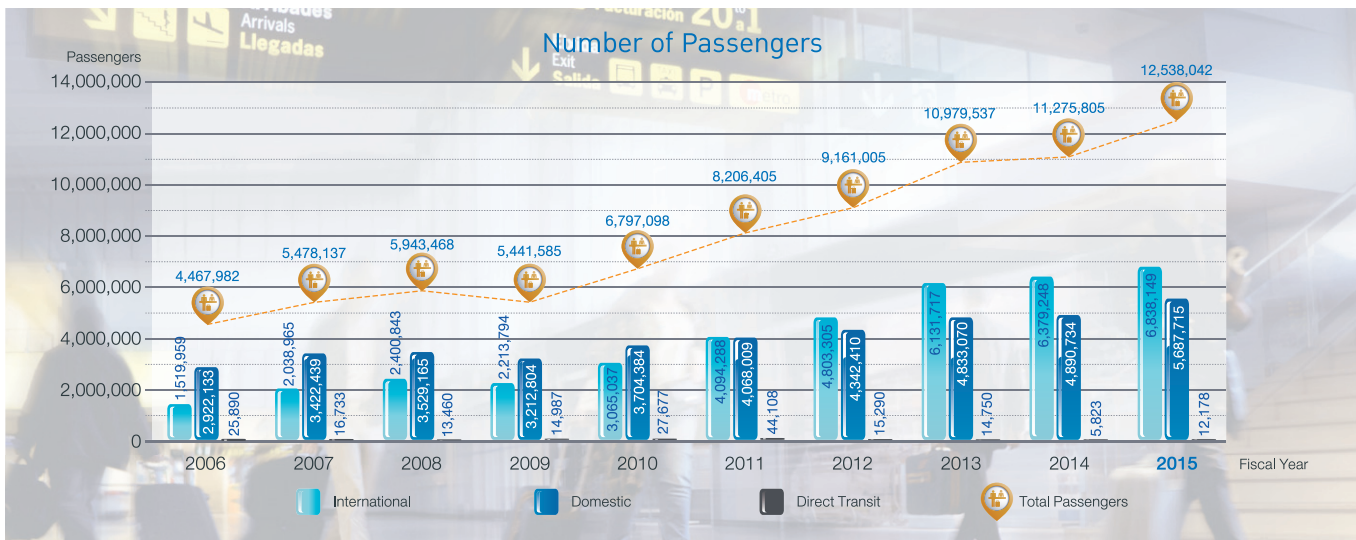
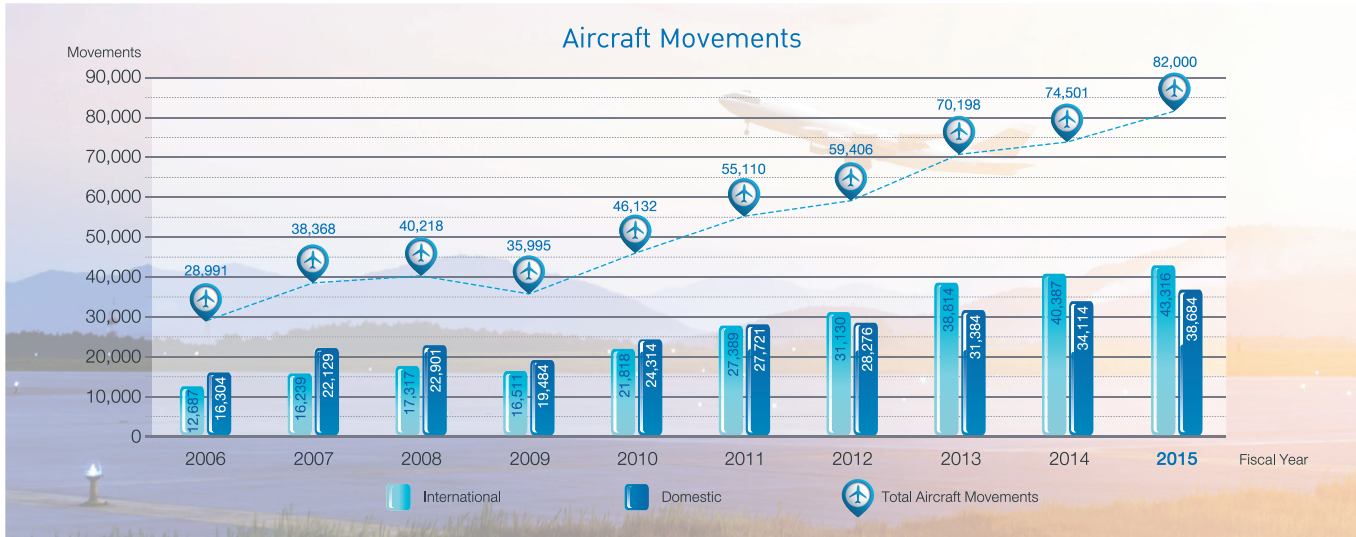
Chiang Mai International Airport



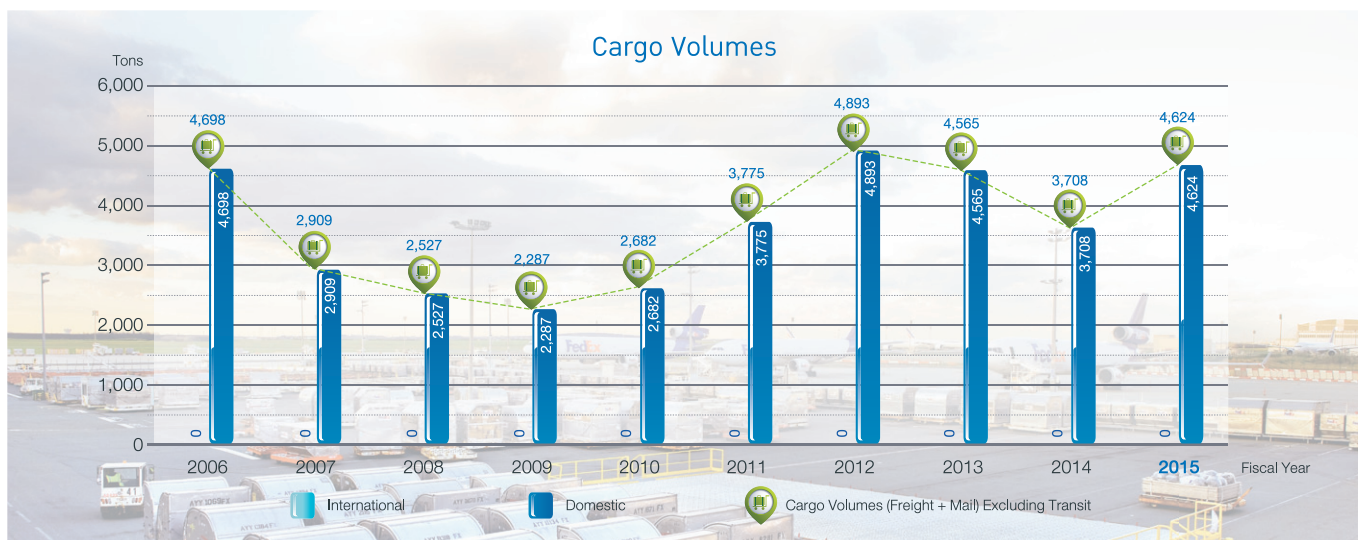
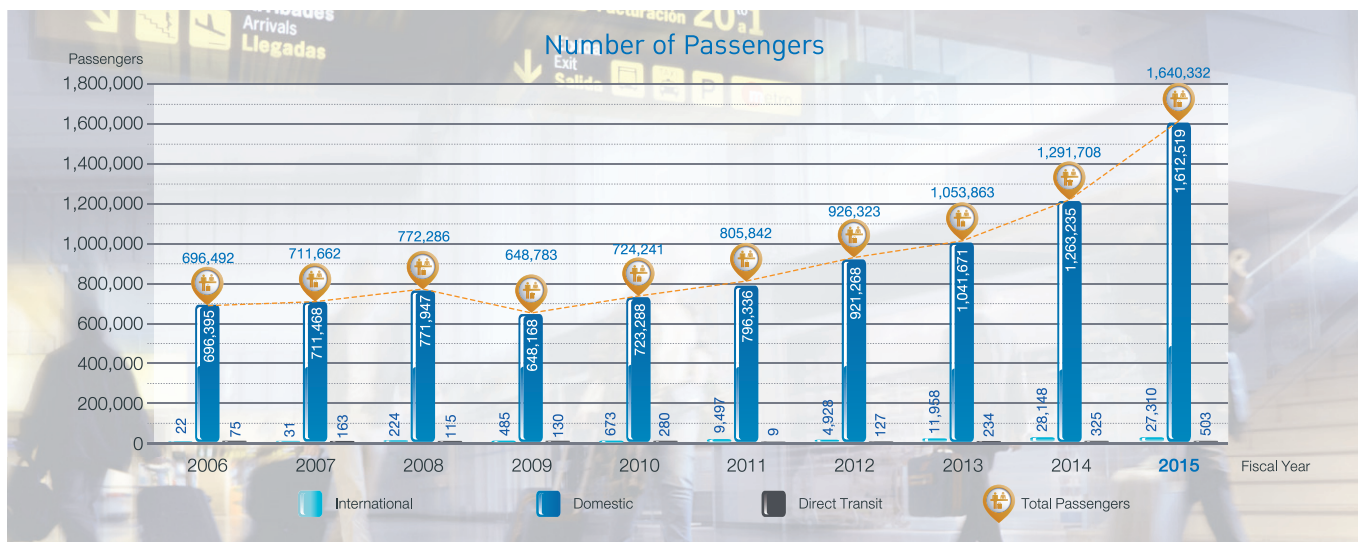
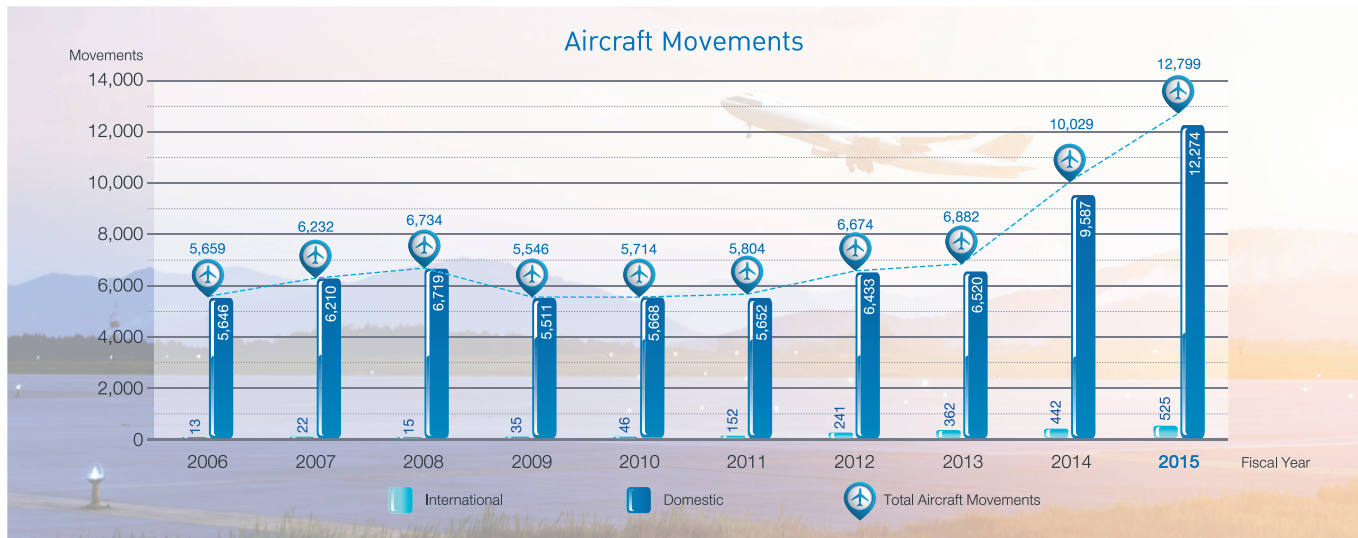
Hat Yai International Airport



Phuket International Airport



Mae Fah Luang - Chiang Rai International Airport



AOT's Air Traffic Statistics

707,362 Aircraft Movements in Total



● Suvarnabhumi Airport	43.95%
● Don Mueang International Airport	30.37%
● Chiang Mai International Airport	8.85%
● Hat Yai International Airport	3.43%
● Phuket International Airport	11.59%
● Mae Fah Luang-Chiang Rai International Airport	1.81%

106,789,914 Passengers in Total



● Suvarnabhumi Airport	49.05%
● Don Mueang International Airport	26.77%
● Chiang Mai International Airport	7.56%
● Hat Yai International Airport	3.34%
● Phuket International Airport	11.74%
● Mae Fah Luang-Chiang Rai International Airport	1.54%

1,354,210 Tons of Cargo Volumes (Freight & Mail) in Total Excluding Transit



● Suvarnabhumi Airport	91.59%
● Don Mueang International Airport	3.01%
● Chiang Mai International Airport	1.42%
● Hat Yai International Airport	0.87%
● Phuket International Airport	2.77%
● Mae Fah Luang-Chiang Rai International Airport	0.34%

Airport Development Projects



AOT therefore began the Suvarnabhumi Airport Development Project with 62,503.214 million Baht budget to increase the airport capacity from 45 million to 60 million passengers per year which will significantly reduce the congestion of passengers and increasing number of flights.



Suvarnabhumi Airport

Suvarnabhumi Airport was initially designed to handle 45 million passengers per annum when it was initially operated in 2006. At that time, the number of passengers passing through the airport was 43 million per year and later in 2007 increased to 46 million per year with a trend to increase continuously. AOT therefore began the Suvarnabhumi Airport Development Project with 62,503.214 million Baht budget to increase the airport capacity from 45 million to 60 million passengers per year which will significantly reduce the congestion of passengers and increasing number of flights.

The Suvarnabhumi Airport Development Project is scheduled for completion in 2019 with procurement and construction period of 45 months. Construction projects include

1. Midfield Satellite 1

The Midfield Satellite 1 will be built and equipped with all related facilities, including PLB, docking guidance, gate assignment, information technology and

baggage handling. Such facilities will link the main Passenger Terminal with the Midfield Satellite 1. The Midfield Satellite 1 is a 4-storey building covering a usage spaces of 216,000 square meters, and has the exit doors connecting to 28 contact



*Exterior view of the Midfield
Satellite 1*



Midfield Satellite 1



*Interior view of the Midfield
Satellite 1*

gates which can accommodate eight A 380 (Code F) and twenty B747 (Code E) aircraft. In addition, the automated people mover will be built linking the Passenger Terminal and the Midfield Satellite 1 to enhance capacity to handle increasing passenger traffic.

2. Passenger Terminals

The main Passenger Terminal will be further expanded on the East. Covering an area 108 meters wide and 135 meters long, the extended terminal will have a total usage spaces of 60,000 square meters, equipped with related facilities. Office building and car park will be further constructed. This part includes two buildings, including the 4-storey office building on 35,000 square meters space and a 5-storey parking building plus one deck, covering 32,000 square meters usage spaces that can accommodate an additional of 1,000 cars. The connecting lane for vehicle to the adjacent car park building and the walkway connecting to the platform of passenger terminal are constructed.



Extension building on the East of the Passenger Terminal



Airline Office and the East Parking Building

3. Utilities system

Utilities systems included under this airport development project are high-voltage power system, water supply and cooling water for air conditioning system. The 115 kV electricity line will link the Metropolitan Electricity Authority's system to Suvarnabhumi Airport Electricity Station. The electricity distribution system phase 2 will include 24 kV switch gear, transformer and SCADA. For water supply system, tap water pipeline and waste water system will be built to link with the existing systems.

Don Mueang International Airport

1. Don Mueang International Airport Development Project Phase 2 (Fiscal years 2013 - 2014)

The 2nd phase of Don Mueang International Airport development project is aimed at increasing the airport capacity from 18.5 million passengers per year (8 million international passengers and 10.5 million passengers per year) to 30 million passengers per year. The project, based on 2013 - 2015 budget, is underway and is expected to be completed within 2015.





Terminal 2 of Don Mueang International Airport serves domestic passengers.

2. Don Mueang International Airport Development Project Phase 3

The airport's runway will reach its full handling capacity of 40 flights per hour. AOT is studying and improving its Don Mueang International Airport and Suvarnabhumi Airport Master Plan June 2015 - January 2016 so as to increase the runway capacity further from the second phase of development plan.

Chiang Mai International Airport

The airport has a capacity to handle 8 million passengers per year and 34 flights per hours. AOT is developing the airport to better serve the increasing number of passengers and flights in accordance with the Chiang Mai International Airport Master Plan. The development is therefore divided into two phases:

1. Short-term Development Plan (2015 - 2018)

- 1) Domestic departure hall renovation: begin in the fiscal year 2016 and expect to be completed in March 2016.
- 2) International arrival hall renovation: begin in the fiscal year 2016 and expect to be completed in March 2016.

- 3) Design and construction of a new fire station to replace the existing one: the construction site will be developed in the aircraft parking area and will be completed within 2019.
- 4) Design and construction of cargo terminal: to be completed in 2019.
- 5) Design and construction of ground service equipment (GSE) at the South of the Cargo Terminal: to be completed in 2019.
- 6) Construction of airside entrance and exit.
- 7) Survey, design and construction of the parking building, office building: to be completed in March 2018, enabling Chiang Mai International Airport to accommodate additional 2,500 cars.
- 8) Construction of water supply system: to be completed in 2018.
- 9) Construction of waste water treatment station: to be completed in 2018.
- 10) Construction of officers' housing project and environmental impact study: to be completed in 2020.



2. Chiang Mai International Airport Development Project (Fiscal years 2017 - 2022)

This project will increase the airport's capacity from 8 million to 15 million passengers per annum. With completion schedule in 2022, the airport will have sufficient capacity to handle flights and passengers until 2027. This includes:

- 1) Design and construction of maintenance building.
- 2) Design and construction of airline office and car parking buildings which can accommodate approximately 1,500 cars.
- 3) Design and improvement of service road system to support the new international passenger terminal and to increase traffic management efficiency around the airport.
- 4) Design and construction of the aircraft parking area and improvement of the existing aircraft parking area to support 25 aircraft.
- 5) Design and construction of the new international passenger terminal that can accommodate no less than 5 million passengers per year.
- 6) Design and construction of the old passenger terminal expansion.
- 7) Design and improvement of the old passenger terminal to be used as domestic passenger terminal with capacity to handle no less than 10 million passengers per year.
- 8) Renovation of landscape surrounding the passenger terminal. The project is expected to be completed in 2022.

2) **Survey, design and build office building:** will start from 2015 - 2017 and will be completed by February 2017.

3) **Survey, design and improve passenger terminal, roads and airport entrance and exit:** to be completed by January 2019.

Phuket International Airport (Fiscal years 2010 - 2014)

The development plan will increase Phuket International Airport's capacity to 12.5 million passengers per year (including 5 million international passengers and 7.5 million passengers per year) until 2018. The plan requires investment of 5,791.122 million Baht (the budget was approved by the Cabinet and included 10% reserve for price changes and 7% VAT). The plan is under process and will be completed within 2017.

1. Phuket International Airport Development Project Phase 2 (2017 - 2021)

The plan will increase Phuket International Airport's passenger handling capacity from 12.5 million passengers to 18.0 million passengers per year, including 10.5 million international travelers and 7.5 million travelers per year. The expansion is as follows:

- 1) Construction of the international passenger terminal to increase passenger handling capacity from 5 million to 10.5 million passengers per year.
- 2) Construction of 3 aircraft parking bays near AOT officer housing

Hat Yai International Airport

Short-term Development Plan (2015 - 2018)

Hat Yai International Airport has been developed to better serve the increase in passengers and traffic at the airport while increasing passenger terminal efficiency. The plan includes:

- 1) **Swing Gate** - now under construction





Mae Fah Luang-Chiang Rai International Airport

The project is aimed at improving efficiency and service quality at Mae Fah Luang-Chiang Rai International Airport, including

- 1) Design and construction of 3 aircraft parking bays which can accommodate Code C aircraft. After completion, Mae Fah Luang-Chiang Rai International Airport will have a total of 8 parking bays.
- 2) Design and construction of taxiway at the end of the aircraft parking areas to increase its capacity to accommodate Code E aircraft.
- 3) Design and construction of 3 helicopter parking bays for replacement.
- 4) Construction of walkway and 1 boarding bridge.

project. This will increase the airport's parking bays from 25 - 30 bays to 28 - 33 bays.

- 3) Construction of car park building and airline office building in front of the domestic passenger terminal and improvement of airport entrance and exits.
- 4) Public utility improvement.

2. Phuket International Airport Development Project Phase 3 (on areas outside AOT's responsibility)

The plan will enable Phuket International Airport to increase its passenger handling capacity from 18 million to 25 million per year (including 10.5 million international passengers to 15.5 million passengers per year) which allow the airport to provide the services until 2025 and increase aircraft handling capacity from 25 flights per hour to 30 flights per hour.

The area for airport expansion will cover the officers' housing areas of the Aeronautical Radio of Thailand Ltd. and Customs Department, the Royal Thai Navy operations area, Aeronautical Radio of Thailand's air navigation aids area, Pru Yai Rat pond under Maikhaow Subdistrict Administrative Organization's responsibility, and some bought from individuals. Such areas will be used for building the new parallel taxiway. Negotiation on land use will be concluded within 2017 so that the construction will be made from 2020 - 2023.

- 1) International passenger terminal improvement: to increase passenger handling capacity from 10.5 million to 15.5 million per year and expand concourse.
- 2) Domestic passenger terminal improvement: to increase passenger handling capacity from 7.5 million to 9.5 million passengers per year.
- 3) Airport parking bays: to be increased to 37 bays.
- 4) Parallel taxiway: to build parallel taxiway on the North of the runway.





AOT Human Resource Development

As the head of AOT's Human Resource Development unit, AOT Academy has been seriously developing AOT's human resources to equip them with sufficient knowledge and capability to operate and manage AOT's airports in accordance with air transport standards set by domestic and international organizations such as the Department of Civil Aviation and the International Civil Aviation Organization (ICAO) as well as the Federal Aviation Administration (FAA). The AOT Academy also enhances AOT's human resource's capability in order to drive the entire organization to achieve the vision "AOT Operates the World's Smartest Airports" and the future business plan.

In the fiscal year 2015, AOT implemented plans and activities under the annual human resource development and the human resource management and development master plan as follows:

1. Annual Human Resource Development Plan

- 1.1 Major course on Airport Management and Operation:** This includes Airport Operations Course (AO), Junior Airport Management Course (JAM), Intermediate Airport Management Course (IAM) and Senior Airport Management Course (SAM).

These courses comprise various types of learning, e.g. classroom-based learning, e-learning and workshops in other provinces. For SAM course, e-Learning system based on the Airports Council International (ACI)'s system and airport visit in foreign countries are available for "Certificate in Airport Business Operations Course" so that participants will have an opportunity to exchange knowledge and experience on international



airport management with other countries. Besides, AOT also invited personnel from related businesses or organizations to participate in the trainings. These organizations are, for example, the Department of Civil Aviation, the Aeronautical Radio of Thailand Limited, the Civil Aviation Training Center and the U Tapao International Airport.

1.2 Airport Operations Courses:

Private Pilot License (PPL), Instrument Rating Ground (IRG), AVSEC Inspectors, investigation according to the 3M safety system, Aerodromes standard (Annex 14: Aerodromes), basic and intermediate commercial aircraft rescue and fire fighting as well as airport safety





management system are the airport operation courses held every year to enhance employees' knowledge and refresh their operational practice to meet the ICAO standard.

- 1.3 General Knowledge and Management Courses:** Courses on Internal Control System and Risk Management, State Enterprise Performance Appraisal (SEPA), Airport Strategic Positioning, AOT Service Beyond Expectation, Office Syndrome and foreign language training are offered.
- 1.4 Leadership Development Courses for Management Level:** AOT offers courses like The 7 Habits of Highly Effective People, Strategic Thinking: Decoding the Future, Influencer: Leading Change, Engaging today Professional, The Proactive Leader: Leading to Success, Systematic & Creative and Leadership Workshop at Krom Luang Chumphon Naval Base in Sattahip and many more.
- 1.5 Airport Manager Preparation Course:** The course is aimed at preparing high potential employees for public airport manager test and enabling trainees to acquire the qualification as stated in the Regulations of the Civil Aviation Board No. 88 on Public Airport Manager Knowledge and Competency as published in the Royal Gazette dated 27 March 2013. The AOT Academy provided such course for AOT executives of upper level 10 and executives in the Airport and Aviation Standard Line.
- 1.6 Corporate Governance Course:** Various courses are offered, such as AOT CSR & Sustainability Knowledge and work ethics.
- 1.7 Courses for directors and high-level executives:** Director Accreditation Program, Chief of Staff Program, Royal Thai Air Force Air War College, Junior and Intermediate Transport Management Courses, Advanced Justice System Management and Corruption Protection and Suppression Management are the courses offered.
- 1.8 International Courses:** Courses offered are, for example, ACI-ICAO Airport Management Professional Accreditation Programme (AMPAP), Airport Non-Aeronautical Revenues at ACI Istanbul Turkey, Security Risk and Crisis Management at IATA China, Beijing, IATA Dangerous Goods Regulations (DGR) - Recurrent - Category 6, Airport Route Development and Commercial Management at IATA Singapore, Airport Terminal Operations and

Management, Introduction to Air Law, Safety Oversight Inspectors (Aerodromes) at SAA Singapore.

- 1.9 Development programs for high potential employees** are, for example, Airport Management Development Program (AMDP) offered by Compass Institute and Cornell University, a leading university with reputation in a world's human resource development and the I-STAR Action-Learning Project in Japan, which is the project that is aimed at providing employees with good opportunity to enhance their knowledge and exchange experience with leading Japanese companies through experience lecturers from National Institute of Development Administration.

- 1.10 AOT-Civil Aviation Training Centre Joint Training Courses:** The courses are offered to help AOT's employees enhance their competency and capability to support AOT to become the regional aviation hub. The AOT Academy therefore cooperates with the Civil Aviation Training Centre in training AOT's employees in three major areas - Aviation Technology and Innovation, Aviation Safety and Security, and Air Transport Management. Training programmes under this cooperation are, for example, Aerodrome Apron Control Officer (AACO), Aviation Law and

Regulations, Aeronautical Information Officer (AIS), Air Cargo Management, and Airport Ramp Operation and Management).

2. AOT Human Resources Development and Management Master Plan

2.1 Core Value Promotion Program

AOT has introduced the 5 Core Values as follows

- 1) Service Minded: offering services beyond customers' satisfaction.
- 2) Safety & Security: excellent security and safety standards.
- 3) Teamwork: respect different opinion and collaboration.
- 4) Innovation: constant development.
- 5) Integrity: caring for organizational benefit.



For the fiscal year 2015, AOT has focused on identifying desirable behaviors of each core value, encouraging supervisors and directors to cascade the core values throughout the organization and helping the executives to become role model through the following projects and activities:

2.1.1 AOT Core Value Seminar for Supervisors: the activity was aimed to identify the “Do Behavior” and the “Don’t Behavior” which will be used as the practice guideline for AOT’s employees and staff members.

2.1.2 AOT Core Value Seminar for Executives: the activity allowed high ranked executives who will be role model for AOT’s employees and staff members to choose which values they wish to represent.

In addition, AOT organized other core value promotion activities, including slogan contest, photo contest, video clip contest, and conducted corporate culture and value survey.

2.2 Knowledge Management Program

Realizing on how important of knowledge for the organization, AOT then prepared the Knowledge Management Program to upgrade airport service in order to meet the specified vision. Such programs are:



2.2.1 The Community of Practice (CoP) development to upgrade practitioners to Knowledge Management Expert (KM Expert) who can effectively analyze data, information and knowledge and also transfer tacit knowledge into explicit knowledge. The experts shall be able to apply knowledge into Standard Operation Procedure (SOP) used for on-the-job training, and keep such knowledge in the Knowledge Management System (KMS) to promote Knowledge Sharing within the organization.

2.2.2 Workshop for Knowledge Management Experts on Airport Service, such as Standard Operation Procedure (SOP), Service



Flow, Service Protocol, On-the-Job Training Plan, Knowledge Management System (KMS) storage, Service Character and On-the-Job Training coaching. After the workshop, AOT has seen an increase in KM Experts on airport services registered in KM Expert Directory and the knowledge stored in the KMS, including ASQ, CRM, Airport Medical Service, Airport Security, Airport Facility and Passenger Service. More knowledge on environment, occupational health and safety at workplace and security equipment maintenance collected from the retired employees in 2015 were added to the system.

2.3 Core Competency Development Projects

Based on its employee appraisal framework, the AOT Academy has regularly reviewed and improved the AOT's Core Competency in response to the new Core Value. The new Core Competency includes Service Minded, Safety and Security, Teamwork, Innovation and Integrity.

With Service Oriented (Intelligent Airport) Strategy as the top priority, the AOT Academy prepared 5 Core Competency Guidelines and assessed employees' core competencies by asking employees to do self-assessment, analyzing the results and identifying the missing core competencies for employees who need more development. The AOT Academy also assessed Managerial Competency of management-level employees through Intranet-based assessment system. The result has been considered in designing management's development plan to ensure that they have the required Managerial Competency.

3. Human Resource Development Outcome

In 2015, AOT organized 1,003 training programmes with 6,154 employees participated in the programs. Details are as follows:

- 3.1 Airport Management Training
 - 250 courses/programs
 - 1,686 participants
- 3.2 General Management Training
 - 200 courses/programs
 - 1,144 participants
- 3.3 Functional & Operations Training
 - 403 courses/programs
 - 2,511 participants
- 3.4 Soft Skills Training
 - 150 courses/programs
 - 813 participants

Occupational Health and Safety Operations

AOT's safety and occupational health and working environment policy focus on legal compliance, risk assessment, control, prevention and improvement to meet the corporate objective on safety. In addition to policy on occupational health and safety, AOT regularly held trainings, seminars and activities to promote safety practice and awareness among its employees and staff members.

The policy and serious implementation will strengthen employees' confidence in safety of life and properties, which have direct impact on work efficiency while strengthening corporate image and competitiveness as well as supporting national policy to serve ASEAN Economic Community integration.



Safety, Occupational Health and Working Environment Management

AOT has implemented safety practice in accordance with OHSAS (Occupational Health and Safety Assessment Series) 18001 and ISO (International Organization for Standardization) 18001 at the Headquarters, Phuket International Airport and Mae Fah Luang-Chiang Rai International Airport. Objectives are as follows:

1. To ensure complete compliance to safety laws and related laws.
2. To assess, reduce and control within the risk appetite level for both routine and non-routine operations as well as works operated by contractors and outsourcing suppliers.
3. To ensure single practice standard on occupational health and safety to be in line with international standard, which support efficiency and continual development of AOT's safety practice.
4. To enhance AOT's corporate image driven by international safety practice certification.
5. To increase work safety confidence that will lead to strong morale and higher effectiveness of its employees.

In 2014, AOT's Headquarters, Phuket International Airport and Mae Fah Luang-Chiang Rai International Airport were certified for the international health and safety

standards, including OHSAS 18001:2007 and ISO 18001:2554. In 2015, AOT's President announced the new occupational health and workplace safety policy that will support all business units in adopting and implementing such practice. From 2016, such policy will be implemented in Chiang Mai and Hat Yai International Airports, followed by Don Mueang International Airport and Suvarnabhumi Airport within 2017. The policy and serious implementation will strengthen employees' confidence in safety of life and properties, which have direct impact on work efficiency while strengthening corporate image and competitiveness as well as supporting national policy to serve ASEAN Economic Community integration.



Awards and outstanding works related to safety, occupational health and working environment

In 2015, AOT participated in the national-level contest of Outstanding Workplace - Safety, Occupational Health and Working Environment held by the Department of Labour Protection and Welfare, Ministry of Labour. Its head office has been given the Outstanding Workplace Awards for 9 consecutive years (from 2007 - 2015), Phuket International Airport received the awards for 12 consecutive years (from 2004 - 2015) and Mae Fah Luang-Chiang Rai International Airport received the awards for 6 consecutive years (2010 - 2015). With a goal to receive national-level awards every year and at every airport, AOT has seriously promoted systematic safety practice and in compliance with related laws.

Trainings, Seminars and Work Visit

AOT arranged various trainings and workshop on occupational health and safety. They included courses require by laws, such as occupational safety officer course for supervisor, management and advanced technical level, Safety Committee Course and other safety courses. Employees responsible for safety practice, including Safety Committee, safety supervisors and those involved in AOT's occupational health and safety management system, were invited to join a seminar, allowing them full opportunity to exchange ideas, increase unity and promote good understanding. They also participated in some work visit trips to observe safety practice in leading organizations, enabling them to learn from others and applying their knowledge into AOT's safety improvement.

Workplace Safety Campaigns

In raising awareness and promoting workplace safety, AOT regularly organized various trainings and workshops on various areas, such as first aid, safety for electrical system work and sustainable safety practice for loss control.

In addition, AOT also arranged trainings on AOT safety system management, rules, regulations and procedures for operators, contractors and suppliers in order to help them operating work in compliance with AOT's safety rules and regulations correctly.

Safety Awareness

To promote safety awareness among its employees and community, AOT held annual activities as follows:

- Safety Day where exhibition and activities on safety were held, such as the safety equipment demonstration and health check
- Safety Week during Songkran Festival
- Corporate Social Responsibility (CSR) to raise awareness on safety among communities. In 2015, AOT organized basic fire fighting technique demonstration in Sai Mai community and presented fire extinguisher to the people in the community

Other activities included lecture and disaster evacuation drills as well as distribution of disaster survival guidebook to ensure AOT's employees and staff members have good knowledge and understanding of disasters and prepared for any unexpected situations.



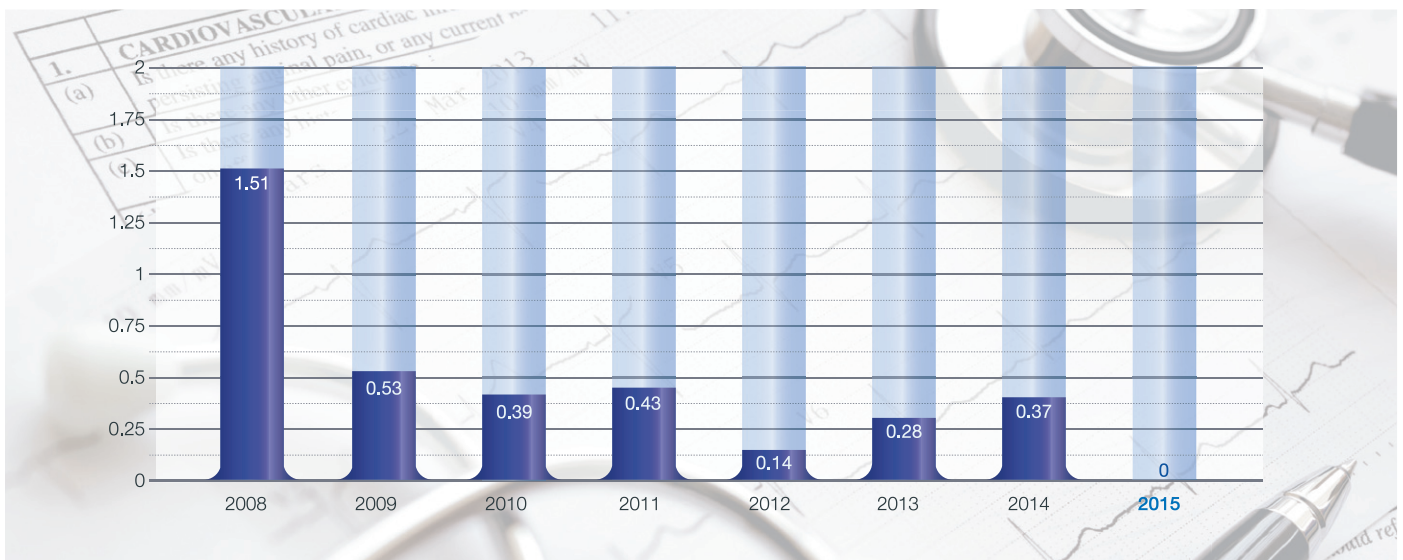
Workplace Accident Statistics

AOT has continuously collected statistics related to workplace accidents and other activities for further analysis and prevention.

Injury Frequency Rate (IFR) and Injury Severity Rate (ISR) (in case of work absence)

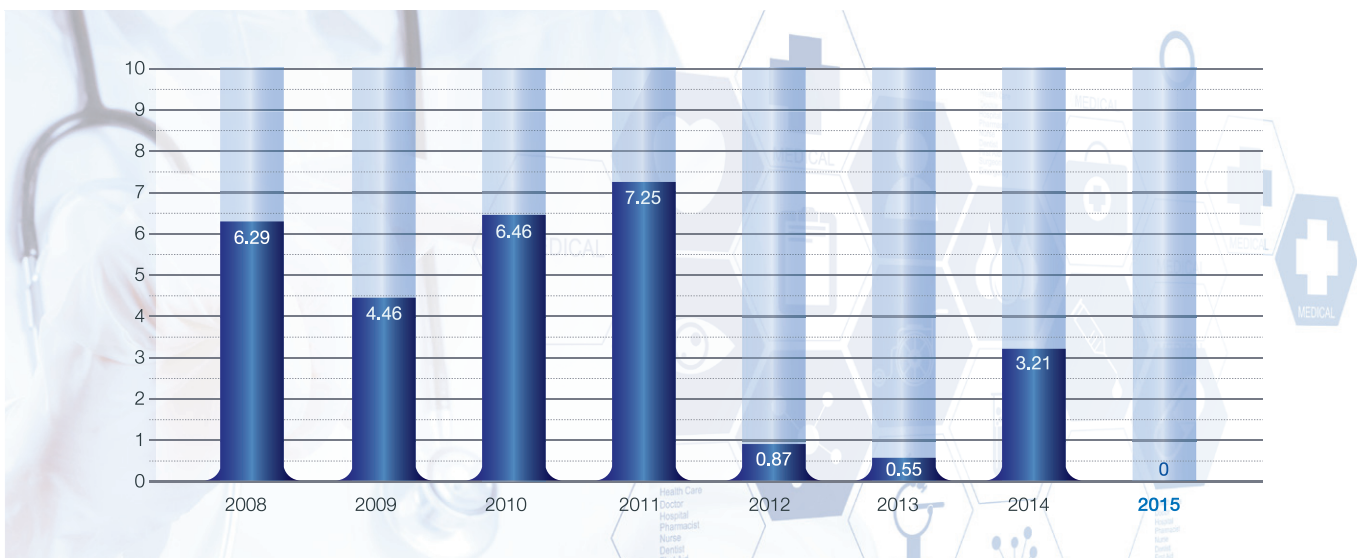
The Injury Frequency Rate and the Injury Severity Rate, in case of work absence, are the indices for passive safety success, showing the number of workers injured and had to be absent from work (person/million work hours) and the number of days lost from accident (day/million work hours) respectively. As of 30 September 2015, none of AOT employees was injured and had to be absent in 2015. (IFR = 0 and ISR = 0)

Injury Frequency Rate (IFR) of AOT's officers and employees



Units : Person (injured at work)

Injury Severity Rate (ISR) of AOT's officers and employees



Units : Day (Number of employee's absent days)

As of 30 September 2015



Aviation and Airport Security and Safety Standards

With respect to its vision to “AOT Operates the World’s Smartest Airports”, AOT has a strong commitment to operate airport business in compliance with government regulations and international standards in order to ensure that the airport users of AOT’s airports will receive high quality standard and safety services.

The Airport and Aviation Standard Line was therefore set up to be responsible for overseeing safety and service standards of all AOT’s six airports and ensure they meet the rules and regulations set by the Department of Civil Aviation and the international standard of the International Civil Aviation Organization (ICAO) on airport and aviation services, safety and security.

1. Implementation on Aviation and Airport Service Standards

According to its corporate plan 2015 - 2019, AOT shall improve its capacity to handle more traffic movements, passengers and cargos for greater efficiency in both aero business and non-aero business. Five strategies were designed to support growth of the current aviation market and to allow AOT to achieve its vision: “AOT Operates the World’s Smartest Airports”. Its core responsibility is to supervise and ensure that aviation and airport services at its airports are in line with local and international standards which are:

1.1 Aviation and Airport Service Standards: Apart from coordinating with related domestic and international organizations and aviation associations in adopting and applying their service standards to AOT’s airports in parallel to the government’s regulations, AOT also controls and directs service operations of related internal and external units of AOT’s airports. Internal audit is regularly conducted to ensure that all service standards are aligned with those set by the government and AOT.

1.2 Passenger and Airport Users Service: AOT gives high priority to safety, speed and convenience. Each AOT airport has the Facilitation Committee, comprising representatives from various AOT departments and public and private service providers. The committee regularly holds meeting to discuss problems and ways to increase service efficiency. Information raised in the meetings is used for quality control and service improvement in terms of facilities for airport users, the disabled and the elderly to enhance travelling convenience in domestic and international flights. This includes advanced passenger processing system, medical service and health procedures according to the Ministry of Public Health and the World Health



Organization regulations. Regular customer satisfaction survey has been conducted continuously to improve level of airport services, which can better serve passengers and airport users’ needs in terms of lifestyle and service time.

1.3 Flight Service: AOT provides various services, such as aircraft parking areas, air navigation information services, aircraft rescue and fire fighting, air navigation aids, airfield lighting system and area and facility maintenance that meets government and international regulations and standards. In addition, AOT

continuously studies and develops airport and flight services to support and prepare for ASEAN Economics Community integration. It is working closely with other related organizations in the country and within the region to prepare for ASEAN Single Aviation Market by cooperating in technical measure and standard formulation that will be implemented for management of AOT's airports. This will enhance air traffic movement and ground service efficiency as well as step up safety standards. Among other areas of cooperation are Airport Collaborative Decision Making (A-CDM) and Air Traffic Management. Such study and development provide AOT with Optimum Space/Service Time, which increases satisfaction level of airport users and stakeholders.

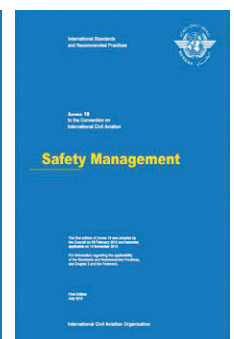
1.4 Cargo and other articles: AOT makes Suvarnabhumi Airport the main cargo depot that supports national logistics system. Free zone has been established to facilitate efficient goods transport and management. However, unloading processes of hazardous goods or general goods, importing or exporting goods, aircraft parts or documents must be managed, supervised, cleared and released according to legal requirement and accepted international standard.

While innovations have been implemented to reduce operational cost and services, including those related to passengers, airport users, aircraft or cargo, AOT, with service mind and good understanding of customers' needs which are AOT's Core Value, has strictly adhered to international standards, which will ensure customers' confidence in its service quality.

2. Airport Safety Standards

The operations of public airport in Thailand have to comply with the government rules and regulations. Such rules and regulations, based on the International Civil Aviation Organization (ICAO)'s Annexes and documents, were set forth by the Department of Civil Aviation to direct and supervise local airports and aviation organizations. The government has in place certification, monitoring and assessment systems, including requirement on the 6 AOT's airports to receive the Public Aerodrome Certification without significant safety concern that may affect aviation safety. According to this rule and as a contracting state, Thailand and its government's supervision system have to be audited by ICAO, such as Universal Safety Oversight Audit Program (USOAP). According to the government rules, the aerodrome examination shall be done in three levels - self audit, internal audit and state audit in order to ensure that public airports are safe for flight operations and are operated in compliance with the international standards.

Sample of important regulations or standards related to AOT's operations



One of AOT's missions is to supervise safety standard of its responsible airports to comply with rules and regulations set by the Department of Civil Aviation and the ICAO standard. It is also responsible for monitoring and reporting issues or possible weakness that may occur at the airports, providing advices to enable airport operation corresponds to the international safety standards. For problems or issues that may affect safety and cannot be solved, such issues or problems must be

brought to immediate attention of the AOT Safety Management Committee, chaired by AOT's President, for acknowledgement and solution.

AOT is also responsible for improvement of tools and equipment to better support technology advancement and to enhance its employees' skills. These two areas of improvement are important to aerodrome safety standard operations resulting in safety standard improvement and greater airport users' confidence in AOT's airports.

2.1 Cooperating with the AOT Academy in designing and developing training course that is in line with the changes and the international standards in order to serve the airport growth. AOT has also been working closely with leading local and international aviation education institutes in improving AOT's safety employees' capability and such courses are, for example, Safety Management System (SMS) which includes the basic, intermediate and advanced levels, the Annex 14 Aerodrome Volume I-Aerodrome Design and Operations Course, Aviation Information Course and courses designed and offered by leading organizations, including ICAO, Singapore Aviation Academy, Airport Council International, International Air Transport Association and the Civil Aviation Training Center. AOT also offered advanced courses on particular fields for its employees and invited experts from various institutes and academies to be guest speakers and lecturers.

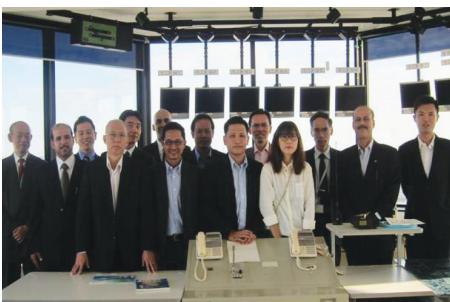
2.2 Joining the aerodrome standard information interchange network. AOT has become a permanent member of the Regional Operational Safety Committee under the Airport Council International for the Asia Pacific (ACI APAC ROSC) which already has more than 10 member countries, including China, Iran, Australia, Korea, Singapore, Indonesia, India, Saudi Arabia and United Arab Emirates. The committee regularly convened two times per year to allow its members to exchange and discuss views and make recommendations on airport standard improvement. Each of the members will take turn to host the meeting. The meeting record is reported to members after the meeting. It also includes best practice at different airports for the members to learn and adopt or apply to their airports. The committee also has to submit updated information and issues raised by the committee members to the ACI's Headquarter for presenting at the ICAO meeting in order to find the solution.



2.3 Holding seminars and meetings between concerned government organizations and AOT for both parties to exchange views on airport safety. The meeting is aimed at increasing confidence in airport operations and safety that are compliant to government regulations and at the same time providing related parties with an opportunity to share useful information and recommendation that will bring greater benefits to AOT.

3. Airport Security Standards

AOT is responsible for security of its passengers, crew, people working within airport premise, the general public and airport users as well as airport facilities. With the main objective of protecting civil aviation activities from the acts of unlawful interferences in any forms, AOT has ensured that its security standard is compliant to the government's and ICAO's rules and regulations. AOT has trained people



who have to employ such standard to have right knowledge and specific skills necessary for aviation security. Regular audit has been implemented to minimize weakness or loopholes. In case any risk is identified, AOT can quickly identify and manage such risks. Security measures implemented are as follows:

3.1 Airport Security Program

AOT has set and implemented the same standard of security at all airports under its operations. Such standard covers preventive security measures, information security measures, and security under emergency situation. These standards are in line with the government's rules and regulations as set by the Department of Civil Aviation and the International Civil Aviation Organization (ICAO). Coordination with other local and international intelligence organizations, such as the National Intelligence Agency and the Counter Terrorist Operations Centre, has been maintained so that the significant information about threat may be used to tighten up AOT's security measures and to take immediate action that may occur.

3.2 Security Training

Considering that people working in security unit are very important, AOT has provided standard courses on security knowledge to the involved employees to have sufficient knowledge, ability and skills in their operations. The trainings, which cover initial, recurrent and on-the-job trainings, were certified by the Department of Civil Aviation and correspond to ICAO's security training standard. New topics are added every year. AOT used and analyzed information collected from security audit and information from related government and intelligence agencies and aviation security agencies to update its training courses. Through regular trainings, AOT staff members and employees have good knowledge, skills and understanding of threats in different forms and acts of terrorists in the present day.

In addition, AOT has also organized trainings to create security culture and security awareness within airport community. People are trained to be aware of possible losses that may occur from failure to respect security standards in daily operations. The trainings were participated by employees from different units working within airport areas.

AOT lecturers are trained and certified to be an instructor on aviation security accordance with ICAO's standard. In addition to AOT's trainers, professional trainers from international organizations, such as ICAO and Office of Transport Security of Australia, have been invited to conduct advanced trainings, such as Aviation Security Instructor Training Course and Aviation Security Supervisor Course.



Security training on both theory and in practice



Advanced Explosive Training



Aviation Security Instructor Training



3.3 Security Quality Control

AOT regularly audits security standards at airports and organizational levels by conducting system audit, specific area inspection, security survey and security standard test at every airport under its supervision. Aviation auditors have been trained and certified by ICAO to conduct such audit, inspection, survey and test. Weakness and loopholes found are analyzed for integrated and continuous improvement. Apart from AOT's quality control activity, AOT has been audited under the Universal Security Audit Program (USAP) by ICAO and also by the Department of Civil Aviation.

Efficient airport operations that are compliant to the government and international rules and regulations can definitely increase confidence among users and guarantee public safety. "Safety and Service are our priorities" is become the motto that is adhered by all AOT employees in order to provide the airport users with best service, safety and security. AOT will never stop improving its operations across all areas with higher standard. This will significantly drive the sustainable improvement of Thailand's civil aviation standard.



Environmental Operations



1. Airport Environment Management Policy

AOT dedicates to operate its airports within the good environment management framework and has a strong intention to become a leading international airport with care for the environment and society. It has therefore formulated environmental operations policy as follows:

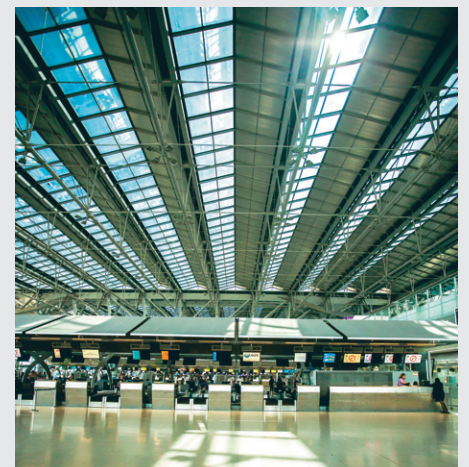
1. AOT shall comply fully to the related environmental laws, rules and regulations.
2. AOT shall manage its resources and airport fuel consumption with efficiency to optimize its resources and maintain environment quality both in the airport areas and nearby communities.
3. AOT shall protect the environment in accordance with the measures set to prevent, solve problems and mitigate environmental impact as approved by the National Environmental Board.
4. AOT shall promote understanding and participation from communities and stakeholders in order to enhance AOT's capability in maintaining and improving airport environment.
5. AOT shall promote employees' awareness on environment protection and sustainable consumption of energy and natural resources.

The initiative is the way to express the airport's responsibility towards impact on the environment and society that may be caused by airport operations due to the rising global aware-ness on global warming.

Participating airports have to implement various measures and activities in accordance with standards and regulations, including identification of emission sources within airport operations according to the principle of

2. Participation in ACI Airport Carbon Accreditation Program

Airport Carbon Accreditation was established by the Airports Council International Europe (ACI EUROPE). It encourages airports to measure carbon emission and to introduce effective energy management system to reduce carbon emission.





the Greenhouse Gases Protocol (GHG Protocol). Emission data collection and report shall be based on the ISO14064-1 standard. Airport Carbon Accreditation's certification is classified into 4 levels.

Suvarnabhumi Airport joined *the Airport Carbon Accreditation program* by preparing the carbon footprint report 2011 which was certified for level 1 "Mapping" practice on 14 February 2013 and the second level of "Reduction" practice on 31 January 2014. In the fiscal year 2015, the airport was in the preparation process for third level or "Optimization" practice.

Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport and Mae Fah Luang-Chiang Rai International Airport participated in the Airport Carbon Accreditation by preparing the carbon footprint report 2013. They were very successful and were recognized at the Level 1 - "Mapping" on 5 August 2014 and the Level 2 - "Reduction" on 6 August 2015. It is such the second airport group of AOT to be certified under this program after Suvarnabhumi Airport. In 2016, AOT will prepare for the Level 3 "Optimization". According to ACI regulations, the certified airport in all levels need to continuously prepare and present carbon footprint report on yearly basis. Phuket International Airport, however, has not yet participated in the accreditation program because it was under construction according to its airport development project.

With great emphasis on food sanitation, AOT has regularly checked and ensured that restaurant providers are aware of and have good knowledge on food sanitation in order to win airport users and operators' confidence in food quality, safety and sanitation of food available at airports. Since 2013, AOT has encouraged the owners of 82 shops and restaurants in the passenger terminal of Suvarnabhumi Airport to participate in the "Clean Food Good Taste Project" under the standard of the Department of Health, Ministry of Public Health. The Samut Prakarn Provincial Health Office helped assessing food quality and safety and granted certification to 50 restaurants. At present, 80 restaurants participated in this program and 63 shops of which have passed the assessment (as of 23 September 2015. Five restaurants are reexamined. If they all pass, the total number of certified restaurants will be 68). AOT also held food sanitation training for personnel in contact with food of the restaurant operators and the training course of Basic of Food Sanitation Inspector (BFSI) in order to enhance the food safety standard at airports. The program will be further expanded and introduced at other AOT's airports in the near future.

3. Food Sanitation

The World Health Organization announced that 2015 to be the Year of Food Sanitation, requiring food manufacturers to control every stage of food production, from the raw material source until the products are sent to consumers. AOT therefore cooperated with related units to improve their restaurants and food selling places at its six responsible airports to ensure that the food meets the sanitation practice. On 10 July 2015, AOT signed an MOU in cooperation with the Department of Health, the Disease Control Department and the Department of Civil Aviation to improve airport restaurants' sanitation standard. The representatives from all parties participated in the signing ceremony at AOT Headquarters.



Community Relations Activities



Suvarnabhumi Airport

Suvarnabhumi Airport gives high importance to society and community surrounding the airport. In support of AOT's policy to have all airports under its supervision to operate their businesses in accordance with corporate governance principle and corporate social responsibility, Suvarnabhumi Airport therefore organized project and activities for the betterment of nearby communities and society and supported activities and projects initiated by local communities for the benefits of the general public. Its activities in 2015 are as follows:

Community economy

"Suvarnabhumi Airport Labor Market"

Suvarnabhumi Airport has organized the Labor Market every year since 2013. In this third consecutive year, Suvarnabhumi Airport invited 38 companies and business operators in the airport to open booths for job applications. This year, 1,864 persons who live nearby the airport participated in the activity. Follow-up study showed that 461 vacancies were filled.



The Quality of life and Environment

"Leadership Development according to Sufficiency Economy Theory" Project

Held for the 2nd consecutive year, the "Leadership Development according to Sufficiency Economy Theory" project led a group of leaders from 32 communities in Ladkrabang district in Bangkok to visit royal initiative projects and major learning centers in Chiang Rai. The General Manager of Suvarnabhumi Airport and Deputy General Manager (Business Support) of Suvarnabhumi Airport joined the group and exchanged opinions with the community leaders. The event was held from 9 - 11 March 2015.



"Reforestation and Soil Conservation" Project

In celebrating H.R.H. Crown Prince Maha Vajiralongkorn's 63th Birthday Anniversary, Suvarnabhumi Airport held the reforestation and soil conservation project where 1,000 trees were planted at the H.M. the King's 84th Birthday Anniversary Chalerm Phrakiat Park and Look Phra Dabos Project in Samut Prakarn Province. Suvarnabhumi Airport's General Manager led the a team of 153 persons, including airport executives and employees, Deputy Commander of the Immigration Bureau Office 2, representatives from government agencies, airlines and airport operators participated in the event held on 28 July 2015.





“Community Healthcare” Project

As part of Suvarnabhumi Airport’s Community Healthcare Project, the airport brought a team of doctors, nurses and personnel from Chularat 3 International Hospital to provide medical health check, including blood pressure, blood test, urine test and muscle strength test, for 160 residents in Bang Pla, Moo 1 - 6 and Moo 9 - 10 in Bang Pla, Bang Phli District, Samut Prakarn Province. Held on 19 September 2015, the activity was aimed at promoting awareness on health care for people living near the airport.



Kehanakorn 2 Multipurpose Ground Improvement

Suvarnabhumi Airport provided financial support for the improvement of the multipurpose ground in Kehanakorn 2 Community for exercise and community activities.



Education

Providing financial support for repairing and improving wooden bridge and repaint playground equipment for Tewa Khlong Trong School.



AOT Volunteer Project 2015 held a basic fire fighting demonstration and training, both in theory and practice, for students in Nong Ngu Hao Sart Prasert School and 100 residents in Moo 5 Community in Bang Chaloang on 16 September 2015 at the multipurpose ground, Nong Ngu Hao Sart Prasert School.



Religion



Presenting dates to 4 mosques around Suvarnabhumi Airport and to the Sheikhul Islam Office in celebration of Ramadan.



Presenting Buddhist Lent Candle to Khlong Chuat Lak Khao Temple, Kingkaew 11 Road, Bang Phli Yai, Bang Phli, Samut Prakarn Province on Buddhist Lent.



Culture

Suvarnabhumi Airport supported various activities to celebrate local festivals, such as lotus festival, in support of cultural conservation and local tourism industry.





Don Mueang International Airport

Children's Day activities

On 7 January 2015, Don Mueang International Airport presented gifts to schools and government agencies near the airport for students and underprivileged children to celebrate the Children's Day 2015. Participating schools are the Kindergarten Schools of Wat Na Wong, Charoen Wittaya, Thaninthorn, Thammaporn, Nong Noo, Phra Haruethai Don Mueang, Ployploon, Wat Rangsit, Wat Weluwanaram, WE-TRAIN Home and Thoong Song Hong Development Center for Children with Special Needs.



100th anniversary of Don Mueang International Airport

On 6 March 2015, Don Mueang International Airport held special activity to celebrate its 100th anniversary. The event, chaired by Wing Commander Songsak Tongtang, Don Mueang International Airport's General Manager, featured the presentation of 30 garbage bins to the Don Mueang District Office for the public use in Don Mueang Communities. The airport's executives and employees also visited residents in Wattananun Market and presented them the 100th anniversary souvenirs.



Reforestation on National Trees Day 2015

On 5 June 2015, Don Mueang International Airport held a tree planting activity to celebrate National Trees Day 2015. Mrs. Ranyana Chanboonsai, Deputy General Manager of Don Mueang International Airport, presented 200 plants to Mr. Sutat Durongruang, Headmaster of Wat Na Wong School, for this activity. The airport officers and employees as well as the school's management and students later planted the trees around the school football ground.



AOT Volunteer Project 2015

Don Mueang International Airport organized the AOT Volunteer activity, educating young people living in nearby community on basic fire fighting at Don Mueang Chaturachinda School on 15 September 2015. Wing Commander Learskrit Thongsrikrai, Director of Rescue and Fire Fighting Department, Don Mueang International Airport, delivered the opening speech and presented 30 fire extinguishers to the school. The event was participated by 250 persons, including students and teachers of the school. All participants were trained both in theory and in practice, enabling them to effectively apply their knowledge to handle the emergency case in daily life. This is another project that educates local communities and all students to live with safety.





Chiang Mai International Airport

With corporate social responsibility commitment, Chiang Mai International Airport operates airport business with care for nearby communities, resulting in good relationship with local communities and good corporate image for the airport. Target communities in Mae Hia District comprises 10 villages, 22 communities and 11 schools, while those in Suthep District comprise 11 communities. In 2015, the airport's CSR and community relations activities are as follows:



The airport has supported education institutes on their airport visit requests. The airport positions itself as a learning center to support education institutes in Chiang Mai and other provinces and participated in the schools' activities, such as AOT Volunteer activity at Wat Sri Ping Muang School, Mueang, Chiang Mai, where the airport presented fire extinguisher and held demonstration on basic fire fighting for the community.



Chiang Mai International Airport has joined local communities in various religious activities, including kathin and Buddhist Lent candle presentation, at nearby temples. In 2015, the airport presented Buddhist Lent candle to Srisuphan Temple, Wualai Road, Haiya, Mueang, Chiang Mai. The airport officers and employees also participated in community meetings in Mae Hia and Suthep districts to discuss cooperation in social activities.



To promote corporate reputation and strengthen relationship with community, Chiang Mai International Airport provided drinking water to affected communities and schools around the airport, especially those with environmental effect from the airport's operations. The airport also supported local community activities, such as funeral, religious ceremony, merit making, community activities and school activities in 11 villages, 22 communities and 11 schools in Mae Hia district with Mae Hia Municipality as a coordinator. Drinking water was also supplied to Suthep Subdistrict Administrative Organization next to the airport. Since introduction in September 2014, the airport has gained higher satisfaction and trust from local communities, thus affecting good image to AOT.

For dust reduction activity, the Rescue and Fire Fighting Division of Chiang Mai International Airport has sprayed water twice a day, in the morning and afternoon, within the airside and on the road around the airport to reduce excessive smoke and dust starting from 3 March 2015 until the situation return to normal.



Chiang Mai International Airport, Mae Hia Municipality and Suthep Municipality organized hearing test for locals in Mae Hia and Suthep districts as part of the “Hearing Ability Check for Healthy Community 2015” project, and with cooperation from Sripat Centre, Faculty of Medicine, Chiang Mai University. The activity also promotes good relationship between the airport and communities. In addition, it supported other activities like blood donation every three months where the airport invited airlines, airport operators and organizations near the airport to join the event. It also joined the “Bike for Mom” activity to honor H.M. Queen Sirikit.



Green area expansion: Chiang Mai International Airport General Manager and employees participated in tree planting activity under the project “More Green Area at Chiang Mai International Airport” held in celebration of the National Trees Day 2015. The event was held at the sports ground, Chiang Mai International Airport.



Chiang Mai International Airport held the activity titled “Happy Kids in Remote Area” under which 90,000 Baht was donated for the drinking water tank construction for students in Nong Tao, Mae Win, Mae Wang, Chiang Mai. The airport’s executives, employees and staff members, representatives from airlines, airport operators at the airport and government agencies joined forces to bring the water tank, sports equipment and books on 6 March 2015.



“Chiang Mai International Airport: The Gateway to Lanna Heritage” was held as part of the airport’s interpretation of AOT’s mission to offer service beyond expectation based on Lanna culture and in response to the strategy of “Gateway to Lanna Heritage”. The event featured local markets, Lanna local performing art shows and craft demonstration by local community and students from education institutes near the airport. The event was held from 3 - 6 April 2015 for passengers and airport users to enjoy and experience the unique northern culture.





Hat Yai International Airport

In 2015, Hat Yai International Airport developed its service and facilities to ensure that airport users and passengers received fast and convenient services and were assured of safety, which are key factor to achieve passengers' satisfaction. In the fiscal year 2015, the airport improved its 2-storey passenger terminal to add extra space for passenger service and installed 2 passenger lifts at landside and airside zones.

As the unrest in the 3 southern most province remains, the airport has strictly monitored and implemented security measures, such as assigning specific entrance and exit gates, vehicle check when entering into the airport area, person and baggage check before entering into the passenger terminal, stepping up security search on passengers' hand carry bags, increasing patrol, CCTV monitoring and coordinating with related organizations to ensure the airport safety to win passengers and airport users' trust and confidence.



The airport held annual Buddhist Lent Candle presentation and Kathin ceremony.

Hat Yai International Airport considers community activity as one of the most important tasks as it embraces corporate social responsibility through department level. Community relations activities can help strengthen relationship between the airport and community, such as a project to promote healthcare for the elderly and reforestation on National Trees Day with support from the government agency, leaders and people in the local area.





For education, Hat Yai International Airport opened opportunity for young people to observe airport operations. A visit to the airport which is a learning organization plays an important role in enhancing young people's knowledge and experience and ensuring their positive attitude towards the airport. Other activities were AOT Volunteer Project and basic fire extinguishing technique training for primary school children in nearby community.



In terms of sports and charity, the airport has made various contributions, such as arranging annual blood donation in honor of their Majesties the King and Queen, granting scholarship to Songkhla Pattana Panya School and Dharmasakol School for the Blind under the Dharmaikachon Foundation for the Blind, Songkhla branch.



In the past year, Hat Yai International Airport has continued its community activities across all areas from education, religion and culture to environment conservation as well as participation with local communities in Songkhla Province. Other activities were, for example, participation in community activity, supporting education equipment and facilitating Muslim Thais who will perform Hajj in Mecca by providing the highest convenience, fast service and safety in accordance with the airport's commitment to providing high service standard. These activities and commitment are key factors enabling the airport to increase passengers' satisfaction.



Phuket International Airport

Phuket International Airport considers that corporate social responsibility and business operations have to run in parallel to achieve good corporate image and strong relationship with community and the society. Target communities around Phuket International Airport comprises 6 communities namely Ban Bo Mak Prok, Ban Laem Sai, Ban Bo Sai, Ban Mai Khao, Ban Sakhoo and Ban Kor-En communities. In 2015, the airport conducted community relations activities and CSR in 4 areas - education, religion, environment and society, culture and tradition.



Education

The airport promoted and supported educational institutes through airport visits. Being the learning organization, it offers opportunity for schools in Phuket and nearby provinces to visit and observe airport operations. It also helped and participated in various community and school activities, such as the “Play and Learn in School Break” at Khao Lampi National Park, Thai Mueang, Phang Nga, National Children’s Day activity, Lunch for Community and AOT Volunteer project, to name a few.



Religion

Hat Yai International Airport has supported and participated in religious ceremonies and activities held by Buddhists and Muslims. It participated in the activities at the 3 temples near the airport, including Mongkol Wararam Temple, Muang Mai Temple and Mai Khao Temple, and 8 mosques nearby, namely Jannatul Naim Mosque, Nurul Badiyah Mosque, Darus Salam Mosque, Raudatul Jannah Mosque, Darul Abidin Mosque, Isslah Mosque, Ban Laem Sai Mosque and Darul Istiqamah Mosque. Some of the activities were kathin, Buddhist Lent candle presentation, facilitation for passengers travelling to perform the Hajj and their family during Ramadan month, providing 3,000,000 Baht (Three million Baht) financial support for the construction of Ban Mak Prok village’s multipurpose building, etc.



Environment

To improve landscape and pleasant environment in community, Phuket International Airport has initiated the “Phuket Airport for Community” program to campaign for cleanliness in local area. The program involves onland landscape improvement from the end of Runway 09 to Sirinat National Park, and underwater garbage collection activity at Nai Yang Beach. The airport also participated in various activities in Phuket Province, including growing trees on the National Trees Day 2015 to celebrate the 83rd Birthday Anniversary of H.M. Queen Sirikit 12 August 2015 and the garbage collection on the beaches around Phuket Island as part of the Big Cleaning Day activity of the “Rak Andaman” campaign.



Society, culture and tradition

Phuket International Airport has conducted continuous community relations activities. Its employees and staff members regularly meet with community leaders and villagers living around the airport to educate and secure understanding of airport operations and to listen to communities' view on the airport and their recommendation on monthly basis. Other social and culture activities were health and hearing ability check-up for people living around the airport, supporting for mobile blood donation unit which provides service every three months, “HKT ♥ Phuket Culture” to promote SMEs in local area, Bike for Mom, Bike to honor H.R.H. Princess Maha Chakri Sirindhorn on her 60th Birthday Anniversary, etc.





Mae Fah Luang-Chiang Rai International Airport

In 2015, Mae Fah Luang-Chiang Rai International Airport is committed to responsibility towards the society according to sustainable development policy. It has made contribution to society, community and the environment in terms of economy, society and environment through operation process and activities as follows:

Mae Fah Luang-Chiang Rai International Airport donated clothing, winter clothes and blankets, education equipment, sport equipment, second hand books, rice, dried food and medicine to children and young people on high hill at Ban Mai Pattana School, Moo 25, Wawee, Mae Suay, Chiang Rai. The activity was not only to celebrate H.M. the King's 87th Birthday Anniversary on 5 December 2014 but also an effort to demonstrate airport employees' intention to do good for the society as part of CSR program.



Mae Fah Luang - Chiang Rai International Airport presented Buddhist Lent candles at the temples around the airport.

Mae Fah Luang-Chiang Rai International Airport pays particular attention to the garbage and waste treatment because the increasing number of residents, businesses, shops and restaurant near the airport was the factor to increase the garbage volumes. This project has significantly reduced garbage through a campaign for the people to reduce waste.





Mae Fah Luang-Chiang Rai International Airport donated rice for Ban Pa Sak Kai School's lunch program, enabling school children with financial difficulty to have sufficient and good food at school.

Mae Fah Luang-Chiang Rai introduced the AOT Volunteer Project, providing information and knowledge on basic fire fighting to students at Ban Hua Doi School, Chiang Rai Province.



The airport held a sport event to strengthen relationship with communities surrounding the airport in 2015. The event successfully strengthened relationship with the community and at the same time promoted quality and healthy living and harmony among people in local communities.



Awards and Accolades



AOT has become one of the top 100 listed companies recorded in the Environmental, Social Governance list or ESG100 by Thaipat Institute, for its outstanding sustainable operations. A total of 567 companies were surveyed in this program.

MEMBER OF

Dow Jones Sustainability Indices

In Collaboration with RobecoSAM

Dow Jones Sustainability Indices (DJSI) is an international sustainable index. AOT was invited to be a member of the Emerging Market group in 2015 in the Transportation and Transportation Infrastructure (TRA) Category. AOT then becomes the first Thai and first international airport manager from Southeast Asia to have this honor.



Thailand Sustainability Investment (THSI): AOT was selected for Thailand Sustainability Investment list by the Stock Exchange of Thailand (SET). Based on the data collected from the sustainability assessment, SET selected listed companies that passed the economic, social and environmental criteria in accordance with good governance practice to be included in this list, which aimed at promoting outstanding listed companies and attracting local and international investors.

AOT receives Sustainability Report Awards 2015

AOT won the Sustainability Report Awards 2015 – Outstanding award from the Securities and Exchange Commission and Thai Listed Companies Association

held by CSR Club and Thaipat Institute on 15 December 2015. The award was presented at the SET Building. This year, 106 companies submitted their CSR report. One company won the excellent award, three won outstanding awards, 19 won good awards, including AOT, and 9 won recognition awards.





AOT's Headquarters received Outstanding Business Certification from the Safety and Health at Work Promotion Association (Thailand).



Suvarnabhumi Airport and Don Mueang International Airport were certified for business continuity system (ISO 22301:2012) from certify body. The certification reflects the airports' capability and readiness in dealing with emergency and incidents to ensure that the country's air transport can be proceeded continuously and sustainably. The certification was presented on 28 September 2015 to Mr. Nitinai Sirismatthakarn, AOT's President, at Suvarnabhumi Grand Ballroom, Novotel Suvarnabhumi Airport Hotel.



Suvarnabhumi Airport received a certificate of honor under the Safety Workplace Project in Celebration of H.R.H. Princess Maha Chakri Sirindhorn on 28 September 2015 at Petchpailin, 4th Floor, Municipality Office, Samrong Nua District, Samut Prakarn Province.



AOT's Headquarters was granted Thailand's Top Corporate Brands Value-Transport and Logistics Category 2015 from the Faculty of Accounting, Chulalongkorn University.



On 12 October 2015, AOT's Headquarters received plaque of honor from the Royal Thai Police.



The National Outstanding Establishment - Occupational Health and Safety 2015 was awarded by the Department of Labour Protection and Welfare to the AOT Headquarters for the 9th consecutive years, the Phuket International Airport for the 11th consecutive years and Mae Fah Luang-Chiang Rai for the 6th consecutive years. The award was presented during the 29th National Occupational Health and Safety Week held at BITEC, Bang Na, on 2 July 2015.



On 10 September 2015, Mae Fah Luang-Chiang Rai International Airport received the primary certificate of honor 2015 for its Zero Accident Campaign. The certification was presented during the Regional Occupational Health and Safety Week 2015, Lamphoon Province.



On 16 September 2015, Mae Fah Luang-Chiang Rai International Airport received a plaque of honor for the airport's support for the Chiang Rai Provincial Immigration Office's operations. The ceremony was held at Chiang Rai Immigration Office, Mae Sai, Chiang Rai Province.



Suvarnabhumi Airport received the Outstand Establishment - Occupational Health and Safety 2015 award, provincial level, on 17 September 2015, at Dhvaradi Resort, Sri Maha Po, Prachin Buri Province.



AOT attended the ACI Asia Pacific Small and Emerging Airport Seminar 2014 and received the Certificate of Airport Carbon Accreditation Level 1 Mapping in Bali, Republic of Indonesia from 20 to 22 October 2014.



AOT's Headquarters received 98.50 scores or "Excellent" rating in the 2015 ordinary shareholders' meeting survey for its General Meeting of Shareholders 2014. The project is a cooperation between the Securities and Exchange Commission and the Thai Investors Association with an objective to increase and maintain shareholders' meeting efficiency.



AOT's Headquarters received corporate governance rating score of 87 or "Very Good" under the Corporate Governance Report of Thai Listed Companies 2014 by the Thai Institute of Directors (IOD)



On 3 December 2014, Suvarnabhumi Airport, Don Mueang International Airport and Phuket International Airport received "Outstanding Establishment Award" with good facilities for the disabled in 2014 on International Day of People with Disability.



Mr. Nirandra Theeranartsin, Director and Acting President, AOT received the certification for the outstanding systems on occupational health and safety according to the standards of the OHSAS 18001:2007 and ISO 18001:2554 at AOT's Headquarters on 5 February 2015.



Report of Board of Director's Responsibilities for the Financial Reports



The Board of Directors is responsible for the financial statements of AOT and its subsidiaries. The aforementioned financial statements are prepared in accordance with generally accepted principles, under an appropriated accounting policies and applied consistently by using careful judgment and the best estimation. Important information is adequately and transparently disclosed in the notes to financial statements for the Company's shareholders and investors.

The Board of Directors provides good corporate governance and maintains the risk management system and internal controls to ensure that accounting records are accurate, reliable, timely and adequate to protect the Company's assets as well as to prevent fraud and significant irregular operations.

The Board of Directors has appointed an Audit Committee comprising independent directors to be responsible for reviewing the reliability and correctness of financial reports as well as evaluating the effectiveness of internal control system and internal audit. The audit committee's comments on these issues are presented in the audit committee report included in this annual report.

The Board of Directors considers that the internal control system and the internal audit of the Company provide credibility and reliability to the financial statements of the AOT and its subsidiaries for the year ended 30 September 2015 which show that the financial position, operating results and cash flows, audited by the independent auditors, are fairly presented in all material respects with generally accepted principles. The auditors' opinion is presented in the auditors' report as part of this annual report.

(Mr. Prasong Poontaneat)
AOT Chairman

(Mr. Nitinai Sirismatthakarn)
AOT President



Auditor's Report

To The Shareholders of Airports of Thailand Public Company Limited

The Office of the Auditor General of Thailand has audited the accompanying consolidated financial statements of Airports of Thailand Public Company Limited and its subsidiary, and company financial statements of Airports of Thailand Public Company Limited, which comprise the consolidated and company statements of financial position as at September 30, 2015, and the consolidated and company statements of income, the consolidated and company statements of comprehensive income, the consolidated and company statements of changes in shareholders' equity and the consolidated and company statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated and Company Financial Statements

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

Auditor's Responsibility

The Office of the Auditor General of Thailand's responsibility is to express an opinion on these consolidated and company financial statements based on the audit. The Office of the Auditor General of Thailand conducted the audit in accordance with Thai Standards on Auditing. Those standards require that the Office of the Auditor General of Thailand comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated and company financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated and company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated and company financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated and company financial statements.

The Office of the Auditor General of Thailand believes that the audit evidence the Office of the Auditor General of Thailand has obtained is sufficient and appropriate to provide a basis for the Office of the Auditor General of Thailand's audit opinion.

Opinion

In the Office of the Auditor General of Thailand's opinion, the above mentioned consolidated and company financial statements present fairly, in all material respects, the consolidated financial position of Airports of Thailand Public Company Limited and its subsidiary, and company financial position of Airports of Thailand Public Company Limited, respectively, as at September 30, 2015, and their consolidated and company financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

(Pongchomnad Jariyajinda)
Deputy Auditor General

(Klednatee Manosan)
Director of Financial Audit Office No.5

Statements of Financial Position

Airports of Thailand Public Company Limited and Its Subsidiary

As at September 30, 2015



Unit : Baht

		Consolidated			The Company		
	Notes	2015	2014	October 1, 2013	2015	2014	October 1, 2013
Assets							
Current assets							
Cash and cash equivalents	8	3,086,199,624	7,048,833,408	6,617,678,346	3,074,327,288	7,042,151,560	6,607,701,246
Short-term investments	9	45,403,952,627	36,153,864,335	32,653,762,848	45,403,952,627	36,153,864,335	32,653,762,848
Trade accounts receivable	10	2,355,832,004	2,094,423,083	2,275,155,614	2,372,200,373	2,115,686,765	2,294,799,366
Other receivables	11	249,319,852	471,844,339	603,857,158	249,093,409	471,704,928	611,314,514
Inventories and supplies	12	237,852,790	195,444,324	206,488,050	231,159,324	188,771,265	199,261,931
Other current assets	13	591,501,803	475,398,804	237,439,897	569,168,578	453,280,905	210,757,471
Total current assets		51,924,658,700	46,439,808,293	42,594,381,913	51,899,901,599	46,425,459,758	42,577,597,376
Non - current assets							
Deposit at financial institution with maturity more than one year		-	-	5,250,000,000	-	-	5,250,000,000
Investment in bonds	14	54,394,729	56,063,748	54,582,481	54,394,729	56,063,748	54,582,481
Available-for-sale investments	15	785,258,627	946,222,717	619,920,000	785,258,627	946,222,717	619,920,000
Investments in subsidiaries	16	-	-	-	610,668,000	610,668,000	39,197,200,389
General investments	17	74,550,000	94,550,000	94,550,000	74,550,000	94,550,000	94,550,000
Investment properties	18	8,376,568,466	8,021,247,014	7,629,295,939	8,376,568,466	8,021,247,014	7,629,295,939
Property, plant and equipment	19	95,252,593,208	94,281,623,266	91,406,080,164	93,840,020,464	92,795,611,103	89,831,865,939
Intangible assets	20	553,134,946	585,678,828	594,783,045	553,134,946	585,678,828	594,783,045
Deferred tax assets	21.1	691,657,953	1,068,519,244	969,409,867	691,657,953	1,068,519,244	969,409,867
Other non - current assets	22	1,910,840,407	2,295,128,520	3,847,950,675	1,910,087,092	2,290,112,599	3,847,679,838
Total non - current assets		107,698,998,336	107,349,033,337	110,466,572,171	106,896,340,277	106,468,673,253	148,089,287,498
Total assets		159,623,657,036	153,788,841,630	153,060,954,084	158,796,241,876	152,894,133,011	190,666,884,874

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

Statements of Financial Position

Airports of Thailand Public Company Limited and Its Subsidiary

As at September 30, 2015

Unit : Baht

		Consolidated			The Company		
	Notes	2015	2014	October 1, 2013	2015	2014	October 1, 2013
Liabilities and shareholders' equity							
Current liabilities							
Bank Overdrafts and short - term loans from financial institution	23	20,000,000	11,385,268	4,838,974	-	-	-
Trade accounts payable	24	1,150,498,032	1,443,786,280	1,255,616,153	878,660,380	1,183,052,460	940,820,671
Work in processes payable		950,343,853	1,603,425,354	1,296,766,129	950,343,853	1,603,425,354	1,296,766,129
Other payables	25	5,509,954,817	5,239,824,206	5,206,525,742	5,479,491,598	5,218,793,490	5,291,496,262
Current portion of long - term liabilities	27,28	4,207,704,268	3,959,832,163	4,455,399,009	4,057,725,647	3,809,488,032	4,304,911,303
Promissory note		-	-	-	-	-	38,483,807,108
Income tax payable		1,363,822,419	790,238,544	1,211,466,215	1,363,822,419	790,238,544	1,211,466,215
Short - term provisions	30	165,037,561	108,315,369	255,000,000	165,037,561	108,315,369	255,000,000
Other current liabilities	26	2,486,548,610	4,808,084,843	5,276,019,315	2,441,972,787	4,763,846,932	5,235,429,519
Total current liabilities		15,853,909,560	17,964,892,027	18,961,631,537	15,337,054,245	17,477,160,181	57,019,697,207
Non - current liabilities							
Long - term loans	27	27,493,298,900	30,638,381,601	37,324,982,502	27,136,568,900	30,133,211,601	36,671,372,502
Finance leased liabilities	28	709,117,637	40,166,150	3,495,627	709,064,762	38,574,654	-
Employee benefit obligations	29	2,431,439,632	2,395,745,785	1,773,390,438	2,430,156,087	2,394,198,645	1,771,476,190
Long - term provisions	30	1,150,091,809	1,405,542,350	692,954,969	1,150,091,809	1,405,542,350	692,954,969
Other non - current liabilities	31	3,173,659,792	4,096,708,379	2,564,573,009	3,171,914,652	4,095,270,315	2,563,311,944
Total non - current liabilities		34,957,607,770	38,576,544,265	42,359,396,545	34,597,796,210	38,066,797,565	41,699,115,605
Total liabilities		50,811,517,330	56,541,436,292	61,321,028,082	49,934,850,455	55,543,957,746	98,718,812,812
Shareholders' equity							
Share capital							
Authorized share capital							
1,428,570,000 ordinary shares of Baht 10 each		14,285,700,000	14,285,700,000	14,285,700,000	14,285,700,000	14,285,700,000	14,285,700,000
Issued and fully paid - up share capital							
1,428,570,000 ordinary shares of Baht 10 each	32	14,285,700,000	14,285,700,000	14,285,700,000	14,285,700,000	14,285,700,000	14,285,700,000
Premium on share capital	32	12,567,669,243	12,567,669,243	12,567,669,243	12,567,669,243	12,567,669,243	12,567,669,243
Retained earnings							
Appropriated - Legal reserve	33	1,428,570,000	1,428,570,000	1,428,570,000	1,428,570,000	1,428,570,000	1,428,570,000
Unappropriated		79,695,027,048	68,022,928,692	62,817,841,983	79,968,845,277	68,328,857,848	63,186,996,819
Other components of shareholders' equity		610,606,901	739,378,174	479,136,000	610,606,901	739,378,174	479,136,000
Total equity attributable to owners of the parent		108,587,573,192	97,044,246,109	91,578,917,226	108,861,391,421	97,350,175,265	91,948,072,062
Non-controlling interests		224,566,514	203,159,229	161,008,776	-	-	-
Total shareholders' equity		108,812,139,706	97,247,405,338	91,739,926,002	108,861,391,421	97,350,175,265	91,948,072,062
Total liabilities and shareholders' equity		159,623,657,036	153,788,841,630	153,060,954,084	158,796,241,876	152,894,133,011	190,666,884,874

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

(Nitinai Sirismatthakarn)
President

(Poolsiri Virojanapa)
Senior Executive Vice President

Statements of Income

Airports of Thailand Public Company Limited and Its Subsidiary

For the Year Ended September 30, 2015



Unit : Baht

	Notes	Consolidated		The Company	
		2015	2014	2015	2014
Revenues from sales or services					
Landing and parking charges		5,744,397,523	5,321,861,000	5,744,397,523	5,321,861,000
Passenger service charges		19,570,367,198	15,991,727,746	19,570,367,198	15,991,727,746
Aircraft service charges		709,957,198	579,493,018	709,957,198	579,493,018
Office and state property rents		1,875,780,061	1,838,720,021	1,895,961,661	1,858,901,621
Service revenues		4,337,329,804	4,076,959,878	3,560,973,784	3,245,803,779
Concession revenues		11,731,153,726	9,776,698,407	11,745,593,852	9,800,984,409
Total revenues from sales or services		43,968,985,510	37,585,460,070	43,227,251,216	36,798,771,573
Other income					
Gain on foreign exchange	34	267,797,258	364,202,870	267,804,167	364,202,365
Interest income		1,274,788,735	1,406,575,759	1,274,776,835	1,406,551,744
Other income		261,793,937	414,492,492	164,881,642	320,492,018
Total other income		1,804,379,930	2,185,271,121	1,707,462,644	2,091,246,127
Total revenues		45,773,365,440	39,770,731,191	44,934,713,860	38,890,017,700
Expenses					
Employee benefit expenses		5,647,598,796	4,984,639,084	5,643,375,373	4,979,216,615
Utilities expenses		2,528,081,847	2,494,497,547	2,498,586,385	2,463,783,808
Outsourcing expenses		3,122,011,293	2,862,863,917	2,894,787,638	2,660,784,431
Repairs and maintenance		2,073,352,725	2,325,372,121	2,060,542,225	2,313,908,816
State property rental	35	1,896,232,963	1,598,330,224	1,896,232,963	1,598,330,224
Depreciation and amortisation expenses		6,188,015,233	5,650,216,856	6,083,017,780	5,547,813,656
Property tax (reversal)	36	(2,830,249,436)	221,255,149	(2,833,022,918)	218,125,330
Loss on impairment of assets	37	86,830,882	80,596,892	86,830,882	80,596,892
Loss on sales of assets		37,284,131	92,246,410	37,528,613	92,246,410
Other expenses	38	2,083,903,738	2,355,556,334	1,714,902,670	1,978,867,976
Financial costs	39	1,605,087,895	1,836,181,793	1,570,235,088	1,791,946,811
Total expenses		22,438,150,067	24,501,756,327	21,653,016,699	23,725,620,969
Profit before income tax expense		23,335,215,373	15,268,974,864	23,281,697,161	15,164,396,731
Income tax expense	21.2	4,585,160,172	3,006,770,347	4,585,160,172	3,006,770,347
Profit for the year		18,750,055,201	12,262,204,517	18,696,536,989	12,157,626,384
Profit attributable to:					
Owners of the parent		18,728,647,916	12,220,373,264	18,696,536,989	12,157,626,384
Non-controlling interests		21,407,285	41,831,253	-	-
		18,750,055,201	12,262,204,517	18,696,536,989	12,157,626,384
Earnings per share					
Basic earnings per share	41	13.11	8.55	13.09	8.51

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

(Nitinai Sirismatthakarn)
President

(Poolsiri Virojanapa)
Senior Executive Vice President

Statements of Comprehensive Income

Airports of Thailand Public Company Limited and Its Subsidiary

For the Year Ended September 30, 2015

Unit : Baht

	Consolidated		The Company	
	2015	2014	2015	2014
Profit for the year	18,750,055,201	12,262,204,517	18,696,536,989	12,157,626,384
Other comprehensive income:				
Gain (loss) on remeasuring available-for-sale investment	(160,964,091)	325,302,717	(160,964,091)	325,302,717
Actuarial loss	-	(555,526,669)	-	(556,324,669)
Income tax relating to components of other comprehensive income	32,192,818	46,204,390	32,192,818	46,204,390
Other comprehensive loss for the year - net of income tax	(128,771,273)	(184,019,562)	(128,771,273)	(184,817,562)
Total comprehensive income for the year	18,621,283,928	12,078,184,955	18,567,765,716	11,972,808,822
Total comprehensive income attributable to:				
Owners of the parent	18,599,876,643	12,036,034,502	18,567,765,716	11,972,808,822
Non-controlling interests	21,407,285	42,150,453	-	-
	18,621,283,928	12,078,184,955	18,567,765,716	11,972,808,822

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

(Nitinai Sirismatthakarn)
President

(Poolsiri Virojanapa)
Senior Executive Vice President

Statements of Changes in Shareholders' Equity

Airports of Thailand Public Company Limited and Its Subsidiary

For the Year Ended September 30, 2015



Unit : Baht

Consolidated

	Note	Total equity attributable to owners of the parent						Non-controlling interests	Total shareholders' equity
		Issued and fully paid - up share capital	Premium on share capital	Retained earnings		Other components of shareholders' equity			
				Legal reserve	Unappropriated	Other comprehensive income of available-for-sale investment	Total equity attributable to owners of the parent		
Balance as at October 1, 2013	40	14,285,700,000	12,567,669,243	1,428,570,000	62,817,841,983	479,136,000	91,578,917,226	161,008,776	91,739,926,002
Dividend paid		-	-	-	(6,570,705,619)	-	(6,570,705,619)	-	(6,570,705,619)
Total comprehensive income for the year		-	-	-	11,775,792,328	260,242,174	12,036,034,502	42,150,453	12,078,184,955
Balance as at September 30, 2014	40	14,285,700,000	12,567,669,243	1,428,570,000	68,022,928,692	739,378,174	97,044,246,109	203,159,229	97,247,405,338
Balance as at October 1, 2014		14,285,700,000	12,567,669,243	1,428,570,000	68,022,928,692	739,378,174	97,044,246,109	203,159,229	97,247,405,338
Dividend paid		-	-	-	(7,056,549,560)	-	(7,056,549,560)	-	(7,056,549,560)
Total comprehensive income (loss) for the year		-	-	-	18,728,647,916	(128,771,273)	18,599,876,643	21,407,285	18,621,283,928
Balance as at September 30, 2015		14,285,700,000	12,567,669,243	1,428,570,000	79,695,027,048	610,606,901	108,587,573,192	224,566,514	108,812,139,706

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

(Nitinai Sirismattanakarn)
President

(Poolsiri Virojanapa)
Senior Executive Vice President

Statements of Changes In Shareholders' Equity

Airports Of Thailand Public Company Limited And Its Subsidiary

For The Year Ended September 30, 2015



Unit : Baht

The Company

	Note	Issued and fully paid - up share capital	Premium on share capital	Retained earnings		Other components of shareholders' equity	
				Legal reserve	Unappropriated	Other comprehensive income of available-for-sale investment	Total shareholders' equity
Balance as at October 1, 2013		14,285,700,000	12,567,669,243	1,428,570,000	63,186,996,819	479,136,000	91,948,072,062
Dividend paid	40	-	-	-	(6,570,705,619)	-	(6,570,705,619)
Total comprehensive income for the year		-	-	-	11,712,566,648	260,242,174	11,972,808,822
Balance as at September 30, 2014		14,285,700,000	12,567,669,243	1,428,570,000	68,328,857,848	739,378,174	97,350,175,265
Balance as at October 1, 2014		14,285,700,000	12,567,669,243	1,428,570,000	68,328,857,848	739,378,174	97,350,175,265
Dividend paid	40	-	-	-	(7,056,549,560)	-	(7,056,549,560)
Total comprehensive income (loss) for the year		-	-	-	18,696,536,989	(128,771,273)	18,567,765,716
Balance as at September 30, 2015		14,285,700,000	12,567,669,243	1,428,570,000	79,968,845,277	610,606,901	108,861,391,421

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

(Nitinai Sirismatthakarn)
President

(Poolsiri Virojanapa)
Senior Executive Vice President

Statements of Cash Flows

Airports of Thailand Public Company Limited and Its Subsidiary

For the Year Ended September 30, 2015



Unit : Baht

	Note	Consolidated		The Company	
		2015	2014	2015	2014
Cash flows from operating activities					
Profit before income tax expense		23,335,215,373	15,268,974,864	23,281,697,161	15,164,396,731
Adjustment to reconcile profit before income tax expense to net cash provided by (paid from) operating activities:					
Doubtful account		(28,547,055)	103,855,939	(28,625,665)	103,407,734
Allowance for damaged and obsoleted supplies		27,559,986	(1,152,989)	27,559,986	(1,276,712)
Depreciation and amortisation expenses		6,188,015,233	5,650,216,856	6,083,017,780	5,547,813,656
Income from donated assets		(18,978)	(44,493,541)	(18,978)	(44,493,541)
Loss on impairment of assets		86,830,882	80,596,892	86,830,882	80,596,892
Gain on foreign exchange		(268,811,829)	(363,847,268)	(268,811,829)	(363,847,268)
Loss on disposal of equipments		42,149,142	90,684,159	42,393,624	90,684,159
Gain on sale of investment		(7,042,841)	-	(7,042,841)	-
Deferred income		(2,823,022)	(4,558,765)	(2,823,022)	(4,558,765)
Provisions		(165,027,255)	42,465,430	(165,027,255)	42,465,430
Dividend income		(61,451,585)	(61,525,700)	(61,451,585)	(61,525,700)
Provision for employee benefit obligations		199,254,973	195,762,081	198,994,596	195,331,189
Interest income		(1,274,788,735)	(1,406,575,759)	(1,274,776,835)	(1,406,551,744)
Financial costs		1,605,087,895	1,836,181,793	1,570,235,088	1,791,946,811
Operating profit before changes in operating assets and liabilities		29,675,602,184	21,386,583,992	29,482,151,107	21,134,388,872
Decrease (increase) in operating assets					
Trade accounts receivable		(232,861,866)	76,876,592	(227,887,943)	75,704,868
Other receivables		5,133,660	19,096,771	5,133,660	17,687,035
Inventories and supplies		(69,968,452)	15,886,262	(69,948,045)	15,333,202
Other current assets		184,655,909	(238,105,725)	184,912,435	(242,523,433)
Other non - current assets		4,493,743	(6,501,425)	54,623	(1,903,161)
Increase (decrease) in operating liabilities					
Trade accounts payable		(284,600,612)	95,529,210	(294,998,071)	150,889,036
Other payables		299,673,244	99,322,161	290,300,990	104,891,871
Other current liabilities		(2,321,873,433)	(467,597,272)	(2,321,874,146)	(471,582,587)
Long - term provisions		(28,070,965)	(25,158,108)	(28,070,965)	(25,158,108)
Employee benefit obligations		(163,561,127)	(128,933,402)	(163,037,153)	(128,933,402)
Other non - current liabilities		(53,368,622)	51,046,593	(54,012,898)	51,206,793
		27,015,253,663	20,878,045,649	26,802,723,594	20,680,000,986
Interest received		1,486,974,913	1,380,370,965	1,486,966,586	1,380,345,533
Income tax paid		(3,596,555,730)	(3,317,715,372)	(3,596,336,958)	(3,317,580,060)
Net cash provided by operating activities		24,905,672,846	18,940,701,242	24,693,353,222	18,742,766,459

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

Statements of Cash Flows

Airports of Thailand Public Company Limited and Its Subsidiary

For the Year Ended September 30, 2015

Unit : Baht

	Note	Consolidated		The Company	
		2015	2014	2015	014
Cash flows from investing activities					
Cash received from short-term investments		50,053,864,335	32,653,762,848	50,053,864,335	32,653,762,848
Invested in short-term investments		(59,303,952,627)	(30,903,864,335)	(59,303,952,627)	(30,903,864,335)
Cash received from investment in bonds		56,000,000	53,510,091	56,000,000	53,510,091
Invested in investment in bonds		(54,197,374)	(56,117,973)	(54,197,374)	(56,117,973)
Invested in available-for-sale investment		-	(1,000,000)	-	(1,000,000)
Dividend received from investments		61,451,585	61,525,700	61,451,585	61,525,700
Cash received from sale of general investments		27,042,841	3,000,000	27,042,841	3,000,000
Cash received from sale of assets		9,813,146	15,339,959	9,558,146	15,339,959
Invested in investment properties		(461,447,070)	(9,155,524)	(461,447,070)	(9,155,524)
Invested in property plant and equipment		(6,350,606,878)	(7,609,169,476)	(6,319,744,699)	(7,596,142,779)
Invested in intangible assets		(116,683,463)	(139,502,174)	(116,683,463)	(139,502,174)
Net cash used in investing activities		(16,078,715,505)	(5,931,670,884)	(16,048,108,326)	(5,918,644,187)
Cash flows from financing activities					
Cash received from promissory notes		20,000,000	-	-	-
Cash paid for repayment of finance leased liabilities		(271,783,143)	(234,502,781)	(269,879,012)	(232,455,075)
Cash paid for repayment of long - term loans		(3,861,891,795)	(3,951,770,912)	(3,713,451,795)	(3,803,330,912)
Dividend paid		(7,056,549,560)	(6,570,705,619)	(7,056,549,560)	(6,570,705,619)
Interest paid		(1,607,981,359)	(1,827,442,277)	(1,573,188,801)	(1,783,180,352)
Net cash used in financing activities		(12,778,205,857)	(12,584,421,589)	(12,613,069,168)	(12,389,671,958)
Net increase (decrease) in cash and cash equivalents		(3,951,248,516)	424,608,769	(3,967,824,272)	434,450,314
Cash and cash equivalents at the beginning of the year	8	7,037,448,140	6,612,839,371	7,042,151,560	6,607,701,246
Cash and cash equivalents at the end of the year	8	3,086,199,624	7,037,448,140	3,074,327,288	7,042,151,560
Supplementary cash flow information					
Increase in property plant and equipment from donation		18,978	45,252,460	18,978	45,252,460
Invested in property plant and equipment on payables		1,008,325,063	1,632,558,604	1,006,109,371	1,630,943,633
Invested in equipment and intangible assets under financial leases liabilities		944,033,010	66,862,044	944,033,010	66,862,044

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

(Nitinai Sirismatthakarn)
President

(Poolsiri Virojanapa)
Senior Executive Vice President

Notes to Financial Statements

Airports of Thailand Public Company Limited and Its Subsidiary

For the Year Ended September 30, 2015



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Notes to Financial Statements

Airports of Thailand Public Company Limited and Its Subsidiary

For the Year Ended September 30, 2015



1. General information

AOT

Airports of Thailand Public Company Limited (AOT) which was registered as a public limited company on September 30, 2002. The Ministry of Finance is the major shareholder with 70% stake. AOT performs and promotes the business operation of international airports as well as related businesses. At present, the Company operates six international airports: Suvarnabhumi Airport (BKK), Don Mueang Airport (DMK), and four Regional International Airports (Chiang Mai (CNX), Hat Yai (HDY), Phuket (HKT) and Mae Fah Luang-Chiang Rai (CEI)).

Company's address of the registered office is No. 333, Cherdwutagard Road, Don Mueang, Bangkok 10210.

These consolidated and company financial statements were approved by the Audit Committee, the authorised Board of Directors, on November 20, 2015.

2. Basis of financial statements preparation

AOT

These consolidated and company financial statements are prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543 (2000), being those Thai Accounting Standards issued under the Accounting Professions Act B.E. 2547 (2004), including interpretations and accounting guidance which were announced by the Federation of Accounting Professions, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535 (1992) and amendment.

The company has presented the financial statements in compliance with the notification of the Department of Business Development "Definition of the abbreviated components required in the financial statements, B.E. 2554 (2011)", under the third paragraph of Section 11 of the Accounting Act B.E. 2543 (2000).

These consolidated and company financial statements are prepared under the historical cost convention with the exception of certain amounts, which are accounted for using the fair value method as explained in the accounting policies.

The significant transactions arising between the Company and subsidiary are eliminated in the consolidated financial statements.

The consolidated financial statements present financial position and financial performance of AOT and its subsidiary.

The subsidiary is Suvarnabhumi Airport Hotel (SAH). AOT holds 60% of shares.

The company financial statements present the financial position and financial performance of AOT.

For reporting purposes, the Company and its subsidiary are referred to as "the Group".

These financial statements are presented in Baht currency and rounded to the nearest Baht. The numbers are rounded to the nearest million Baht in notes to financial statements.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

An English language version of the consolidated and company financial statements have been prepared from the financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

3. Accounting policies

AOT

3.1 Thai accounting standards, Thai financial reporting standards, Thai standing interpretations, Thai financial reporting interpretations and accounting guidance by the Federation of Accounting Professions.

Effective for the period beginning on or after January 1, 2014

• Thai Accounting Standard No. 1 (Revised 2012)	Presentation of Financial Statements
• Thai Accounting Standard No. 7 (Revised 2012)	Statement of Cash Flows
• Thai Accounting Standard No. 12 (Revised 2012)	Income Taxes
• Thai Accounting Standard No. 17 (Revised 2012)	Leases
• Thai Accounting Standard No. 18 (Revised 2012)	Revenue
• Thai Accounting Standard No. 19 (Revised 2012)	Employee Benefits
• Thai Accounting Standard No. 21 (Revised 2012)	The Effects of Changes in Foreign Exchange Rates
• Thai Accounting Standard No. 24 (Revised 2012)	Related Party Disclosures
• Thai Accounting Standard No. 28 (Revised 2012)	Investments in Associates
• Thai Accounting Standard No. 31 (Revised 2012)	Interests in Joint Ventures
• Thai Accounting Standard No. 34 (Revised 2012)	Interim Financial Reporting
• Thai Accounting Standard No. 36 (Revised 2012)	Impairment of Assets
• Thai Accounting Standard No. 38 (Revised 2012)	Intangible Assets
• Thai Financial Reporting Standard No. 2 (Revised 2012)	Share-based Payment
• Thai Financial Reporting Standard No. 3 (Revised 2012)	Business Combinations
• Thai Financial Reporting Standard No. 5 (Revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
• Thai Financial Reporting Standard No. 8 (Revised 2012)	Operating Segments
• Thai Standing Interpretations Committee No. 15	Operating Leases-Incentives
• Thai Standing Interpretations Committee No. 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
• Thai Standing Interpretations Committee No. 29	Service Concession Arrangements : Disclosures
• Thai Standing Interpretations Committee No. 32	Intangible Assets-Web Site Costs
• Thai Financial Reporting Interpretations Committee No. 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
• Thai Financial Reporting Interpretations Committee No. 4	Determining Whether an Arrangement Contains a Lease
• Thai Financial Reporting Interpretations Committee No. 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
• Thai Financial Reporting Interpretations Committee No. 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
• Thai Financial Reporting Interpretations Committee No. 10	Interim Financial reporting and Impairment

- | | |
|---|--|
| • Thai Financial Reporting Interpretations Committee No. 12 | Service Concession Arrangements |
| • Thai Financial Reporting Interpretations Committee No. 13 | Customer Loyalty Programmes |
| • Thai Financial Reporting Interpretations Committee No. 17 | Distributions of Non-cash Assets to Owners |
| • Thai Financial Reporting Interpretations Committee No. 18 | Transfers of Assets from Customers |
| • Accounting Guidance | Stock Dividend |

The Group has adopted the revised Thai accounting standards and Thai financial reporting standards, related interpretations and accounting guidance since October 1, 2014, which have no effect on the Group's financial statements.

Effective for the period beginning on or after January 1, 2015

- | | |
|--|--|
| • Thai Accounting Standard No. 1 (Revised 2014) | Presentation of Financial Statements |
| • Thai Accounting Standard No. 2 (Revised 2014) | Inventories |
| • Thai Accounting Standard No. 7 (Revised 2014) | Statement of Cash Flows |
| • Thai Accounting Standard No. 8 (Revised 2014) | Accounting Policies, Changes in Accounting Estimates and Errors |
| • Thai Accounting Standard No. 10 (Revised 2014) | Events after the Reporting Period |
| • Thai Accounting Standard No. 11 (Revised 2014) | Construction Contracts |
| • Thai Accounting Standard No. 12 (Revised 2014) | Income Taxes |
| • Thai Accounting Standard No. 16 (Revised 2014) | Property, Plant and Equipment |
| • Thai Accounting Standard No. 17 (Revised 2014) | Leases |
| • Thai Accounting Standard No. 18 (Revised 2014) | Revenue |
| • Thai Accounting Standard No. 19 (Revised 2014) | Employee Benefits |
| • Thai Accounting Standard No. 20 (Revised 2014) | Accounting for Government Grants and Disclosure of Government Assistance |
| • Thai Accounting Standard No. 21 (Revised 2014) | The Effects of Changes in Foreign Exchange Rates |
| • Thai Accounting Standard No. 23 (Revised 2014) | Borrowing Costs |
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• Thai Financial Reporting Standard No. 2 (Revised 2014)	Share-based Payment
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• Thai Financial Reporting Standard No. 6 (Revised 2014)	Exploration for and Evaluation of Mineral Resources
• Thai Financial Reporting Standard No. 8 (Revised 2014)	Operating Segments
• Thai Financial Reporting Standard No. 10	Consolidated Financial Statements
• Thai Financial Reporting Standard No. 11	Joint Arrangements
• Thai Financial Reporting Standard No. 12	Disclosure of Interests in Other Entities
• Thai Financial Reporting Standard No. 13	Fair Value Measurement
• Thai Standing Interpretations Committee No. 10 (Revised 2014)	Government Assistance-No Specific Relation to Operating Activities
• Thai Standing Interpretations Committee No. 15 (Revised 2014)	Operating Leases-Incentives
• Thai Standing Interpretations Committee No. 25 (Revised 2014)	Income Taxes-Changes in the Tax Status of an Entity or its Shareholders
• Thai Standing Interpretations Committee No. 27 (Revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
• Thai Standing Interpretations Committee No. 29 (Revised 2014)	Service Concession Arrangements: Disclosures
• Thai Standing Interpretations Committee No. 31 (Revised 2014)	Revenue-Barter Transactions Involving Advertising Services
• Thai Standing Interpretations Committee No. 32 (Revised 2014)	Intangible Assets-Web Site Costs
• Thai Financial Reporting Interpretations Committee No. 1 (Revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
• Thai Financial Reporting Interpretations Committee No. 4 (Revised 2014)	Determining Whether an Arrangement Contains a Lease
• Thai Financial Reporting Interpretations Committee No. 5 (Revised 2014)	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
• Thai Financial Reporting Interpretations Committee No. 7 (Revised 2014)	Applying the Restatement Approach under TAS 29 (Revised 2014) Financial Reporting in Hyperinflationary Economies
• Thai Financial Reporting Interpretations Committee No. 10 (Revised 2014)	Interim Financial Reporting and Impairment
• Thai Financial Reporting Interpretations Committee No. 12 (Revised 2014)	Service Concession Arrangements

- Thai Financial Reporting Interpretations Committee No. 13 (Revised 2014) Customer Loyalty Programmes
- Thai Financial Reporting Interpretations Committee No. 14 TAS 19 (Revised 2014) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
- Thai Financial Reporting Interpretations Committee No. 15 (Revised 2014) Agreements for the Construction of Real Estate
- Thai Financial Reporting Interpretations Committee No. 17 (Revised 2014) Distributions of Non-cash Assets to Owners
- Thai Financial Reporting Interpretations Committee No. 18 (Revised 2014) Transfers of Assets from Customers
- Thai Financial Reporting Interpretations Committee No. 20 Stripping Costs in the Production Phase of a Surface Mine

Effective for the period beginning on or after January 1, 2016

- Thai Accounting Standard No. 1 (Revised 2015) Presentation of Financial Statements
- Thai Accounting Standard No. 2 (Revised 2015) Inventories
- Thai Accounting Standard No. 7 (Revised 2015) Statement of Cash Flows
- Thai Accounting Standard No. 8 (Revised 2015) Accounting Policies, Changes in Accounting Estimates and Errors
- Thai Accounting Standard No. 10 (Revised 2015) Events after the Reporting Period
- Thai Accounting Standard No. 11 (Revised 2015) Construction Contracts
- Thai Accounting Standard No. 12 (Revised 2015) Income Taxes
- Thai Accounting Standard No. 16 (Revised 2015) Property, Plant and Equipment
- Thai Accounting Standard No. 17 (Revised 2015) Leases
- Thai Accounting Standard No. 18 (Revised 2015) Revenue
- Thai Accounting Standard No. 19 (Revised 2015) Employee Benefits
- Thai Accounting Standard No. 20 (Revised 2015) Accounting for Government Grants and Disclosure of Government Assistance
- Thai Accounting Standard No. 21 (Revised 2015) The Effects of Changes in Foreign Exchange Rates
- Thai Accounting Standard No. 23 (Revised 2015) Borrowing Costs
- Thai Accounting Standard No. 24 (Revised 2015) Related Party Disclosures
- Thai Accounting Standard No. 26 (Revised 2015) Accounting and Reporting by Retirement Benefit Plans
- Thai Accounting Standard No. 27 (Revised 2015) Separate Financial Statements
- Thai Accounting Standard No. 28 (Revised 2015) Investments in Associates and Joint Ventures
- Thai Accounting Standard No. 29 (Revised 2015) Financial Reporting in Hyperinflationary Economies
- Thai Accounting Standard No. 33 (Revised 2015) Earnings per Share
- Thai Accounting Standard No. 34 (Revised 2015) Interim Financial Reporting
- Thai Accounting Standard No. 36 (Revised 2015) Impairment of Assets
- Thai Accounting Standard No. 37 (Revised 2015) Provisions, Contingent Liabilities and Contingent Assets
- Thai Accounting Standard No. 38 (Revised 2015) Intangible Assets

• Thai Accounting Standard No. 40 (Revised 2015)	Investment Property
• Thai Accounting Standard No. 41 (Revised 2015)	Agriculture
• Thai Financial Reporting Standard No. 2 (Revised 2015)	Share-based Payment
• Thai Financial Reporting Standard No. 3 (Revised 2015)	Business Combinations
• Thai Financial Reporting Standard No. 4 (Revised 2015)	Insurance Contracts
• Thai Financial Reporting Standard No. 5 (Revised 2015)	Non-current Assets Held for Sale and Discontinued Operations
• Thai Financial Reporting Standard No. 6 (Revised 2015)	Exploration for and Evaluation of Mineral Resources
• Thai Financial Reporting Standard No. 8 (Revised 2015)	Operating Segments
• Thai Financial Reporting Standard No. 10 (Revised 2015)	Consolidated Financial Statements
• Thai Financial Reporting Standard No. 11 (Revised 2015)	Joint Arrangements
• Thai Financial Reporting Standard No. 12 (Revised 2015)	Disclosure of Interests in Other Entities
• Thai Financial Reporting Standard No. 13 (Revised 2015)	Fair Value Measurement
• Thai Standing Interpretations Committee No. 10 (Revised 2015)	Government Assistance-No Specific Relation to Operating Activities
• Thai Standing Interpretations Committee No. 15 (Revised 2015)	Operating Leases-Incentives
• Thai Standing Interpretations Committee No. 25 (Revised 2015)	Income Taxes-Changes in the Tax Status of an Entity or its Shareholders
• Thai Standing Interpretations Committee No. 27 (Revised 2015)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
• Thai Standing Interpretations Committee No. 29 (Revised 2015)	Service Concession Arrangements: Disclosures
• Thai Standing Interpretations Committee No. 31 (Revised 2015)	Revenue-Barter Transactions Involving Advertising Services
• Thai Standing Interpretations Committee No. 32 (Revised 2015)	Intangible Assets-Web Site Costs
• Thai Financial Reporting Interpretations Committee No. 1 (Revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
• Thai Financial Reporting Interpretations Committee No. 4 (Revised 2015)	Determining Whether an Arrangement Contains a Lease

• Thai Financial Reporting Interpretations Committee No. 5 (Revised 2015)	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
• Thai Financial Reporting Interpretations Committee No. 7 (Revised 2015)	Applying the Restatement Approach under TAS 29 (Revised 2015) Financial Reporting in Hyperinflationary Economies
• Thai Financial Reporting Interpretations Committee No. 10 (Revised 2015)	Interim Financial Reporting and Impairment
• Thai Financial Reporting Interpretations Committee No. 12 (Revised 2015)	Service Concession Arrangements
• Thai Financial Reporting Interpretations Committee No. 13 (Revised 2015)	Customer Loyalty Programmes
• Thai Financial Reporting Interpretations Committee No. 14 (Revised 2015)	TAS 19 (Revised 2015)-The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
• Thai Financial Reporting Interpretations Committee No. 15 (Revised 2015)	Agreements for the Construction of Real Estate
• Thai Financial Reporting Interpretations Committee No. 17 (Revised 2015)	Distributions of Non-cash Assets to Owners
• Thai Financial Reporting Interpretations Committee No. 18 (Revised 2015)	Transfers of Assets from Customers
• Thai Financial Reporting Interpretations Committee No. 20 (Revised 2015)	Stripping Costs in the Production Phase of a Surface Mine
• Thai Financial Reporting Interpretations Committee No. 21 (Revised 2015)	Levies

The Group's management has determined that these Thai accounting standards, Thai financial reporting standards, Thai standing interpretations, Thai financial reporting interpretations and accounting guidance effective for the periods beginning on or after January 1, 2015, and January 1, 2016, will not significantly impact the financial statements being presented except followings Thai accounting standards and Thai financial reporting standards which the Group will apply on October 1, 2015.

TAS 1 (Revised 2014): Presentation of Financial Statements, the main change is that a requirement for entities to group items presented in "other comprehensive income" (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). This standard will impact to the Group presentation of other comprehensive income items in the statements of other comprehensive income.

TFRS 13: Fair Value Measurement, aims to improve consistency and reduce complexity of fair value by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across TFRSs. This standard has impact to the disclosures of Notes to Financial Statements.

3.2 Significant accounting policies

3.2.1 Group accounting - Investments in subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by another entity, are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gain or loss on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed when necessary to ensure consistency with the policies adopted by the Group.

In the company financial statements, investments in subsidiaries are reported by using the cost method.

The Group will test for impairment of investments in subsidiaries when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the statements of income.

3.2.2 Foreign currency translation

(a) Functional and presentation currency

Items presented in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the Group's entities operate (the functional currency). The financial statements are presented in Baht, which is the Group's entities' functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit or loss, any exchange of that gain or loss is recognised in profit and loss.

3.2.3 Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash on hand, deposits held at call with banks but do not include deposits with banks which are held to maturity, and other short-term highly liquid investments with maturities of three months or less from the date of acquisition and bank overdrafts. Bank overdrafts are included in current liabilities on the statements of financial position.

3.2.4 Short-term investments

Short-term investments comprise fix-term deposits, bills of exchange, promissory notes and investments in debt securities with original maturity of more than 3 months, but less than 12 months and investments in debt and equity securities that the management intends to hold for less than 12 months.

3.2.5 Trade accounts receivable

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible based on past collection experience and the current status of accounts receivable as of the statements of financial position. Bad debts are written off during the year in which they are identified and recognised in the statements of income within other expenses.

3.2.6 Inventories and supplies

Inventories are stated at the lower of cost or net realisable value. Cost is determined by the weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs to complete and to make the sale of inventories and supplies including selling expenses.

The Group recognises allowance, where necessary, for obsolete, slow-moving and defective inventories and supplies.

3.2.7 Investments

Investments other than investments in subsidiaries are classified into the following two categories: 1. Available-for-sale investment. 2. general investments. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

- (1) Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale; and are included in non-current assets unless management has expressed the intention of holding the investment for less than 12 months from the statements of financial position date or unless they will need to be sold to raise operating capital, in which case they are included in current assets.

Investments in equity securities which are marketable securities are classified as available-for-sale investment and carried at fair value in the statements of financial position. Any value changes are recognised as unrealized gain (loss) and presented separately in other components of shareholders' equity. Changes in value during period are presented in the statements of comprehensive income.

- (2) Investments in non-marketable equity securities are classified as general investments and presented at cost less allowance for impairment of investments.

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the statements of income.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statements of income. When disposing of part of the Group's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weight average carrying amount of the total holding of the investment.

3.2.8 Investment properties

Investment properties mean properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the companies in the consolidated Group.

Investment properties are measured initially at its cost including related transaction costs. After initial recognition, investment properties are carried at cost less accumulated impairment loss (if any).

Depreciation is calculated on the straight line basis to write off the cost of each asset, except for land which is considered to have an indefinite life, to its residual value over the estimated useful life.

Depreciation is calculated on the straight line basis over the estimated useful life of each asset as follows:

	Useful life (years)
• Building with rental space	30 and 50

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

3.2.9 Property, plant and equipment

Property, plant and equipment are recorded at cost as of the date of acquisition or at the completion date. All AOT buildings are constructed on state properties leased from the Treasury Department, Ministry of Finance. According to

the regulations of the Ministry of Finance and the Royal Thai Air Force, all constructions become the property of the Ministry of Finance upon completion. However, AOT records such properties as assets since AOT accepts all risks and benefits of such properties, and pays compensation for the use of state properties to the Treasury Department. After AOT was converted to a limited public company, the Ministry of Finance and the Royal Thai Air Force issued a new regulation. Moreover, the Ministry of Finance and the Department of Commercial Aviation issued 2 new regulations. These new regulations came into effect on September 30, 2002. Clause 8 of three new regulations stated that the ownership of the buildings and constructions will belong to the Ministry of Finance when the contract to use the state property land made under these regulations is terminated. The total period of time shall not exceed 50 years from the effective date of utilization agreement. AOT had committed to 4 utilization agreements since September 30, 2002, and amended 1 utilization agreement on September 28, 2004. The use of state property land lasts for 30 years (September 30, 2032). AOT is allowed to extend the period for using state property land 2 times, 10 years each extension (September 30, 2052). AOT has paid compensation for using state properties to the Treasury Department as Note 35.

An item of property, plant and equipment is stated at cost less any accumulated depreciation and any accumulated impairment loss.

The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable input taxes (after deducting trade discounts and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These can include the initial estimated costs of dismantling and removing the item, and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of property, plant and equipment is replaced, the carrying amount of the replaced part is derecognised.

Depreciation is calculated on the straight line basis to write off the cost of each asset, to its residual value over the estimated useful life as follows:

	Useful life (years)
• Building, construction, and landscape architecture	10 - 50
• Electricity, water supply, fuel, communication and air conditioning systems	10 - 20
• Machinery, tools & appliances and equipment	5 - 10
• Vehicles	5 - 8
• Furniture, fixture and office equipment	2 - 10

The assets' residual value, useful lives, and depreciation method are regularly reviewed at least at each financial year-end.

Where the carrying amount of an asset is greater than its recoverable amount, it is written down immediately to its recoverable amount as stated in Note 3.2.11

Gain or loss on disposal of property, plant and equipment is determined by comparing proceeds with the carrying amounts and is recognised as other income or expense in the statements of income.

Interest costs on loans to finance the construction of property, plant and equipment or the production of a qualifying asset are capitalised as part of cost of the asset, during the period of time required to complete and prepare the property for its intended use.

3.2.10 Intangible assets

The Group intangible assets are software licenses which can be detached from the related equipment presented at cost deducted by accumulated amortisation expense. Software licenses are amortised on a straight line basis according to the 5-10 years estimated useful life of assets.

3.2.11 Impairment of assets

Assets, which are not goodwill, with a definite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may be higher than the recoverable amount. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Assets that have suffered impairment are reviewed for possible reversal of the impairment as at the statements of financial position date.

3.2.12 Leases

Where a Group company is the lessee

Leases of property, plant or equipment, where the group assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the net present value of the minimum lease payments. Each lease payment is allocated to the principal and to the finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the statements of income over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset or the lease term.

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statements of income on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Where a Group company is the lessor

Assets leased out under operating leases are included in investment properties in the statements of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar plant and equipment owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

3.2.13 Loans

Loans are recognised initially at the fair value of proceeds received, net of transaction costs incurred. Loans are subsequently stated at amortised cost using the effective yield method, any difference between proceeds (net of transaction costs) and the redemption value is recognised in the statements of income over the period of the loans.

Loans are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the statements of financial position date.

3.2.14 Income tax

The income tax expense for the period comprises current and deferred tax. Tax is recognised as income or expense and included in the calculation of net profit or loss for the period, except for the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

- **Current income tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the company and its subsidiaries operates and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

- **Deferred income tax**

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the reversal timing of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3.2.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

3.2.16 Employee benefit obligations

- **Post-employment benefits**

The Group has post-employment benefits including defined contribution and defined benefit plans. The defined contribution plan is the pension plan under which the Group pays fixed contributions into a separate entity. The group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The defined benefit plan is the pension plan that is not the defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

Post-employment benefits comprise of:

Defined contribution plan

AOT has established a provident fund for staff and employees who voluntarily participate in the fund, since March 28, 1994, in accordance with the Provident Fund Act, B.E. 2530 (1987). Staff and employees themselves are required to contribute at the rates ranging from 2-15 % of their salaries and shall not exceed AOT contribution rates.

According to AOT board of directors' resolution at the meeting No. 9/2005 dated June 30, 2005, AOT contribution rates are adjusted as follows:

Year of employment	AOT contribution rates
Not over 10 years	9
Over 10 years	10
Over 20 years	12
Over 25 years	15

The employees can change contribution rates from 2-15% according to their employment periods. Such change will be effective in April and October each year.

AOT contributions are recognised as expenses in the statements of income in which they incurred. The provident fund is separated from AOT and managed by provident fund management company that is under the regulation of the provident fund committee.

Defined benefit plan

(a) Retirement benefit

Case 1. 60-year old employees

The Group provides post-retirement benefit to its retirees. The employees are entitled to benefits which are the amount of retirement benefit based on relevant regulations which are notification of State Enterprise Workers Relations Confederation or Thai Labor Law. The severance pay will be at the rate according to salary and number of years of service which will happen in the future.

Case 2. Early retirement - only AOT's staff

AOT provides early retirement benefit to its employees. The qualifications of entitled employees and criteria for the payment of benefit must be approved by AOT's Board of Directors.

(b) The staff pension fund of Airport Authority of Thailand (AAT) - only AOT's staff

AOT has established "The Staff Pension Fund of Airport Authority of Thailand" and contributed to the pension fund at the rate 10% of its employees' salaries who did not transfer to a provident fund, to provide an adequate reserve of the obligation due at the end of each accounting period. Contributions are included in employee benefit obligations in the statements of financial position. The benefit will be paid to retirees based on the AOT regulation on Staff Pension Fund B.E. 2546 (2003). The calculation of this benefit composes of 2 parts.

- 1) An amount calculated from the service period for AAT till September 29, 2002, multiplied with the salary rate as at September 29, 2002.
- 2) An amount calculated from the service period for AOT multiplied with the salary rate of the last service month.

- **Other long-term benefit – only AOT's staff**

AOT provides a reward for 25-service year employees. The number of service years includes probation period and is counted till July 1 of each year.

The obligation arising from post-employment benefits which classified as defined benefit plan and other long-term benefit mentioned above is calculated by an independent actuary using the projected unit credit method. The present value of liabilities from the plan stipulate by discount future paid cash flows

with government bond interest rate which is the same currency with the benefit paid to employees, included the condition and due date similar to condition of the liability of estimated benefit after retirement.

Gain and loss from actuarial estimation for post-employment benefit is recognised immediately the statements of comprehensive income. Gain and loss from actuarial estimation for other long-term employee benefit is recognised in the statements of income in the period which they are incurred.

- **Short-term benefit**

The Group recognises liabilities and expenses arising from employees' unused annual leave which are permitted to carry forward to the next period at the expected cost of the carried forward annual leave. The amount is undiscounted.

3.2.17 Revenues recognition

Landing and parking charges, passenger service charges, use of utilities charges and service charges are recognised as revenues in which services are provided.

Rent for offices and real estate properties, and concession revenues are recognised as revenues according to the period of time and commission rates specified in the contract.

Revenues from hotel business and restaurant are recorded as revenues in which services are provided in accordance with the price in invoice (excluding VAT) for goods and services after discount and added service charges.

Interest income is recognised according to the period of time to which it applies, taking into account the actual rate of return.

Dividend income is recognised when the right to receive payment is established.

On July 22, 2015, AOT Board of Directors' Meeting No. 8/2015 acknowledged the revision of wording used in operations from "fee charge" to "service fee" and from "passenger service charge" to "departure passenger service fee". This is in accordance with Thailand Air Navigation Act B.E. 2497 (1954), section 56 which revised by Thailand Air Navigation Act (No. 11) B.E. 2551 (2008). This revision will be effective on October 1, 2015.

3.2.18 Dividend payment

Dividend distribution to shareholders is recognised as a liability in the Group's financial statements in the period in which the dividend payment is approved.

3.2.19 Financial instruments

The Group applied financial instruments to reduce risk exposure associated with fluctuations in foreign currency exchange rates which affect to liabilities. These instruments primarily comprise of cross currency swap contracts of liabilities from Japanese Yen to Thai Baht. The Group recognises a foreign currency asset when the Group will receive or a foreign currency liability when the Group will settle. Foreign currency asset or liabilities are translated into Thai Baht by using the closing exchange rate of the Bank of Thailand. A financial asset and financial liability from cross currency swap contracts shall be offset and presented a net amount in the statements of financial position when the Group has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of assets and liabilities denominated in foreign currencies are recognised in the statements of income.

3.2.20 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as President.

4. Critical accounting estimates, assumptions and judgments

Accounting estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. During the year ended September 30, 2015, the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Allowance for doubtful accounts

Allowance for doubtful accounts is intended to adjust the value of receivables for probable credit losses. The management uses judgement to establish reserves for estimated losses for each outstanding debtor. The allowance for doubtful accounts is determined through the analysis of debt aging, collection experience, and taking into account of change in the current economic environment. However, the use of different estimates and assumptions could affect the amount of allowance for receivable losses and adjustments to the allowance may therefore be required in the future.

Plant and equipment and intangible assets

Management has determined the estimated useful lives and residual value of plant and equipment and intangible assets of which are principally based on technical information. The management will also review to write down technically obsolete or non-used assets by sales or abandon.

Estimated impairment of assets

The Group tests any impairment of assets whenever there is an indication of impairment as explained in Note 3.2.11. The recoverable amount of cash-generating unit has been determined base on value-in-use calculation. The calculation requires the use of estimated projected cash flows from operation throughout the expected useful lives of assets.

Employee benefit obligations

The Group provides for post-employment benefits or retirement benefit, payable to employees based on relevant regulations which are notification of State Enterprise Worker Relations Confederation and Thai Labour Law and other long-term benefit which is reward for 25-service year employees. The present value of these employee benefits obligations is determined based on various assumptions which include the discount rate, the rate of salary inflation, and employee turnover.

Any changes in these assumptions will impact the net periodic cost recorded for provision for employee benefits.

Other estimates are disclosed in each related section of the notes to financial statements.

5. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

6. Segment information

The Group engages in airport and hotel business. Segment information of its airport business is presented by geographical areas. The airport business comprises both aeronautical and non-aeronautical revenues. Aeronautical revenue is revenue directly related to air traffic, for example, landing and parking charges, passenger service charges and aircraft service charges. Non-aeronautical revenue is revenue not directly related to air traffic, for example, office and state property rents, service revenues and concession revenues. The chief operating decision-maker assessed the performance of operating segments by using profit from operation of segments.

The accounting policies for the operating segments are the same as those used in the preparation of the financial statements.

The Group accounts for inter-segment sale/transfers as same as sale/transfers made to third parties.

	Consolidated						
	Airport business				Hotel business		Total
	DMK	BKK	CNX	HDY	HKT	CEI	
Statements of income for the year ended September 30, 2015							
Revenues							
External revenues	6,827.38	29,227.87	1,686.70	411.81	4,804.91	201.48	43,965.47
Inter-segment revenues	-	63.59	-	-	-	-	(65.61)
Total revenues	6,827.38	29,291.46	1,686.70	411.81	4,804.91	201.48	43,965.47
Profit (loss) from operation of segment	7,127.63	13,860.57	1,015.06	(6.73)	3,485.68	(70.79)	25,402.63
Other income (expenses)-net	237.02	(1,295.40)	(0.60)	1.78	(27.27)	(85.84)	(1,108.00)
Income tax	(939.83)	(2,533.94)	(202.45)	2.40	(694.72)	26.72	(4,341.82)
Allocated net loss of head office	(189.98)	(815.07)	(46.93)	(11.46)	(133.70)	(5.61)	(1,202.75)
Profit (loss) for the year	6,234.84	9,216.16	765.08	(14.01)	2,629.99	(135.52)	18,750.06
Statements of income for the year ended September 30, 2014							
Revenues							
External revenues	4,660.67	25,737.04	1,229.14	358.95	4,564.65	171.50	37,582.26
Inter-segment revenues	-	73.62	-	-	-	-	(74.46)
Total revenues	4,660.67	25,810.66	1,229.14	358.95	4,564.65	171.50	37,582.26
Profit (loss) from operation of segment	2,196.92	10,841.99	604.06	8.13	3,537.02	(48.91)	17,193.99
Other income (expenses)-net	2.87	(1,313.46)	4.30	1.04	80.66	(82.94)	(1,257.74)
Income tax	(451.39)	(1,907.74)	(115.87)	(0.60)	(708.38)	29.59	(3,154.39)
Allocated net loss of head office	(65.82)	(364.52)	(17.36)	(5.07)	(64.47)	(2.42)	(519.66)
Profit (loss) for the year	1,682.58	7,256.27	475.13	3.50	2,844.83	(104.68)	12,262.20

Unit : Million Baht

	Consolidated						
	Airport business				Hotel business		Total
	DMK	BKK	CNX	HDY	HKT	CEI	
Statements of financial position							
Assets as at September 30, 2015							
Segment assets	7,274.01	94,860.13	3,459.25	571.07	24,001.34	169.54	111,058.32
Unallocated assets	-	-	-	-	-	-	48,565.34
Total assets							159,623.66
Liabilities as at September 30, 2015							
Segment liabilities	2,472.63	45,047.98	492.00	891.19	1,947.41	1,313.47	48,730.10
Unallocated liabilities	-	-	-	-	-	-	2,081.42
Total Liabilities							50,811.52
Assets as at September 30, 2014							
Segment assets	4,521.02	97,303.24	2,521.23	380.30	21,114.67	143.71	110,159.12
Unallocated assets	-	-	-	-	-	-	43,629.72
Total assets							153,788.84
Liabilities as at September 30, 2014							
Segment liabilities	6,144.45	57,522.32	365.99	697.88	1,824.42	1,157.74	51,781.64
Unallocated liabilities	-	-	-	-	-	-	4,759.80
Total Liabilities							56,541.44

7. Reclassifications

AOT

The Group reclassified items in the statements of financial position as at September 30, 2014 and 2013 and the statements of income for the year ended September 30, 2014, to conform with the changes in presentation in the statements of financial position as at September 30, 2015 and the statements of income for the year ended September 30, 2015. There is no effect to previously reported net profit or shareholders' equity. The reclassifications are as follows:

	Consolidated			The Company		
	As previously reported Million Baht	Reclassified Million Baht	After Reclassification Million Baht	As previously reported Million Baht	Reclassified Million Baht	After reclassification Million Baht
Statements of financial position as at September 30, 2014						
- Other receivables	1,014.40	(542.56)	471.84	1,014.13	(542.43)	471.70
- Other current assets	848.49	(373.09)	475.40	826.23	(372.95)	453.28
- Property, plant and equipment	81,624.19	12,657.43	94,281.62	80,138.18	12,657.43	92,795.61
- Assets under construction	12,657.43	(12,657.43)	-	12,657.43	(12,657.43)	-
- Other non-current assets	1,379.48	915.65	2,295.13	1,374.73	915.38	2,290.11
- Other payables	-	5,239.82	5,239.82	-	5,218.79	5,218.79
- Accrued expenses	4,389.28	(4,389.28)	-	4,368.24	(4,368.24)	-
- Refundable and guarantee deposits	511.89	(511.89)	-	510.44	(510.44)	-
- Other current liabilities	5,689.93	(881.85)	4,808.08	5,645.72	(881.87)	4,763.85
- Other non-current liabilities	3,553.51	543.20	4,096.71	3,553.51	541.76	4,095.27

	Consolidated			The Company		
	As previously reported Million Baht	Reclassified Million Baht	After Reclassification Million Baht	As previously reported Million Baht	Reclassified Million Baht	After reclassification Million Baht
Statements of financial position as at October 1, 2013						
- Other receivables	1,168.90	(565.05)	603.85	1,176.43	(565.12)	611.31
- Other current assets	610.20	(372.76)	237.44	583.19	(372.43)	210.76
- Property, plant and equipment	82,676.81	8,729.27	91,406.08	81,102.59	8,729.27	89,831.86
- Assets under construction	8,729.27	(8,729.27)	-	8,729.27	(8,729.27)	-
- Other non-current assets	2,910.14	937.81	3,847.95	2,910.13	937.55	3,847.68
- Other payables	-	5,206.53	5,206.53	-	5,291.50	5,291.50
- Accrued expenses	4,493.55	(4,493.55)	-	4,579.58	(4,579.58)	-
- Refundable and guarantee deposits	421.66	(421.66)	-	420.39	(420.39)	-
- Other current liabilities	6,057.73	(781.71)	5,276.02	6,016.09	(780.66)	5,235.43
- Other non-current liabilities	2,074.18	490.39	2,564.57	2,074.18	489.13	2,563.31

	Consolidated			The Company		
	As previously reported Million Baht	Reclassified Million Baht	After Reclassification Million Baht	As previously reported Million Baht	Reclassified Million Baht	After reclassification Million Baht
Statements of income for the year ended September 30, 2014						
- Property tax	-	221.25	221.25	-	218.13	218.13
- Other expenses	2,576.81	(221.25)	2,355.56	2,197.00	(218.13)	1,978.87

8. Cash and cash equivalents

AOT

	Consolidated		The Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Cash	366.92	349.26	364.67	346.70
Current account and savings deposits	2,684.31	3,361.46	2,674.69	3,357.34
Fixed deposits	-	3,300.00	-	3,300.00
Savings deposit at the AOT Savings and Credit Cooperative Limited	34.97	38.11	34.97	38.11
Total	3,086.20	7,048.83	3,074.33	7,042.15

In the statements of cash flows, cash and cash equivalents comprise of:

	Consolidated		The Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Cash and deposits at financial institutions	3,086.20	7,048.83	3,074.33	7,042.15
Bank overdrafts	-	(11.38)	-	-
Total	3,086.20	7,037.45	3,074.33	7,042.15

9. Short-term investments

AOT

	Consolidated and The Company	
	2015 Million Baht	2014 Million Baht
Fixed deposits	45,403.95	34,153.86
Held-to-maturity debt securities - within one year		
Bill of Exchange	-	2,000.00
Total	45,403.95	36,153.86

10. Trade accounts receivable

AOT

	Consolidated		The Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Trade accounts receivable - third parties	3,056.33	2,823.46	3,021.19	2,791.73
Trade accounts receivable - related party (Note 44.1)	-	-	50.51	52.08
Total	3,056.33	2,823.46	3,071.70	2,843.81
Less : Allowance for doubtful accounts	(700.50)	(729.04)	(699.50)	(728.12)
Trade accounts receivable - net	2,355.83	2,094.42	2,372.20	2,115.69

As at September 30, 2015, the allowance for doubtful accounts in the consolidated financial statements amounting of Baht 700.50 million consists of 19 executing legal cases accounted for Baht 56.02 million, 20 cases in the process of hearing and consideration of the court amounted for Baht 285.71 million, 32 cases under process of gathering evidence for further legal action accounted for Baht 71.59 million and 69 cases in the process compromising and pursuing totaling Baht 287.18 million.

As at September 30, 2014, the allowance for doubtful accounts in the consolidated financial statements amounting of Baht 729.04 million consists of 9 executing legal cases accounted for Baht 36.19 million, 9 cases in the process of hearing and consideration of the court amounted for Baht 210.83 million, 53 cases under process of gathering evidence for further legal action accounted for Baht 170.17 million and 90 cases in the process compromising and pursuing totaling Baht 311.85 million.

Trade accounts receivable are classified as follows:

	Consolidated		The Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Not overdue	2,259.07	1,875.41	2,280.40	1,906.08
Not over 6 months	56.14	128.98	51.28	119.92
Over 6 months - 1 year	13.36	134.65	13.20	134.35
Over 1 year - 2 years	135.70	82.31	135.67	82.29
Over 2 years	592.06	602.11	591.15	601.17
Total	3,056.33	2,823.46	3,071.70	2,843.81

11. Other receivables

AOT

	Consolidated		The Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Accrued interest	235.63	447.94	235.62	447.94
Receivables from extended credit	3.49	8.93	3.49	8.93
Other receivables	10.20	14.97	9.98	14.83
Total	249.32	471.84	249.09	471.70

12. Inventories and supplies

AOT

	Consolidated		The Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Inventories	6.69	6.67	-	-
Supplies	297.59	227.64	297.59	227.64
Less Allowance for damaged and obsolete supplies	(66.43)	(38.87)	(66.43)	(38.87)
Inventories and supplies - net	237.85	195.44	231.16	188.77

13. Other current assets

AOT

	Consolidated		The Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Cash place to the court	372.44	-	372.44	-
Accrued input tax	210.62	462.08	191.17	443.18
Prepaid insurances	2.09	0.42	0.40	0.42
Other current assets	6.35	12.90	5.16	9.68
Total	591.50	475.40	569.17	453.28

Cash place to the court as at September 30, 2015, amounting to Baht 372.44 million resulted from a termination of contract with a private company to manage building and parking lot at Suvarnabhumi Airport. That private company sued AOT for infringement and expelling and requested an injunction. The court issued a motion for the interests of the litigants during the consideration for the period between December 2011 and April 2013 and allowed the plaintiff and the defendant 1 (AOT) to collect the parking fees and the membership fees and submit the full amount collected to the court. Subsequently, the court dismissed the case and returned money held by the court to AOT. At present, AOT receives the money from the court as described in Note 45.2.3

14. Investment in bonds

AOT

	Consolidated and The Company	
	2015 Million baht	2014 Million Baht
Bank of Thailand's bond	-	1.00
Bank of Thailand's bond used as collateral	55.00	55.00
Premium (discount) to bond	(0.61)	0.06
Total	54.39	56.06

AOT has pledged bond amounting to Baht 55.00 million as collateral for delay payment of tax payable with the Revenue Department until the determination of petition to waive or reduce fine and surcharge relating to value added tax for the construction of Suvarnabhumi Airport and the terminal expansion of Chiang Mai and Phuket Airports is finalised.

15. Available-for-sale investments

AOT

	Consolidated and The Company									
	Percentage of Shareholding		At Cost		Fair Value		Book Value		Dividends	
	2015 %	2014 %	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
- Bangkok Aviation Fuel Service Plc.	4.94	4.94	21.00	21.00	784.35	945.00	784.35	945.00	22.24	24.70
- Vayupak mutual fund 1	0.00037	0.00037	1.00	1.00	0.91	1.22	0.91	1.22	-	-
			22.00	22.00	785.26	946.22	785.26	946.22		

On May 14, 2015, AOT received dividends from Bangkok Aviation Fuel Service Public Company Limited of Baht 0.57 per share, totaling Baht 14.36 million, and received stock dividends totaling Baht 6.30 million at the ratio of four current shares per one dividend share. On September 3, 2015, AOT received Baht 7.88 million of dividends.

16. Investment in subsidiary

AOT

	The Company					
	Percentage of Shareholding		Investment Cost method		Dividends	
	2015 %	2014 %	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
- Suvarnabhumi Airport Hotel Co., Ltd. (SAH)	60.00	60.00	610.67	610.67	-	-

17. General investments

AOT

Name of Company	Consolidated							
	Percentage of Shareholding		At Cost		Book Value		Dividends	
	2015 %	2014 %	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Airport Duty Free Co., Ltd.	-	10.00	-	20.00	-	20.00	-	-
Phuket Air Catering Co., Ltd.	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Don Mueang International Airport Hotel Co., Ltd.	9.00	9.00	10.80	10.80	10.80	10.80	4.86	2.70
Trade Siam Co., Ltd.	1.50	1.50	0.75	0.75	0.75	0.75	0.14	0.14
Thai Aviation Refuelling Co., Ltd.	10.00	10.00	53.00	53.00	53.00	53.00	24.21	23.99
Thai Airport Ground Services Co., Ltd.	28.50	28.50	311.26	311.26	311.26	311.26	-	-
Less : Allowance for impairment in value of investment			(311.26)	(311.26)	(311.26)	(311.26)		
Total			74.55	94.55	74.55	94.55		

Name of Company	The Company							
	Percentage of Shareholding		At Cost		Book Value		Dividends	
	2015 %	2014 %	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Airport Duty Free Co., Ltd.	-	10.00	-	20.00	-	20.00	-	-
Phuket Air Catering Co., Ltd.	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Don Mueang International Airport Hotel Co., Ltd.	9.00	9.00	10.80	10.80	10.80	10.80	4.86	2.70
Trade Siam Co., Ltd.	1.50	1.50	0.75	0.75	0.75	0.75	0.14	0.14
Thai Aviation Refuelling Co., Ltd.	10.00	10.00	53.00	53.00	53.00	53.00	24.21	23.99
Thai Airport Ground Services Co., Ltd.	28.50	28.50	285.00	285.00	285.00	285.00	-	-
Less : Allowance for impairment in value of investment			(285.00)	(285.00)	(285.00)	(285.00)		
Total			74.55	94.55	74.55	94.55		

- AOT invests in 2,850,000 ordinary shares, at Baht 100 each, of Thai Airport Ground Services Co., Ltd. Fully payment was made for 142,500 shares totaling Baht 14.25 million. 50% payment was made for 2,707,500 shares totaling Baht 135.38 million. The Company called for an additional 50% payment, totaling Baht 135.38 million. As at June 30, 2015, AOT paid share subscription payable of Baht 117.88 million to the executing officer. The remaining amount of Baht 17.50 will be paid when there is an order from the comptroller in bankruptcy. This was because the Central Bankruptcy Court had receiving order of Thai Airports Ground Services Co., Ltd. on March 18, 2015. At present, it is under the operation of the controller in bankruptcy. Even though AOT hold 28.50% of voting rights, it does not have a significant influence because AOT does not have a power to participate in the financial and operating policy decisions. Therefore, Thai Airport Ground Services Co., Ltd. is not considered as associate.
- On July 26, 1989, AOT entered into the investment agreement with B.A.D.F Company Limited to establish Airport Duty Free Company Limited. The Airport Duty Free Company Limited has registered capital of Baht 200 million with a total number of 2,000,000 ordinary shares, with par value at Baht 100 per share. AOT has 10% of ordinary shares of Airport Duty Free Company Limited totalling 200,000 shares which is fully paid of Baht 20 million. According to the investment agreement, B.A.D.F Company Limited has sole responsibility for loss from operation of Airport Duty Free Company Limited. When the Airport Duty Free Company Limited dissolves or the agreement is terminated and there is loss from liquidation process, B.A.D.F. Company Limited shall return cash to AOT at fully amount of Baht 20 million.

At the AOT's Board of Directors' meeting No 4/2015 on March 25, 2015, it approved AOT's management to negotiate with B.A.D.F Company Limited to pay for the shares at the book value (based on the audited financial statements of the Airport duty free Company Limited as at December 21, 2014 (the date of dissolution)), at AOT's interest of 10%, totalling Baht 27.04 million. On April 21, 2015, AOT received Baht 27.04 million from B.A.D.F Company Limited.

18. Investment properties

AOT

Investment properties considering by type of assets are as follows:

- Building or space occupied by AOT and rented under operating lease contract
- Building or space occupied by AOT to be rented under operating lease contract
- Land held by AOT for a currently undetermined future use

	Consolidated and The Company		
	Land Million Baht	Building with rental space Million Baht	Total Million Baht
Cost			
As at October 1, 2014	1,730.68	8,732.03	10,462.71
- Transfer from assets under construction	-	461.45	461.45
- Reclassifications	-	148.52	148.52
As at September 30, 2015	1,730.68	9,342.00	11,072.68
Accumulated depreciation			
As at October 1, 2014	-	2,440.94	2,440.94
- Depreciation for the year	-	226.98	226.98
- Reclassifications	-	27.67	27.67
As at September 30, 2015	-	2,695.59	2,695.59
Allowance for impairment			
As at October 1, 2014	-	0.52	0.52
As at September 30, 2015	-	0.52	0.52
Book value - net			
As at September 30, 2014	1,730.68	6,290.57	8,021.25
As at September 30, 2015	1,730.68	6,645.89	8,376.57

As at September 30, 2015, the fair value of investment properties in the consolidated and company financial statements are Baht 94,815.09 million. The fair value of land and building with rental space is determined by market approach and income approach, respectively.

Amounts recognised in the statements of income that are related to investment properties are as follows:

	Consolidated and The Company	
	2015 Million Baht	2014 Million Baht
Revenues from sale or service		
Office and state property rents	1,264.12	1,230.01
Service revenues	646.59	648.58
Concession revenues	9,052.33	7,304.92
Direct operating expenses arise from investment properties that generated rental income for the year	3,145.81	2,805.61

19. Property, plant and equipment

AOT

	Consolidated							
	Land Million Baht	Building, construction, landscape architecture Million Baht	Electricity, water supply, fuel, communication and air conditioning systems Million Baht	Machinery, tools & appliances, equipment Million Baht	Vehicle Million Baht	Furniture, fixture, office equipment Million Baht	Assets under construction Million Baht	Total Million Baht
Cost								
As at October 1, 2014	537.15	101,072.31	12,270.73	33,455.58	363.02	1,625.51	12,657.43	161,981.73
- Additions	-	0.14	44.78	1,349.93	63.40	19.80	6,085.17	7,563.22
- Transfer from assets under construction	372.53	1,339.80	2,066.10	3,226.74	5.49	21.64	(7,032.30)	-
- Reclassifications	-	(516.21)	367.29	1.71	(1.04)	(0.74)	(564.54)	(713.53)
- Sale and disposals	-	(12.64)	(67.97)	(739.93)	(11.63)	(7.87)	-	(840.04)
As at September 30, 2015	909.68	101,883.40	14,680.93	37,294.03	419.24	1,658.34	11,145.76	167,991.38
Accumulated depreciation								
As at October 1, 2014	-	28,855.70	7,545.05	29,065.95	285.33	1,543.11	-	67,295.14
- Depreciation for the year	-	2,713.09	982.48	2,020.17	17.00	36.05	-	5,768.79
- Reclassifications	-	(119.13)	91.46	1.02	(1.04)	-	-	(27.69)
- Sale and disposals	-	(3.08)	(63.69)	(702.00)	(11.63)	(7.68)	-	(788.08)
As at September 30, 2015	-	31,446.58	8,555.30	30,385.14	289.66	1,571.48	-	72,248.16

	Consolidated							
	Land Million Baht	Building, construction, landscape architecture Million Baht	Electricity, water supply, fuel, communication and air conditioning systems Million Baht	Machinery, tools & appliances, equipment Million Baht	Vehicle Million Baht	Furniture, fixture, office equipment Million Baht	Assets under construction Million Baht	Total Million Baht
Allowance for impairment								
As at October 1, 2014	-	210.14	63.98	113.87	13.86	3.12	-	404.97
- Allowance for impairment of the year	-	12.10	39.78	21.79	8.71	2.83	-	85.21
- Reclassifications	-	-	-	0.47	-	-	-	0.47
- Sale and disposals	-	-	-	-	-	(0.02)	-	(0.02)
As at September 30, 2015	-	222.24	103.76	136.13	22.57	5.93	-	490.63
Book value – net								
As at September 30, 2014	537.15	72,006.47	4,661.70	4,275.76	63.83	79.28	12,657.43	94,281.62
As at September 30, 2015	909.68	70,214.58	6,021.87	6,772.76	107.01	80.93	11,145.76	95,252.59

	The Company							
	Land Million Baht	Building, construction, landscape architecture Million Baht	Electricity, water supply, fuel, communication and air conditioning systems Million Baht	Machinery, tools & appliances, equipment Million Baht	Vehicle Million Baht	Furniture, fixture, office equipment Million Baht	Assets under construction Million Baht	Total Million Baht
Cost								
As at October 1, 2014	537.15	99,460.90	11,752.66	33,273.22	363.02	1,253.20	12,657.43	159,297.58
- Additions	-	-	42.36	1,336.86	63.40	13.97	6,075.06	7,531.65
- Transfer from assets under construction	372.53	1,339.80	2,065.56	3,222.41	5.49	16.40	(7,022.19)	-
- Reclassifications	-	(516.21)	367.29	1.71	(1.04)	(0.74)	(564.54)	(713.53)
- Sale and disposals	-	(12.64)	(67.97)	(736.74)	(11.63)	(6.26)	-	(835.24)
As at September 30, 2015	909.68	100,271.85	14,159.90	37,097.46	419.24	1,276.57	11,145.76	165,280.46
Accumulated depreciation								
As at October 1, 2014	-	28,595.70	7,122.88	28,900.95	285.33	1,192.14	-	66,097.00
- Depreciation for the year	-	2,680.79	930.54	2,010.96	17.00	24.50	-	5,663.79
- Reclassifications	-	(119.13)	91.46	1.02	(1.04)	-	-	(27.69)
- Sale and disposals	-	(3.08)	(63.69)	(698.82)	(11.63)	(6.07)	-	(783.29)
As at September 30, 2015	-	31,154.28	8,081.19	30,214.11	289.66	1,210.57	-	70,949.81

	The Company							
	Land Million Baht	Building, construction, landscape architecture Million Baht	Electricity, water supply, fuel, communication and air conditioning systems Million Baht	Machinery, tools & appliances, equipment Million Baht	Vehicle Million Baht	Furniture, fixture, office equipment Million Baht	Assets under construction Million Baht	Total Million Baht
Allowance for impairment								
As at October 1, 2014	-	210.14	63.98	113.87	13.86	3.12	-	404.97
- Allowance for impairment of the year	-	12.10	39.78	21.79	8.71	2.83	-	85.21
- Reclassifications	-	-	-	0.47	-	-	-	0.47
- Sale and disposals	-	-	-	-	-	(0.02)	-	(0.02)
As at September 30, 2015	-	222.24	103.76	136.13	22.57	5.93	-	490.63
Book value - net								
As at September 30, 2014	537.15	70,655.06	4,565.80	4,258.40	63.83	57.94	12,657.43	92,795.61
As at September 30, 2015	909.68	68,895.33	5,974.95	6,747.22	107.01	60.07	11,145.76	93,840.02

As at September 30, 2015, AOT has allowance for impairment of assets for Mae Fah Luang Chiang Rai Airport amounting to Baht 490.63 million (as at September 30, 2014 amounting to Baht 404.97 million). The Group considers impairment of assets at the cash-generating unit level at each airport. The recoverable amount is defined as the value-in-use because all business activities are operated on state properties leased from the Treasury Department, Ministry of Finance. According to the regulations of the Ministry of Finance, all constructions become the property of the Ministry of Finance upon completion, so the fair value less cost to sell is equal to zero.

The determination of value-in-use is estimated from future cash flows over the assets' useful lives. The growth rate used in the calculation after the fifth year is fixed and is not exceed the AOT's average long-term growth rate. The cash flows estimation is performed on the reasonable basis and includes the forecast of air traffic which is considered as the best estimates. The applied discount rate is 9.12 % which is the AOT's weighted average cost of capital (WACC).

As at September 30, 2015, and 2014, the finance leased assets which included in machinery, tools & appliances and equipment and furniture, fixture and office equipment are detailed as follows:

	Consolidated		The Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Cost	1,181.61	1,297.59	1,173.56	1,289.54
<u>Less</u> : Accumulated depreciation	(320.52)	(1,246.02)	(314.46)	(1,242.63)
Book Value	861.09	51.57	859.10	46.91

20. Intangible assets

AOT

	Consolidated and The Company
	Million Baht
Cost	
As at October 1, 2014	1,720.68
- Additions	57.45
- Transfer from assets under construction	103.09
- Reclassifications	0.31
- Sale and disposals	(1.17)
As at September 30, 2015	1,880.36
Amortisation	
As at October 1, 2014	1,132.83
- Amortisation for the year	192.25
- Sale and disposals	(1.17)
As at September 30, 2015	1,323.91
Allowance for impairment	
As at October 1, 2014	2.17
- Allowance for impairment for the year	1.15
As at September 30, 2015	3.32
Book value - net	
As at September 30, 2014	585.68
As at September 30, 2015	553.13

As at September 30, 2015 and 2014, the finance leased assets which included in intangible assets are detailed as follows:

	Consolidated and The Company	
	2015 Million Baht	2014 Million Baht
Cost	72.37	28.50
<u>Less</u> Accumulated amortisation	(31.58)	(18.73)
Book Value	40.79	9.77

21.Deferred income tax and income tax

AOT

21.1 Deferred income tax as at September 30, 2015 and 2014 comprise of:

	Consolidated and The Company	
	2015 Million Baht	2014 Million Baht
Deferred tax assets	1,574.66	1,985.89
Less Deferred tax liabilities	(883.00)	(917.37)
Deferred tax assets-net	691.66	1,068.52

Changes in deferred tax assets and liabilities are as follows:

	Consolidated and The Company									
	Finance leased liabilities Million Baht	Allowance for doubtful accounts Million Baht	Depreciation - plant and equipment Million Baht	Impairment - plant and equipment Million Baht	Impairment -investment Million Baht	Employee benefits Million Baht	Property tax Million Baht	Provisions Million Baht	Others Million Baht	Total Million Baht
Deferred tax assets:										
As at October 1, 2013	17.62	124.94	165.96	64.82	146.09	353.43	585.65	189.59	73.96	1,722.06
- Transaction recorded in the statements of income	6.62	20.68	44.23	16.71	(89.09)	13.43	17.88	113.18	8.93	152.57
- Transaction recorded in other comprehensive income	-	-	-	-	-	111.26	-	-	-	111.26
As at September 30, 2014	24.24	145.62	210.19	81.53	57.00	478.12	603.53	302.77	82.89	1,985.89
- Transaction recorded in the statements of income	(3.58)	(5.72)	33.46	17.36	-	7.08	(541.91)	(39.74)	121.82	(411.23)
As at September 30, 2015	20.66	139.90	243.65	98.89	57.00	485.20	61.62	263.03	204.71	1,574.66

	Consolidated and The Company			
	Investment in available- for-sale investments Million Baht	Depreciation - plant and equipment Million Baht	Others Million Baht	Total Million Baht
Deferred tax liabilities				
As at October 1, 2013	119.79	6.97	625.89	752.65
- Transaction recorded in the statements of income	-	(3.64)	103.30	99.66
- Transaction recorded in other comprehensive income	65.06	-	-	65.06
As at September 30, 2014	184.85	3.33	729.19	917.37
- Transaction recorded in the statements of income	-	4.56	(6.74)	(2.18)
- Transaction recorded in other comprehensive income	(32.19)	-	-	(32.19)
As at September 30, 2015	152.66	7.89	722.45	883.00

The movement on the deferred income tax account for the years ended September 30, 2015 and 2014 are as follows:

	Consolidated and The Company	
	2015 Million Baht	2014 Million Baht
Deferred tax assets-net balance as at October 1	1,068.52	969.41
- Transaction recorded in the statements of income	(409.05)	52.91
- Transaction recorded in other comprehensive income	32.19	46.20
Deferred tax assets-net balance as at September 30	691.66	1,068.52

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

21.2 Income tax expense in the statements of income for the years ended September 30, 2015, and 2014 comprises of:

	Consolidated and The Company	
	2015 Million Baht	2014 Million Baht
Current income tax for the year	4,160.85	3,026.85
Adjustments in respect of prior year	15.26	32.83
Total income tax	4,176.11	3,059.68
Origination and reversal of temporary differences	409.05	(52.91)
Total deferred income tax	409.05	(52.91)
Income tax expense	4,585.16	3,006.77

The tax on the Group's profit before tax differs from the amount that calculated from tax based profit multiplies by the tax rate as follows:

	Consolidated		The Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Profit before income tax expense	23,335.22	15,268.97	23,281.70	15,164.40
Income tax calculated at a tax rate of 20%	4,667.04	3,053.80	4,656.34	3,032.88
Income not subject to tax	(12.29)	(12.31)	(12.29)	(12.31)
Expenses not deductible for tax purposes	221.61	197.81	221.61	197.81
Additional taxable expenses	(295.76)	(244.44)	(295.76)	(244.44)
Understated income tax in prior year	15.26	32.83	15.26	32.83
Tax losses for which no deferred tax assets were recognised	(10.70)	(20.92)	-	-
Income tax expense	4,585.16	3,006.77	4,585.16	3,006.77

The tax relating to components of other comprehensive income comprises of:

	Consolidated					
	2015			2014		
	Before tax Million Baht	Tax Million Baht	After tax Million Baht	Before tax Million Baht	Tax Million Baht	After tax Million Baht
Gain (loss) on remeasuring available-for-sale investments	(160.96)	32.19	(128.77)	325.30	(65.06)	260.24
Actuarial loss	-	-	-	(555.53)	111.26	(444.27)
Other comprehensive income	(160.96)	32.19	(128.77)	(230.23)	46.20	(184.03)

	The Company					
	2015			2014		
	Before tax Million Baht	Tax Million Baht	After tax Million Baht	Before tax Million Baht	Tax Million Baht	After tax Million Baht
Gain (loss) on remeasuring available-for-sale investments	(160.96)	32.19	(128.77)	325.30	(65.06)	260.24
Actuarial loss	-	-	-	(556.32)	111.26	(445.06)
Other comprehensive income	(160.96)	32.19	(128.77)	(231.02)	46.20	(184.82)

22. Other non-current assets

AOT

	Consolidated		The Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Receivables from the Revenue Department	614.46	542.70	614.06	542.43
Cash place to the court	0.52	372.95	0.52	372.95
Advance payment	305.92	589.41	305.92	589.41
Guarantee money	6.45	10.90	6.10	6.15
Cross Currency Swap contracts	983.49	779.17	983.49	779.17
Total	1,910.84	2,295.13	1,910.09	2,290.11

- Receivables from the Revenue Department amounting to Baht 614.46 million presented in the consolidated financial statements as at September 30, 2015, comprise of:
 Refundable corporate income tax by AOT amounting to Baht 614.06 million (as at September 30, 2014: Baht 542.43 million).
 Refundable withholding tax by SAH amounting to Baht 0.40 million (as at September 30, 2014: Baht 0.27 million).
- AOT entered into cross currency swap contracts to protect risk of exchange rates. AOT recognised gain or loss from exchange rate of each contract to settle or receive separately on a gross basis by recording as other non-current assets or other non-current liabilities and recognised by offsetting in case AOT intended to settle or receive on a net basis.
 As at September 30, 2015, cross currency swap contracts, presented under other non-current assets and other non-current liabilities (Note 31), were significantly changed by the effect of foreign exchange rate of long-term loans.

23. Bank overdrafts and short-term loans from financial institution

AOT

	Consolidated	
	2015 Million Baht	2014 Million Baht
Bank overdrafts	-	11.38
Short-term loans from financial institution	20.00	-
Total	20.00	11.38

24. Trade accounts payable

AOT

	Consolidated		The Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Trade accounts payable	1,150.50	1,443.79	878.66	1,182.93
Trade accounts payable - related party (Note 44.1)	-	-	-	0.12
Total	1,150.50	1,443.79	878.66	1,183.05

25. Other payables

AOT

	Consolidated		The Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Other payables	83.23	147.13	83.23	147.13
Accrued expenses	4,575.11	4,389.28	4,546.69	4,368.24
Revenue received in advance	851.61	703.41	847.75	703.42
Other payables-related party (Note 44.1)	-	-	1.82	-
Total	5,509.95	5,239.82	5,479.49	5,218.79

26. Other current liabilities

AOT

	Consolidated		The Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Employee's bonus payable	1,580.48	1,264.21	1,574.68	1,256.24
Refundable and guarantee deposits	166.17	120.04	142.57	120.03
Accrued output tax	173.09	157.16	170.24	154.57
Accrued property tax	304.23	2,895.80	302.14	2,892.94
Value added tax payable	146.44	74.86	144.60	73.14
Withholding tax payable	49.55	96.07	48.38	95.06
Other liabilities	66.59	199.94	59.36	171.87
Total	2,486.55	4,808.08	2,441.97	4,763.85

27. Long-term loans

AOT

	Consolidated				The Company			
	2015		2014		2015		2014	
	Million Yen	Million Baht	Million Yen	Million Baht	Million Yen	Million Baht	Million Yen	Million Baht
Foreign loans	100,823.47	30,900.18	113,103.66	33,803.40	100,823.47	30,900.18	113,103.66	33,803.40
Less : Current portion of long-term liabilities	(12,280.19)	(3,763.61)	(12,280.19)	(3,670.19)	(12,280.19)	(3,763.61)	(12,280.19)	(3,670.19)
	88,543.28	27,136.57	100,823.47	30,133.21	88,543.28	27,136.57	100,823.47	30,133.21
Domestic loans	-	505.17	-	653.61	-	-	-	-
Less : Current portion of long-term liabilities	-	(148.44)	-	(148.44)	-	-	-	-
	-	356.73	-	505.17	-	-	-	-
Total	88,543.28	27,493.30	100,823.47	30,638.38	88,543.28	27,136.57	100,823.47	30,133.21

Foreign loans

AOT foreign loans were borrowed in Japanese yen from overseas financial institutes, guaranteed by the Ministry of Finance with fixed annual interest rate at 0.75-2.70 % and 2003-2042 payment due. AOT entered into cross currency swap contracts for 93.18 % of the remaining balance of loan (as at September 30, 2015, exchange rate was Yen 100 = Baht 30.6478)

Domestic loans

Domestic loans were borrowed from local financial institutions for the construction of SAH amounting to Baht 1,630.76 million with interest rate of MLR-2.25% per annum from February 26, 2010, to February 27, 2013, and of MLR-1.3% per annum since February 28, 2013, to the due date on November 30, 2018.

The movements in the borrowings can be analysed as follows:

	Consolidated	The Company
	Million Baht	Million Baht
Opening amount as at October 1, 2014	34,457.01	33,803.40
- Repayment of borrowings	(3,818.63)	(3,670.19)
- Difference from exchange rate	766.97	766.97
Closing amount as at September 30, 2015	31,405.35	30,900.18

28. Finance leased liabilities

AOT

	Consolidated		The Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Finance leased liabilities	1,143.26	186.35	1,141.61	182.57
<u>Less</u> Deferred interest	(138.49)	(4.98)	(138.43)	(4.70)
Total	1,004.77	181.37	1,003.18	177.87
<u>Less</u> Current portion of finance leased liabilities	(295.65)	(141.20)	(294.12)	(139.30)
Finance leased liabilities (over 1 year but not over 5 years)	709.12	40.17	709.06	38.57

29. Employee benefit obligations

AOT

The amounts recognised in the statements of financial position as at September 30, 2015 and 2014 are determined as follows:

	Consolidated		The Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
1. Short-term employee benefits				
- Accumulating absences	66.99	62.05	66.99	62.05
2. Long-term employee benefits				
- Post-employment benefits	2,355.92	2,325.41	2,354.64	2,323.86
- Other long-term employee benefits	8.53	8.29	8.53	8.29
Total	2,364.45	2,333.70	2,363.17	2,332.15
Total employee benefit obligations	2,431.44	2,395.75	2,430.16	2,394.20

Long-term employee benefit obligations are as follows:

	Consolidated		The Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Present value of employee benefit obligations	2,364.45	2,333.70	2,363.17	2,332.15

The movements in the long-term employee benefit obligations for the years ended September 30, 2015 and 2014 are as follows:

	Consolidated		The Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Beginning balance as at October 1	2,333.70	1,717.02	2,332.15	1,715.10
Current service cost	140.41	123.47	140.19	123.12
Interest cost	53.90	55.16	53.87	55.08
Past service cost	-	16.53	-	16.53
Actuarial loss	-	550.45	-	551.25
Benefits paid	(163.56)	(128.93)	(163.04)	(128.93)
Ending balance as at September 30	2,364.45	2,333.70	2,363.17	2,332.15

Expenses recorded in the statements of income for the years ended September 30, 2015 and 2014 are as follows:

	Consolidated		The Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Current service cost	145.35	129.15	145.12	128.80
Interest cost	53.90	55.16	53.87	55.08
Past service cost	-	16.53	-	16.53
Actuarial gain	-	(5.08)	-	(5.08)
Expenses recorded in the statements of income	199.25	195.76	198.99	195.33

Major actuarial assumptions

	Consolidated		The Company	
	2015	2014	2015	2014
Discount rate (%)	4.1,4.2	4.1,4.2	4.1	4.1
Average salary increase rate (%)	6.5,7.0 - 11.1	6.5,7.0 - 11.1	7.0 - 11.1	7.0 - 11.1
Inflation rate (%)	2.2	2.2	2.2	2.2

30. Provisions

AOT

	Consolidated and The Company			
	Noise impact Million Baht	Lawsuit compensation Million Baht	Property tax penalties compensation Million Baht	Total Million Baht
As at October 1, 2014	803.60	481.61	228.65	1,513.86
- Addition of provisions	34.24	63.62	0.90	98.76
- Used during the year	(39.87)	(28.07)	-	(67.94)
- Reversal of provision for property tax penalties (Note 45.1)	-	-	(229.55)	(229.55)
As at September 30, 2015	797.97	517.16	-	1,315.13
- Short - term provisions	165.04	-	-	165.04
- Long - term provisions	632.93	517.16	-	1,150.09
Total	797.97	517.16	-	1,315.13

31. Other non-current liabilities

AOT

	Consolidated		The Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Retentions	228.50	239.94	228.50	239.94
Refundable and guarantee deposits over 1 year	471.69	391.86	469.94	390.42
Accrued property tax over 1 year	-	124.69	-	124.69
Deferred revenue	44.98	47.80	44.98	47.80
Cross currency swap contracts	2,396.06	3,251.13	2,396.06	3,251.13
Other non-current liabilities	32.43	41.29	32.43	41.29
Total	3,173.66	4,096.71	3,171.91	4,095.27

32. Share capital and premium on share capital

AOT

	No. of Shares Shares	Share capital Baht	Premium on share capital Baht	Total Baht
As at September 30, 2015 and 2014	1,428,570,000	14,285,700,000	12,567,669,243	26,853,369,243

AOT had authorized share capital of 1,428,570,000 ordinary shares with a par value of Baht 10 per share (2014: 1,428,570,000 ordinary shares with a par value of Baht 10 per share). The shares were issued and fully paid-up.

33. Legal reserve

AOT

According to Article 116 of the Public Limited Companies Act B.E.2535 (1992), AOT is required to appropriate not less than 5% of its annual net income as a reserve until the reserve fund reaches 10% of the authorized share capital. AOT reserve fund was already appropriated to 10% of the issued and fully paid-up share capital.

34. Gain on foreign exchange

AOT

	Consolidated		The Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Realised Gain	257.17	160.48	257.17	160.48
Unrealised Gain	10.63	203.72	10.63	203.72
Total	267.80	364.20	267.80	364.20

35. State property rental

AOT

	Consolidated and The Company	
	2015 Million Baht	2014 Million Baht
Land used by AOT	1,893.05	1,595.15
Land used by Don Mueang International Airport Hotel Co., Ltd. for hotel business	3.18	3.18
Total	1,896.23	1,598.33

The Treasury Department demanded for collect the compensation for using the state property from AOT at the rate of 5% of the operating income of Don Mueang Airport and Suvarnabhumi Airport and 2% for the other Regional Airports without any expense deduction. After the opening of Suvarnabhumi Airport, the compensation rates for Don Mueang Airport and Regional Airports will be adjusted according to the result of consultant study provided by the Treasury Department. At present, the Treasury Department and AOT are negotiating for the new compensation rates, therefore, state property rental has been recorded at the former rates since the opening of Suvarnabhumi Airport. For the state property which AOT has rent to the Don Mueang International Airport Hotel Co., Ltd. to operate a hotel business, the Treasury Department approved AOT to use the state property for another 20 years since June 1, 2011 onwards. The state property rental fee is Baht 3.18 million per year and will be increased 15% every 5 years.

36. Property tax (reversal)

AOT

	Consolidated		The Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Property tax	228.92	221.26	226.15	218.13
Reversal of property tax (Note 45.1)	(3,059.17)	-	(3,059.17)	-
Total	(2,830.25)	221.26	(2,833.02)	218.13

37. Loss on impairment of assets

AOT

	Consolidated		The Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Loss on impairment of Mae Fah Luang Chiang Rai Airport	86.83	83.60	86.83	83.60
Reversal of loss on impairment of investment	-	(3.00)	-	(3.00)
Total	86.83	80.60	86.83	80.60

38. Other expenses

AOT

	Consolidated		The Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Operating expenses	2,132.87	2,317.47	1,763.87	1,940.78
Non-operating expenses	(48.97)	38.09	(48.97)	38.09
Total	2,083.90	2,355.56	1,714.90	1,978.87

39. Financial costs

AOT

	Consolidated		The Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Interest expense of loans from financial institutions	1,531.78	1,823.79	1,497.15	1,779.95
Interest expense from finance leased liabilities	73.31	12.39	73.09	12.00
Total	1,605.09	1,836.18	1,570.24	1,791.95

40. Dividends

AOT

On May 20, 2015, the Board of Directors' meeting of AOT No. 6/2015 approved an interim dividend payment for the year 2015 on operating results for the six-month period from October 1, 2014 to March 31, 2015 of Baht 1.54 per share to shareholders who are entitled to dividends, amounting to Baht 2,199.66 million. AOT paid the dividends on June 18, 2015.

On January 23, 2015, the Annual Shareholders' meeting of AOT approved the dividend payment for the year 2014 of Baht 3.40 per share to shareholders who are entitled to dividends, amounting to Baht 4,856.89 million. AOT paid the dividends on February 5, 2015.

On January 24, 2014, the Annual Shareholders' meeting of AOT approved the dividend payment for the year 2013 of Baht 4.60 per share to shareholders who are entitled to dividends, amounting to Baht 6,570.71 million. AOT paid the dividends on February 6, 2014.

41. Basic earnings per share

AOT

Basic earnings per share is calculated by dividing profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

	Consolidated		The Company	
	2015	2014	2015	2014
Profit attributable to ordinary equity holders of the parent (Baht)	18,728,647,916	12,220,373,264	18,696,536,989	12,157,626,384
Weighted average number of ordinary shares (Share)	1,428,570,000	1,428,570,000	1,428,570,000	1,428,570,000
Basic earnings per share (Baht)	13.11	8.55	13.09	8.51

The Group didn't issue diluted ordinary shares during the reporting period, therefore, there was no presentation of diluted earnings per share.

42. Disclosure of financial instruments

AOT

The Group faces the principal financial risks as follows:

Interest rate risk

Interest rate risk arises from changes in market interest rate which may have and effects on AOT operating results and cash flow in the present and the future. AOT has short term and long term deposits in the financial institutes. AOT has liabilities from loans with fixed interest rate and AOT's subsidiary has liabilities from loans with floating interest rate.

Average interest rates of the financial assets and liabilities with interest as at September 30, 2015 and 2014 are as follows:

	Consolidated					
	2015					
	Interest rate (%)	Within 1 year Million Baht	More than 1 year Million Baht	More than 2 years Million Baht	More than 5 years Million Baht	Total Million Baht
Cash and current account	-	166.85	-	-	-	166.85
Cash equivalents	0.73	2,923.40	-	-	-	2,923.40
Short-term investments and investment in bonds	2.50	45,458.34	-	-	-	45,458.34
		48,548.59	-	-	-	48,548.59
Domestic loans	5.69	168.44	163.94	192.79	-	525.17
Foreign loans	1.69	3,763.61	3,763.61	10,832.89	12,540.07	30,900.18
		3,932.05	3,927.55	11,025.68	12,540.07	31,425.35

	Consolidated					
	2014					
	Interest rate (%)	Within 1 year Million Baht	More than 1 year Million Baht	More than 2 years Million Baht	More than 5 years Million Baht	Total Million Baht
Cash and current account	-	212.67	-	-	-	212.67
Cash equivalents	1.89	6,836.16	-	-	-	6,836.16
Short-term investments and investment in bonds	3.28	36,209.93	-	-	-	36,209.93
		43,258.76	-	-	-	43,258.76
Domestic loans	5.95	148.44	148.44	356.73	-	653.61
Foreign loans	1.69	3,670.19	3,670.19	11,010.57	15,452.45	33,803.40
		3,818.63	3,818.63	11,367.30	15,452.45	34,457.01

	The Company					
	2015					
	Interest rate (%)	Within 1 year Million Baht	More than 1 year Million Baht	More than 2 years Million Baht	More than 5 years Million Baht	Total Million Baht
Cash and current account	-	164.59	-	-	-	164.59
Cash equivalents	0.74	2,909.74	-	-	-	2,909.74
Short-term investments and investment in bonds	2.50	45,458.34	-	-	-	45,458.34
		48,532.67	-	-	-	48,532.67
Foreign loans	1.69	3,763.61	3,763.61	10,832.89	12,540.07	30,900.18

	The Company					
	2014					
	Interest rate (%)	Within 1 year Million Baht	More than 1 year Million Baht	More than 2 years Million Baht	More than 5 years Million Baht	Total Million Baht
Cash and current account	-	210.11	-	-	-	210.11
Cash equivalents	1.89	6,832.04	-	-	-	6,832.04
Short-term investments and investment in bonds	3.28	36,209.93	-	-	-	36,209.93
		43,252.08	-	-	-	43,252.08
Foreign loans	1.69	3,670.19	3,670.19	11,010.57	15,452.45	33,803.40

Exchange rate risk

AOT had risk from the variance of currency exchange rate that affects liabilities, operating expenses and interest payment in foreign currency. AOT risk management policy is to set up the risk management subcommittee on foreign debt. AOT entered into cross currency swap for Japanese Yen loans to Thai Baht which was 93.18 % of the remaining amount of loans by applying financial derivative of Cross Currency Swap, Participating Swap and Cross Currency Swap which referring to the Kingdom of Thailand solvency in proportion of 50:27:23 with Thai and foreign financial institutions.

Credit risk

Credit risk is arisen from the delayed payment of debt of the client. Setting the clear service payment, continually trace the client of outstanding debt, and ask for the guarantee from the client schedule, are the ways to hedge the said matter. The client's fair value stated in the statements of financial position is the net value of the debtor after deducting doubtful account.

Liquidity risk

AOT and its subsidiary manage liquidity risk by sufficiently maintaining the level of cash and cash equivalents to support the company's operations and decrease risk from the effects of cash flow fluctuation.

Fair value of financial instruments

The financial assets and liabilities, including borrowing, bear interest close to the market rate. The management believed that fair value of financial assets and liabilities did not have significant difference from book value.

The unfavourable fair value of cross currency swap contracts of AOT was Baht 1,872.93 million. It has been calculated based on foreign exchange and interest rates quoted by AOT lending bankers at the statements of financial position date, as if these contracts had been terminated.

43. Commitments

AOT

The Group legal commitments, which are not considered as expenses in the accounting period, are as follows:

Capital expense commitments, as at September 30, 2015 and 2014 comprises of;

	Consolidated and The Company	
	2015 Million Baht	2014 Million Baht
Contracts for Head Office, Don Mueang and Regional Airports	2,036.80	3,872.50
Contracts for Suvarnabhumi Airport	477.80	1,178.76
Noise Impact	214.48	768.39
Total	2,729.08	5,819.65

Operating expense commitments (VAT included), as at September 30, 2015 and 2014 comprises of;

	Consolidated		The Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Contracts with private sector	3,427.65	3,043.63	3,427.65	3,043.63
Hotel management contract and logo fee	1,121.04	1,230.79	-	-
Repair and maintenance contracts	3,235.16	610.11	3,235.16	610.11
Properties leasing contracts	729.96	547.81	729.96	547.81
Total	8,513.81	5,432.34	7,392.77	4,201.55

As at September 30, 2015, Suvarnabhumi Airport Hotel has obligations arising from 20-year-contract of hotel management (February 1, 2005-January 31, 2025) in the amount of Baht 1,111.41 million for hotel management fee (wages and personnel expenses) and Baht 9.63 million for the logo fee. The total obligations were Baht 1,121.04 million.

44. Related party transactions

AOT

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, who have the voting power with significant influence over the company, key management personnel, including directors of the company and close members of the family of these individuals, such associated and individuals are also considered as related parties.

In considering relationship between individuals and related parties, attention is directed to the substance of the relationship, and not merely the legal form.

The following transactions were carried out with related party. Prices between AOT and its related party are based on normal prices as same as business transactions carried out with non-related parties.

44.1 Outstanding balances arising from purchases, sales or services

	The Company	
	2015 Million Baht	2014 Million Baht
<u>Trade accounts receivable</u>		
Subsidiary	50.51	52.08
<u>Trade accounts payable</u>		
Subsidiary	-	0.12
<u>Other current liabilities</u>		
Subsidiary	1.82	1.68

44.2 Revenues and expenses

	The Company	
	2015 Million Baht	2014 Million Baht
Revenues		
Rental incomes from subsidiary	20.18	20.18
Service revenues from subsidiary	28.97	29.15
Concession revenues from subsidiary	14.44	24.29
Other income from subsidiary	-	0.01
Total	63.59	73.63
Expenses		
Employee benefit expenses from subsidiary	0.53	0.19
Other expenses from subsidiary	1.49	0.65
Total	2.02	0.84

44.3 Management remuneration

	Consolidated		The Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Short-term employee benefits	124.80	123.85	121.65	121.19
Post-employee benefits	3.16	2.07	3.16	2.07
Total	127.96	125.92	124.81	123.26

45. Contingent liabilities

AOT

45.1 Assessment of property tax (Don Mueang Airport)

Since 1995 Bangkok Metropolitan Administration (BMA) has changed property tax assessment method from using only rent as a calculation base to use both rent and remuneration amount AOT obtained from operators for rental of spaces as a calculation base. AOT disagreed with this method because it made rental rate at Don Mueang Airport higher than a proper rate, for some spaces the monthly rate was as high as Baht 100,000 per square meter. AOT appealed to the Office of the Attorney General on July 29, 1999, for the determination of the committee on the assessment of property tax. AOT has applied this approach as criteria to appeal for the property tax until present.

AOT was informed by the Office of the Attorney General (letter No. 0015/5219 dated March 24, 2005) for the final determination of the committee for consideration on non-prosecution of civil claim of governmental and other related authorities relating to the property tax assessment of 1995-2003. During 2006-2015, the Office of the Attorney General informed AOT for the final determination of the committee relating to the property tax assessment of 2004-2010. As a result, the property tax for 1995-2010 was over assessed by BMA.

AOT accepted the final determination of the committee for consideration on non-prosecution of civil claim of governmental and other related authorities and paid property tax to BMA in according to the criteria set by the committee since 1995 until present. Meanwhile, BMA still assesses the property tax from 1995 to 2012 with the initial basis. However, since 2013 BMA has assessed the property tax in accordance with the criteria set by the committee.

The Office of the Attorney General issued the letter No. 0020/11341 dated September 11, 2015, replied to AOT about the consultation on dispute between BMA and the Treasury Department in regard to Don Mueang Airport's property tax payment issue. The matter can be summarised as follows:

- According to the cabinet's resolution dated December 12, 2006, No. 6.2, when government agencies, government entities and state owned enterprises had a dispute between the parties, it is not allowed to file each other.

The parties have to submit the case to the Office of the Attorney General within the prescription in order to offer the committee for consideration on non-prosecution of civil claim of governmental and other related authorities to adjudge, then submit the result to the cabinet for acknowledgement. When disputes was processed and finalised, all parties must follow the outcome of the committee and cannot file the case to the court.

- When the committee finalised the case and submitted to the cabinet for acknowledgement, the litigant must follow the outcome of the committee strictly, if not, it must inform the Office of the Attorney General to propose the case to the Prime Minister to make the decision. This is in accordance with the cabinet's resolution dated December 12, 2006, No. 6.2 last paragraph.

As at September 30, 2015, AOT reversed the property tax liabilities amounting to Baht 3,059.17 million and reversed the provision for tax penalties amounting to Baht 229.55 million.

45.2 Lawsuits

AOT was prosecuted with 60 cases and 7 litigation groups which comprise of:

- 45.2.1 52 general cases. The plaintiff filed a lawsuit against AOT to compensate for the damages in an approximate amount of Baht 2,462.71 million (excluding interest). The cases are under consideration of the court and insurance company and not settled. The attorney-at-law of the Office of the Attorney General represents AOT.
- 45.2.2 7 cases and 7 litigation groups resulting from impact of noise pollution. The plaintiff has claimed AOT for damages totalling Baht 2,008.10 million. 7 cases of these were in 2006 to 2008, and the other 7 were in 2010 to 2013 (the cases in 2010 to 2013 are called "7 litigation groups" as they included several cases which the central administrative court subsequently had divided these 7 litigation groups based on each plaintiff). The cases are under consideration by the court and have not yet been finalised. The attorney-at-law of the Office of the Attorney General represents AOT.
- 45.2.3 A private company filed a lawsuit against AOT involving 1 case concerning the wrongful termination of contract for building and parking management at Suvarnabhumi Airport. The plaintiff sued AOT at the Administrative Court to pay for damages amounting to Baht 128.98 million. AOT, as a defendant, counterclaimed the plaintiff for breach of the contract. On September 25, 2014, the Central Administrative Court dismissed the case and ordered the plaintiff to pay for damages from breach of the contract amounting to Baht 82.68 million to AOT, the defendant, as an installment along with the interest rate of 7.5% per annum from the prosecution day until the payment is completed. The Court also ordered the bank to take responsible with the plaintiff at amount of outstanding collateral not exceed of Baht 51.70 million. The case is currently on an appeal process.

The plaintiff sued AOT at the civil court for infringement and requested for an injunction. On December 14, 2012, the civil court considered that the case should be under the authority of the Administrative Court and transferred the case to the Central Administrative Court. On March 28, 2013, the Central Administrative Court decided to reject the accusation of infringement and stroked the case out of the case list. The private company appealed the order of the Central Administrative Court. Subsequently, on July 5, 2013, the Supreme Administrative Court issued an order to uphold the Central Administrative Court's decision, which rejected the plaintiff and returned money that the litigant placed at the court to AOT. Subsequently, the private company filed a motion requesting the Central Administrative Court to reconsider the case. However, the Central Administrative Court rejected this motion. Therefore, the private company filed an appeal to the Supreme Administrative Court. The Supreme Administrative Court agreed with the judgment of the Administrative Court and did not accept the petition for holding the payment to AOT. On October 30, 2015, AOT received the money from the court amounting to Baht 372.94 million.

As at September 30, 2015, AOT have provision for liabilities incurred from 18 cases of lawsuits amounting to Baht 517.16 million.

45.3 Noise impact

AOT's Board of Directors have resolved on May 15, 2008, to pay compensation to people who are affected by noise pollution arisen from the operations of Suvarnabhumi Airport in accordance with the cabinet resolution on May 29, 2007 and August 31, 2010. The compensation payments base on actual air traffic and are for buildings that were constructed before 2001 as follows:

- Areas with NEF over 40: To negotiate and purchase buildings and constructions by comparing with the compensation guideline for expropriated immovable property as stated in the Act on Expropriation of Immovable Property B.E.2530 (1987). If owners do not want to sell the property, they will receive money for building improvement.

- Areas with NEF 30-40: To support building and construction improvement by evaluating noise level. If the noise level is over 10 decibel (a), an owner will receive money for buildings and constructions improvement according to the criteria of the study of National Institute of Development Administration (NIDA).

At the cabinet meeting on October 15, 2013, the cabinet consented to the basis of extending the compensation for noise pollution resulting from the operations of Suvarnabhumi Airport in accordance with the cabinet's resolutions on May 29, 2007 and August 31, 2010 for buildings constructed from 2001 to the commencement date of Suvarnabhumi Airport on September 28, 2006. The basis of payment follows the cabinet's resolutions on May 29, 2007 and August 31, 2010. In addition, the cabinet agreed that AOT should consider paying the compensation for noise pollution resulting from the operations of Suvarnabhumi Airport in cases outside the scope of the cabinet's resolutions on May 29, 2007 and August 31, 2010 on a case by case basis for buildings constructed until the commencement date of Suvarnabhumi Airport on September 28, 2006.

As at September 30, 2015, AOT have provision for compensation for noise impact amounting to Baht 797.97 million to improve building and construction.

However, AOT established compensation fund committee for the impact of Suvarnabhumi Airport. The objective of the fund is to set criteria and methods to mitigate and help people who are affected from the operations of Suvarnabhumi Airport. It is in compliance with the resolution of the National Environment Board meeting No. 2/2009 dated May 4, 2009.

46. Dispute

AOT

AOT received the letter from the Thai Arbitration Institute acknowledging the receipt of the Statement of Claim as follows:

A joint venture submitted the Statement of Claim, arising from the construction contract of the elevated frontage roads for Suvarnabhumi Airport, to the Thai Arbitration Institute with the cases No. (Black) 33/2010 dated May 4, 2010. The joint venture requested AOT to pay for damages amounting to Baht 1,206.17 million and Yen 99.22 million including interest. The Thai Arbitration Institute has already appointed the arbitrator to consider the dispute. The case is under the process of examination of witnesses of claimants. Therefore, AOT could not estimate whether and to what extent the damages will incur according to the claimants.

47. Suvarnabhumi Airport development project

AOT

At AOT Board of Directors' Meeting No. 14/2014 dated 28 October 2014, agreed for the plan to improve the Suvarnabhumi Airport Development Project (fiscal year 2011-2017) as previously approved by the cabinet. The Suvarnabhumi Airport needs to speed up the construction of the aircraft parking areas adjacent to the first Midfield Satellite along with the construction of taxiway connecting East runway and West runway. This is to use when the aircraft parking areas and the runway are closed for maintenance. The plan to improve the Suvarnabhumi Airport Development Project (fiscal year 2011-2017) which was approved by the cabinet and AOT has not yet commenced, AOT will reconsider the plan and the construction for appropriateness and to have the investment values for money spent according to the guideline as introduced by the Monitoring and Auditing Committee on Fiscal Expenditures. AOT will also consider the air traffic and the ability to service customers in the future including the customer's convenience and AOT's long-term liquidity. AOT's Board of Directors agreed for the revision of project management contract because AOT has to revisit its plan for an improvement of the Suvarnabhumi Airport Development Project. AOT issued a letter dated November 26, 2014, to terminate the project management contract and negotiated to reduce man-hour in accordance with the remaining work for the calculation of actual cost. AOT had already reported the progress of such plan to the Ministry of Transportation.

On May 20, 2015, the AOT's Board of Directors' meeting No.6/2015 passed a resolution to improve the Suvarnabhumi Airport development project as follows:

- The Suvarnabhumi Airport development project (fiscal year 2011-2017): AOT has improved the project in accordance with the cabinet's resolution dated August 24, 2010, and actual situation. However, the construction will proceed when the result of environmental impact assessment is received, with consent from the Office of Natural Resources and Environmental Policy and Planning.
- The third runway of Suvarnabhumi Airport construction project: AOT was assigned to cooperate with the Office of Natural Resources and Environmental Policy and Planning in conducting the environmental and health impact assessment.
- The second passenger terminal of Suvarnabhumi Airport construction project: AOT was assigned to improve its development master plan for Suvarnabhumi Airport and Don Mueang Airport in line with air traffic volume and services. Also, the project will be submitted, together with the master plan, to the Ministry of Transportation and the Office of the National Economic and Social Development Board for consideration.





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