



BEYOND
THE BOUNDARY



AIRPORTS OF THAILAND PLC.

Annual Report 2017

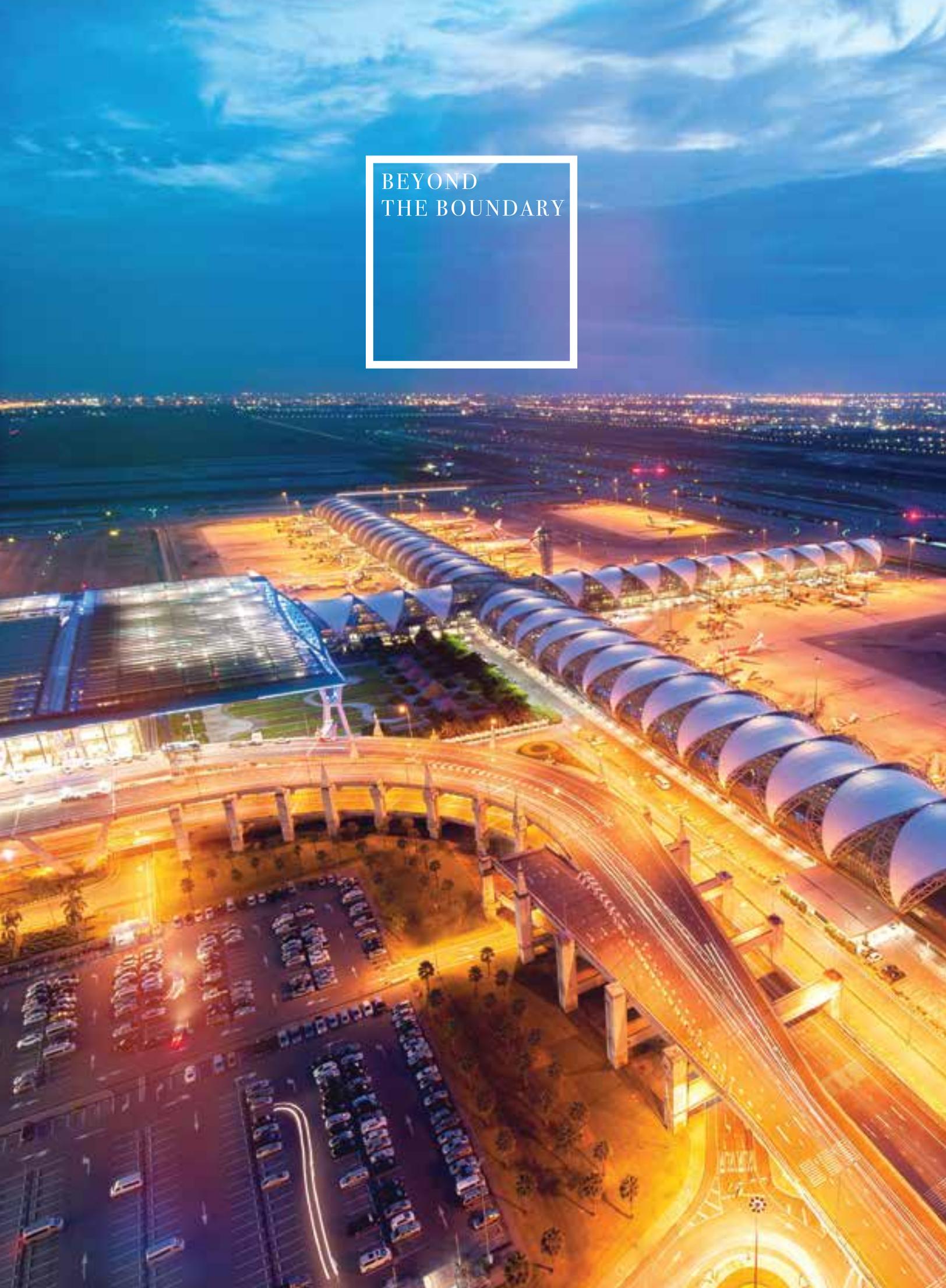
MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

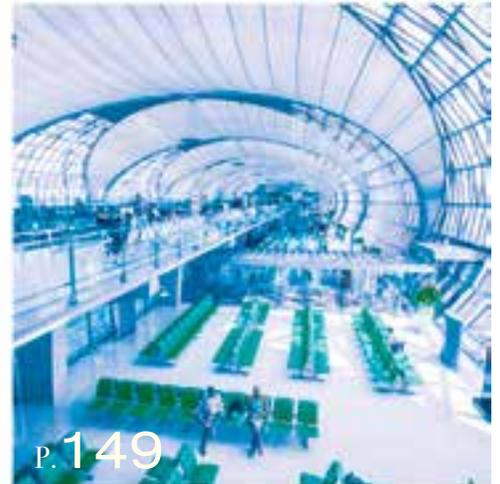


AOT

AIRPORTS OF THAILAND PLC.
บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)

BEYOND
THE BOUNDARY





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

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BEYOND THE BOUNDARY



For more than 38 years of operation, Airports of Thailand Public Company Limited has focused on managing growth and seeking opportunities for improvement in all areas in order to generate a sustainable stream of profits from its assets.



“
Stepping stone
to sustainable growth
”



“

Readiness for constant capacity development

”

EXPANDING



BEYOND THE BOUNDARY



With investments in airport expansion to adequately accommodate passengers from all over the world in a more convenient way, AOT has achieved all airport development project goals, showing that it can continuously maintain its position as the leading airport operator in the region.

Management of

6

airports

BKK	DMK
CNX	HDY
HKT	CEI



Don Mueang International Airport Development Project Phase 3 (2017-2025) can increase passenger handling capacity to

40,000,000

 passengers per year.

Chiang Mai International Airport Development Project Phase 1 (2017-2025) can increase passenger handling capacity to

18,000,000

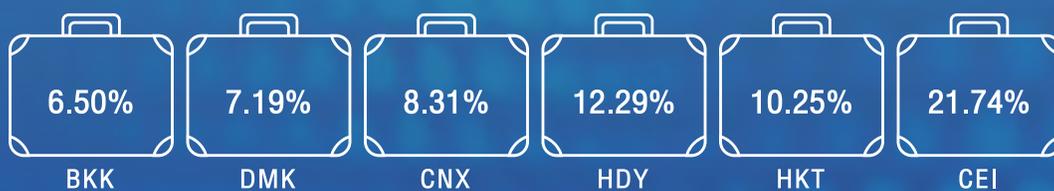
 passengers per year.

BEYOND THE BOUNDARY



The significant issues for Airports of Thailand Public Company Limited to achieve its mission are to pay attention to work, concentrate on all details and deliver service with wholehearted to ensure passengers' convenience, safety and happiness.

2017: Increase in passenger volume



2017: Total passenger volume



“
In return for smiles,
happiness and impression
”





“

Towards a bright future for sustainability

”

2017

2016

2015

2014

2013

2012

2011

2010

2009



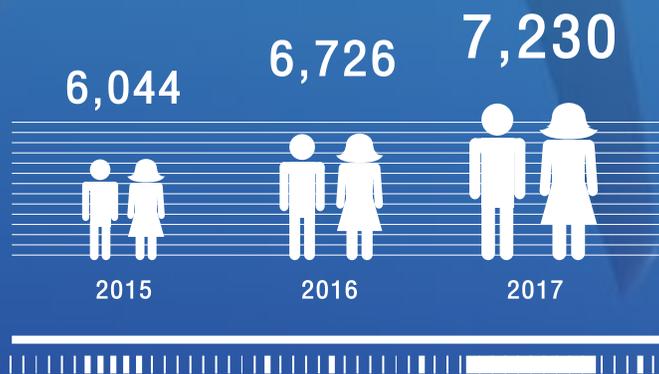
BEYOND THE BOUNDARY



One of the key success factors to operate business while creating sustainability for the organization is a strongly implanted corporate culture.

Airports of Thailand Public Company Limited is committed to human resource development as it realizes the importance of knowledge and skills necessary for new technologies. We have never stopped moving forward towards a bright future with the society.

Number of personnel during 3 years person



... Message from the Chairman ...

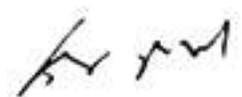
Dating back to the establishment of Airports Authority of Thailand on 1 July 1979, which was later corporatized to be Airports of Thailand Public Company Limited (AOT), AOT has become a listed company in the Stock Exchange of Thailand with its highest brand value in the transportation and logistics industry group, representing up to 400,000 million Baht¹. It has been with great pride that AOT has served airport users with happiness for over 38 years, which obviously proves our experience and expertise in airport management. Throughout 2017, AOT has been committed to continuously developing the infrastructure and services of all airports under its responsibility amidst several opportunities and challenging factors. This offered a good opportunity for AOT to improve even further the service quality at its airports which not only serve as welcoming gateways for all travellers from all over the world, but also as major hubs for the ASEAN region. This has enabled AOT to achieve its vision “AOT Operates the World’s Smartest Airports: Focusing on Service Quality by Emphasizing Safety and Balance of Revenue Generation”.

Key success factors in 2017 were derived from strong determination and unity of AOT’s executives, officers and employees who had collaborated with business partners, regulatory agencies, and the local community to ensure a balance of operations, covering economic, social and environmental dimensions. This has led to AOT’s progress towards sustainable growth - the utmost objective of its organizational management. Throughout the year, several awards AOT received, from both domestic and international agencies, provide evidence of the quality of AOT’s services and organizational management. At the Corporate level, for example, AOT was the first airport operator in Asia to be selected as a member of the Dow Jones Sustainability Indices (DJSI) in the Transportation and Transportation Infrastructure (TRA) Industry Group from 2015 to the present. In 2017 AOT was selected as a member of the FTSE4Good Index which was designed to measure the performance of companies in terms of management and information disclosure encompassing Environmental, Social and Governance (ESG) standards. At the airport level, AOT’s outstanding environmental performance contributed to the achievement of the Airports Council International

Airport Carbon Accreditation at Level 3 Optimization for Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Mae Fah Luang-Chiang Rai International Airport and Hat Yai International Airport. AOT has more recently been in the process of improving its operations to apply for higher levels of accreditation in line with its commitment to sustainable development in all dimensions.

In terms of the future direction of AOT’s operations, its airports will become more integrated and innovation-driven to enhance service quality, reduce long waiting times and increase the airports’ terminal capacity as well as develop the infrastructure to increase the overall capacity of all 6 airports under its responsibility. However, the management of airports, which are large-scale pieces of infrastructure, play a crucial role in driving the national economy. As such, this requires effective cooperation and solid relationships within all sectors to enable ongoing changes along the value chain of the aviation industry. AOT realizes that it is faced with the challenge of managing those changes; therefore its operations must be efficient and adaptable and in line with the expectations of all stakeholders. AOT assures that the attention paid to its stakeholders will build trust among all sectors and ensure smooth operations leading to further improvements in performance.

On behalf of the AOT Board of Directors, I would like to express my sincere gratitude to all stakeholders for their trust and support in all aspects of AOT’s operations. I strongly believe that the AOT Board of Directors, executives and officers will devote their wholehearted efforts in all missions to enhance the airports’ businesses with excellent standards, a service-minded approach, cutting-edge technologies, value addition and social and community responsibility towards sustainable growth.



(Mr. Prasong Poontaneat)
Chairman

¹ Based on the use of the assessment tool called 2017 Corporate Brand Success Valuation (CBS Valuation), developed by the Faculty of Commerce and Accountancy, Chulalongkorn University.

“

In 2017 AOT was selected as a member of the FTSE4Good Index which was designed to measure the performance of companies in terms of management and information disclosure encompassing Environmental, Social and Governance (ESG) standards.”

Dow Jones
Sustainability
Indices: DJSI

2015 - 2017

FTSE4Good
Index

2017

Airport Carbon
Accreditation
Level 3 Optimization

2017

AOT passed international standards-based assessments conducted by both domestic and international organizations, which can ensure the organization's high quality.

... Report of the Audit Committee ...

The AOT Audit Committee was appointed according to the AOT's Order No.1976/2016 dated 7 October 2016. The Committee comprised 3 independent directors with expertise, including Air Marshal Prakit Skunasingha as Chairman of the Committee, Mr. Manit Nitiprateep and Mr. Wara Tongprasin as Members of the Committee and Vice President of the Office of Audit as Secretary of the Committee.

The Audit Committee independently carried out its duties as assigned by the Board of Directors by adhering to the Audit Committee Handbook for State Enterprises of the State Enterprise Policy Office, the Ministry of Finance, and the AOT Audit Committee Charter, as in line with the best practice guidelines of the Stock Exchange of Thailand. It reviewed the Company's management and operations in the areas of good corporate governance, risk management, internal control, internal audit, financial reporting and other functions in compliance with relevant laws, rules and regulation to contribute to ensure of operational efficiency and effectiveness as well as to encourage compliant practices to the Company's anti-corruption policy for corporate transparency.

In the fiscal year 2017, the Audit Committee held 13 meetings with senior executives, concerned parties and auditor participating in various meeting agenda items and preparing reports on its performance to be proposed to the Board of Directors for continual acknowledgement. Its key performance can be summarized as follows:

1. Financial Reporting Review The Audit Committee reviewed the Company's quarterly and annual financial statements for the fiscal year 2017 as well as the connected transactions and conflicts of interest. The Company's financial statements were prepared according to financial reporting standards with an emphasis on key issues explained by the auditor, the management and Vice President of the Office of Audit. The Committee was to ensure that the preparation of financial statements together with notes to financial statements were correct and in compliance with laws and financial reporting standards before its approval

of those reviewed and audited by the auditor. The auditor was invited to participate in every meeting to consider quarterly and annual financial statements. The Audit committee and the auditor also held 5 meetings, without the presence of the management, to discuss independently the receipt and verification of information crucial for preparation of financial statements, improvement of significant accounting information affecting financial statements, adequacy and appropriateness of accounting records and scope of audit, disclosure of accurate, complete, adequate key audit matters (KAM) in the auditor's report and independence of auditor. This aimed at ensuring that the financial statements were reliable and prepared according to the legal requirements and accounting standards according to the generally accepted accounting principles in a timely manner and the information disclosed in the financial statements was adequate for the benefits of the investors or users.

2. Good Corporate Governance Review The Audit Committee reviewed the specified operating processes and the Company's operations compliance with the rules and regulations of the Stock Exchange of Thailand, other laws related to the Company's operations, and anti-corruption measures in accordance with the good corporate governance principles. It also conducted self-assessments of the entire Committee and each individual member following the best practices for the Audit Committee of State Enterprises and the Stock Exchange of Thailand, covering the composition of the Audit Committee, scope of responsibility, independence, meetings, reviews, provision of comments and recommendations beneficial to the Company's internal control, risk management system, preparation of financial reporting, accounting audit of the auditor, internal audit system, compliance with rules and regulations, and preparation of the Audit Committee Report according to the Code of Best Practices of the Stock Exchange of Thailand and the Audit Committee Charter. The assessment results were excellent. The Audit Committee Report was

prepared and proposed to the Board of Directors on a quarterly basis in order to give remarks and comments for improvements on governance, risk and internal control as well as compliant practices to the Company's rules and regulations.

3. **Risk Management Review** The Audit Committee reviewed risk management, risk management plans and approaches to corporate risk profile possibly affecting the operations and provided recommendations for better improvements. In the fiscal year 2017, the Risk Management Committee held 2 meetings to jointly integrate the operations for higher consistency, efficiency and effectiveness.
4. **Internal Control System Efficiency Review** The Audit Committee reviewed the adequacy, appropriateness and effectiveness of internal control system. It encouraged the Company to establish a preventive control system in the operating procedures in adequate and appropriate manners. It also reviewed the internal control assessment report to be in accordance with the Rules of the Office of the Auditor General of Thailand on the Establishment of Internal Control Standards B.E. 2544 (2001) and the internal control framework set by the Committee of Sponsoring Organization of the Treadway Commission (COSO). The Company could be assured of its internal audit as in accordance with the specified standards.
5. **Audit Committee Charter Review** The Audit Committee reviewed the Audit Committee Charter for the year 2017 to ensure its appropriateness and conformity with the revised Internal Audit Handbook 2012 of the State Enterprise Policy Office, the Ministry of Finance, and the Notification of the Stock Exchange of Thailand on Best Practices for Audit Committee, and the performance of duties as assigned by the Board of Directors and proposed it to the Board of Directors for approval.
6. **Internal Audit Supervision** The Audit Committee approved the annual and long-term internal audit plans as well as the revision of audit plans in accordance with the change of environment and risks. The Committee provided recommendations and followed up improvements according to the audit result report to ensure good corporate governance and adequate internal control.

In addition, it approved the revision of the Audit Office Charter and the Internal Audit Manual in compliance with the revised State Enterprise Internal Audit Manual 2012 issued by the State Enterprise Policy Office, the Ministry of Finance and the annual training plans of the Office of Audit. It also encouraged the use of technology as an auditing tool for higher efficiency and effectiveness of its operations, considered the adequacy and appropriateness of resources of the Office of Audit, encouraged the audit officers to enhance their knowledge and experience and obtain professional certificates. Moreover, the Audit Committee also evaluated the annual work performances of Vice President and employees of the Office of Audit as well as appointed and promoted the office of Audit's employees.

7. **Appointment of Auditor** The Audit Committee considered and resolved to appoint the Office of the Auditor General of Thailand (OAG) to be the Company's auditor for the fiscal year 2017 and also proposed the matter to the Board of Directors for consideration before seeking approval from the 2017 Annual General Shareholders' Meeting for appointment and remuneration of the auditor for the fiscal year 2017.

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

Air Marshal



(Prakit Skunasingha)

Chairman of the Audit Committee

... Report of the Nomination Committee ...

Dear shareholders,

The Nomination Committee has duties and responsibilities as prescribed in the Nomination Committee Charter. The Committee is responsible for formulating a policy and criteria for director nomination and screening persons with the required qualifications according to the relevant laws, rules and regulations to be proposed to the AOT Board of Directors for consideration and appointment as AOT's directors in replacement of those who vacate office according to the Articles of Association. The Committee also performs other tasks as assigned by the AOT Board of Directors and reports its performance to the AOT Board of Directors Meeting in the following month and to the shareholders in the annual report and annual registration statement.

In 2017, the AOT Board of Directors resolved to appoint the current Nomination Committee comprising 3 independent directors, namely Mr. Manit Nitiprateep as a Chairman, Squadron Leader Prajak Sajjasophon and Mrs. Rawewan Netrakavesna as Committee Members, and Senior Executive Vice President (Legal and Corporate Secretary) as a Secretary. The Committee held 3 meetings to nominate directors replacing the vacant positions as assigned by the AOT Board of Directors. The Committee has continuously reported its performance together with comments and recommendations to the AOT Board of Directors and has completely performed its duties as prescribed in the Nomination Committee Charter with due care and independence. Its duties include the following:

1. Consider and nominate persons from different professions with the qualifications required by relevant laws and regulations such as the Standard Qualification Act for Board of Directors and State Enterprise Officials, the Public Limited Company Act, the Stock Exchange of Thailand Act, the Regulations of the Office of the Prime Minister, the Cabinet Resolutions as well as the AOT Articles of Association and AOT's Good Corporate Governance Principles. In addition, the Committee has to consider selecting and screening persons who are eligible for director positions on the basis of knowledge, experience, capability and expertise relating to the AOT's business strategies. The eligible persons must also possess necessary skills of directors by considering Skill Matrix of the AOT Board of Directors as well as Director's Pool of the Ministry of Finance.

Moreover, they must not have flawed record and conflict of interest with AOT as follows:

- 1) Consider an appointment of directors replacing those who retire by rotation by proceeding with the nomination procedures and proposing qualified persons to the AOT Board of Directors and the Annual General Shareholders' Meeting, respectively, for consideration and appointment as AOT directors.
- 2) Consider and appoint directors to fill the vacant positions for reasons other than retirement by rotation by nominating qualified persons and proposing them to the AOT Board of Directors for consideration and appointment as AOT directors.

However, name lists of the qualified persons must be firstly approved by the State Enterprise Policy Committee in compliance with the Regulations of the Office of the Prime Minister on Policy Formulation and Governance of State-owned Enterprises B.E.2557 (2014).

2. Consider performance appraisal form of the Nomination Committee for the year 2017 to be complete, appropriate and in line with the AOT's Governance Policy and the AOT's Good Corporate Governance Principles.
3. Provide performance appraisal of the Nomination Committee for the year 2017 and report the results to the AOT Board of Directors as well as disclose them in the annual report.

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



(Mr. Manit Nitiprateep)
Chairman of the Nomination Committee

... Report of the Remuneration Committee ...

Dear shareholders,

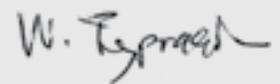
The AOT Board of Directors appointed the remuneration committee which consisted of 3 members as follows:

1. Mr. Wara Tongprasin
Chairman (Independent Director)
2. Mr. Thawatchai Arunyik
Member (Independent Director)
3. Miss Suttirat Rattanachot
Member

The Remuneration Committee performed its duties and responsibilities as assigned by the AOT Board of Directors which were stipulated in the Remuneration Committee Charter. The same practices in determining directors' remuneration were implemented by taking into consideration of appropriateness of assigned duties and responsibilities, such as remuneration benchmarking with other listed companies that are in the same industry or have comparable size, business profits, and principles and guidelines on good corporate governance in state enterprises.

During the year 2017, the Committee held 2 meetings to consider the remuneration of the AOT Board of Directors to be proposed to the AOT Board of Directors and Annual General Shareholders' Meeting for consideration and approval and also consider the remuneration of the outsiders who were appointed as committee members, subcommittee members and staff members as well as to conduct a performance appraisal of the Remuneration Committee.

In 2017, the Committee completely performed its tasks as assigned by the AOT Board of Directors with due care, discretion and independence for the maximum benefits of all shareholders and stakeholders and based on fairness and transparency as in accordance with the principles of good corporate governance of the Stock Exchange of Thailand. The Committee also disclosed the remuneration of each director under the topic of the remuneration of the directors and senior executives in the 2017 Annual Report.



(Mr. Wara Tongprasin)
Chairman of the Remuneration Committee

... Report of the Risk Management Committee ...

Dear shareholders,

The AOT Board of Directors is aware of today's rapid changes of situations that have caused both positive and negative effects on the organization. To prevent and handle those situations in a prompt and timely manners and enhance its efficiency and competitive advantage leading to sustainable growth, AOT therefore appointed 4 of its directors as the Risk Management Committee, comprising Squadron Leader Prajak Sajjasophon as a Chairman, Mr. Wara Tongprasin and Mr. Manas Jamveha as Committee Members and the AOT President as a Committee Member and Secretary. The Risk Management Committee is responsible for analyzing, assessing potential risk situations and proposing preventive and corrective actions to the AOT Board of Directors for acknowledgement in order to establish a risk management policy before concrete implementation.

The Risk Management Committee places importance on the linkage among 3 levels of risk management, namely "**Internal Control**", which is in accordance with the criteria of the Office of the Auditor General of Thailand and the Stock Exchange of Thailand to prevent potential activity-level risks arising from ineffective internal control that increases the severity and undermine AOT's operations, "**Risk Management**", which is in line with the best practices of The Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management (COSO - ERM) to mitigate risk opportunities to achieve

goals and reduce negative impacts on AOT's operations, and "**Business Continuity Management**", which is in accordance with international standards to handle negative situations that severely affect AOT's operations.

For the fiscal year 2017, the Risk Management Committee identified control points to improve efficiency in work processes, included an anti-corruption policy as part of the risk management policy, developed a corruption risk management system, a risk management plan at the organizational level and the airport level, a risk appetite framework and additional risk management plans, identified key risk indicators (KRIs), ensured certification of business continuity management according to the ISO 22301: 2012 and TISI 22301-2013 standards for the areas of Head Office and 6 airports as well as provided an integration of audit and risk management.

The Risk Management Committee is committed to utilizing working experiences in overseeing and monitoring its operations, including internal control, risk management and business continuity management, to ensure sustainable growth for the organization, boost the shareholders' confidence through efficient risk management processes which reflect good and ethical organization management and business, create and enhance values as well as include risk awareness as part of the corporate culture.

Squadron Leader



(Prajak Sajjasophon)

Chairman of the Risk Management Committee

... Report of the Corporate Governance Committee ...

Dear shareholders,

The Corporate Governance Committee has been established to help the AOT Board of Directors perform its tasks. Its duties and responsibilities as prescribed in the Corporate Governance Committee Charter include formulating a policy and best practices related to good corporate governance and corporate social responsibility matters according to the AOT Articles of Association and ensuring compliance with relevant laws, rules and regulations. This aims to ensure good governance that meets international standards, thereby leading to sustainable development covering an integration of economic, social and environmental dimensions throughout the organization.

In 2017, the Corporate Governance Committee held 3 meetings to perform tasks relating to duties as stipulated in the Corporate Governance Committee Charter which can be summarized as follows:

Good Corporate Governance

- Consider the result of assessment project of the Corporate Governance Report of Thai Listed Companies (CGR) developed by the Thai Institute of Directors (IOD) and provide recommendations for improvement and development of policy and practice guidelines to be in line with the criteria and recommendations of the assessment project.
- Consider an approval of revision of the AOT's Good Governance Policy to be in accordance with the Principles of Good Corporate Governance for Listed Companies of the Stock Exchange of Thailand, the recommendations of the CGR Assessment Project, the criteria of ASEAN CG Scorecard and the State Enterprise Performance Appraisal (SEPA).
- Consider the result of Integrity & Transparency Assessment (ITA) arranged by the Office of the National Anti-Corruption Commission.
- Consider the result of Annual General Shareholders' Meeting (AGM) Assessment arranged by the Thai Investor Association.
- Consider performance appraisal forms of the AOT Board of Directors and subcommittees.
- Promote and support the development of cooperative networks to enhance integrity among government agencies according to the National Anti-Corruption Strategy Phase 3 (2017-2021). In 2017, there were 16 government agencies that asked for AOT's cooperation in acknowledging and conforming to the Anti-Corruption Policy.
- Oversee and monitor operations according to the AOT Announcement on AOT's Anti-Corruption Policy.
- Inform the AOT Board of Directors of the Principles of Good Corporate Governance for Listed Companies 2017 of the Securities and Exchange Commission as well as recommend executives to consider a revision of AOT's Good Governance Policy and Good Corporate Governance Handbook as in line with those Principles.
- Consider a report on receipt of recommendations and complaints from AOT's stakeholders. The channels and procedures on receipt of complaints have already been specified on the AOT's website: www.airportthai.co.th. Those complaints will be directly sent to the Corporate Governance Committee via an e-mail address: goodgovernance@airportthai.co.th. In 2017, no complaints were made by the AOT's stakeholders.

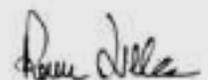
Corporate Social Responsibility towards Sustainable Development

Pursue the AOT's Sustainable Development Master Plan fiscal years 2016-2019 which determines 3 major strategies for corporate social responsibility towards sustainable development, namely 1) Sustainability Management 2) Stakeholder Engagement 3) Sustainability Initiatives so as to develop AOT's business processes in accordance with guidelines, standards and directions of AOT's strategies along with the demand of all stakeholders.

With strong commitment to operate its business with transparency, fairness and care for all AOT's stakeholders, AOT has therefore been selected for both domestic and international well-known awards on good corporate governance and corporate social responsibility as follows:

- Membership of the Dow Jones Sustainability Indices (DJSI) in 2017 under the category of Transportation and Transportation Infrastructure (TRA) for the third consecutive year.
- A five-star status for the Corporate Governance Report of Thai Listed Companies 2017 from the Thai Institute of Directors (IOD).
- Integrity & Transparency Assessment (ITA), arranged by the Office of the National Anti-Corruption Commission for the year 2016: AOT received a score of 84.21 or had a very high level of integrity and transparency.
- Annual General Shareholders' Meeting (AGM) Assessment for the year 2017: AOT received a full score of 100 from the Thai Investor Association and the Office of the Securities and Exchange Commission.
- Best Company Performance Awards: SET Awards 2016, organized by the Thai Listed Companies Association.
- "Thailand Sustainability Investment Awards (THSI) for the year 2017, arranged by the Stock Exchange of Thailand in collaboration with the Office of the Securities and Exchange Commission, the Association of Investment Management Companies, the Thai Listed Companies Association, the Association of Thai Securities Companies, the Thai Institute of Directors, and the Khonthai Foundation.

With those awards of pride, it clearly reflects the Company's commitment to transparency and fairness in its operations. The Corporate Governance Committee is still committed to developing efficiency in good corporate governance and corporate social responsibility as well as ensuring strict compliance with the Corporate Governance Policy, AOT's Good Corporate Governance Principles, Anti-Corruption Policy, Code of Ethics, and rules and regulations related to operations. This will create confidence among shareholders, investors and all stakeholders which is deemed as a key factor in promoting AOT's stable and sustainable growth, thus generating good benefits to the nation as a whole and further receiving international recognition.



(Mrs. Rawewan Netrakavesna)
Chairman of the Corporate Governance Committee



..... AOT Board of Directors

01

Mr. Prasong Poontaneat
Chairman

02

General Chaicharn Changmongkol
Vic-Chairman, Independent Director

03

Squadron Leader Prajak Sajjasophon
Vice-Chairman, Independent Director,
Chairman of the Risk Management Committee,
Member of the Nomination Committee,
Member of the Corporate Governance Committee

04

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

05

Mr. Thawatchai Arunyik
Independent Director,
Member of the Remuneration Committee



As of 30 September 2017

06

Miss Suttirat Rattanachot
Director,
Member of the Remuneration Committee

07

Mr. Manit Nitiprateep
Independent Director,
Chairman of the Nomination Committee,
Member of the Audit Committee

08

Mr. Thanin Pa-Em
Independent Director

09

General Chartudom Titthasiri
Independent Director

10

Mr. Manas Jamveha
Independent Director,
Member of the Risk Management Committee

11

Mrs. Rawewan Netrakavesna
Independent Director,
Chairman of the Corporate
Governance Committee,
Member of the Nomination Committee



12

Mr. Sarawut Benjakul
Independent Director

13

Police Lieutenant General Manu Mekmok
Independent Director

14

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

15

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

16

General Kampanat Ruddit
Director vacated his position due
to resignation on 22 December 2016

17

Air Chief Marshal John Rungswang
Director vacated his position due
to resignation on 27 February 2017



04

02

01

03

..... AOT Senior Executives

01

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

02

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

03

Miss Sasisubha Sukontasub
Senior Executive Vice President
(Corporate Strategy)

04

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



05

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

06

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

07

Mrs. Paranee Vatanotai
Senior Executive Vice President
(Airport and Aviation Standard)

08

Group Captain Visutr Chantana
Senior Executive Vice President
(Regional Airports)

09

Mr. Anake Teeraviwatchai
Senior Executive Vice President
(Engineering and Construction)



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Mr. Sirote Duangratana
General Manager of
Suvarnabhumi Airport

11

Wing Commander Suthirawat Suwanawat
General Manager of
Don Mueang International Airport

12

Squadron Leader Monthanik Rakngam
General Manager of
Chiang Mai International Airport

13

Mr. Kittiya Kontong
General Manager of
Hat Yai International Airport

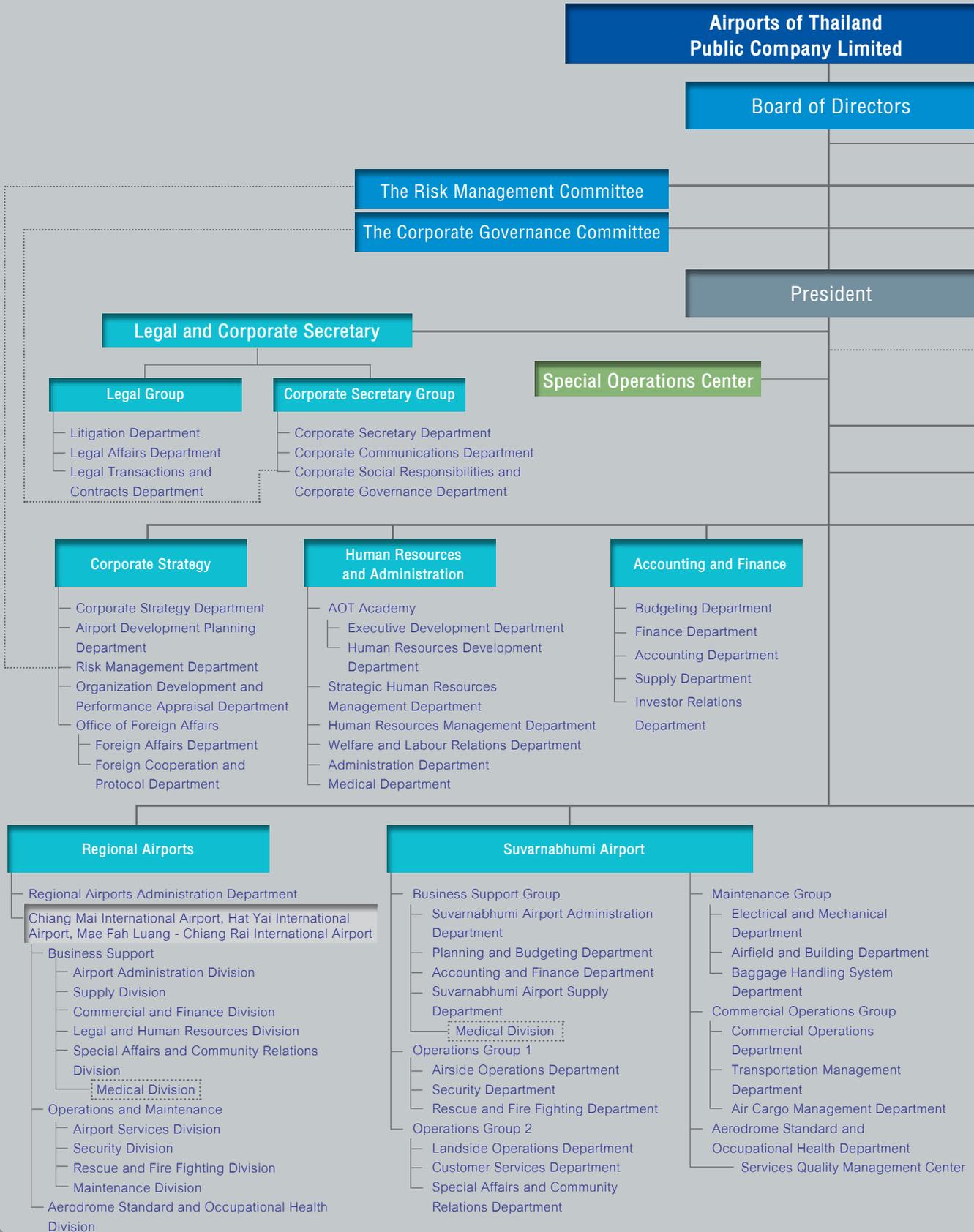
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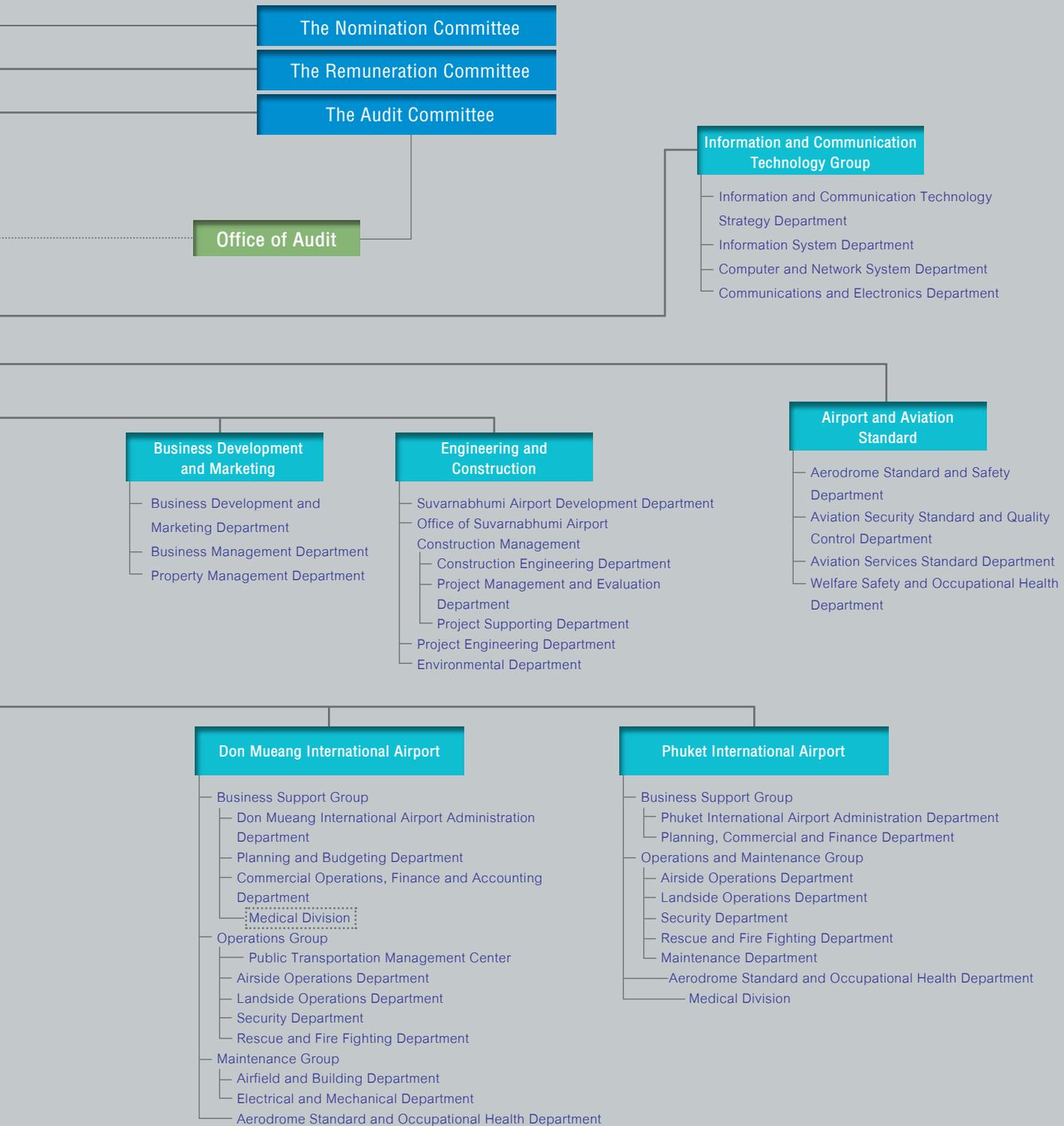
Mr. Phet Chan-charoen
General Manager of
Phuket International Airport

15

Mr. Wisoot Khamyod
General Manager of
Mae Fah Luang - Chiang Rai
International Airport

... AOT Organization Chart ...







... History ...

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

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

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

... The Operations of AOT under the AOT Corporate Plan Fiscal Years 2017 - 2021 ...



...

Vision

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

...



...

Mission

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

...



...

Core Values

- 1. Service minded:** Providing services beyond customers' expectation
 - 2. Safety & Security:** Excellence in security and safety standards
 - 3. Teamwork:** Respect different opinions and collaboration
 - 4. Innovation:** Constant development
 - 5. Integrity:** Adhering to the organizational benefits
- ...

... AOT's Sustainable Development Goals and Strategies ...

The AOT's Corporate Plan (fiscal years 2017-2021), where the factors related to both internal and external operations are annually revised, prescribes the AOT Strategy House under the framework for sustainable growth with great emphasis on the achievement of operational excellence in the 3 areas - service, standard and finance. Realizing to instantly adapt to the rapid change of business situation and to take a critical role of the state enterprise in creating balanced operational practices by taking into account of national objectives together with the sustainable business growth, AOT then sets its business directions towards sustainability at the corporate and airport levels through the 7 major strategies under the AOT Strategy House. Each of which consists of the sub-strategies as best practice guidelines.

Strategy 1 Airport Strategic Positioning

To set the capacity development guideline (Roadmap) for 6 airports and establish a strategic positioning for each airport based on each of its database to create differentiation for sustainable operations

Strategy 2 Airport Service Capacity

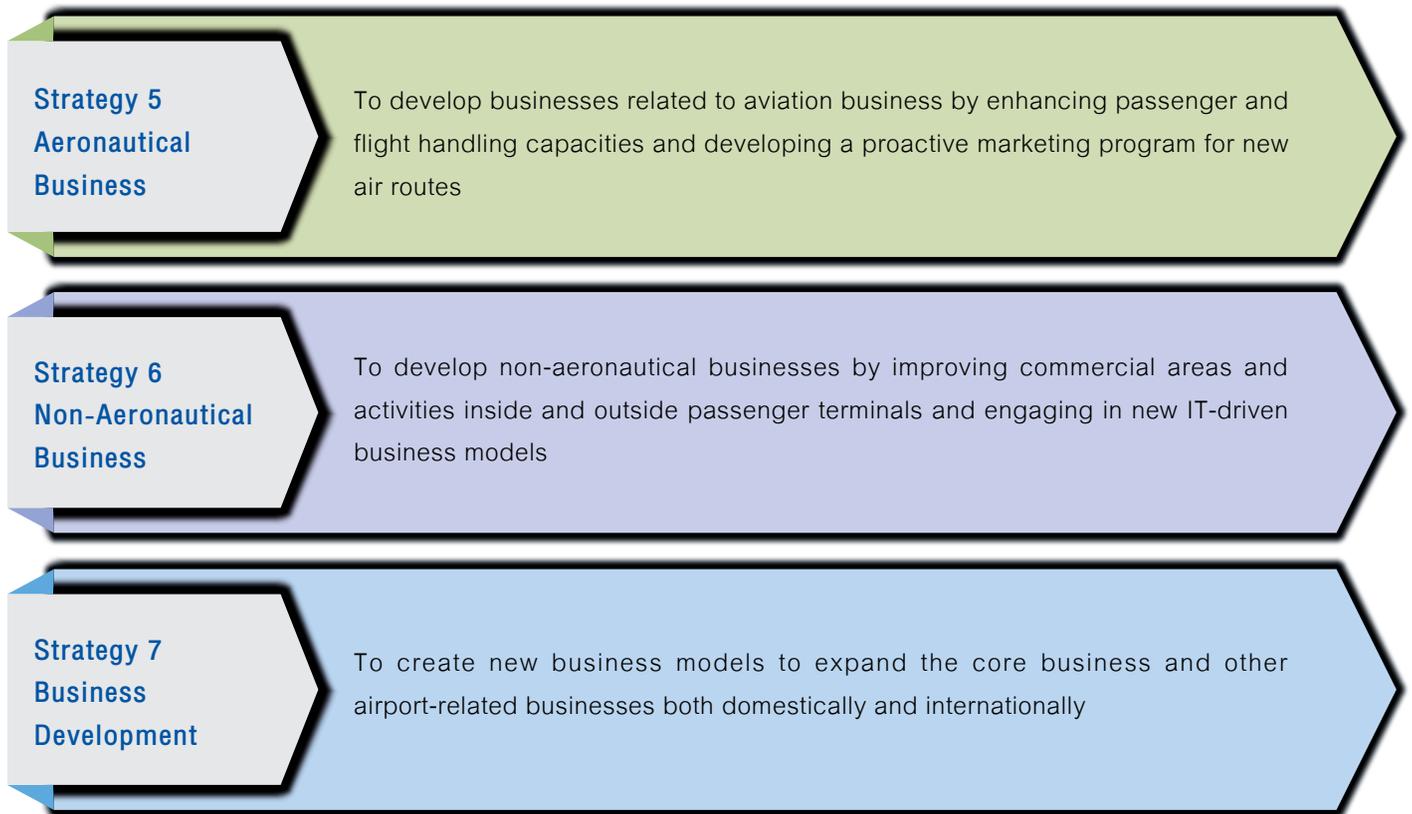
To increase airport handling capacity and facilities to accommodate the air traffic movements, improve the airport maintenance system and consider the feasibility of managing new airports

Strategy 3 Regional Hub

To develop the airports into the air transportation hubs in support of the country's tourism industry and air cargo transportation hub

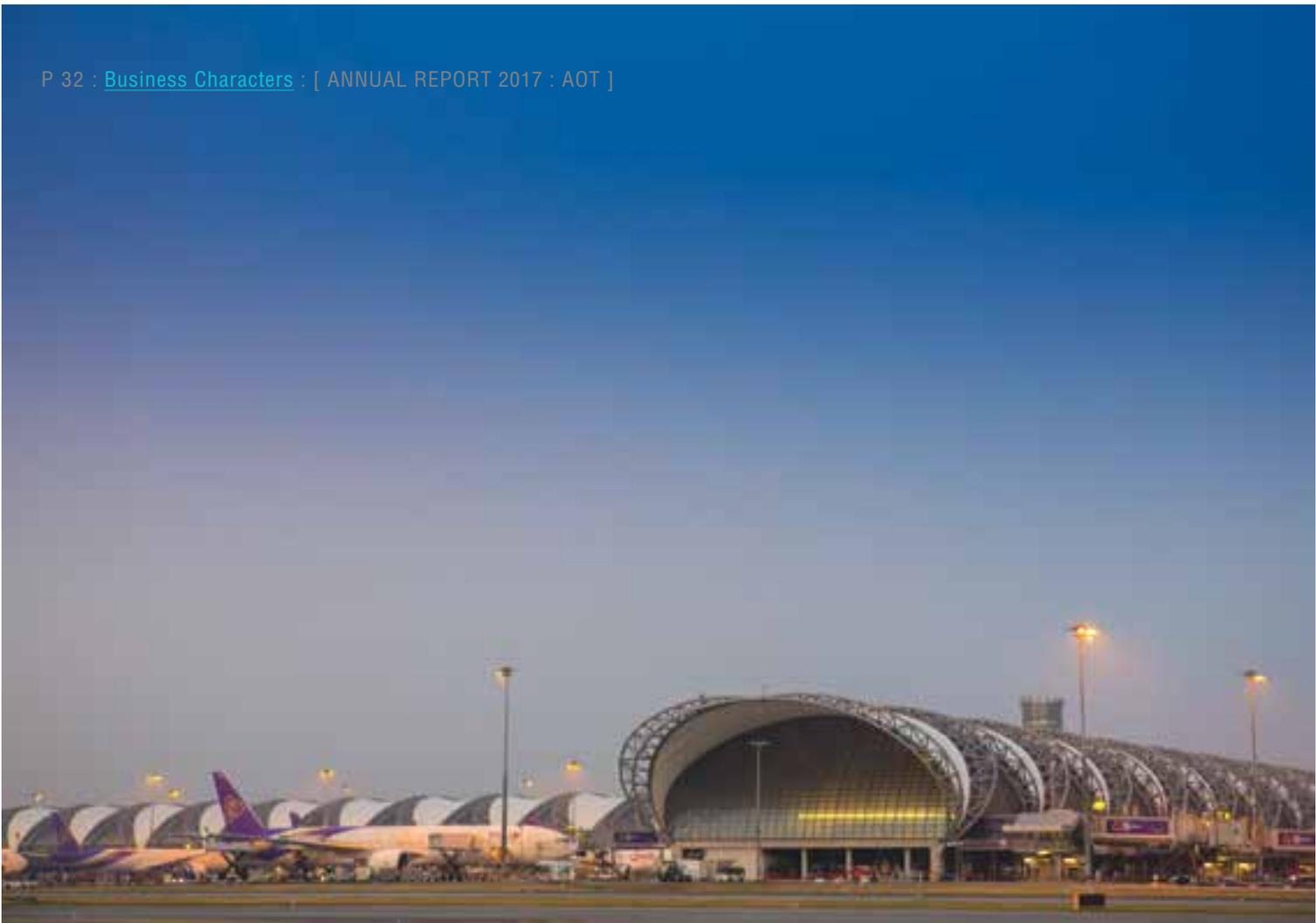
Strategy 4 Intelligent Services

To increase the airport and organizational management efficiency by applying the Information and Communications Technology (ICT) and innovative ideas to enhance relationships with key stakeholders



However, good corporate governance, responsibility towards the environment, society and community, safety and security standards, information and communication technology systems and human resource development are all fundamental to the AOT's achievement of sustainability. To achieve the AOT's sustainable growth, it also requires strong commitment of the unity of AOT's employees and cooperation of all stakeholders. To ensure its growth in all dimensions of sustainability in a responsible manner, AOT has therefore analyzed the 5 significant factors of sustainability, namely financial growth, human resource competency, organizational management, environmental management and stakeholder engagement. The continuous analysis has enabled AOT to deliver outstanding performance on sustainable development and governance and develop its management skills contributing to the balance of the economic, social and environmental practices while taking into account of the benefits of the nation and the people.

The AOT's performance on sustainability has been recognized from the international organizations that promote the businesses committed to sustainability. AOT has been selected as a member of the Dow Jones Sustainability Indices (DJSI) in Transportation and Transportation Infrastructure (TRA) Industry Group for the consecutive years since 2015 and recently in 2017 was selected as a member of the FTSE4Good Index which is designed to measure the companies' capacity in terms of managerial practice and information disclosure demonstrating Environmental, Social and Governance (ESG) standards. Moreover, AOT is also one of the listed stocks with outstanding ESG performance or Thailand Sustainability Investment (THSI) initiated by the Stock Exchange of Thailand. All of these recognitions can assure all AOT's stakeholders that AOT has operated its business in a socially and environmentally responsible manners, together with the generation of good turnover, the addition of value to the society and the sustainable growth of its business in the future.



... Business Characters ...



AOT operates Thailand's airport business with its main business lines consisting of managing, operating and developing airports. Presently, AOT has 6 airports under its supervision: Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang-Chiang Rai International Airport. All of which accommodate both domestic and international flights. Commercially operated on 28 September 2006, Suvarnabhumi Airport serves as the country's major airport to accommodate the continuously increasing number of passengers. It has a capacity to accommodate up to 45 million passengers and 3 million tons of cargo per year and 76 flights per hour.

AOT's revenues come from 2 major sources: Aeronautical Revenues and Non-Aeronautical Revenues. Aeronautical

revenues are those directly related to aviation business such as airport charges (landing and parking charges and aircraft service charges), passenger service charges and facility charges. Non-Aeronautical revenues, on the contrary, are those not directly related to aviation business such as office and state property rents, service revenues and concession revenues.

AOT has invested in a total of 7 companies operating airport-related and associated businesses. It holds 1.50 - 60.00% of the registered capital of those companies, totaling 1,001.72 million Baht in total investment. There are 1 subsidiary (in which AOT holds more than 50% stake) which is Suvarnabhumi Airport Hotel Company Limited and 6 associated companies (in which AOT holds less than 50% stake). Details are as follows:

The following table shows details of AOT's subsidiaries and associated companies as of 30 September 2017

Company	Type of Business	Percentage of Shareholding (%)	Investment (million Baht)
Suvarnabhumi Airport Hotel Company Limited	Hotel business	60.00	610.67
Thai Aviation Refuelling Company Limited	Hydrant dispenser aircraft refueling service	10.00	53.00
Phuket Air Catering Company Limited	Catering Service	10.00	10.00
Don Mueang International Airport Hotel Company Limited	Hotel management and operation at airport	9.00	10.80
Bangkok Aviation Fuel Service Public Company Limited	Aviation fuel supplies	4.94	31.50
Trade Siam Company Limited	Electronics information exchange service	1.50	0.75
Thai Airport Ground Services*	Cargo depot service, service in aircraft parking area, aircraft maintenance service	28.50	285.00

* The Company is in receivership by the Central Bankruptcy Court.



... Risk Management ...



AOT has developed risk management systems for executives and employees at all levels throughout the organization as in accordance with the integrated risk management framework of the Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management (COSO - ERM). The AOT's risk management policy demonstrates its commitment to placing emphasis on risk management and decentralization of risk management operations to airports through the approval of organization structure and determination of key accountabilities and reporting line. To ensure that the risk management objectives can be achieved as specified, the AOT's executives have therefore been assigned to be risk owners according to the risk management plan for the fiscal year 2017.

Increasing the quality of risk management for the fiscal year 2017

1. Airport-level risk management plans were developed for the first time to be specific and in accordance with

the risk incidents of each airport under AOT's supervision, thereby resulting in different risk analysis and assessment at each airport.

2. Corporate-level risk factors, which might affect business operations and investments of shareholders, were identified by considering impacts of risk factors in 3 areas including strategic goals, work processes and common root cause as well as developing additional risk management plans to reduce the severity of risk factors to reach risk appetite or risk tolerance levels.
3. Risk management systems were developed to achieve efficiency and appropriate management that suited each airport's circumstances. The risk management authority was decentralized to each airport and risk management units were established at all 6 airports.

Strategic Risk

The Suvarnabhumi Airport Development Project Phase 2 is strategically an investment project that affects the capacity of Suvarnabhumi Airport. If the project delay takes place, it might have an impact on future passenger services where the number of passengers is continuously increasing. AOT, therefore, implemented risk management systems as tools to monitor significant activities that might affect critical paths and prepared additional risk management plans in case that the plans might not be implemented as planned.

Operational Risk

To ensure compliance with safety standards in its operations and in line with the regulations of regulatory agencies, AOT, as an airport operator playing a critical role in developing aeronautical business and operating other related businesses or in connection with the airport business, has continuously undertaken risk management on the efficiency of runway and taxiway surface by overseeing maintenance systems to be implemented as planned as well as determining plans to uplift runway and taxiway maintenance as in accordance with global standards to enhance service quality and ensure the highest safety.

Financial Risk

In the fiscal year 2017, AOT has continuously undertaken the Suvarnabhumi Airport Development Project Phase 2 to increase passenger handling capacity from 45 to 60 million passengers per year. The main project is divided



into sub-projects consisting of constructions of a Midfield Satellite Building 1, its adjacent apron and a South tunnel extension, an East passenger terminal extension, an airline office building and an East parking building, and utility systems and installations of an automated people mover (APM) and baggage handling systems. The additional projects had been made including the 2nd Passenger Terminal Construction Project and the 3rd Runway Construction Project. As these projects are all large-scale constructions and require large amounts of capital, AOT has therefore prepared all AOT's cash flow budget with consideration on cash flows and its adequate liquidity. In addition, when considering the debt to equity ratio, it is found that AOT has a low debt to equity ratio. In case where AOT needs more capital from loans, AOT is still eligible to take additional loans. Therefore, AOT can be assured that it has adequate capital for the Suvarnabhumi Airport Development Project Phase 2 and other projects, thereby ensuring liquidity throughout the project.

Compliance Risk

In the fiscal year 2017, AOT was monitored according to the Universal Security Audit Programme (USAP) of the International Civil Aviation Organization (ICAO). AOT, therefore, established a working group for the audit program and prepared additional risk management plans to ensure that all 6 airports under its supervision were ready for the audit program and oversee appropriate security systems.



... General Information ...

Company Name	: The Airports of Thailand Public Company Limited (AOT)
Stock Symbol	: AOT
Registration Number	: PLC 0107545000292
Type of Business	: Airport operator and other services related to airport operations
Registered Capital	: 14,285,700,000 Baht
Number of Common Shares	: 14,285,700,000 shares, par value at 1 Baht per share*
Shareholders	: At present, the Ministry of Finance is the major shareholder with a 70% stake, while the remainder is held by institutes and general investors
Listed date on Stock Exchange of Thailand	: 11 March 2004
Accounting Period	: 1 October - 30 September
Website	: http://www.airportthai.co.th
Head Office Location	: 333 Cherdwutagard Road, Srikan, Don Mueang, Bangkok 10210 Tel. +66 2535 1192 Fax. +66 2535 4061, +66 2504 3846
Corporate Social Responsibilities and Corporate Governance Department	: Tel. +66 2535 5885 Fax. +66 2535 5540 E-mail: goodgovernance@airportthai.co.th
Investor Relations Department	: Tel. +66 2535 5900 Fax. +66 2535 5909 E-mail: aotir@airportthai.co.th
Corporate Communications Department	: Tel. +66 2535 3738 Fax. +66 2535 4099 E-mail: aotpr@airportthai.co.th

References

- **Securities Registrar** : Thailand Securities Depository Company Limited (TSD)
93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Tel. +66 2009 9000 Fax. +66 2009 9001
- **Auditor** : The Office of the Auditor General of Thailand
Rama 6 Road, Phayathai, Bangkok 10400
Tel. +66 2271 8000 ext. 2615 Fax. +66 2618 5803

Remark *The change of par value of the Company's share from 10 to 1 Baht per share in accordance with the 2016 Annual General Meeting of Shareholders held on Friday, 27 January 2017.

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. Suvarnabhumi Airport Hotel Company Limited	Hotel management and operations at Suvarnabhumi Airport	1,017,780,000	1,017,780,000	10,177,800	100	60.00	999 Suvarnabhumi Airport Hotel, Moo 1, Nong Prui, Bang Phli, Samut Prakarn 10540 Tel. +66 2131 1111
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. +66 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. +66 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, Slikan, Don Mueang, Bangkok 10210 Tel. +66 2566 1020
5. Bangkok Aviation Fuel Service Public Company Limited	Aviation refueling services	637,500,000	637,500,000	637,500,000	1	4.94	171/2 Kamphaengphet 6 Road, Don Mueang, Bangkok 10210 Tel. +66 2834 8900
6. Trade Siam Company Limited	Electronics information exchange services	200,000,000	50,000,000	2,000,000	100	1.50	EDL Center Building, Customs Department, Sunthornkosa Road, Khlong Toey, Bangkok 10110 Tel. +66 2350 3200
7. 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)

... Securities and Shareholders ...

AOT's securities

AOT has a registered capital of 14,285,700,000 Baht, divided into 14,285,700,000 ordinary shares at fully paid up and par value of 1 Baht each as in accordance with the 2016 Annual General Meeting of Shareholders held on Friday, 27 January 2017 where the change of par value of the Company's share from 10 to 1 Baht per share was approved.

Shareholders

The first 10 major shareholders of AOT as of 14 December 2016 (before the change of par value of the Company's share: ordinary shares of 1,428,570,000 shares issued at 10 Baht) 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	49,548,504	3.468
3.	STATE STREET BANK EUROPE LIMITED	27,325,682	1.913
4.	LITTLEDOWN NOMINEES LIMITED	19,053,600	1.334
5.	CHASE NOMINEES LIMITED	18,267,347	1.279
6.	THE BANK OF NEW YORK MELLON	17,919,700	1.254
7.	SOCIAL SECURITY OFFICE	17,275,900	1.209
8.	NORBAX, INC.	12,686,607	0.888
9.	MR. AIYAWAT SRIVADDHANAPRABHA	11,460,000	0.802
10.	MS. VORAMAS SRIVADDHANAPRABHA	9,059,600	0.634
11.	OTHER SHAREHOLDERS	245,973,060	17.219
		1,428,570,000	100.000

Remarks:

- Shareholders No. 4 and 5 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* was as follow:

Name	Number of Shares	Percentage of Total Shares
STATE STREET BANK AND TRUST COMPANY	12,330,301	0.86

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 large-scale investment projects.
- (2) The Office of the Auditor General of Thailand is responsible for auditing AOT's financial statements.

Issuance of other securities

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

Dividend payment policy

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

must be approved by the Board of Directors and then reported in the next shareholders' meeting.

At the 2016 Annual General Meeting of Shareholders on 27 January 2017, the meeting resolved to pay dividends for the operating results in the accounting year 2016 at the rate of 6.83 Baht per share. This amounted to 9,757,133,100 Baht, representing 49.98% of the net profit according to the Company's financial statements in the accounting period 2016. The dividend payment was made on 9 February 2017.

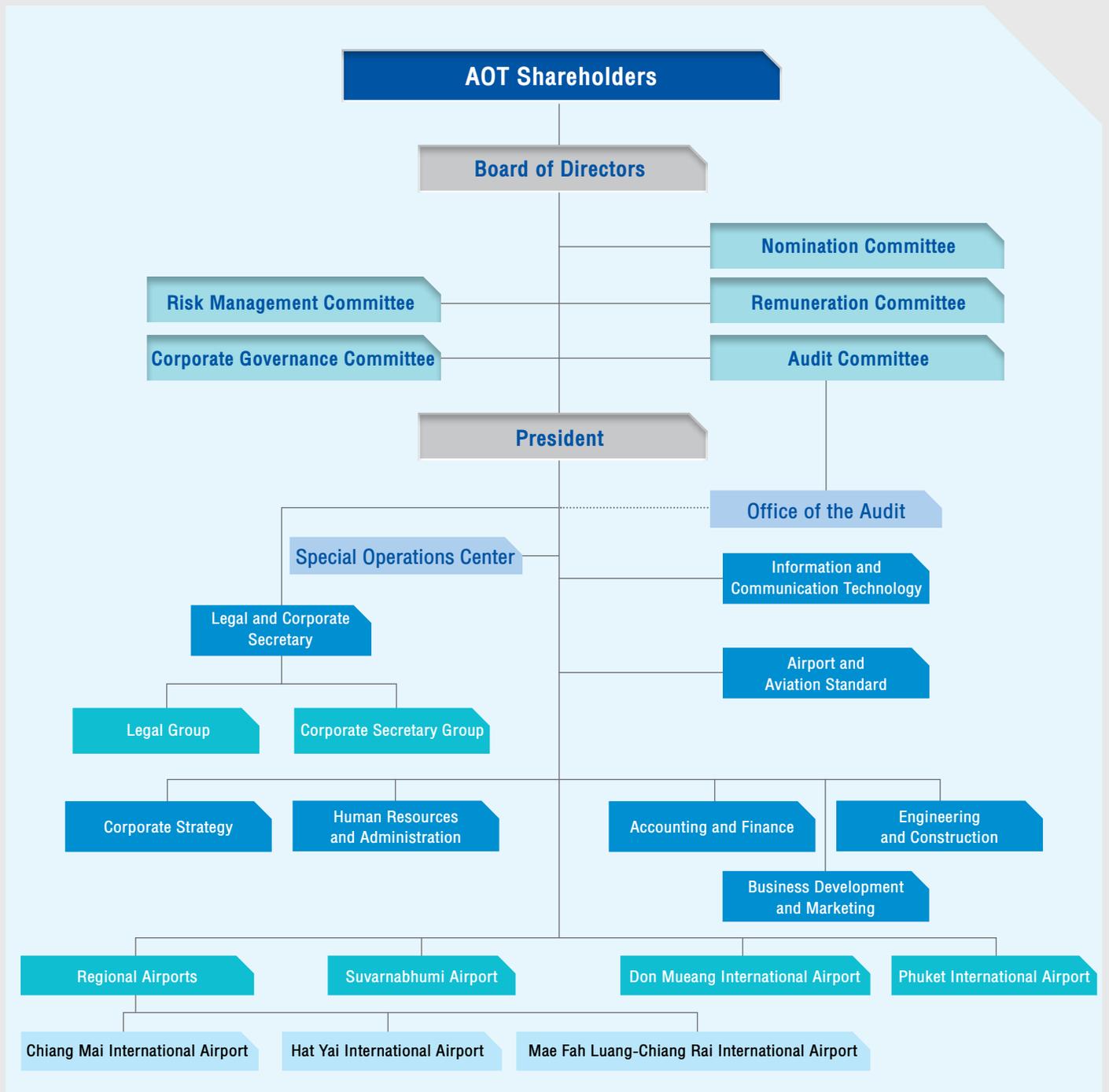
Dividend payment policy for AOT's subsidiaries and associated companies depends on their performance and cash flow in any given year and in accordance with shareholders' meeting resolution.

Capital structure of Suvarnabhumi Airport Hotel Company Limited

As of 30 September 2017, 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 the total issued shares which were fully paid up.

... Management Structure ...

As of 30 September 2017, the management structure of AOT comprises the Board of Directors and 5 specific committees that help screening significant matters, including the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee and the Risk Management Committee. The President is the Company's top executive.



AOT Board of Directors

Composition of Board of Directors

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

- There shall be at least 5 directors and not more than 15 directors elected at the shareholders' meeting.
- At least one-third of the total number of directors must be independent but the number of independent directors 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 2017, the AOT Board of Directors comprised 15 directors, 2 of whom were female directors. Out of this, 14 were non-executive directors and 1 was executive director. There were 12 independent directors which exceeded one-third of the total number of directors. Details were as follows:

No.	Name	Position	Date of Appointment
1.	Mr. Prasong Poontaneat*	Chairman	20 June 2014
2.	General Chaicharn Changmongkol	Vice-Chairman Independent Director	24 May 2017
3.	Squadron Leader Prajak Sajjasophon*	Vice-Chairman Independent Director Chairman of the Risk Management Committee Member of the Nomination Committee Member of the Corporate Governance Committee	20 June 2014
4.	Air Marshal Prakit Skunasingha*	Independent Director Chairman of the Audit Committee Member of the Corporate Governance Committee	21 August 2014
5.	Mr. Thawatchai Arunyik*	Independent Director Member of the Remuneration Committee	9 October 2014
6.	Miss Suttirat Rattanachot*	Director Member of the Remuneration Committee	27 January 2012
7.	Mr. Manit Nitiprateep*	Independent Director Chairman of the Nomination Committee Member of the Audit Committee	18 September 2014
8.	Mr. Thanin Pa-Em*	Independent Director	18 September 2014
9.	General Chartudom Titthasiri*	Independent Director	24 May 2017
10.	Mr. Manas Jamveha*	Independent Director Member of the Risk Management Committee	15 November 2016
11.	Mrs. Rawewan Netrakavesna	Independent Director Chairman of the Corporate Governance Committee Member of the Nomination Committee	24 December 2014
12.	Mr. Sarawut Benjakul*	Independent Director	19 October 2016

No.	Name	Position	Date of Appointment
13.	Police Lieutenant General Manu Mekmok	Independent Director	15 November 2016
14.	Mr. Wara Tongprasin	Independent Director Chairman of the Remuneration Committee Member of the Audit Committee Member of the Risk Management Committee	16 July 2014
15.	Mr. Nitinai Sirismatthakarn*	President Member and Secretary of the Board of Directors Member of the Corporate Governance Committee Member of the Risk Management Committee	22 June 2016

- Remarks:
- Director No. 1 was firstly appointed as Member of the Board of Directors from 17 February 2009 to 1 October 2011. Later, he was appointed as Chairman of the Board of Directors from 20 June 2014 to 27 January 2017 and reappointed as Chairman of the Board of Directors on 20 February 2017.
 - Directors No. 2 and 3 were appointed as Vice Chairmen at the Board of Directors Meeting No. 7/2017 on 21 June 2017.
 - Director No. 14 was knowledgeable in accounting and finance.
 - *Enterprise Director's Pool of the Ministry of Finance.

Directors resigned from directorship during the fiscal year 2017 (1 October 2016 - 30 September 2017)

Name	Period of Directorship
1. General Kampanat Ruddit	21 August 2014 - 22 December 2016
2. Air Chief Marshal John Rungswang	16 July 2014 - 27 February 2017

Authorized Directors

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

Qualifications of Directors

Directors shall be qualified and have no prohibited attributes as stated in the Act on Standard Qualifications for Directors and Employees of State Enterprises B.E. 2518 (1975), the Public Limited Company Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992) and the AOT Articles of Association, such as

- Thai Nationality
- Not being over 65 years of age
- Holding director positions in not more than 3 state enterprises

- Never been sentenced to prison by a supreme court except for offenses committed by negligence or petty offenses
- Not holding a political position, except for a director position required by the law
- Not belonging to or working for a political party
- Never been expelled, dismissed or made to leave a position due to malfeasance
- Not holding shares of the state enterprise in question or a shareholder of a juristic person where the state enterprise in question holds shares
- Not holding any position in any juristic person where the state enterprise in question holds shares, except for director positions or other positions assigned by the Board of Directors of that state enterprise in a juristic person where the state enterprise is a shareholder

- Not being a director, an executive, an authorized person or holding vested interests in a juristic person that serves as a concessionaire, a joint venture or one with vested interests in the affairs of the state enterprise in question. Exception applies for the Board chairman, director or executive assigned by that state enterprise

Appointment and Dismissal 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 case that 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 reappointed.
3. In addition to the resignation in rotation, directorship ends 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 Board 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 of Directors may elect a qualified person who has no prohibited traits as specified in the AOT 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 of Directors' 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 of Directors

Authority of the Board of Directors

1. Appoint the President in conformity with the nomination and selection processes set by related laws and regulations as well as demote the President from office.
2. Elect a person who possesses the qualifications and does not have prohibited attributes stated in the AOT Articles of Association to replace the vacant director position due to reasons 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 of Directors.
4. Appoint other persons to operate the Company's business under supervision of the Board of Directors or may assign a power of attorney to act on behalf within the appropriate period, including consolidating or segregating or replacing the entire or part of the authority of the involved directors, and the Board of Directors 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 significant 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 of Directors on various matters such as arranging the meetings of the Board of Directors and shareholders, giving advice to directors in compliance with the related laws and regulations. Additionally, the Corporate Secretary is to ensure that the directors and the Company 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.
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 informs the shareholders' meeting prior to the appointment resolution.
9. Provide balance sheets and income statements as well as audit report of the auditor, all of which are to be approved by the Audit Committee, at the end of accounting year of the Company. 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.

Duties and Responsibilities of the Board of Directors

1. Perform duty with accountability, duty of care and duty of loyalty.
2. Perform duty with accountability and duty of care. Directors and executives shall perform their duties as other persons of ordinary prudence or business operators shall act under the same situation.
3. Perform duty with integrity for the ultimate benefits of AOT and with righteous objectives and take no action that may cause significant conflict of interest with AOT.
4. Operate the AOT's business in conformity with laws, objectives, Articles of Association and resolutions of the shareholders' meeting 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 the AOT's policies and plans to achieve corporate goals under good corporate governance, thus maximizing the Company's economic value and the wealth of its shareholders.
6. Hold at least 12 Board meetings per year by convening at least once every 3 months at the venue set by the Board of Directors.
7. Directors who have conflict of interest in particular matters shall have no right to vote on the matters.
10. Ensure 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 meetings of shareholders and Board of Directors and the reports shall be kept at the Company's office. The reports, signed by the chairman of the meeting or approved by the next meeting, is considered the evidence of the matters 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 vision and mission, thus enabling the executives and employees to move forwards in the same direction. In addition, the Board of Directors shall revise and approve the Company's vision and mission at least every 5 years. The Board of Directors will endorse and regularly monitor the management's operations so that these are in line with the corporate direction and strategy.
15. Establish a risk management policy with efficient risk management and internal control systems that cover the whole organization. The Board of Directors shall also require the management to regularly report risk management results and possible risk management guidelines, with full disclosure in the annual report.
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 interests of their own and related parties in the conflict of interest report of the AOT directors as required.
17. Monitor and solve conflict of interest, including connected transaction, and concentrate on significant transactions to ensure the ultimate benefits of shareholders and stakeholders.
18. Provide 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. Provide appropriate 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 of Directors

According to the AOT Articles of Association and the Public Limited Company Act B.E. 2535 (1992), the AOT Board of Directors 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 statements
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

The AOT Board of Directors shall take action only when receiving approval from the shareholders' meeting 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, whether public limited 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 Chairman of the Board of Directors

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 shareholders attending the meeting.

2. To convene the Board meetings or assign other persons to act on his behalf.
3. To chair the Board meetings. In case of a tie, the Chairman will cast a decisive vote.
4. To allocate sufficient time for directors to carefully and effectively discuss issues 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 of Directors' decision on particular issues.
5. To lead the Board of Directors and direct operations of AOT's executives to achieve efficiency. AOT has clearly separated roles of the Chairman of the Board of Directors and the President.
6. To approve the arrangement of the Board meeting agenda items with consultation with the President.

Board Meetings

AOT arranges a Board meeting at least once a month. In the fiscal year 2017, the Board of Directors approved to hold the meeting on every third Wednesday of every month in advance, enabling the directors to allocate their time for regular attendance and the AOT's departments to set work schedules and prepare the information and meeting agenda for the Board of Directors' careful consideration. The Chairman of the Board of Directors would also notify the directors of the next meeting date before the Board meeting ends. In the fiscal year 2017, the AOT Board of Directors held a total of 14 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 of Directors and the President, while the Corporate Secretary is responsible for supervising the information and document preparation. The directors are also able to propose matters for consideration.

The Chairman of the Board of Directors chairs the meeting and gives the directors an opportunity to appropriately and adequately discuss and share opinions and recommendations on each agenda item. The management allows the AOT 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. In addition, prior to the meeting, the Chairman of the Board of Directors will invite the directors to jointly discuss the matters which are included and not included in the meeting agenda.

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

The AOT Board of Directors makes decision by majority votes. Each director has one vote. In case the votes are tied, the Chairman of the meeting will make a decisive vote. In the fiscal year 2017, the number of directors attending the meeting and casting votes on each agenda item was more than two-thirds of the total number of directors. In addition, the non-executive directors also held a meeting to discuss management-related problems which were getting attention without presence of the executive director on 22 November 2017.

Attendance Record of Each Director at the Board Meetings

No.	Name	Date/Number of Board of Directors Meeting														Total
		19 Oct 16 (No. 12/2016)	15 Nov 16 (No. 13/2016)	29 Nov 16 (No. 14/2016)	21 Dec 16 (No. 15/2016)	25 Jan 17 (No. 1/2017)	27 Jan 17 (No. 2/2017)	22 Feb 17 (No. 3/2017)	22 Mar 17 (No. 4/2017)	26 Apr 17 (No. 5/2017)	24 May 17 (No. 6/2017)	21 Jun 17 (No. 7/2017)	26 Jul 17 (No. 8/2017)	23 Aug 17 (No. 9/2017)	20 Sep 17 (No. 10/2017)	
1.	Mr. Prasong Poontaneat	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14/14
2.	General Chaicharn Changmongkol	-	-	-	-	-	-	-	-	-	-	✗	✓	✗	✓	2/4
3.	Squadron Leader Prajak Sajjasophon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14/14
4.	Air Marshal Prakrit Skunasingha	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14/14
5.	Mr. Thawatchai Arunyik	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14/14
6.	Miss Suttirat Rattanachot	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13/14
7.	Mr. Manit Nitiprateep	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14/14
8.	Mr. Thanin Pa-Em	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗	✓	✓	12/14
9.	General Chartudom Titthasiri	-	-	-	-	-	-	-	-	-	-	✓	✓	✓	✓	4/4
10.	Mr. Manas Jamveha	-	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	12/13
11.	Mrs. Rawewan Netrakavesna	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14/14
12.	Mr. Sarawat Benjakul	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13/13
13.	Police Lieutenant General Manu Mekmok	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13/13
14.	Mr. Wara Tongprasin	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14/14
15.	Mr. Nitinai Sirismatthakarn	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14/14
16.	General Kampanat Ruddit	✓	✓	✓	✓	-	-	-	-	-	-	-	-	-	-	4/4
17.	Air Chief Marshal Johm Rungswang	✓	✓	✗	✗	✓	✓	✗	-	-	-	-	-	-	-	4/7
	Total attending directors	12	14	13	14	14	14	13	12	13	13	14	14	14	15	
	Total number of directors	12	15	15	15	14	14	14	13	13	13	15	15	15	15	
	Percentage of total directors' meeting attendance at each meeting	100.00	93.33	86.67	93.33	100.00	100.00	92.86	92.31	100.00	100.00	93.33	93.33	93.33	100.00	

Remarks

- Directors No. 2 and 9 were appointed at the Board meeting No. 6/2017 on 24 May 2017.
- Directors No. 10 and 13 were appointed at the Board meeting No. 13/2016 on 15 November 2016.
- Director No. 12 was appointed at the Board meeting No. 12/2016 on 19 October 2016.
- Director No. 16 resigned from directorship on 22 December 2016.
- Director No. 17 resigned from directorship on 27 February 2017.

Attendance Record of the Board and 5 Specific Committee Meetings from 1 October 2016 to 30 September 2017

Name	Board of Directors	Audit Committee	Nomination Committee	Remuneration Committee	Corporate Governance Committee	Risk Management Committee	2016 Annual General Meeting of Shareholders
	14 meetings	12 meetings	3 meetings	2 meetings	3 meetings	12 meetings	1 meeting
1. Mr. Prasong Poontaneat	14/14	-	-	-	-	-	1/1
2. General Chaicharn Changmongkol	2/4	-	-	-	-	-	-
3. Squadron Leader Prajak Sajjasophon	14/14	-	3/3	-	3/3	12/12	1/1
4. Air Marshal Prakrit Skunasingha	14/14	12/12	-	-	3/3	-	1/1
5. Mr. Thawatchai Arunyik	14/14	-	-	2/2	-	-	1/1
6. Miss Suttirat Rattanachot	13/14	-	-	2/2	-	-	1/1
7. Mr. Manit Nitiprateep	14/14	11/12	3/3	-	-	-	1/1
8. Mr. Thanin Pa-Em	12/14	-	-	-	-	-	1/1
9. General Chartudom Titthasiri	4/4	-	-	-	-	-	-
10. Mr. Manas Jamveha	12/13	-	-	-	-	9/9	1/1
11. Mrs. Rawewan Netrakavesna	14/14	-	3/3	-	3/3	-	1/1
12. Mr. Sarawut Benjakul	13/13	-	-	-	-	-	1/1
13. Police Lieutenant General Manu Mekmok	13/13	-	-	-	-	-	1/1
14. Mr. Wara Tongprasin	14/14	12/12	-	2/2	-	12/12	1/1
15. Mr. Nitinai Sirismatthakarn	14/14	-	-	-	1/3	10/12	1/1
Directors who resigned from directorship during 2017							
16. General Kampanat Ruddit	4/4	-	-	-	-	3/3	-
17. Air Chief Marshal Johm Rungswang	4/7	-	-	-	-	-	1/1

Remarks

- Directors No. 2 and 9 were appointed at the Board meeting No. 6/2017 on 24 May 2017.
- Directors No. 10 and 13 were appointed at the Board meeting No. 13/2016 on 15 November 2016.
- Director No. 12 was appointed at the Board meeting No. 12/2016 on 19 October 2016.
- Director No. 16 resigned from directorship on 22 December 2016.
- Director No. 17 resigned from directorship on 27 February 2017.

AOT Executives

AOT 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 is as follows:

As of 30 September 2017, 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 Executive Vice President (Business Development and Marketing)
7. Mr. Anake Teeraviwatchai	AOT Senior Advisor 10 and Acting Senior Executive Vice President (Engineering and Construction)
8. Mrs. Monrudee Gettuphan	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 Suthirawat Suwanawat	General Manager of Don Mueang International Airport
12. Mr. Phet Chan-charoen	General Manager of Phuket International Airport
13. Mr. Somchai Sawasdeepon	AOT Senior Advisor 11
14. Acting Second Lieutenant Narit Yodchan	AOT Senior Advisor 11
15. Mr. Prapon Pattamakijesakul	AOT Senior Specialist 11
16. Mr. Pravrit Chaisuwan	AOT 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
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 held on 27 August 2009, the Board of Directors resolved to appoint Miss Shanalai Chayakul to be Corporate Secretary, currently as 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) Provide advice and recommendations to the Board of Directors in ensuring that its duties and responsibilities are in compliance with laws and regulations of the companies listed on Stock Exchange of Thailand, the Securities and Exchange Commission and relevant regulators.
- (2) Provide orientation sessions for new directors to explain the nature of the 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) Annually inform the Board of Directors of the assessments, roles and responsibilities of the Board of Directors as advised by the Thai Institute of Directors and State Enterprise Policy Office.
- (4) Communicate information between the Company's and subsidiaries' directors in an effective manner and 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 of Directors 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 the Board of Directors along with supporting documents and minutes for the 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 Listed Companies (2012) of the Stock Exchange of Thailand and ASEAN CG Scoreboard. This includes director training courses, annual self-assessment of the Board of Directors and reporting assessments to the Board of Directors to acknowledge and consider for further implementation of the operating development plan.
- (13) Carry out other missions as assigned by the Board of Directors.

Remuneration of Directors and Senior Executives

The Remuneration Committee considers the appropriateness of the remuneration of directors and sub-committees which must correlate with responsibilities of directors, the Company's financial position 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 2016 Annual General Meeting of Shareholders on 27 January 2017, the meeting resolved to approve directors' remuneration for 2017 and bonus for 2016 as follows:

(1) Remuneration of Directors

- 1.1 A monthly remuneration of 35,000 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 is 20,000 Baht per attended meeting. However, the maximum allowance paid shall not exceed 1 time a month.

(2) Remuneration of Subcommittees

2.1 AOT 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 of Directors 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%, respectively.

(4) Remuneration of Directors for fiscal year 2017 must not exceed 18,000,000 Baht.

(5) Director's Bonus for fiscal year 2016 (1 October 2015 - 30 September 2016)

Annual bonus payment 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 of Directors 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 directors' bonus.

(1 October 2015 - 30 September 2016)

Unit : Baht

No,	Name	Bonus
1.	Mr. Prasong Poontaneat	1,875,000.00
2.	Squadron Leader Prajak Sajjasophon	1,500,000.00
3.	Air Chief Marshal Johm Rungswang	1,500,000.00
4.	General Kampanat Ruddit	1,500,000.00
5.	Air Marshal Prakit Skunasingha	1,500,000.00
6.	Mr. Thawatchai Arunyik	1,500,000.00
7.	Miss Suttirat Rattanachot	1,500,000.00
8.	Mr. Manit Nitiprateep	1,500,000.00
9.	Mr. Thanin Pa-Em	1,500,000.00
10.	Mr. Wara Tongprasin	1,500,000.00
11.	Mrs. Rawewan Netrakavesna	1,500,000.00
12.	Mr. Voradej Harnprasert	750,000.00
13.	Mr. Nirandra Theeranartsin	1,075,000.00
14.	Mr. Nantasak Poolsuk	1,491,666.67
	Total	20,191,666.67

Remuneration of the Board of Directors and specific committees for the year 2017

(1 October 2016 - 30 September 2017)

Unit : Baht

Name	Board of Directors		Audit Committee		Meeting Allowance					Total
	Meeting Allowance	Monthly Remuneration	Meeting Allowance	Monthly Remuneration	Nomination Committee	Remuneration Committee	Corporate Governance Committee	Risk Management Committee	Other Subcommittees	
1. Mr. Prasong Poontaneat	325,000.00	493,659.27	-	-	-	-	-	-	-	818,659.27
2. General Chaicharn Changmongkol	45,000.00	163,615.59	-	-	-	-	-	-	18,750.00	227,365.59
3. Squadron Leader Prajak Sajjasophon	267,500.00	415,389.78	-	-	30,000.00	-	45,000.00	165,000.00	168,750.00	1,091,639.78
4. Air Marshal Prakrit Skunasingha	260,000.00	400,806.45	75,000.00	300,333.34	-	-	45,000.00	-	-	1,081,139.79
5. Mr. Thawatchai Arunyik	260,000.00	400,806.45	-	-	-	30,000.00	-	-	195,000.00	885,806.45
6. Miss Suttirat Rattanachot	240,000.00	400,806.45	-	-	-	30,000.00	-	-	101,250.00	772,056.45
7. Mr. Manit Nitiprateep	260,000.00	400,806.45	55,000.00	241,333.33	18,750.00	-	-	-	346,875.00	1,322,764.78
8. Mr. Thanin Pa-Em	220,000.00	400,806.45	-	-	-	-	-	-	210,000.00	830,806.45
9. General Chartudom Titthasiri	80,000.00	149,032.26	-	-	-	-	-	-	56,250.00	285,282.26
10. Mr. Manas Jamveha	220,000.00	356,806.45	-	-	-	-	-	135,000.00	112,500.00	824,306.45
11. Mrs. Rawewan Netrakavesna	260,000.00	400,806.45	-	-	45,000.00	-	56,250.00	-	-	762,056.45
12. Mr. Sarawut Benjakul	240,000.00	383,387.10	-	-	-	-	-	-	225,000.00	848,387.10
13. Police Lieutenant General Manu Mekmok	240,000.00	356,806.45	-	-	-	-	-	-	232,500.00	829,306.45
14. Mr. Wara Tongprasit	260,000.00	400,806.45	60,000.00	240,000.00	-	18,750.00	-	165,000.00	120,000.00	1,264,556.45
15. Mr. Nitinai Sirimatthakarn	260,000.00	400,806.45	-	-	-	-	-	-	412,500.00	1,073,306.45
Directors resigned from directorship during 2017										
16. General Kampanat Ruddit	80,000.00	80,322.58	-	-	-	-	-	56,250.00	18,750.00	235,322.58
17. Air Chief Marshal John Rungswang	60,000.00	153,306.45	-	-	-	-	-	-	75,000.00	288,306.45

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

- Directors No. 2 and 9 were appointed at the Board meeting No. 6/2017 on 24 May 2017.
- Directors No. 10 and 13 were appointed at the Board meeting No. 13/2016 on 15 November 2016.
- Director No. 12 was appointed at the Board meeting No. 12/2016 on 19 October 2016.
- Director No. 16 resigned from directorship on 22 December 2016.
- Director No. 17 resigned from directorship on 27 February 2017.
- Other subcommittees appointed to support the AOT Board of Directors, 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 of Directors of Subsidiaries and Associated Companies

Name	Position	Company	Remuneration of the Year 2017 (October 2016 - September 2017) (Baht)
1. Mr. Nitinai Sirismatthakarn	Director	Bangkok Aviation Fuel Service Public Company Limited	544,200.00
2. Miss Sasisubha Sukontasub	Chairman	Thai Aviation Refuelling Company Limited	803,110.00
3. Miss Shanalai Chayakul	Director	Thai Aviation Refuelling Company Limited	642,485.00
4. Mr. Sirote Duangratana	Director	Suvarnabhumi Airport Hotel Company Limited	200,000.00
5. Mrs. Monrudee Gettuphan	Director	Phuket Air Catering Company Limited	440,000.00

Remuneration of President

The Subcommittee on the President's Remuneration comprises AOT 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 the AOT Board of Directors.

Remuneration of AOT's Senior 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 on the basis of assigned duties and responsibilities. Annual salary adjustments for the department director positions upwards or equivalent are approved by the Board of Directors. In the fiscal year 2017, the Board of Directors authorized the President to consider annual performances of employees with department director positions upwards or equivalent in conjunction with each unit's goal achievements which are set in advance.

- **Monetary remuneration**

Executives' remuneration for the year 2017 ending 30 September 2017

Unit : Baht

Remuneration	2016		2017	
	Number of Executives	Amount	Number of Executives	Amount
Salary	20	48,441,780.00	20*	52,183,860.00
Bonus and others	20	33,636,112.50	20*	35,974,912.50

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	2016		2017	
	Number of Executives	Amount	Number of Executives	Amount
Provident Fund Contribution	20	6,052,034.80	20*	6,684,173.40

Remark : *Exclusive of the President's remuneration

Personnel

Given that all employees are crucial to the success of six international airports, AOT has therefore a policy to enhance, develop and improve its human resources management and development. 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 also committed to supporting its personnel to be a major mechanism of the AOT's development towards becoming the world's airport operator.

Number of employees

As of 30 September 2017, AOT has a total of 7,230 employees and approximately 14,270 outsourced staff as follows:

Business Unit	2013	2014	2015	2016	2017
Head Office	1,129	1,160	1,232	1,226	1,193
Suvarnabhumi Airport	2,527	2,522	2,695	2,739	2,971
Don Mueang International Airport	670	793	964	1,236	1,357
Chiang Mai International Airport	242	247	257	315	348
Hat Yai International Airport	208	210	225	280	289
Phuket International Airport	356	372	496	727	811
Mae Fah Luang - Chiang Rai International Airport	171	173	175	203	202
Total	5,303	5,477	6,044	6,726	7,230

Remark : Exclusive of Outsourced Staff

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

The number of employees in 2017 was 7.5% higher than in 2016.

Remuneration of Employees

The current remuneration of employees is appropriate compared to the market remuneration. Remuneration paid to employees comprises salaries, wages, shift wages, hourly wages, overtime payments, bonuses and allowances. This also includes contribution to the provident fund which was established on 28 March 1994 according to the Provident Fund Act B.E. 2530 (1987). The fund was established with an objective to allow all members to have some savings to support their living when they retire, are disabled, leave jobs or cancel membership from the provident fund. 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.

At present, the members of the provident fund comprise employees and temporary staff with five-year contracts of employment. Criteria for members and AOT's contributions are as follows:

1. **Members' contribution:** A member (employees and temporary staff with five-year contracts of employment) has to contribute at no less than 2% but not over 15% of his/her salary.
2. **AOT's contribution:** paid based on the employee's year of service

Employees

- 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

Temporary staff with five-year contracts of employment.

The employer contributes at 3% of his/her salary.

AOT's Provident Fund Committee currently comprises 17 members, including the Chairman, eight appointed committee members and eight elected committee members. The Provident Fund Committee members are responsible for controlling and managing the fund. The Committee also employs asset management companies to manage fund for the maximum benefits of members. At present, there are two asset management companies namely MFC Asset Management Public Company Limited and BBL Asset Management Company Limited.

In the accounting year ending 30 September 2017, AOT's contribution paid to the AOT Employee Provident Fund was as follows:

Type of Payment	Payment Amount (million Baht)		
	2015	2016	2017
Provident Fund Contribution	290.13	303.24	326.94

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	Payment Amount (million Baht)		
	2015	2016	2017
Support for Employees' Children	3.92	4.07	14.58
Medical Treatment	141.87	159.00	187.31
Medical Supplies	26.17	29.30	36.64
Employees' Children Education	12.53	12.38	14.82
Other Expenses for Employees	81.23	69.40	89.62

Labour disputes over the past three years

None

... Board of Directors ...

As of 30 September 2017, the AOT Board of Directors consisted of 15 directors in total. Details of 15 current directors and 2 directors who resigned from directorship during 2017 were as follows:

1. Mr. Prasong Poontaneat (Age: 58 years)

Chairman

Date of First Appointment 20 June 2014

Percentage of Shareholding

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Percentage of Shareholding of Spouse/Underage Child None

Family Relationship among Directors and Executives None

Education

- Ph.D., Thaksin University
- M.B.A. (Organization Management), Dhurakij Pundit University
- LL.B., Sukhothai Thammathirat Open University
- B.B.A. (Accounting), Rajamangala University of Technology

Training

- Top Executive Program in Energy Literacy (Class 2), Thailand Energy Academy
- Top Executive Program (Class 14), Capital Market Academy, Stock Exchange of Thailand
- National Defence Course (Class 52), National Defence College
- Top Executive Program (Class 49), Interior College, Prince Damrongrajubhup Institute of Research and Development

- Senior Command Course (Class 18), Ministry of the Interior
- Director Certification Program (DCP) (Class 76/2006), Thai Institute of Directors (IOD)

Positions in Listed Companies - The Stock Exchange of Thailand:

2 Listed Companies

- | | |
|----------------|--|
| 2014 - Present | Chairman,
Airports of Thailand Public Company Limited |
| 2012 - Present | Director,
Bangchak Petroleum Public Company Limited |

Positions in Other Non-listed Companies/ Organizations:

1 Organization

- | | |
|----------------|--|
| 2014 - Present | Director-General, Revenue Department,
Ministry of Finance |
|----------------|--|

Work Experience in the Last 5 Years

- | | |
|-------------|---|
| 2012 - 2014 | Chairman,
Export - Import Bank of Thailand |
| 2012 - 2014 | Vice President,
Committee on Financial Institution
Development Fund |
| 2012 | Chairman,
Erawan Hotel Public Company Limited |
| 2011 - 2014 | Director, State Enterprise Policy Office,
Ministry of Finance |

2. General Chaicharn Changmongkol (Age: 60 years)

Vice-Chairman/ Independent Director

Date of First Appointment 24 May 2017

Percentage of Shareholding

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Percentage of Shareholding of Spouse/Underage Child None

Family Relationship among Directors and Executives None

Education

- B.Sc., Chulachomkiao Royal Military Academy

Training

- Second Lieutenant Course, Cavalry Regiment (Class 1)
- Colonel Course, Cavalry Regiment (Class 1)
- Military Training Course (67th Batch) Command and General Staff College
- The Executive Army Comptroller Course (Class 5)
- National Defence Course (Class 52), National Defence College
- Top Executive Program in Politics and Governance in Democratic Systems (Class 16)
- Top Executive Program (Class 21), Capital Market Academy, Stock Exchange of Thailand

Positions in Listed Companies - The Stock Exchange of Thailand:

1 Listed Company

2017 - Present Vice-Chairman/ Independent Director,
Airports of Thailand Public Company Limited

Positions in Other Non-listed Companies/ Organizations:

1 Organization

2017 - Present Member of the National Legislative Assembly

Work Experience in the Last 5 Years

2016 - 2017	Permanent Secretary of Defence
2016 - 2017	Director, Sports Authority of Thailand
2015 - 2017	Member of the National Reform Steering Assembly
2015 - 2016	Deputy Permanent Secretary of Defence
2014 - 2015	Director-General, Office of Policy and Planning
2013 - 2014	Chief of Staff Officers to the Permanent Secretary of Defence
2011 - 2013	Deputy Director-General Office of Policy and Planning

3. Squadron Leader Prajak Sajjasophon (Age: 63 years)

**Vice-Chairman/ Independent Director/
Chairman of the Risk Management Committee/
Member of the Nomination Committee/
Member of the Corporate Governance Committee**

Date of First Appointment 20 June 2014

Percentage of Shareholding

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Percentage of Shareholding of Spouse/Underage Child None

Family Relationship among Directors and Executives None

Education

- M.A. (Public Administration), Thammasat University (Scholarship from the Aeronautical Radio of Thailand Limited)
- B.Eng. (Electrical Engineering), Royal Thai Air Force Academy (Class 22)
- Armed Forces Academies Preparatory School (Class 15) (Scholarship from the Royal Thai Air Force Academy)

Training

- Air War Program (Class 37), Air War College
- Imagery Intelligence Lowry Air Force Base, Colorado, USA
- Executive Communications Program and Advanced Management Program, WHARTON School, University of Pennsylvania, USA
- Top Executive Program in Politics and Governance in Democratic Systems (Class 11), King Prajadhipok's Institute
- Top Executive Program in Justice Administration (Class 2), Justice Official Training Institute
- Top Executive Program in National Security Management (Class 3), Thailand National Defence College
- Top Executive Program (Class 17), Capital Market Academy, Stock Exchange of Thailand
- Programs organized by the Thai Institute of Directors (IOD):
 - Company Secretary Program (CSP) (Class 20/2006)
 - Financial Statement for Directors (FSD) (Class 11/2011)
 - Director Certification Program (DCP) (Class 214/2015)
 - Risk Management Program for Corporate Leaders (RCL) (Class 8/2017)

Positions in Listed Companies - The Stock Exchange of Thailand:

1 Listed Company

2014 - Present Vice-Chairman/ Independent Director/
Chairman of the Risk Management Committee/
Member of the Nomination Committee/
Member of the Corporate Governance Committee,
Airports of Thailand Public Company Limited

Positions in Other Non-listed Companies/Organizations: 2 Organizations

2014 - Present Expert Advisor, the Committee on Transportation of the National Legislative Assembly

2014 - Present Expert Director, Phranakhon International College, Phranakhon Rajabhat University

Work Experience in the Last 5 Years

2011 - 2014 President, Aeronautical Radio of Thailand Limited

4. Air Marshal Prakt Skunasingha (Age: 63 years)

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

Date of First Appointment 21 August 2014

Percentage of Shareholding

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Percentage of Shareholding of Spouse/Underage Child None

Family Relationship among Directors and Executives None

Education

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

Training

- Squadron Officer School (Class 62)
- Air War Program (Class 36), Air War College
- Director Accreditation Program (DAP) (Class 137/2017), Thai Institute of Directors (IOD)

Positions in Listed Companies - The Stock Exchange of Thailand:

1 Listed Company

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

Positions in Other Non-listed Companies/ Organizations:

1 Organization

2015 - Present Director, Siam Media Network Company Limited

Work Experience in the Last 5 Years

2015 - 2016 Managing Director,
Thai Aviation Industries Company Limited

2013 - 2014 Director of Communications and Electronics,
Royal Thai Air Force

2010 - 2013 Deputy Director of Communications and
Electronics, Royal Thai Air Force

5. Mr. Thawatchai Arunyik (Age: 62 years)

Independent Director/ Member of the Remuneration Committee

Date of First Appointment 9 October 2014

Percentage of Shareholding

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Percentage of Shareholding of Spouse/Underage Child None

Family Relationship among Directors and Executives None

Education

- Bachelor of Science, University of the East, Manila, Philippines

Training

- Top Executive Program (Class 17), Capital Market Academy, Stock Exchange of Thailand
- TAT Successors Development Program (INSEAD), Singapore
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (Class 10), King Prajadhipok's Institute
- Top Executive Program (Visionary and Ethical Leader)
- Executive Development Institute for Tourism (EDIT) Program, Hawaii, USA
- Risk Management Program for Corporate Leaders (RCL) (Class 8/2017), Thai Institute of Directors (IOD)

Positions in Listed Companies - The Stock Exchange of Thailand:

1 Listed Company

2014 - Present Independent Director/ Member of the
Remuneration Committee,
Airports of Thailand Public Company Limited

Positions in Other Non-listed Companies/ Organizations: None

Work Experience in the Last 5 Years

2014 - 2015 Chairman,
Thailand Privilege Card Company Limited

2014 - 2015 Governor, Tourism Authority of Thailand

2010 - 2014 Deputy Governor for Domestic Marketing,
Tourism Authority of Thailand

6. Miss Suttirat Rattanachot (Age: 58 years)

Director/ Member of the Remuneration

Date of First Appointment 27 January 2012

Percentage of Shareholding

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Percentage of Shareholding of Spouse/Underage Child None

Family Relationship among Directors and Executives None

Education

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

Training

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

Positions in Listed Companies - The Stock Exchange of Thailand:

1 Listed Company

2012 - Present Director/ Member of the Remuneration, Airports of Thailand Public Company Limited

Positions in Other Non-listed Companies/ Organizations:

3 Organizations

2017 - Present Chairman, Export - Import Bank of Thailand

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

2008 - Present Management Committee, Bangkok Mass Transit Authority

Work Experience in the Last 5 Years

2015 - 2017 Director, TOT Public Company Limited

2015 - 2016 Deputy Permanent Secretary, Ministry of Finance

2014 - 2015 Inspector General, Ministry of Finance

2010 - 2014 Advisor (Financial and Fiscal System Development), Comptroller General's Department, Ministry of Finance

7. Mr. Manit Nitiprateep (Age: 62 years)

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

Date of First Appointment 18 September 2014

Percentage of Shareholding

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Percentage of Shareholding of Spouse/Underage Child None

Family Relationship among Directors and Executives None

Education

- M.A. (Industrial Economics/Economic Development), National Institute of Development Administration
- B.Econ. (Economic Theory), Ramkhamhaeng University

Training

- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (Class 12), King Prajadhipok's Institute
- Training and Study for Development of Human Resource Management, Revenue Department
- Study on Budgetary Management, Revenue Department
- Top Executive Program (Class 14), Capital Market Academy, Stock Exchange of Thailand
- Top Executive Program in Commerce and Trade (TEPCoT) (Class 6), Commerce Academy, University of the Thai Chamber of Commerce
- HR Management, Revenue Department
- Project on Capacity Development for Human Resource Management for Top Executives, Ministry of Finance
- Project on Capacity Building for Change Management, Office of the Civil Service Commission
- Top Executive: Visionary Leadership Program, Office of the Civil Service Commission
- Executive Program for Senior Management, Ministry of Finance
- Leading Change Seminar, Ministry of Finance
- Administration Course ADB
- Thailand Technical Assistance Program (Phase II) Senior Student Visit
- Middle Management & Professional Development Program, the Canada Customs and Revenue Agency
- Combating Capital Flight through Tax Measures, OECD
- Intax Seminar for Tax Administration, IRS
- Programs organized by Thai Institute of Directors (IOD):
 - Director Certification Program (DCP) (Class 225/2016)
 - Director Accreditation Program (DAP) (Class 126/2016)
 - Risk Management Program for Corporate Leaders (RCL) (Class 8/2017)
 - Advanced Audit Committee Program (AACP) (Class 26/2017)

Positions in Listed Companies - The Stock Exchange of Thailand:

3 Listed Companies

2017 - Present Director, AMA Marine Public Company Limited

2016 - Present Director, Rich Sport Public Company Limited

2014 - Present Independent Director/ Chairman of the Nomination Committee/ Member of the Audit Committee, Airports of Thailand Public Company Limited

Positions in Other Non-listed Companies/ Organizations: None

Work Experience in the Last 5 Years

2013 - 2015 Advisor on Strategic Tax Administration (Finance and Banking), Revenue Department, Ministry of Finance

2011 - 2013 Deputy Director General, Revenue Department, Ministry of Finance

8. Mr. Thanin Pa-Em (Age: 61 years)

Independent Director

Date of First Appointment 18 September 2014

Percentage of Shareholding

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Percentage of Shareholding of Spouse/Underage Child None

Family Relationship among Directors and Executives None

Education

- M.Sc. in Economics (International Trade and Finance), Lancaster University, UK
- Diploma in Development Studies, Lancaster University, UK
- M.A. (Government), Thammasat University
- B.A. (Sociology and Anthropology), Chulalongkorn University

Training

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

- Financial Statements for Directors (FSD) (Class 31/2016)
- Advanced Audit Committee Program (AACP) (Class 27/2017)

Positions in Listed Companies - The Stock Exchange of Thailand:

1 Listed Company

2014 - Present Independent Director,
Airports of Thailand Public Company Limited

Positions in Other Non-listed Companies/ Organizations:

7 Organizations

- 2017 - Present Chief Academic Expert in Security, National Research Council of Thailand (NRCT)
- 2015 - Present Chairman of the Committee on Monitoring, Considering and Evaluating the Research Support through Scholarships, Thailand Grand Challenges and Research Projects in Response to Government Policies and National Agendas, Innovation for Area Development Group
- 2015 - Present Advisor, National Electronics and Computer Technology Center (NECTEC)
- 2014 - Present Director, Government Housing Bank, Ministry of Finance
- 2014 - Present Director, Marketing Organization for Farmers, Ministry of Agriculture and Cooperatives
- 2014 - Present Member of Advisory Council : Powering the Future We Want - Recognizing Innovative Practices in Energy for Sustainable Development, United Nations Department of Economic and Social Affairs (UNDESA) and China Energy Fund Committee (CEFC)
- 2010 - Present Director, Thai Maritime Navigation Company Limited (Joint Venture between the Government and Private Company)

Work Experience in the Last 5 Years

- 2010 - 2015 Deputy Secretary General, Office of the National Economic and Social Development Board

9. General Chartudom Titthasiri (Age: 61 years)

Independent Director

Date of First Appointment 24 May 2017

Percentage of Shareholding

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Percentage of Shareholding of Spouse/Underage Child None

Family Relationship among Directors and Executives None

Education

- M.A. (Military) Command And General Staff College
- B.Sc., Chulachomklao Royal Military Academy

Training

- Top Executive Program (Class 18), Capital Market Academy, Stock Exchange of Thailand
- National Defence Course (Class 53), National Defence College
- Command and General Staff Officer Course (Class 66), Command and General Staff College
- Officer Advanced Course, Artillery Corps (Class 30)
- Officer Basic Course, Artillery Corps (Class 17)
- Director Certification Program (DCP) (Class 211/2015), Thai Institute of Directors (IOD)

Positions in Listed Companies - The Stock Exchange of Thailand:

1 Listed Company

2017 - Present Independent Director,
Airports of Thailand Public Company Limited

Positions in Other Non-listed Companies/ Organizations: None

Work Experience in the Last 5 Years

2016 - 2017	Deputy Permanent Secretary of Defence, Member of the National Reform Steering Assembly
2015 - 2016	Director-General, the Office of the Defence Budget
2014 - 2017	Director, Provincial Electricity Authority
2013 - 2015	Deputy Chief of Staff, Royal Thai Army
2013 - 2014	President, Royal Thai Army Radio and Television
2011 - 2013	Comptroller-General, Office of the Army Comptroller

10. Mr. Manas Jamveha (Age: 61 years)

Independent Director/ Member of the Risk Management Committee

Date of First Appointment 15 November 2016

Percentage of Shareholding

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Percentage of Shareholding of Spouse/Underage Child None

Family Relationship among Directors and Executives None

Education

- M.B.A., Sukhothai Thammathirat Open University
- M.A. (Public Administration), Thammasat University
- LL.B. (Laws), Thammasat University

Training

- Programs organized by the Thai Institute of Directors (IOD):
 - Director Certification Program (DCP) (Class 71/2006)
 - Audit Committee Program (ACP) (Class 41/2012)
 - Role of the Chairman Program (RCP) (Class 32/2013)
 - Ethical Leadership Program (ELP) (Class 1/2015)
 - Successful Formulation and Execution of Strategy (SFE) (Class 27/2016)
 - Risk Management Program for Corporate Leaders (RCL) (Class 9/2017)
- Top Executive Program in Commerce and Trade : TEPCoT (Class 7), Commerce Academy
- Top Executive Program in Energy Literacy (Class 5), Thailand Energy Academy
- Top Executive Program (Class 13), Capital Market Academy, Stock Exchange of Thailand
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (Class 1), Public Director Institute
- The Program for Senior Executive in Criminal Justice Administration (Class 11), Office of the Administrative Courts
- National Defence Course (Class 50), National Defence College
- Executive Development program (Class 46), Office of the Civil Service Commission
- Executive Development Program, Kellogg, School of Management, Northwestern University, USA
- Advanced Certificate Course in Public Administration and Law for Executives (Class 3), King Prajadhipok's Institute
- Certificate in Administrative Law (Class 1), Thai Bar Institute
- Middle Management Professional Program, Canada Revenue, Quebec, Canada
- Financial Management, United States Air Force, Texas, USA

Positions in Listed Companies - The Stock Exchange of Thailand

3 Listed Companies

2017 - Present	Director, All Inspire Development Public Company Limited
2016 - Present	Director, E for L Aim Public Company Limited
2016 - Present	Independent Director/ Member of the Risk Management Committee, Airports of Thailand Public Company Limited

Positions in Other Non-listed Companies/ Organizations: 4 Organizations

2017 - Present	Expert Director, Public Sector Audit and Evaluation Committee
2017 - Present	Director, Defence Technology Institute
2016 - Present	Member of Council of State
2016 - Present	Director, Metropolitan Electricity Authority

Work Experience in the Last 5 Years

2012 - 2016	Director-General, Comptroller General's Department, Ministry of Finance
2011 - 2012	Deputy Permanent Secretary of Ministry of Finance, Chief of Property, Ministry of Finance

11. Mrs. Rawewan Netrakavesna (Age: 63 years)

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

Date of First Appointment 24 December 2014

Percentage of Shareholding

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Percentage of Shareholding of Spouse/Underage Child None

Family Relationship among Directors and Executives None

Education

- B.A. (English), Chiang Mai University

Training

- Air War Program (Class 36), Air War College
- Director Certification Program (DCP) (Class 207/2015), Thai Institute of Directors (IOD)
- Programs organized by Airports of Thailand Public Company Limited:
 - Top Executive Program
 - The Spirit of AOC
 - Knowledge Development on Business Management and Law Program
 - Roles of Executives and Results-Oriented Management Program
 - AOT's Public Airport Manager Program
 - Management with Good Governance and Ethics for Corporate Sustainable Growth Program
- Programs organized by Other Institutions:
 - Airport Operation Management, Indonesia
 - Intermediate Airport Management (IAMTI), Canada
 - Flight Information Display System (FIDS), Italy
 - Civil Aviation Management (ICAO), Philippines

Positions in Listed Companies - The Stock Exchange of Thailand:

1 Listed Company

2014 - Present Independent Director/
Chairman of the Corporate
Governance Committee/
Member of the Nomination Committee,
Airports of Thailand Public Company Limited

Positions in Other Non-listed Companies/Organizations: None

Work Experience in the Last 5 Years

2013 - 2014 General Manager of Suvarnabhumi Airport,
Airports of Thailand Public Company Limited

2010 - 2013 General Manager of Chiang Mai
International Airport,
Airports of Thailand Public Company Limited

12. Mr. Sarawut Benjakul (Age: 52 years)

Independent Director

Date of First Appointment 19 October 2016

Percentage of Shareholding

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Percentage of Shareholding of Spouse/Underage Child

0.0046 percent (65,200 shares) / 0.0000 percent (700 shares)

Family Relationship among Directors and Executives None

Education

- L.L.M. (Commercial Law), University of Bristol, UK
- L.L.M. (International Legal Studies),
the American University, USA
- M.C.J, Howard University, USA
- Barrister-at-Law, Institution of Legal Education,
Thai Bar Association
- LL.B. (2nd Class Honors), Ramkhamhaeng University

Training

- Director Certification Program (DCP) (Class 108/2008),
Thai Institute of Directors (IOD)

Positions in Listed Companies - The Stock Exchange of Thailand:

1 Listed Company

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

Positions in Other Non-listed Companies/ Organizations:

1 Organization

2017 - Present Secretary-General of Office of the Judiciary

Work Experience in the Last 5 Years

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

13. Police Lieutenant General Manu Mekmok (Age: 56 years)**Independent Director****Date of First Appointment** 15 November 2016**Percentage of Shareholding****As of 1 October 2016** None**Change during the Year** None**As of 30 September 2017** None**Percentage of Shareholding of Spouse/Underage Child** None**Family Relationship among Directors and Executives** None**Education**

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

Training

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

Positions in Listed Companies - The Stock Exchange of Thailand:

1 Listed Company

2016 - Present Independent Director,
Airports of Thailand Public Company Limited**Positions in Other Non-listed Companies/ Organizations:**

1 Organizations

2016 - Present Assistant Commissioner-General,
Royal Thai Police**Work Experience in the Last 5 Years**

2014 - 2016 Commissioner, Office of Police Forensic Science

2013 - 2014 Deputy Commissioner,
Provincial Police Region 7

2012 - 2013 Deputy Commissioner,
Office of Police Forensic Science

2009 - 2012 Commander,
Investigation and Interrogation Division,
Immigration Bureau

14. Mr. Wara Tongprasit (Age: 46 years)**Independent Director/ Chairman of the Remuneration Committee/
Member of the Audit Committee/
Member of the Risk Management Committee****Date of First Appointment** 16 July 2014**Percentage of Shareholding****As of 1 October 2016** None**Change during the Year** None**As of 30 September 2017** None**Percentage of Shareholding of Spouse/Underage Child** None**Family Relationship among Directors and Executives** None**Education**

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

Training

- Tax system and Tax Accounting Program, Karin Audit Company Limited
- Programs organized by S.P.O. Organizer Company Limited:
 - Significance Change for New Accounting Standard Program
 - New Tax Law and Accounting Program
 - Tax System and Tax Accounting Program
 - Tax Planning and Accounting for SMEs, 2014
- Programs organized by Federation of Accounting Professions under the Royal Patronage of His Majesty the King:
 - Main Issues on NPAEs Accounting Standards Program
 - New Tax System Planning and Tax Perspective on AEC (Program 2)
 - Issues on Changes of Revised Accounting Standards and Financial Reporting Standards 2009 Program
 - New Accounting Standards 2009 Program
 - Tax and Accounting Update Program (Revised in 2009)
 - Latest Revision of Accounting Standards Program
 - Tax for International Transactions Program
 - New Laws Related to Certified Public Accountants
- Land, Building, Equipment and Related Financial Report Standard Interpretation (Effective on 1 January 2014), NYC Management Company Limited

- All Tax Systems and Summary of Accounting and Auditing Standards Program, Karin Audit Company Limited
- Tax Update together with Tax Problems and Accounting Standards Program for Tax Auditors, A.R. Accounting Consultant Company Limited
- Programs organized by Thai Institute of Directors (IOD):
 - Director Accreditation Program (DAP) (Class 80/2009)
 - Advanced Audit Committee Program (AACP) (Class 20/2015)

Positions in Listed Companies - The Stock Exchange of Thailand:

1 Listed Company

2014 - Present Independent Director/ Chairman of the Remuneration Committee/
Member of the Audit Committee/
Member of the Risk Management Committee,
Airports of Thailand Public Company Limited

Positions in Other Non-listed Companies/ Organizations:

3 Organizations

2013 - Present Director, Wara Holding Company Limited

2009 - Present Director/ Independent Director/
Member of the Audit Committee,
Ekarat Engineering Public Company Limited

2005 - Present Managing Director,
the Access Audit Company Limited

Work Experience in the Last 5 Years

2011 - 2012 Deputy Managing Director,
Accounting and Finance Department,
Log Plus Mining Services Company Limited

15. Mr. Nitinai Sirismatthakarn (Age: 46 years)

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

Date of First Appointment 22 June 2016

Percentage of Shareholding

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Percentage of Shareholding of Spouse/Underage Child None

Family Relationship among Directors and Executives None

Education

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

Training

- Director Accreditation Program (DAP) (Class 138/2017), Thai Institute of Directors (IOD)

Positions in Listed Companies - The Stock Exchange of Thailand:

2 Listed Company

2016 - Present Director,
Bangkok Aviation Fuel Services Public
Company Limited

2016 - Present President/
Member and Secretary of the Board of Directors/
Member of the Corporate Governance
Committee/ Member of the Risk Management,
Airports of Thailand Public Company Limited

Positions in Other Non-listed Companies/ Organizations: None

Work Experience in the Last 5 Years

2015 - 2016 President,
Airports of Thailand Public Company Limited

2013 - 2014 Deputy Director,
Fiscal Policy Research Institute Foundation

2012 Director, Thailand Future Foundation

2011 - 2012 Senior Advisor 11,
Airports of Thailand Public Company Limited

Directors who Resigned during the Fiscal Year 2017

1. General Kampanat Ruddit (Age: 61 years)

Independent Director/
Chairman of the Risk Management Committee

Date of First Appointment 21 August 2014

Date of Termination 22 December 2016

Percentage of Shareholding

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Percentage of Shareholding of Spouse/Underage Child None

Family Relationship among Directors and Executives None

Education

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

Training

- National Defence Course (Class 52),
National Defence College
- Risk Management Program for Corporate Leaders (RCL)
(Class 4/2016), Thai Institute of Directors (IOD)
- Financial Statements for Directors (FSD) (Class 31/2016),
Thai Institute of Directors (IOD)

Positions in Listed Companies - The Stock Exchange of Thailand: None

Positions in Other Non-listed Companies/ Organizations: None

Work Experience in the Last 5 Years

2015 - 2016	Assistant Commander-in-Chief, Royal Thai Army
2014 - 2016	Independent Director/ Chairman of the Risk Management Committee, Airports of Thailand Public Company Limited
2014 - 2016	Director, Electricity Generating Authority of Thailand
2014 - 2015	First Army Area Commander, Royal Thai Army
2013 - 2014	Assistant Chief of Staff for Operations, Royal Thai Army
2011 - 2013	First Army Area Deputy Commander, Royal Thai Army

2. Air Chief Marshal Johm Rungswang (Age: 59 years)

Director

Date of First Appointment 16 July 2014

Date of Termination 27 February 2017

Percentage of Shareholding

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Percentage of Shareholding of Spouse/Underage Child None

Family Relationship among Directors and Executives None

Education

- Air Force Staff College (Class 36)
- Squadron Officer School (Class 64)
- Japan Royal Military Academy (Electrical Engineering)
- Armed Forces Academies Preparatory School (Class 16)

Training

- National Defence Course (Class 54), National Defence College
- Royal Military Program (Japan), Royal Military Academy (Japan)
- Air War Program (Japan), Air War College (Japan)
- Air Intercept Controller Course, Directorate of Air Operations
- Air Tactical Training Course, Directorate of Air Operations
- Joint Operations Officers Course, Directorate of Air Operations
- Corporate Governance for Directors and Senior Executives
of State Enterprises and Public Organizations (Class 15),
King Prajadhipok's Institute
- Top Executive Program in Energy Literacy (Class 5),
Thailand Energy Academy

Positions in Listed Companies - The Stock Exchange of Thailand: None

Positions in Other Non-listed Companies/ Organizations:

1 Organization

2016 - Present Commander-in-Chief, Royal Thai Air Force

Work Experience in the Last 5 Years

2014 - 2017	Director, Airports of Thailand Public Company Limited
2014 - 2016	Chief of Air Staff, Royal Thai Air Force
2013 - 2014	Deputy Chief of Air Staff, Royal Thai Air Force
2012 - 2013	Assistant Chief of Air Staff for Operations, Royal Thai Air Force

... AOT Senior Executives ...

As of 30 September 2017, the AOT Executives consisted of 20 executives in total. Details were as follows:

1. Miss Shanalai Chayakul (Age: 58 years)

Senior Executive Vice President (Legal and Corporate Secretary)
and Acting Corporate Secretary

Percentage of Shareholding

As of 1 October 2016 0.0002 percent (3,170 shares)

Change during the Year None

As of 30 September 2017 0.0002 percent (31,700 shares)*

Percentage of Shareholding of Spouse/Underage Child

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Family Relationship among Directors and Executives None

Education

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

Training

- Public-Private Partnership Act Program
- Finance for Non-Finance, Thailand Management Association (TMA)
- Programs organized by the Thai Institute of Directors (IOD):
 - Company Secretary Program (CSP), Class 33/2009
 - Board Reporting Program (BRP), Class 1/2009
 - Effective Minute Taking (EMT), Class 16/2010
 - Company Reporting Program (CRP), Class 1/2011
 - Director Accreditation Program (DAP), Class 87/2011
 - Director Certification Program (DCP), Class 191/2014
- Anti-Corruption Strategic Management Program for Senior Executive (Class 4), Office of the National Anti-Corruption Commission
- AOT's Leadership Development Program: The 7 habits of Highly Effective People (Class 3)
- Advance for Corporate Secretaries, Thai Listed Companies Association

Work Experience in the Last 5 Years

1 October 2014 - Present	Senior Executive Vice President (Legal and Corporate Secretary) and Acting Corporate Secretary
1 October 2013 - 30 September 2014	AOT Corporate Secretary 11
1 October 2009 - 30 September 2013	AOT Corporate Secretary 10

2. Miss Sasisubha Sukontasab (Age: 58 years)

Senior Executive Vice President (Corporate Strategy)

Percentage of Shareholding

As of 1 October 2016 0.0023 percent (33,520 shares)

Change during the Year None

As of 30 September 2017 0.0023 percent (335,200 shares)*

Percentage of Shareholding of Spouse/Underage Child

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Family Relationship among Directors and Executives None

Education

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

Training

- NIDA Wharton Executive Leadership Program
- Knowledge Development of Business Management and Business Law Program
- National Defence College (Class 54)
- Director Accreditation Program (DAP) (Class 87/2011), Thai Institute of Directors (IOD)
- Director Certification Program (DCP) (Class 127/2010), Thai Institute of Directors (IOD)
- AOT's Leadership Development Program
- Associate Judge in Labour Court Program, Division of Welfare, Central Labour Court
- Top Executive Program (Class 19), Capital Market Academy
- Top Executive Program in Energy Literacy (Class 7), Thailand Energy Academy

Work Experience in the Last 5 Years

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

Remark * The AOT's 2016 Annual General Meeting of Shareholders of Airports, held on 27 January 2017, resolved to approve the change of par value of the Company's share from 10 Baht per share to 1 Baht per share.

3. Mr. Montri Mongkoldaow (Age: 55 years)

Senior Executive Vice President (Human Resources and Administration)

Percentage of Shareholding

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Percentage of Shareholding of Spouse/Underage Child

As of 1 October 2016 0.0002 percent (3,440 shares)

Change during the Year None

As of 30 September 2017 0.0002 percent (34,400 shares)*

Family Relationship among Directors and Executives None

Education

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

Training

- Administrative Justice for Executives Program (Class 1), Office of the Administrative Courts
- Justice Administration Program (Class 4), Office of Justice Affairs, Ministry of Justice
- Director Accreditation Program (DAP), (Class 102/2013), Thai Institute of Directors (IOD)
- The 7 Habits 4.0 Launch in Bangkok Program, Pac Rim Company Limited
- Program for Senior Executives on Justice Administration (Class 19)
- AOT's Leadership Development Program: The 7 habits of Highly Effective People (Class 3)
- AOT's Public Airport Manager Program (Class 3)

Work Experience in the Last 5 Years

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 Resource and Administration)
1 October 2009 - 30 September 2013	Executive Vice President (Administration)

4. Mrs. Poolsiri Virojanapa (Age: 59 years)

Senior Executive Vice President (Accounting and Finance)

Percentage of Shareholding

As of 1 October 2016 0.0000 percent (10 shares)

Change during the Year None

As of 30 September 2017 0.0000 percent (100 shares)*

Percentage of Shareholding of Spouse/Underage Child

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Family Relationship among Directors and Executives None

Education

- M.B.A. (Business Administration), Kasetsart University
- B.B.A. (Accounting), Thammasat University

Training

- Advanced Public Economics, King Prajadhipok's Institute
- Advanced Marketing, Chulalongkorn University
- Top Executive Program (Class 21), Capital Market Academy
- Chief Financial Officer for State Enterprise Program (CFO) (Class 1), State Enterprise Policy Office
- Advanced Derivative and Financial Risk Management Program, Central Bank of UK
- Derivative and Swap Management Program, Hong Kong
- Bond Market and Interest Rate Management Program
- Global Infrastructure and Project Financing Program, Singapore
- Taxation Program for Director of Accounting Department, Accountant, and Head of Accounting Department
- Director Accreditation Program (DAP) (Class 97/2012), Thai Institute of Directors (IOD)
- Roles and Duties of Directors and Executives Program
- Exchange Rate Risk Management Program
- Adoption of International Financial Reporting Standards (IFRS) for AOT's Financial Report Program

Work Experience in the Last 5 Years

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	AOT Senior Specialist 10

Remark * The AOT's 2016 Annual General Meeting of Shareholders of Airports, held on 27 January 2017, resolved to approve the change of par value of the Company's share from 10 Baht per share to 1 Baht per share.

5. Mr. Wichai Bunyu (Age: 57 years)

**Senior Executive Vice President
(Business Development and Marketing)**

Percentage of Shareholding

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Percentage of Shareholding of Spouse/Underage Child

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Family Relationship among Directors and 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

- Roles of Executives in Business Continuity Management Program (Class 1)
- Quality Standards for Work Program (Class 1)
- Flight Schedule Planning and Relationship Marketing Program (Class 1), Chulalongkorn University
- AOT's Leadership Development Program: The 7 habits of Highly Effective People (Class 1)
- AOT's Public Airport Manager Program (Class 1)
- Good Governance and Ethics-based Management for Sustainable Growth Program (Class 1)

Work Experience in the Last 5 Years

1 October 2015 - Present	Senior Executive Vice President (Business Development and Marketing)
1 October 2014 - 30 September 2015	AOT 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

6. Mr. Anake Teeravitchai (Age: 48 years)

**AOT Senior Advisor 10 and Acting Senior Executive Vice President
(Engineering and Construction)**

Percentage of Shareholding

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Percentage of Shareholding of Spouse/Underage Child

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Family Relationship among Directors and Executives None

Education

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

Training

- Quality Standards for Work Program (Class 30)
- Intermediate Transportation Management for Executives Program (Class 7), Office of the Permanent Secretary
- AOT's Leadership Development Program: Strategic Thinking on Future Business Arena (Class1)
- AOT's Leadership Development Program: Report and Presentation of Results (Class 1)
- Air War Program (Class 49), Directorate of Personnel, RTAF
- AOT's Public Airport Manager Program (Class 3)
- Good Governance and Ethics-based Management for Sustainable Growth Program (Class 1)

Work Experience in the Last 5 Years

1 October 2016 - Present	AOT Senior Advisor 10 and Acting Senior Executive Vice President (Engineering and Construction)
6 May - 30 September 2015	Deputy General Manager of Suvarnabhumi Airport (Maintenance Group)
1 October 2014 - 5 May 2015	AOT Senior Specialist 9 and Acting Deputy General Manager of Suvarnabhumi Airport (Maintenance Group)
20 November 2012 - 30 September 2014	Vice President, Airfield and Building Department, Suvarnabhumi Airport
1 April 2011 - 19 November 2012	Deputy Vice President, Airfield and Building Department, Suvarnabhumi Airport

7. Mrs. Monrudee Gettuphan (Age: 60 years)

Senior Executive Vice President (Airports and Aviation Standard)

Percentage of Shareholding

As of 1 October 2016 0.0006 percent (9,040 shares)

Change during the Year None

As of 30 September 2017 0.0006 percent (90,400 shares)*

Percentage of Shareholding of Spouse/Underage Child

As of 1 October 2016 0.0001 percent (1,000 shares)

Change during the Year None

As of 30 September 2017 0.0001 percent (10,000 shares)*

Family Relationship among Directors and Executives None

Education

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

Training

- Advanced Counter-Terrorism Negotiators Program
- Lecturer/Workforce Quality Improvement Program
- Work Quality Standard Program
- Executive Relationship Management, Royal Air Force
- AOT's Leadership Development Program: Strategic Thinking on Future Business Arena
- AOT's Leadership Development Program: Strategies for Change
- Practices of Officers according to Article 26 of Thai Air Navigation Act B.E. 2497
- Global ACI-ICAO Airport Management Professional Accreditation Program (AMPAP)

Work Experience in the Last 5 Years

5 June 2017 - Present	Senior Executive Vice President (Airport and Aviation Standard)
6 May 2015 - 4 June 2017	General Manager of Phuket International Airport
1 October 2014 - 5 May 2015	AOT 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
29 April - 30 September 2013	Vice President, Special Affairs, Suvarnabhumi Airport
20 November 2012 - 28 April 2013	AOT Senior Specialist 9
18 May - 19 November 2012	Vice president, Airport Standard and Occupational Health Department, Suvarnabhumi Airport

8. Group Captain Samai Chanthon (Age: 60 years)

Senior Executive Vice President (Regional Airports)

Percentage of Shareholding

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Percentage of Shareholding of Spouse/Underage Child

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Family Relationship among Directors and Executives None

Education

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

Training

- Relationship Management for Executives Program, Royal Thai Air Force (Class 1)
- Arrangement of Seminar on Proliferation Security Initiative (Class 1)
- AOT's Leadership Development Program (Class 1)
- AOT's Public Airport Manager Program (Class 3)
- CEDI - Babson Entrepreneurial Leadership Program, Babson College, USA

Work Experience in the Last 5 Years

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, Airport Standard and Occupational Health Department, Suvarnabhumi Airport

Remark * The AOT's 2016 Annual General Meeting of Shareholders of Airports, held on 27 January 2017, resolved to approve the change of par value of the Company's share from 10 Baht per share to 1 Baht per share.

9. Mr. Sirote Duangratana (Age: 50 years)

General Manager of Suvarnabhumi Airport

Percentage of Shareholding

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Percentage of Shareholding of Spouse/Underage Child

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Family Relationship among Directors and Executives None

Education

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

Training

- Airport Commercial Revenue Development, Cranfield University, UK
- General Manager Training Program (Class 1)
- New Political Leader Program (Class 5), King Prajadhipok's Institute
- Top Executive Program in Commerce and Trade : TEPCoT (Class 7)
- E-Government for Executives Program (Class 2)
- Executive Development Program (EDP), Wharton Business School
- Top Executive Program (Class 22), Capital Market Academy

Work Experience in the Last 5 Years

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

10. Wing Commander Suthirawat Suwanawat (Age: 56 years)

General Manager of Don Mueang International Airport

Percentage of Shareholding

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Percentage of Shareholding of Spouse/Underage Child

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Family Relationship among Directors and Executives None

Education

- M.Eng., Kasetsart University

Training

- Airport Business Overview (Class 1)
- Developing Individuals' Behavioral Competency for AOT's Executives (Class 4)
- Role of Executive in Business Continuity Management Program (Class 1)
- Quality Standards for Work Program (Class 11)
- 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)
- Development of AOT's Business Continuity Management System Program (Class 1)

Work Experience in the Last 5 Years

5 June 2017 - Present	General Manager of Don Mueang International Airport
1 October 2016 - 4 June 2017	Senior Executive Vice President (Airport and Aviation Standard)
1 October 2015 - 30 September 2016	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	Deputy General Manager of Phuket International Airport (Operations and Maintenance Group)
1 October 2013 - 30 September 2014	Deputy General Manager of Suvarnabhumi Airport (Maintenance Group)

11. Mr. Phet Chan-charoen (Age: 59 years)**General Manager of Phuket International Airport****Percentage of Shareholding****As of 1 October 2016** None**Change during the Year** None**As of 30 September 2017** None**Percentage of Shareholding of Spouse/Underage Child****As of 1 October 2016** None**Change during the Year** None**As of 30 September 2017** None**Family Relationship among Directors and Executives** None**Education**

- B.A. (General Management), Phetchaburi Vitthayalongkorn Rajabhat University

Training

- Development of Suvarnabhumi Airport Quarantine Office (Health Control) Program (Class 1)
- AOT's Leadership Development Program: The 7 habits of Highly Effective People (Class 3)
- AOT's Leadership Development Program: Strategic Thinking on Future Business Arena
- AOT's Leadership Development Program: Strategies for Change (Class 1)
- AOT's Leadership Development Program: Report and Presentation of Results (Class 1)
- AOT's Public Airport Manager Program (Class 3)
- Safety Laws for Executives (Class 1)
- Practices of Officers according to Article 26 of Thai Air Navigation Act B.E. 2497

Work Experience in the Last 5 Years

5 June 2017 - Present	General Manager of Phuket International Airport
1 October 2015 - 4 June 2017	General Manager of Don Mueang International Airport
1 October 2014 - 30 September 2015	Deputy General Manager of Suvarnabhumi Airport (Operations Group)
1 April - 30 September 2014	AOT Senior Specialist 10 and Acting Vice President, Customer Service Department, Suvarnabhumi Airport
1 October 2013 - 31 March 2014	Vice President, Customer Service Department, Suvarnabhumi Airport
1 October 2010 - 30 September 2013	Vice President, Landside Operations Department, Suvarnabhumi Airport

12. Mr. Somchai Sawasdeepon (Age: 59 years)**AOT Senior Advisor 11****Percentage of Shareholding****As of 1 October 2016** 0.0009 percent (13,560 shares)**Change during the Year** None**ณ 30 กันยายน 2560** 0.0009 percent (135,600 shares)***Percentage of Shareholding of Spouse/Underage Child****As of 1 October 2016** None**Change during the Year** None**As of 30 September 2017** None**Family Relationship among Directors and 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) (Class 63/2007), Thai Institute of Directors (IOD)
- Director Certification Program (DCP) (Class 120/2009), Thai Institute of Directors (IOD)
- Justice Administration for Executives Program (Class 17), College of Justice, Justice Officials Training Institute
- AOT's Public Airport Manager Program (Class 2)
- Advanced Management Program (AMP 188), Harvard Business School, Massachusetts, USA
- Thailand Insurance Leadership Program (Class 6), Office of Insurance Commission

Work Experience in the Last 5 Years

1 October 2013 - Present	AOT 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

Remark * The AOT's 2016 Annual General Meeting of Shareholders of Airports, held on 27 January 2017, resolved to approve the change of par value of the Company's share from 10 Baht per share to 1 Baht per share.

13. Acting Second Lieutenant Narit Yodchan (Age: 60 years)

AOT Senior Advisor 11

Percentage of Shareholding

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Percentage of Shareholding of Spouse/Underage Child

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Family Relationship among Directors and Executives None

Education

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

Training

- Knowledge Development of Business Management and Business Law Program
- AOT's Executives (Administration) Program
- Director Accreditation Program (DAP) (Class 96/2012), Thai Institute of Directors (IOD)
- AOT's Public Airport Manager Program (Class 3)

Work Experience in the Last 5 Years

1 October 2014 - Present	AOT Senior Advisor 11
14 October 2011 -	Executive Vice President
30 September 2014	(Regional Airports)

14. Mr. Prapon Pattamakijksakul (Age: 56 years)

AOT Senior Specialist 11

Percentage of Shareholding

As of 1 October 2016 0.0000 percent (50 shares)

Change during the Year Change

ณ 30 กันยายน 2560 - (0 share)

Percentage of Shareholding of Spouse/Underage Child

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Family Relationship among Directors and Executives None

Education

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

Training

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

Work Experience in the Last 5 Years

6 May 2015 - Present	AOT Senior Specialist 11
1 October 2014 -	General Manager of
5 May 2015	Suvarnabhumi Airport
1 October 2013 -	Deputy General Manager of
30 September 2014	Suvarnabhumi Airport (Commercial Operations Group)
20 November 2012 -	Vice President,
30 September 2013	Business Management Department
15 June 2011 -	Vice President,
19 November 2012	Risk Management Office

15. Mr. Pravit Chaisuwan (Age: 59 years)

AOT Senior Specialist 11

Percentage of Shareholding

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Percentage of Shareholding of Spouse/Underage Child

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Family Relationship among Directors and 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

Training

- State Enterprise Labor Law Program (Class 1)
- Developing Individuals' Behavioral Competency for AOT's Executives (Class 7)
- Role of Executive in Business Continuity Management Program (Class 1)
- Good Governance and Ethics-based Management for Sustainable Growth Program (Class 1)

Work Experience in the Last 5 Years

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

16. Mr. Pichet Roongvachira (Age: 59 years)

Executive Vice President (Accounting and Finance)

Percentage of Shareholding

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Percentage of Shareholding of Spouse/Underage Child

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

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

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

Training

- State Enterprise Labor Law Program (Class 1)
- Role of Executive in Business Continuity Management Program (Class 1)
- AOT's Leadership Development Program: The 7 habits of Highly Effective People
- AOT's Leadership Development Program: Strategies for Change
- AOT's Leadership Development Program: Strategic Thinking on Future Business Arena
- AOT's Public Airport Manager Program (Class 3)
- Good Governance and Ethics-based Management for Sustainable Growth Program
- Public Financial and Fiscal Management Program for Senior Executives (Class 3)

Work Experience in the Last 5 Years

6 May 2015 - Present	Executive Vice President (Accounting and Finance)
20 November 2012 -	Vice President,
5 May 2015	Budgeting Department
16 December 2008 -	Deputy Vice President,
19 November 2012	Budgeting Department

17. Mr. Noppadol Mongkolsin (Age: 59 years)

**Deputy General Manager of Suvarnabhumi Airport
(Business Support Group)**

Percentage of Shareholding

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Percentage of Shareholding of Spouse/Underage Child

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Family Relationship among Directors and Executives None

Education

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

Training

- Roles of Executives and Results-Based Management Program (Class 1)
- Roles of Executives in Business Continuity Management Program (Class 1)
- Quality Standards for Work Program (Class 2)
- Director Accreditation Program (DAP) (Class 102), Thai Institute of Directors (IOD)
- Internal Audit Unit Management Program, Institute of Internal Auditors of Thailand
- Advanced Audit Committee Program (AACCP), Thai Institute of Directors (IOD)
- AOT's Public Airport Manager Program
- The Adoption of International Financial Reporting Standards (IFRS) for AOT's Financial Report Program
- Leadership Succession Program (LPS) (Class 1/2013)
- Chief Financial Officer (CFO) (Class 3)
- Executive Program in Metropolitan Development Management (Mahanakorn, Class 4)

Work Experience in the Last 5 Years

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 (Accounting and Finance)
14 November 2008 - 19 November 2012	Vice President, Accounting Department

18. Mrs. Rapeeporn Kongprasert (Age: 57 years)

Vice President, Finance Department

Percentage of Shareholding

As of 1 October 2016 0.0006 percent (7,960 shares)

Change during the Year None

As of 30 September 2017 0.0006 percent (79,600 shares)*

Percentage of Shareholding of Spouse/Underage Child

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

Family Relationship among Directors and 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

- Developing Individuals' Behavioral Competency for AOT's Executives
- State Enterprise Labor Law Program
- Roles of Executives in Business Continuity Management Program
- Professional Accountants Program
- Airport Management Program, Kaset Mini MBA, Kasetsart University
- AOT's Leadership Development Program: The 7 habits of Highly Effective People
- AOT's Leadership Development Program: Enhancing Skills for Today's Professional Staff Leaders
- AOT's Leadership Development Program: Strategies for Change
- Good Governance and Ethics-based Management for Sustainable Growth Program

Work Experience in the Last 5 Years

1 October 2013 - Present	Vice President, Finance Department
1 October 2009 - 30 September 2013	Deputy Vice President, Finance Department

Remark * The AOT's 2016 Annual General Meeting of Shareholders of Airports, held on 27 January 2017, resolved to approve the change of par value of the Company's share from 10 Baht per share to 1 Baht per share.

19. Mrs. Chantima Lattivan (Age: 59 years)

Vice President, Accounting Department

Percentage of Shareholding

As of 1 October 2016 0.0003 percent (4,410 shares)

Change during the Year None

As of 30 September 2017 0.0003 percent (44,100 shares)*

Percentage of Shareholding of Spouse/Underage Child

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

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

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

Training

- Accounting Standards for Executives and Accountants Program
- Public Financial and Fiscal Management Program for Senior Executives, Comptroller General's Department
- Professional Comptroller Certification Program, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- AOT's Leadership Development Program: Enhancing Skills for Today's Professional Staff Leaders
- Good Governance and Ethics-based Management for Sustainable Growth Program
- Thai Intelligent Investors Program
- AOT's Public Airport Manager Program

Work Experience in the Last 5 Years

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

20. Miss Nattanan Moongthanya (Age: 58 years)

Vice President, Accounting and Finance Department,
Suvarnabhumi Airport

Percentage of Shareholding

As of 1 October 2016 0.0003 percent (490 shares)

Change during the Year None

As of 30 September 2017 0.0003 percent (4,900 shares)*

Percentage of Shareholding of Spouse/Underage Child

As of 1 October 2016 None

Change during the Year None

As of 30 September 2017 None

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

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

Training

- Preparation of Business Plans of Suvarnabhumi Airport for Fiscal Year 2009 - 2013
- Developing Individuals' Behavioral Competency for AOT's Executives
- Roles of Executives in Business Continuity Management Program
- Quality Standards for Work Program
- Airport Management Program, Kaset Mini MBA, Kasetsart University
- AOT's Leadership Development Program: The 7 habits of Highly Effective People (Class 1)
- AOT's Leadership Development Program: Enhancing Skills for Today's Professional Staff Leaders
- AOT's Leadership Development Program: Strategies for Change (Class 1)
- AOT's Leadership Development Program: Systematic Planning and Creation (Class 2)
- AOT's Leadership Development Program: Strategic Thinking on Future Business Arena (Class 4)
- Good Governance and Ethics-based Management for Sustainable Growth Program (Class 1)

Work Experience in the Last 5 Years

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, Finance Division, Business Planning and Budgeting Department, Suvarnabhumi Airport

Remark * The AOT's 2016 Annual General Meeting of Shareholders of Airports, held on 27 January 2017, resolved to approve the change of par value of the Company's share from 10 Baht per share to 1 Baht per share.



... Corporate Governance ...



The AOT Board of Directors is committed to operating its business by adhering to AOT's good governance principles, Code of Best Practices for Directors of Listed Companies, rules, regulations, Corporate Governance Code 2017 and related practice guidelines of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The Board of Directors has therefore assigned the Corporate Governance Committee to monitor, evaluate and revise the policy, ethics and best practices of AOT's good corporate governance as in line with the laws and global practices as well as recommendations of related institutes, to be annually proposed to the AOT Board of Directors for approval.

With strong determination to achieve sustainable success under the concept of organizational management based on good governance principles and excellent good governance leadership, AOT has then published the AOT's corporate Governance Policy on the AOT Intranet and AOT's website: www.airportthai.co.th to allow its officers and employees to gain knowledge and understanding and be able to apply the AOT's corporate Governance Policy to the performance of duties in a concrete manner. In 2017, AOT was selected to be a member of the Dow Jones Sustainability Indices (DJSI) for 3 consecutive years under the category of Transportation and Transportation Infrastructure (TRA). This represents AOT's commitment to operate its business according to sustainable development guidelines covering such areas as economy, good governance, environmental consideration and sustainable living in the society.

Corporate Governance Policy

The AOT Board of Directors has had a clearly written Corporate Governance Policy since 2006. The current copy dated 4 April 2017. In 2017, the AOT Board meeting No. 4/2017, held on 22

March 2017, resolved to approve the revision of the Corporate Governance Policy as proposed by the Corporate Governance Committee as follows:

- (1) The AOT Directors and executives shall prepare a report on the purchase and sale of securities according to the laws and limit the purchase and sale of securities within a specified timeframe as well as inform AOT of the purchase and sale of securities at least one day prior to the purchase and sale of securities through the Corporate Secretary and report to the AOT Board of Directors for acknowledgement.
- (2) The Board's resolution shall require a quorum of at least two-thirds of the total number of directors.
- (3) The independent director shall not hold office for a term up to six (6) consecutive years from the day he/she is appointed as independent director for the first time.
- (4) The director shall hold positions in not more than three (3) companies listed in the Stock Exchange of Thailand.
- (5) The human rights policy shall be added.
- (6) The intellectual property policy shall be added.

The above-mentioned revision of Corporate Governance Policy was undertaken to be in line with the Principles of Good Corporate Governance for Listed Companies 2012 of the SET, requirements for State Enterprise Performance Appraisal (SEPA) of the State Enterprise Policy Office, comments and recommendations from the Corporate Governance Assessment Report of the Thai Institute of Directors (IOD) for improvements as in accordance with the Asean Corporate Governance Scorecard (ASEAN CG Scorecard), DJSI (Dow Jones Sustainability Indices) and best practices of leading companies.

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

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

Rights of Shareholders

(1) AOT recognizes the importance of the shareholders' rights of ownership over AOT exercised through the elected Board of Directors. In addition to the right to participate and to vote in the shareholders' meetings, each shareholder has votes equivalent to the number of shares held and the right to make decisions on significant changes. Moreover, AOT encourages the shareholders to exercise other fundamental rights such as the right to receive equitable treatment and profit/dividend sharing, the right to propose an agenda of annual general shareholders' meeting and a director nominee, and queries regarding the Company's management and operations in advance of the shareholders' meeting. The shareholders also have right to express opinions and raise questions in the shareholders' meeting for joint consideration and approval on important matters of AOT such as an agenda to consider all types of directors' remuneration and an agenda to approve dividend payment in which the dividend payment policy of the Company, proposed dividend rate along with reasons and supporting information are provided to the shareholders. For the agenda regarding the 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 nomination procedures, and type of director proposed, whether being director or independent director, are also identified. In case where AOT proposes to re-elect the existing directors, AOT will provide the information regarding their meeting attendance in the previous year and the date of appointment as the directors. For the agenda on remuneration, AOT will propose a policy to set the criteria on remuneration payment for each position. For the agenda on the appointment of auditor, AOT will 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 of Directors clearly establishes the Corporate Governance Policy under which

AOT will not take any action that violates or limits the rights of the shareholders and will also avoid adding any other agenda items without notification prior to the shareholders' meeting to allow the shareholders to study supplementary information of all agenda items before making decisions.

- (2) AOT has placed high importance on the shareholders' meeting by arranging the meeting venue which is appropriate and convenient to the shareholders. AOT held the 2016 Annual General Shareholders' Meeting on Friday, 27 January 2017 at 14.00 hrs. at Suvarnabhumi Grand Ballroom, Novotel Suvarnabhumi Airport Hotel. AOT provided transportation services to the shareholders from the AOT's Headquarters on Cherdwutagard Road, Srikan, Don Mueang, Bangkok to the meeting venue, divided into three trips at 11:30, 12:00 and 12:30 hrs. AOT also facilitated the 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 the shareholders of the 2016 Annual General Shareholders' Meeting date approximately 2 months in advance to allow the shareholders to schedule their attendance. The meeting date was informed on 29 November 2016 as soon as the Board of Directors resolved to hold the Annual General Shareholders' Meeting on Friday, 27 January 2017. AOT also informed the shareholders of the names of shareholders who had rights to attend the 2016 Annual General Shareholders' Meeting and receive dividend payment (Record Date) on 13 December 2016 and the closing date of the share register book was 14 December 2016.
- (4) AOT had submitted the letter of invitation both in Thai and English 29 days prior to the meeting. The invitation letter consisted of adequate and complete supplementary information together with the opinions of the Board of Directors for each agenda item separately, the Proxy Forms A, B and C as required by the Department of Business Development under the Ministry of Commerce with explanations, AOT Articles of Association relating to shareholders' meeting, a list of names and details of 3 independent directors in case any shareholders prefer to authorize one of them to attend the meeting, conditions, criteria and practices of meeting participation, appointment of proxy and voting, and a map of meeting venue. 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 regarding the agenda items and proxy forms were posted on AOT's website in both Thai and English 38 days prior to the meeting to allow the shareholders to have adequate time to study details of each agenda item. For those who

cannot attend the meeting in person, AOT offered them to grant proxy to an independent director or another person to attend the meeting and cast a vote.

- (5) At the shareholders' meeting, AOT accommodated all shareholders and institutional investors with equitable treatment, ensured security measures for the 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 the shareholders wishing to appoint their proxies to attend the meeting and hold a reception for the participating shareholders.
- (6) The Board of Directors, except the directors who were unable to attend the meeting due to urgent matters, and executives placed importance on the Annual General Shareholders' Meeting. The 2016 Annual General Shareholders' Meeting on Friday, 27 January 2017 was attended by the Chairman of the Board of Directors, who chaired the meeting, the Chairman and members of the Audit Committee, the Chairman and members of the Nomination Committee, the Chairman and members of the Remuneration Committee, the Chairman and members of the Corporate Governance Committee, the Chairman and members of the Risk Management Committee, the President and Secretary of the Board of Directors, the Senior Executive Vice President (Accounting and Finance) and the Chief Financial Officer (CFO), the Senior Executive Vice President (Legal and Corporate Secretary) acting as Corporate Secretary, together with senior executives to provide explanation on agenda items, answer questions and take suggestions from the shareholders.
- (7) The AOT's legal consultants were from independent agencies to ensure that the shareholders' meeting was transparent and in compliance with the laws and AOT Articles of Association. They helped inspecting the documents of the attending shareholders or proxies and stakeholders who exercised their voting rights, ensuring that ballot counting was in line with the AOT Articles of Association, and examining meeting resolutions and voting ballots. Volunteer shareholders were also invited to be the mediators and inspectors of the ballot counting in all agenda items.
- (8) The meeting proceeded according to the sequence of agenda items identified in the shareholders' meeting invitation letter submitted to shareholders in advance. The invitation letter informed the shareholders of the objectives and rationales for each proposed agenda item along with the opinions of the Board of Directors. The Chairman of the meeting allowed the shareholders to express opinions and raise questions on each agenda item. Before the meeting commenced, the Chairman of the meeting assigned the Corporate Secretary to explain discussion, voting, and counting methods according to the AOT Articles of Association to the shareholders and required the voting ballots.
- (9) The Chairman of the Board of Directors, regarded as a representative of the Board of Directors as a whole, attended every shareholders' meeting to meet and answer questions raised by the shareholders. The Company's top executive also participated in every shareholders' meeting to answer queries about the Company's management to the shareholders. In addition, the Chairmen of all 5 subcommittees attended every shareholders' meeting to answer the 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 raise questions before voting and concluding the meeting resolution for each agenda item. If there were any questions unrelated to an agenda item during the meeting, the Chairman of the Board of Directors or the top executive would answer the queries in an agenda of other matters to ensure that time for considering each agenda item was properly spent.
- (10) AOT preserved the rights of the shareholders to register after the meeting started and to vote on the ongoing agenda items and the subsequent ones.
- (11) AOT immediately informed the shareholders of meeting resolutions on the day after the meeting through the Set Community Portal of the SET and on AOT's website, and always prepared and submitted the minutes of the meeting to the SET and the SEC within 14 days after the meeting date. The minutes were correctly, completely and clearly prepared regarding the names of the attending and absent directors, Q&As, significant explanations or opinions. The summary of votes was separately divided into the approved, disagreed and abstained ones. The meeting resolutions and minutes both in Thai and English were also published on AOT's website: www.airportthai.co.th to facilitate the access to information of the shareholders. Moreover, the meeting minutes were dispatched to the shareholders for acknowledgement and approval. The shareholders could make any corrections on the meeting minutes as deemed appropriate and send them back to AOT within the timeframe without having to wait for approval of the minutes in the next shareholders' meeting.
- (12) AOT clearly disclosed the shareholding structures of its subsidiaries and associates on AOT's website and annual report to ensure shareholders' confidence on the transparency and accountability in AOT's operations.

Equitable Treatment of Shareholders

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

- (1) The minor shareholders with not less than 100,000 shares, being either a shareholder or combined shareholders, had rights to propose an agenda item of annual general shareholders' meeting and nominate a qualified person for director position ahead of the annual general shareholders' meeting, of which the criteria were announced to the shareholders through the SET's website 3 months before the end of the fiscal year (1 July - 30 September 2017), or at least 6 months ahead of the annual general shareholders' meeting and also published on AOT's website. The Board of Directors would consider whether to add the proposed matter to the agenda item or not. The nominated person for director position was also proposed to the Nomination Committee to examine whether the nominee was qualified and then submitted to the Board of Directors for approval before proposing it for consideration at the shareholders' meeting. The Company requires the shareholders to vote for each candidate individually.

At the 2016 Annual General Shareholders' Meeting, none of the shareholders proposed any agenda or nominate any person to be elected as a director.

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

To facilitate and expedite the registration process at the meeting, AOT also coordinated with the institutional investors or foreign shareholders appointing a custodian in Thailand to

be a share depository to enable them to prepare the required documents and evidences to be presented at the meeting in advance.

- (4) AOT prepared the shareholders' meeting invitation letter in both Thai and English for the Thai and foreign shareholders and provided the officers with skills in English to facilitate the foreign shareholders at the meeting. In case where the foreign shareholders asked questions or discussed issues raised during the meeting, AOT arranged for suitable communication and provided 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 encouraged the shareholders to use separate ballots for each agenda item so they could cast their votes as deemed appropriate. During the meeting, the ballots for each agenda item were collected and the barcode system was employed for recording and showing the results of the vote counts. The officers facilitated ballot collection and compiled the voting results at the meeting with the votes that shareholders casted prior to the meeting as stated in the proxy form. The resolutions were subsequently announced at the meeting. To ensure transparency, the ballots were counted in the presence of the independent legal consultants and volunteer shareholders verifying the results with their signatures on, which would be kept for future checks.
- (6) Regarding the agenda for election of directors, the shareholders were allowed to elect each candidate for director position individually. The candidates who received higher votes would be elected as directors respectively to attain the required number of the directors at a given meeting. Each of the elected directors shall have more than half of the total votes from the shareholders attending the meeting and exercising their voting rights.
- (7) AOT requires that the directors and executives under the definition set by the SET and the SEC submit a conflict of interest report of their own and related persons. The conflicts 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 from the day after the notice from AOT and every time there are changes using the forms approved by the Board of Directors.

The Corporate Secretary shall deliver the conflict of interest report to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days after AOT is informed of such changes to be in compliance with the Securities and Exchange Act B.E.2535 (1992). 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 where 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.

Roles of Stakeholders

AOT realizes the significance of the rights of all stakeholders whether being the internal ones, such as the employees and executives of AOT, and subsidiaries or the external ones, such as the 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 the laws and related regulations. AOT also realizes the support from the stakeholders which creates competitiveness and profits and this has led to AOT's long-term success. The Board of Directors has clearly established written policies and best practices for treatment of shareholders in AOT's Good Corporate Governance Handbook which is 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 2017).

Treatment of Stakeholders

AOT is committed to promoting cooperation between the Company and the stakeholders to create financial stability and corporate sustainability. In 2017, AOT takes care of both internal and external stakeholders as specified in the AOT's Good 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 transparently conducting business with emphasis on creating long-term economic value and good returns.
 - AOT performs its duties with honesty, integrity and fairness for the best interests of both major and minor shareholders and all concerned parties.
 - AOT conducts its business with emphasis on creating long-term economic value and good returns for the shareholders.
 - 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 and contracts with value exceeding 1 million Baht.
- Employees**
- AOT regards its employees as a key success factor. The Board of Directors therefore has a policy for employee compensation and welfare. AOT's regulations on employees' rights are disclosed in the circular letters sent to the employees and uploaded to the Intranet. This is to develop knowledge and ability of employees at all levels and constantly enhance their operating capabilities throughout the year.
 - AOT provides complaint channels for employees in case where there is a conflict between employees or between an employee and his/her supervisor. The employee is entitled to make a complaint and the responsible unit proceeds according to the criteria and 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 the maximum benefits under the Green Airport concept.
 - AOT ensures equitable treatment, good working environment as well as appropriate and fair compensation 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.
 - AOT ensures occupational health and safety 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 11 consecutive

years from the Department of Labour Protection and Welfare, Ministry of Labour.

Government ● 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 regulatory agencies. AOT has provided constant support for the government projects to ensure the maximum benefits for the society as a whole and to retain good relationships with the government agencies. AOT cooperates with the government agencies by providing accurate and complete information 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** ● AOT's values are shared through activities for the community and society in the operating and areas and support of education, sports, culture, and professional development for a better quality of life of the community.

- AOT places importance on social and environmental responsibility throughout the business processes. The Company strives to increase the positive impacts and mitigate the negative impacts in order that AOT can get along with the communities and society in the operating areas. AOT also fosters good relationships with the communities, jointly solve the problems to create confidence in the communities and society in a sustainable way (see further details in the Sustainable Development Report 2017).

**Business
Partners** ● AOT shall select the business partners as in compliance with the criteria, qualifications and attributes specified in AOT's regulation on the selection of commercial concession as well as the procurement with the criteria and procedures according to AOT's regulation on the supply to ensure that AOT's commercial activities and procurements proceed in a fair, systematic and transparent manner and support the business partners who conduct business with morals, integrity and social and environmental responsibility.

- AOT shall proceed to comply with the contracts, agreements or conditions entered into with its

business partners based on equality 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.
- AOT establishes the best practices for business partners for acknowledgement and compliance with AOT's anti-corruption policy and specify the general conditions in the terms of reference (TOR) to ensure transparency and fairness in their operations.
- 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 ● AOT conducts business based on free and fair competition without slander or assault to the competitors. However, AOT will provide cooperation to the business competitors if it is for the users' benefits.

- AOT follows the framework of good business competition by continually improving better services to create the passengers' satisfaction. The Airport of Smiles strategy is used to impress the passengers with smiles.
- AOT shall fully compete with independence and fairness based on the Airport Council International (ACI) which regulates services standards and facilities of airports worldwide.

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

- In case where AOT fails to comply with the obligations of the contracts, AOT will inform the creditors in advance to find a mutual solution.

Debtors ● AOT shall indiscriminately perform according to the contracts, agreements or conditions with the debtors in terms of loan recovery and collection. In case where the debtors fail to meet the obligations,

the negotiation shall be employed in advance to find a mutual solution and prevent damages under the best practices of corporate governance.

- AOT regularly provides the debtors with the reports on accrued liability in an accurate, complete and timely manner.
- AOT operates in compliance with the laws, regulations, and conditions regarding treatment to the debtors.

Customers and the Public

- AOT cooperates, supports community and the development and enhances culture and public 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 safety, high-quality services and satisfaction. AOT continues to raise its high standards to serve its customers and the public.
- AOT informs the public of 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, services, facilities and satisfaction in order that they can receive quick responses.
- AOT places importance on human rights. In 2017, AOT pursued the National Human Rights Plan of the Ministry of Transport by providing convenient facilities and services for the disabled passengers as in line with the Cabinet resolution and government policy under the 3rd National Human Rights Plan, consisting of 4 dimensions - prevention of human rights abuses, protection of human rights abuses, development and enforcement of human rights law to promote and protect human rights, and development of all sectors' potential for promotion of human rights protection, which will lead to equality of the people in the society as well as achievement of goals of the 3rd National Human Rights Plan (2014 - 2018).

Outsource Staff

- AOT manages large airports and has a number staff of both operating units in Suvarnabhumi Airport and outsourcing companies directly providing services to the passengers. AOT, therefore, organizes an annual seminar under the project called "Kon Baan DiewKan" (people live in the same community).

In 2017, AOT organized a seminar to inform the operating 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 Policy and Regulations

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

Information and Communication Technology Security Policy and Regulations

Information and communication technology is considered as a vital factor in promoting business operations and increasing efficiency. It is therefore a mutual responsibility of all AOT employees to use information and communication technology under the laws and AOT's Order Re: AOT ICT Security Policy that prescribes access or control of use of information and communication technology covering at least 4 areas: 1. Information System Access 2. Network Access 3. Operating System Access, and 4. Software Application and Information Access. Moreover, in the AOT's Good Corporate Governance Handbook defines ethics in the use of ICT, requiring that all employees shall be responsible for protecting and taking care of the information in possession of AOT or their own responsibility for preventing the access of information without permission and not disclosing any significant business information to the unrelated persons. AOT has to be disciplined in using the 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 with fairness. If the investigation confirms fraudulent action, the person shall receive disciplinary punishment and/or appropriate punishment in accordance with the laws as the case may be.

Legal Compliance and Human Rights Policy and Regulations

AOT's personnel realize and emphasize on conducting business based on legal compliance and human rights. AOT's Code of Ethics and Good Corporate Governance Handbook require AOT

and its personnel to comply with the laws, rules, regulations and shareholders' resolutions with honesty, integrity and prudence.

AOT ensures that the Board of Directors, executives and employees 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 AOT's Code of Ethics for Employees B.E. 2554 (2011) embraced by all AOT's employees. Breach of the Code of Conduct is considered disciplinary breach and shall be punished. Also, AOT prescribes under the topic of ethics in AOT's Good Corporate Governance Handbook that the superiors and/or employees shall be treated with equality, courtesy, respect of individuality, human dignity and human rights in regardless of sex, age, race, nationality, religion, belief, political opinion or disability.

[Contact, Complaint or Whistleblowing Channels](#)

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

- (1) E-mail address: goodgovernance@airportthai.co.th
- (2) Website: www.airportthai.co.th under the topic of "Contact and Whistleblower" by sending to Good Corporate Governance (Contact the Corporate Governance Committee)
- (3) Letter to AOT Board of Directors/President/Vice President of Office of Audit, Airports of Thailand Public Company Limited, 333 Cherdwutagard Road, Srikan Subdistrict, Don Mueang District, Bangkok 10210
- (4) P.O. Box 3, Don Mueang Sub-Post Office, Bangkok 10211
- (5) Opinion and suggestion boxes found at the Headquarters and the offices in each of 6 airports under AOT's responsibility
- (6) Corporate Communications Department at Telephone Number (66) 2535 3738, Facsimile Number (66) 2535 4099 and E-mail: aotpr@airportthai.co.th
- (7) AOT Contact Center 1722

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

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

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

[Information Disclosure and Transparency](#)

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

- (1) AOT's essential information consists of both financial and non-financial information. The financial statements must be reviewed and audited by the auditor 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 of Directors before disclosing to the shareholders. The Board of Directors is required to disclose a report on its responsibilities for the financial report, a report of the Audit Committee and a report of the auditor in the annual report. AOT also discloses connected transactions as well as management discussion and analysis in the 2017 Annual Information Form (Form 56-1) and Annual Report (Form 56-2).
- (2) Information is disclosed to the public, shareholders and investors according to the Public Information Act B.E. 2540

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

- (3) AOT has disclosed the profiles of the Board of Directors, roles and duties of its 5 subcommittees according to the Articles of Association, meeting attendance record of each Board member in 2017. Disclosure of directors' remuneration as in line with the resolutions of the annual general shareholders' meeting and senior executives' remuneration is also included in the

2017 Annual Information Form (Form 56-1) and Annual Report (Form 56-2).

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

Fiscal Year 2017

Activities	Times / Year
Company Visit	61
Conference Call / Telephone Call	693
E-mail (Copy)	67
Opportunity Day	1
Analyst Briefing	1
International Roadshow	3
Domestic Roadshow	8

AOT organizes a company visit for the shareholders to visit the airports under its supervision, allowing them an opportunity to be informed of and inquire about AOT's policies, operating results and solutions to various obstacles from the senior executives. AOT organizes the project once a year to create confidence and good relationship with the shareholders. The participating shareholders are selected through the drawing of applications submitted by the shareholders. In 2017, AOT brought 100 shareholders to visit Suvarnabhumi Airport on Friday, 10 March 2017.

If the investors and concerned individuals have any queries, they are requested to contact AOT's Investor Relations Department at Telephone Number 0 2535 5900, Facsimile Number 0 2535 5909, E-mail: aotir@airportthai.co.th or visit AOT's website: www.airportthai.co.th.

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

- (6) AOT prepares the financial reports in accordance with the accounting standard which are audited by the 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 of Directors

Good Corporate Governance Handbook

AOT has always placed importance on good corporate governance and prescribed that "the Company shall establish a policy on a code of business conduct and ethics of the Company, Board of Directors, senior executives, management and employees as in accordance with the good corporate governance system to be the standard of correct practice" in the AOT Articles of Association. In 2002, AOT developed its first Code of Ethics to be abided by the Board of Directors, executives and employees and to demonstrate its commitment to conduct business with good corporate governance, transparency and credibility. The Code of Ethics 2002 was then revised in 2009 and known as AOT's

Good Corporate Governance Handbook 1st Revision (B.E.2009) which was disseminated to all AOT directors, executives to sign and comply with for the first time. In 2016, AOT revised the latest AOT's Good Corporate Governance Handbook which was later called as AOT's Good Corporate Governance Handbook B.E. 2559 (2016) to be in line with the SET's Principles of Good Corporate Governance for Listed Companies 2012, ASEAN CG Scorecard, criteria of State Enterprise Performance Appraisal (SEPA) implemented by the State Enterprise Policy Office as well as AOT's mission.

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

Code of Ethics

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

Promotion of AOT's Corporate Governance and Ethics

In 2017, AOT organized several activities to promote ethical practice among its officers and employees to build consciousness in practicing ethics, thus contributing to the happiness in their everyday working life as follows:

1. "Food Offerings to Monks on Tuesdays and Thursdays" activity: The 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.
2. Dried-food offerings to 89 monks to mark the 50-day anniversary of the passing of His Majesty the late King Bhumibol Adulyadej, with Chao Khun Alongkot Phra Utamaprachatorn, the Abbot of Phra Baht Nampu Temple, Lopburi, chairing the religious ceremony held on 1 December

2016 at the ground in front of the Statue of Field Marshal His Royal Highness Prince Chakrabongse Bhuvanart, AOT's Headquarters.

3. Dried-food offerings to 89 monks to mark the passing of His Majesty the late King Bhumibol Adulyadej and to celebrate New Year, with Chao Khun Alongkot Phra Utamaprachatorn, the Abbot of Phra Baht Nampu Temple, Lopburi, chairing the religious ceremony held on 6 December 2016 at the ground in front of the Statue of Field Marshal His Royal Highness Prince Chakrabongse Bhuvanart, AOT's Headquarters.
4. Dried-food offerings to 89 monks to mark the 100-day anniversary of the passing of the late King Bhumibol Adulyadej, with Chao Khun Alongkot Phra Utamaprachatorn, the Abbot of Phra Baht Nampu Temple, Lopburi, chairing the religious ceremony held on 20 January 2017 at the ground in front of the Suvarnabhumi Airport Museum.
5. Dried-food offerings to 89 monks to celebrate Songkran's Day or Thai New Year 2017 and to perform a merit-making for the late King Bhumibol Adulyadej, with Chao Khun Alongkot Phra Utamaprachatorn, the Abbot of Phra Baht Nampu Temple, Lopburi, chairing the religious ceremony held on 12 April 2017 at the ground in front of the Statue of Field Marshal His Royal Highness Prince Chakrabongse Bhuvanart, AOT's Headquarters.
6. Visiting the older persons on the occasion of the International Day of Older Persons on 28 April 2017 at Ban Bang Khae 2, Bangkok.
7. Award Giving Ceremony is held annually for the outstanding officers, particularly admired officers, employees and outsiders who make contributions to AOT and outstanding units to express admiration, praise and encouragement. In 2017, the ceremony was held on the 38th anniversary of AOT's operations (on Saturday, 1 July 2017) on 30 June 2017 at AOT Auditorium, 2nd Floor, AOT's Headquarters and presided by AOT President. Honorary plaques were granted to outstanding units and officers, and particularly admired officers and employees and also souvenirs for officers who has been working for AOT for 25 years.
8. "AOT's Merit Making at 5 Temples in Honor of the late King Bhumibol Adulyadej" at 5 temples in Chachoengsao Province on 13 July 2017.
9. Dried-food offerings to 85 monks in honor of Her Majesty Queen Sirikit's 85th birthday anniversary, with Chao Khun

Alongkot Phra Utamaprachatorn, the Abbot of Phra Baht Nampu Temple, Lopburi, chairing the religious ceremony held on 10 August 2017 at the ground in front of the Statue of Field Marshal His Royal Highness Prince Chakrabongse Bhuvanart, AOT's Headquarters.

10. "AOT's Merit Making, Mind Enhancement and Royal Celebration" activity at Mahayong Temple, Phra Nakhon Si Ayutthaya province, from 16 - 18 August 2017.
11. Arrangement of a lecture on "From NASA to Good Governance", with Dr. Woraphat Phucharoen as the guest lecturer, to promote AOT's good governance and ethics for the year 2017. The seminar was held on 29 August 2017 at AOT Auditorium, 2nd Floor, AOT's Headquarters and attended by AOT directors, executives, employees, airlines, and public and private sectors.
12. Religious ceremony to celebrate the 11th anniversary of Suvarnabhumi Airport on 28 September 2017 at the Banquet Room 1, Suvarnabhumi Airport Office Building.
13. "AOT's Values Promotion Campaign", an annual event, was held to promote AOT's 5 core values that support its vision - service mind, safety & security, teamwork, innovation and integrity. The core values are designed to allow AOT's employees to embrace and nurture morals, ethics and consciousness, and strengthen bonding between AOT and its employees. In 2017, AOT held an "AOT Core Values Young Role Model" project by selecting the operation-level employees who had outstanding behaviours according to the AOT core values and further drove the core values towards becoming AOT's culture.
14. Special lecture on "Noble Path and Ethics in the Workplace" was held to reinforce the concept of self-governance and people governance for AOT executives and employees to realize the importance and apply Dharma in day-to-day operations. The event was held on 11 September 2017 at AOT Auditorium, with Phra Maha Sompong Talaputto as the guest lecturer. AOT directors, senior executives and employees participated in the event.
 - AOT sent its employees to attend the lecture and exchange of opinions on the good corporate governance, entitled "Duties and Self-development for Work" according to the good corporate governance principles in the promotion of good governance and corporate social responsibility

at full capacity, held on 3 May 2017 at the Aeronautical Radio of Thailand Company Limited.

- AOT sent its employees to attend the academic conference "Public-Private Collaboration Drives Thai Society towards Morality" under the 1st National Master Plan to Promote Morality (2016-2021), organized by the Department of Religious Affairs on 10 March 2017 at Centra by Centara Government Complex Hotel and Convention Centre, Chaeng Watthana, Khet Lakxi, Bangkok.

In addition, given the announcement of the Bureau of the Royal Household on the passing of His Majesty the late King Bhumibol Adulyadej on 13 October 2016, the Ministry of Transport therefore sought cooperation from the agencies under its supervision to set up a reception point to provide services and facilitate the people who came to pay respect to His Majesty the late King Bhumibol Adulyadej by distributing food-drinks and others as deemed appropriate, considered as the way to perform a merit-making for His Majesty the late King Bhumibol Adulyadej. AOT took the following actions:

- (1) Set up a reception point in the area outside the Royal Palace twice: the first time during 13-17 December 2016 at 08.30 - 21.00 hrs. at the entrance/exit area in front of Silpakorn University and the second time during 2-8 April 2017 at 05.00 - 20.00 hrs. at the Deva Phirom Gate (Left side), with executives and volunteer employees jointly distributed food, snacks, candies and sufficiency bags consisting of face masks, refreshing tissues, tissue papers, bandages, herbal lozenges, inhalants, labelled lozenges, AOT mineral water and snacks.
- (2) Provide food containers made from recycled materials and plastic spoons and forks to the people coming to pay respect to His Majesty the late King Bhumibol Adulyadej twice: the first time on 23 February 2017 and the second time on 22 March 2017.
- (3) Send 300 AOT volunteer employees to help distributing food and drinking water and collect garbage in the waiting areas of the royal field and preparing food in the large kitchen on 15 March 2017, divided into 2 shifts: the former with 150 employees at 03.00 - 12.00 hrs. and the latter with 150 employees at 12.00 - 21.00 hrs.
- (4) Provide containers including boxes, bowls, plastic spoons and eggs as raw materials for cooking during 30 August - 5 September 2017.

Anti-Corruption

1. AOT's Anti-Corruption

The AOT Board of Directors developed the AOT's Notification Re: "Anti-Corruption Policy" that AOT's personnel, comprising Board of Directors, executives and employees shall strictly adhere to. The AOT's Anti-Corruption Policy prescribes that AOT's personnel must refrain from all forms of corruption, whether directly or indirectly, such as any forms of bribery that can lead to abuses of power by offering, promising, giving, accepting or requesting money, assets or any other benefits which are considered inappropriate for the government or private officers or responsible persons, whether directly or indirectly, to make those persons act or refrain from performing duties to obtain or maintain any inappropriate businesses or benefits. AOT has also placed importance on charitable donation and financial support which shall be proceeded according to inspection, approval and review procedures as well as determination of practice guidelines for accepting and giving gifts, assets or any other benefits as well as hospitality expenses and other expenses to prevent internal corruption as well as conduct a corruption risk assessment in work processes that might cause corruption, oversee, monitor and assess compliance with policy and practice guidelines for anti-corruption, whether it is appropriate and adequate.

In addition, the AOT's Risk Management Policy stipulates that executives and employees at all levels realize the importance of anti-corruption risk management by implementing a risk management system as a mechanism for corruption risk assessment and review of anti-corruption measures to ensure adequacy and suitability, demonstrate commitment to prevent corrupt practices to enhance good corporate values and image and uplift corporate governance towards global excellence of practices as well as build confidence among all shareholders, investors and stakeholders.

With regard to the AOT's construction investment projects, AOT has currently been the first state enterprise to join the construction sector transparency (CoST), an organization founded by the UK government and the World Bank, to oversee transparency in large-scale investment projects. The organization aims at uplifting transparency and auditing standards of public investment projects by implementing a mechanism for disclosure of basic information in all related operating processes to allow the public and all AOT's stakeholders to check all processes, thereby leading to the enhancement

of transparency standards in Thailand's public investment projects.

However, AOT has defined protection and prevention of anti-corruption as one of the corporate core values - Integrity, out of the five core values comprising Service Minded, Safety & Security, Teamwork, Innovation and Integrity. Integrity is an expression of performance of duties according to morals and ethics in business operation, regular compliance with laws, rules and regulations relating to responsible jobs, pride in upholding the organization's interests based on correctness to foster good governance in the organization with the following do behaviors:

- Perform duties with integrity
- Sacrifice, determine and dedicate to work for units
- Adhere to public benefits of units and maintain AOT's image

2. The communication and dissemination of AOT's Anti-Corruption Policy

To implement concrete anti-corruption actions and demonstrate its commitment to tackle all forms of corruption, both direct and indirect, AOT therefore put the policy and practice guidelines into action as follows:

(1) Communicating internally to the AOT Board of Directors, executives and employees for acknowledgement and strict compliance. All executives and employees are required to sign their names to demonstrate their mutual commitment to anti-corruption.

(2) Communicating externally to the subsidiaries, affiliates and stakeholders as well as the public through various communication channels such as letters, AOT's website: www.airportthai.co.th and AOT's Intranet so that all AOT's stakeholders can be informed of and comply with the policy and practice guidelines on concrete measures for anti-corruption as established by AOT such as the practice guidelines on anti-corruption measures of business partners by specifying the terms and conditions (TOR) for the procurement which is regarded as part of the contracts to which the business partners must conform as follows:

- 1) Business partners must support AOT's Anti-Corruption Policy which prescribes that AOT's personnel must not be involved in all forms of corruption, whether direct or indirect, and strictly comply with AOT's Anti-Corruption Policy.

2) Bidders and business partners are forbidden to offer gifts, assets or any other benefits as well as pay hospitality expenses and other expenses that might influence the operating decisions or the corporate operations for AOT's personnel.

(3) In 2017, AOT also prepared circular letters to inform all AOT's employees, units and stakeholders to refrain from accepting New year gifts so as to prevent the potentially improper exploitation and conflicting interests as well as enhance transparency in its operations to create the company's transparent and corruption-free culture which creates reliability and confidence among all AOT's stakeholders.

3. Training courses for AOT's personnel

The training courses were consistently provided for AOT's personnel to enhance knowledge and understanding of compliance with the policy, AOT's expectation and penalties for non-compliance which was included under the topic of good corporate governance and anti-corruption in AOT's Orientation Course, Airport Operations Course, Junior Airport Management Course, Intermediate Airport Management and Senior Airport Management Course.

AOT also invited the external lecturer expert in anti-corruption to provide knowledge the AOT Board of Directors, executives and employees should know in the topic "Roles and Duties of Executives in Corruption Risk Management" In addition, AOT encouraged and supported the executives and employees to attend the training courses on anti-corruption organized by the external organizations such as Anti-Corruption: The Practical Guide (ACPG) by the Thai Institute of Directors (IOD) and Anti-Corruption Strategic Management Program for Senior Executive by the Office of the National Anti-Corruption Commission.

4. Complaint or Whistleblowing Procedures

AOT has established the procedures for the receipt of complaints or whistleblowing by setting limits on complaints, persons concerned with the handling of the procedures, protection for complainants and all persons concerned, confidentiality, complaint channels, investigation and violation of procedures or provision of false information.

The complaint or whistleblowing procedures according to the AOT's Anti-Corruption Policy were as follows:

(1) In case where an AOT employee is accused, the Office of Audit shall consider clarity and adequacy of witnesses and evidence and file a complaint to the President for consideration and appointment of an investigation committee.

(2) In case where the Vice President of the Office of Audit is accused, the plaintiff shall file a complaint to the President for consideration and appointment of an investigation committee.

(3) In case where the President or AOT directors are accused, the plaintiff shall file a complaint to the AOT Board of Directors for consideration and appointment of an investigation committee.

(4) The investigation committee shall investigate the facts and prepare a complaint conclusion report to the appointer within 30 working days.

(5) In case where the investigation committee has already investigated evidence at the initial stage and viewed that such complaint might significantly affect AOT's reputation, image, business operation and/or financial status, AOT must immediately report such matter to the AOT President.

(6) The Office of Audit will regularly prepare the complaint conclusion report to the plaintiff and the Audit Committee for acknowledgement at least once per quarter.

Complaint reporting procedures are as follows:

(1) In case where a corruption complaint is filed against an AOT employee, it shall be reported to the President to pursue disciplinary actions and punishment for offenders B.E. 2559 (2016).

(2) In case where a corruption complaint is filed against the President or AOT directors, it shall be reported to the AOT Board of Directors for further consideration according to relevant laws.

Throughout the complaint or whistleblowing procedures, the plaintiff will be safeguarded and the information regarding the complaint will be kept confidential except for law requirements. If it is found that the information is intentionally disclosed, AOT will take disciplinary actions and/or legal actions against the offenders, as the case may be. However, AOT has already disseminated those procedures on AOT Intranet and AOT's website www.airportthai.co.th.

For the fiscal year 2017, AOT found no complaint relating to corruption, good governance and business ethics violation.

With its commitment to continuously and strictly protecting and countering corruption, AOT signed a tri-party Memorandum of Understanding (MOU) on “the Movement towards the Prevention and Suppression of Corruption” between the Office of the National Anti-Corruption Commission, the Office of State Enterprise Policy and 55 state enterprises. The MOU is the mutual commitment for all parties to executing the national strategy on prevention and suppression of corruption. The parties support and encourage the state enterprises to conduct Integrity & Transparency Assessment (ITA), which consists of 5 key indicators, including 1. Transparency, 2. Accountability 3. Service Integrity 4. Integrity Culture 5. Work Integrity. In 2016, AOT achieved a total score of 84.21 which was in the “very high” level, higher than the scores in 2014 and 2015. This achievement was actually caused by AOT’s commitment and responsibility for conducting business as in line with the good governance principles and anti-corruption policy.

Conflict of interest

The Board of Directors considered that the conflict of interest between the personal interest and corporate interest is a significant issue which was then established in AOT’s Corporate Governance Policy and the best practice in AOT’s Good Corporate Governance Handbook. AOT’s Good Corporate Governance Handbook regulates that the Board of Directors, executives and employees must report their interests, as well as the interests of involved parties to avoid exploitation of their positions for personal gains. The practices for the Board of Directors, executives and employees 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 according to the general commercial conditions and the principles approved by the Board of Directors in a fair and transparent manner, as if they are made with the outsiders and for the maximum benefits of AOT. Directors who have personal interests must not be involved in the approval process.
- (3) In case of connected transactions or transactions that might have conflict of interest according to the Notice of the Stock Exchange of Thailand, the Board of Directors shall ensure strict compliance with the criteria, methods and disclosure of connected transactions of listed companies.
- (4) In case where the Board of Directors, 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 direct operations in AOT. In addition, the Board of Directors 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 of Directors and the Chairman of Audit Committee for acknowledgement.

Conflict of interest is considered a very important policy and has been integrated with AOT’s Corporate Governance Policy in writing. Clear operational instructions related to conflict of interest have also been made as per AOT’s Order No. 648/2012 Re: “Practice Guidelines on Conflict of Interest” 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 Articles of Association, Handbook for Directors in Listed Companies, Laws regarding Listed Companies, Principles of Good Corporate Governance for Listed Companies 2012, AOT’s Good Corporate Governance Handbook, AOT Corporate Plan and detailed information on various development projects, etc. In addition, AOT provides lectures 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 of the Board of Directors of listed companies

Development of Directors and Senior Executives

The Board of Directors places importance on knowledge development and experience enhancement. AOT has regularly and continuously sent its directors and executives to attend training courses or seminars organized by the Thai Institute of Directors or IOD such as Director Accreditation Program (DAP), Director Certification Program (DCP), 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). The Corporate Secretary and concerned employees also attend training courses such as Company Secretary Program (CSP) for acknowledgement of corporate secretary’s roles and duties required by laws; Effective Minute Taking (EMT) for acknowledgment of forms and standards of minutes taking, corporate governance, laws, and requirements; Board Reporting Program (BRP) focusing on the preparations of meeting documents for directors including financial and non-financial reports, and report writing to express opinions on important issues; Company Reporting Program (CRP) enabling

corporate secretary to correctly and completely prepare information according to laws and regulations to create confidence among the stakeholders.

Other training courses include Finance for Non-Finance Executives by Thailand Management Association (TMA) to help executives in business analysis for investment planning and use of financial data for competitive strategic planning; Role of the Nomination and Governance Committee (RNG) that helps creating 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.

The AOT Board of Directors attended training courses for directors organized by both public and private organizations as follows:

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

Name	Programs					
	Director Accreditation Program (DAP) IOD	Director Certification Program (DCP) IOD	Advanced Audit Committee Program (AACP) IOD	Risk Management Program for Corporate Leaders (RCL) IOD	Top Executive Program (Capital Market Academy)	Corporate Governance for Directors and Senior Executives in State Enterprises and Public Organizations (King Prajadhipok Institute)
1. Mr. Prasong Poontaneat	-	Class 76/2006	-	-	Class 14	-
2. General Chaicharn Changmongkol	-	-	-	-	-	-
3. Squadron Leader Prajak Sajjasophon	-	Class 214/2015	-	Class 8/2017	Class 17	-
4. Air Marshal Prakrit Skunasingha	Class 137/2017	-	-	-	-	-
5. Mr. Thawatchai Arunyik	-	-	-	Class 8/2017	Class 17	Class 10
6. Miss Suttirat Rattanachot	-	Class 73/2006	-	-	-	-
7. Mr. Manit Nitiprateep	Class 126/2016	Class 225/2016	Class 26/2017	Class 8/2017	Class 14	Class 12
8. Mr. Thanin Pa-Em	-	Class 201/2015	Class 27/2017	-	-	Class 6
9. General Chartudom Titthasiri	-	Class 211/2015	-	-	-	-
10. Mr. Manas Jamveha	-	Class 71/2006	-	Class 9/2017	-	-
11. Mrs. Rawewan Netrakavesna	-	Class 207/2015	-	-	-	-
12. Mr. Sarawut Benjakul	-	Class 108/2008	-	Class 8/2017	-	-
13. Police Lieutenant General Manu Mekmok	Class 137/2017	-	-	Class 9/2017	-	Class 16
14. Mr. Wara Tongprasin	Class 80/2009	-	Class 20/2015	-	-	-
15. Mr. Nitinai Sirismatthakarn	Class 138/2017	-	-	-	-	-
Directors who resigned during 2017						
16. General Kampanat Ruddit	-	-	-	-	-	-
17. Air Chief Marshal John Rungswang	-	-	-	-	-	Class 15

In the fiscal year 2017, there were 8 directors attending IOD courses as follows:

1. Squadron Leader Prajak Sajjasophon attended the Risk Management Program for Corporate Leaders (RCL) (Class 8/2017)
2. Air Marshal Prakit Skunasingha attended the Director Accreditation Program (DAP) (Class 137/2017)
3. Mr. Thawatchai Arunyik attended the Risk Management Program for Corporate Leaders (RCL) (Class 8/2017)
4. Mr. Manit Nitiprateep attended the Director Accreditation Program (DAP) (Class 126/2016), the Advanced Audit Committee Program (AACP) (Class 26/2017) and the Risk Management Program for Corporate Leaders (RCL) (Class 8/2017)
5. Mr. Manas Jamveha attended the Risk Management Program for Corporate Leaders (RCL) (Class 9/2017)
6. Mr. Sarawut Benjakul attended the Risk Management Program for Corporate Leaders (RCL) (Class 8/2017)
7. Police Lieutenant General Manu Mekmok attended the Director Accreditation Program (DAP) (Class 137/2017) and the Risk Management Program for Corporate Leaders (RCL) (Class 9/2017)
8. Mr. Nitinai Sirismatthakarn attended the Director Accreditation Program (DAP) (Class 138/2017).

In addition, Police Lieutenant General Manu Mekmok attended the Corporate Governance for Directors and Senior Executives in State Enterprises and Public Organizations Program Class 16, organized by King Prajadhipok's Institute.

Moreover, the Board of Directors, subcommittees and working committees chaired by AOT directors attended meetings and visited foreign airports such as in Austria and at Auckland Airport in New Zealand during 16 - 22 November 2016. The main points of discussion meetings and study visits were as follows:

On 17 November 2016, top executives of Melbourne Airport (MEL) welcomed the AOT Board of Directors, experts and executives and held a briefing on the overview and related information of MEL, located in Victoria, Australia which played a critical role in handling air traffic volume of the people intending to arrive and depart from Melbourne, the city that had been ranked by the Economist Intelligence Unit (EIU) as "the world's most liveable city" for the sixth consecutive year since 2011-2016. The survey was based on stability, public health, education, infrastructure

systems, culture and environment of Melbourne where the population reached approximately 4.5 million people. Officially operated on 1 July 1970, the MEL firstly began serving only international flights and later domestic flights since 1971 before it was privatized in 1997 and managed by the Australia Pacific Airports Corporation Limited (APAC), a private company that owned 2 primary airports in Australia: Melbourne Airport and Launceston Airport, with a 50-year long-term lease contract. The MEL's capacity had continuously been developed and had an advantage of large area and efficient use of area. It covered an area of 2,457 hectares (24,570,000 square metres) compared to Sydney Airport with an area of 907 hectares (9,070,000 square metres) and Heathrow Airport with an area of 1,227 hectares (12,270,000 square metres). In 2015, the MEL accommodated 32.3 million passengers and had a long-term development plan to increase the flight handling capacity from 60 flights to 88 flights per hour by 2040 by undertaking constructions of the 3rd Runway and an additional taxiway and an expansion of apron. Officially opened on 9 December 2015, the new 4th Domestic Passenger Terminal became the first passenger terminal in the Asia-Pacific region that adopted the automated self check-in system called as "Airport Connect Open", which allowed passengers to check-in themselves at self check-in kiosk and use automated bag-drop facilities. They can complete check-in procedures all by themselves without the presence of counters and the staff were only available to give advice and instructions. Moreover, the MEL paid close attention to the environment and improvement of infrastructure to support the airport rail link system.

On 21 November 2016, top executives of the Auckland Airport (AKL) welcomed the AOT Board of Directors, experts and executives and held a briefing on the overview of the AKL. Officially opened on 29 January 1966, the AKL celebrated the 50th anniversary of its official opening on 29 January 2016. The AKL was the biggest airport in New Zealand and managed by the Auckland International Airport Limited. It focused on increasing its capacity to connect with other airports by closely collaborated with airlines to operate flights to new destinations such as Ho Chi Minh City, Dubai, Shanghai and Houston as well as promoting marketing activities to increase the passenger volume. In 2016, the AKL handled 17.3 million passengers, accounting for 6.6% passenger growth per year since its commercial operations. In addition, the AKL developed a long-term development plan according to its 30-year vision to build the "airport of the future" by implementing 4 strategies: Grow Travel Markets, Strengthen our Consumer Business, Be Fast, Efficient and Effective and Invest for Future Growth.

AOT considers that airport visit in other countries is crucial to airport development. New experience on airport operations will enable AOT executives to generate new ideas and strategies to improve efficiency in services of airports under AOT's responsibility to better address the ever-changing technologies. In arranging each airport visit in other countries, AOT considers cost effectiveness and maximum benefits to the organization to optimize the available knowledge and technology for efficiency enhancement.

Succession Plan and Development of Executives

AOT has a succession plan in place. The Human Resources Management and Development Committee, chaired by the President as the AOT director with the Senior Executive Vice Presidents and Airport General Managers as committee members, will determine and identify key positions and select the eligible list of executives possessing qualifications similar to success profiles of positions. Then, the competency and readiness for the positions of the eligible list will be assessed by the Consultant/Assessment Center to develop a successor pool as a guideline for the selection of executives eligible for key positions when they become vacant and a preparation of executives who are successors to have an opportunity to enhance their capability 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 increasing capabilities of its personnel to perform duties as in accordance with the required qualifications of the successors. It has provided the senior executives with the opportunity to be trained in various important

courses, including Armed Forces College, National Defence College, Phra Pok Klao College, Leading Change, Leadership Succession Program, Executive Development Program, Wharton program and Global ACI-ICAO 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 of Directors

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 of Directors' performance assessment and improvement. The Board of Directors 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".

The procedure for AOT Board of Directors' self-assessment starts with the Corporate Governance Committee's consideration on the performance assessment forms of the Board of Directors and subcommittees. Then, the forms will be proposed to the AOT Board of Directors for consideration and AOT will submit the forms to all AOT directors to assess AOT Board of Directors' performance. The forms will be sent back to AOT for result analysis. AOT will propose assessment results and comments to the AOT Board Meeting for acknowledgement and better improvement of AOT Board of Directors' performance. In 2017, the AOT Board of Directors resolved to approve 2 forms of performance assessment consisting of an assessment of the Board of Directors and a self-assessment of individual director. Criteria of assessment are as follows:



In the Board Meeting No. 9/2017 on 23 August 2017, AOT concluded the results of performance assessment of AOT Board of Directors for the fiscal year 2017 and proposed to AOT Board of Directors for acknowledgement. The recommendations derived from the assessment were also used for concretely establishing a method for improvement of the Board of Directors' performance efficiency. The summary of results was as follows:

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

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

The overall assessment result was **excellent** with an average score of 89.60%.

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

- Structure and qualifications of the Board of Directors
- Roles, duties and responsibilities of the Board of Directors
- Practices of the Board of Directors
- Communication of the Board of Directors

- Relationship between the Board of Directors and the management
- Meeting preparations and procedures

The overall assessment result was **excellent** with an average score of 97.67%

The Board of Directors 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.

Self-Assessment of Subcommittees

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

- 1) The Corporate Governance Committee considers self-assessment forms of Subcommittees.
- 2) The subcommittees considers the appropriateness of the forms to be further used as performance assessment.
- 3) The Secretaries of subcommittees conclude and report the performance results of subcommittees, and proceed with efficiency improvement.
- 4) The Secretary of the Board of Directors reports the assessment results of subcommittees to the Board of Directors.

The assessment results of all subcommittees for the year 2017 were **excellent** as follows:

Unit: Percent

Subcommittees	Assessment Results
1. Audit Committee	85.11
2. Nomination Committee	100.00
3. Remuneration Committee	100.00
4. Corporate Governance Committee	90.50
5. Risk Management Committee	90.00

Assessment of the President's Performance

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

Subcommittees

AOT Board of Directors appoints subcommittees to screen important tasks according to AOT Articles of Association. The term of office is 1 year (starting from the period during the Annual General Shareholders' Meeting in the year appointed to

the Annual General Shareholders' Meeting 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.

Audit Committee

The AOT Board of Directors appoints the Audit Committee according to the AOT Articles of Association which comprises at least 3 directors with at least 1 director expert in accounting and finance. They must also possess qualifications as required by the law on securities and exchange. In the fiscal year 2017, the Audit Committee held 12 meetings in total. As of 29 September 2017, the Audit Committee consisted of 3 independent directors as follows:

Name	Position
(1) Air Marshal Prakit Skunasingha	Chairman of the Audit Committee (Independent Director)
(2) Mr. Manit Nitiprateep	Member of the Audit Committee (Independent Director)
(3) Mr. Wara Tongprasit	Member of the Audit Committee (Independent Director)

Remark: The 3rd member is knowledgeable in accounting and finance and capable of auditing the AOT's financial statements.

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

The Audit Committee prescribes that at least one meeting with the auditor from the Office of the Auditor General of Thailand and without presence of executives shall be held per year. In the fiscal year 2017, the Audit Committee held 4 meetings with the auditor from the Office of the Auditor General of Thailand.

Scope of Duties and Responsibilities

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

- (2) The Board of Directors shall approve the Charter while the Audit Committee shall review the Charter at least once a year to ensure that the Charter corresponds to the environment and reflects the actual operations. Changes to the Charter shall be approved by the Board of Directors.
- (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 of Directors and/or the management where the committee deems appropriate to create efficiency and be in conformity with the corporate governance principles.
- (5) Oversee and examine the appropriateness and adequacy of policies and practice guidelines on anti-corruption.
- (6) Oversee internal control, preparation of financial reports and other processes related to anti-corruption measures, and compliance with the anti-corruption policy.

- (7) Review and ensure that financial and accounting reporting system, internal control system, internal audit system and risk management system are in accordance with the global standards, concise, appropriate, up-to-date and efficient.
- (8) Review risk assessment and give advice to the AOT Board of Directors regarding necessary actions required for risk mitigation which shall be further implemented by the executives.
- (9) Hold a meeting with the President to discuss the report on the performance as in line with the anti-corruption policy at least once a year, regularly report internal audit results of AOT's anti-corruption measures to the AOT Board of Directors, and give recommendations and instructions to the AOT Board of Directors and executives.
- (10) 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.
- (11) Review and ensure that AOT is in full compliance with laws and cabinet's resolutions, Articles of Association and related regulations and review processes in accordance with AOT's code of ethics and code of conduct.
- (12) Review and ensure that AOT is in full compliance with the law on securities and exchange, regulations of the Stock Exchange of Thailand and other related business laws.
- (13) Provide recommendation to the AOT Board of Directors in appointing, transferring, promoting and assessing the performance of the Vice President of the Office of Audit.
- (14) Consider annual promotion of the Vice President of the Office of Audit with the President and consider the appointment, transfer and performance of officers in the Office of Audit together with the Vice President of the Office of Audit and the President.
- (15) Direct, advise, monitor and support the independent operations of the Office of Audit to ensure quality of the audit report and that it is useful to support further improvement as well as to ensure that useful recommendation is implemented to reduce and maintain level of risks to the acceptable level.

The President, who is responsible for the management of AOT, oversees and supports audits covering all AOT's units, decides on audit results, remarks and recommendations of the Office of Audit in a timely and appropriate manner and explain reasons to the Audit Committee in case of no command found as recommended.
- (16) Approve budget, plans, annual audit plans, manpower plans and plans regarding knowledge, skill, and characteristic development of officers of the Office of Audit to ensure that the auditing covers finance, accounting, operations and information technology system with regular follow-ups.
- (17) Consider the adequacy of resources that support efficient auditing for the maximum benefits of AOT.
- (18) Revise AOT's rules, regulations, orders and notices regarding the specification of scope of duties and responsibilities of 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 AOT Board of Directors for further improvement.
- (19) Secure an efficient communication channel between the Audit Committee and the Vice President of the Office of Audit as the Audit Committee performs its duty through the Audit Office.
- (20) The Audit Committee is responsible for considering the Charter and audit plan of the Audit Office, and approve them when authorized by the Board of Directors. The Committee is also responsible for considering and providing opinions to the Board of Directors on the qualification and performance of the Vice President of the Office of Audit, and assess efficiency and effectiveness of the Office of Audit.
- (21) The Audit Committee shall consider the benchmarking of AOT's internal audit with other leading organizations by regularly conducting an external quality review at least 5 years, which will improve the Office of Audit's efficiency in its operations as in line with the specified guidelines and objectives.
- (22) Consider 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.
- (23) Consider, select and nominate an independent person to be the Company's auditor and propose remuneration and dismissal of the Company's auditor.
- (24) Consider the auditor's letters submitted to the executives to provide comments and recommendations regarding

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

- (25) The Audit Committee shall be responsible for discussing the audit scope and methods of the auditor as well as the results and the auditor's performance.
- (26) The Audit Committee shall invite the auditor to attend its meeting without presence of the management at least once a year.
- (27) The Audit Committee shall discuss with AOT's management on risks it is facing and risk management plan, including legal impact, taxes, rules and regulations that may have impact on AOT's operations, legal cases that already exist and future cases.
- (28) The Audit Committee may hold a meeting with the executives at least once a year and may or may not invite other related persons to attend the meeting.
- (29) Promote the independence of the auditor and encourage the Office of Audit to maintain independence, fairness and compliance with the international auditing practices as well as promote sufficient and appropriate coordination between AOT's management, the auditor and the Office of Audit.
- (30) The Audit Committee shall consider the essence of issues that may affect the operations of AOT. The Audit Committee has direct responsibility towards the Board of Directors.
- (31) Review the summary and evidence in case where an officer or executive is allegedly involved in fraudulent act or abuses their authority that may damage AOT. Result of the review shall be presented to the Board of Directors for immediate consideration.
- (32) New Audit Committee member shall receive useful information critical to perform his/her duty from related documents or discussion with the management, auditor and internal auditor so as to gain in-depth understanding of key issues.
- (33) Prepare the report of the Audit Committee and disclose it in the annual report. The report shall be signed by the Chairman of the committee and consist of the following information:
- (33.1) Remarks on the preparation process and disclosure of accurate, complete and reliable information in the financial reports
- (33.2) Remarks on the sufficiency of AOT's internal control system
- (33.3) Remarks on compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand and other related business laws
- (33.4) Remarks on the appropriateness of the auditor
- (33.5) Remarks on the connected transactions that may contain conflicts of interest
- (33.6) The number of meetings of the Audit Committee and the attendance record of each individual member
- (33.7) Comments or remarks on the duties performed by the Audit Committee in conformity with the Charter
- (33.8) Compliance with the Charter
- (33.9) Other items that the shareholders and investors shall be informed according to the scope of duties and responsibilities as assigned by the AOT Board of Directors. In performing the above-mentioned duties, the Audit Committee shall consider the essence of the issues that may have impact on AOT's operations.

Information Disclosure of the Internal Audit Supervisor

In the AOT Board meeting No. 5/2015 held on 29 April 2015, the meeting resolved to appoint Mr. Somboon Noinamkham as the Vice President of the Office of Audit from 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 financial statement credibility, and had good understanding of the Company's operations and risk management.

The Nomination Committee

The AOT Board of Directors appoints the Nomination Committee according to the AOT Articles of Association. The Nomination Committee must consist of at least 3 directors with at least 1 independent director. In the fiscal year 2017, the committee held 3 meetings in total. As of 30 September 2017, the Nomination Committee Members were as follows:

Name	Positions
(1) Mr. Manit Nitiprateep	Chairman of the Nomination Committee (Independent Director)
(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) Establish policies, criteria and procedures of director nomination.
- (2) Nominate and select persons with qualifications required by related laws and regulations and propose them to the AOT Board of Directors for consideration of appointment.
- (3) Propose the appointment of directors in replacement of those who vacate office according to the Articles of Association to the Board of Directors.
- (4) Perform any other tasks as assigned by the Board of Directors.

The Remuneration Committee

The AOT Board of Directors appoints the Remuneration Committee according to the AOT Articles of Association. The Remuneration Committee must consist of at least 3 directors with at least 1 independent director. The Chairman must be an independent director. In the fiscal year 2017, the Remuneration Committee held 2 meetings. As of 30 September 2017, the Remuneration Committee Members were as follows:

Name	Positions
(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 of Directors.
- (2) Consider the criteria or procedures for determining the fair and reasonable remuneration and benefits for the Board of Director and submit to the Board of Directors before seeking 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

The AOT Board of Directors appoints the Corporate Governance Committee according to the AOT Articles of Association. The Corporate Governance Committee must consist of at least 3 directors with at least 1 independent director. In the fiscal year 2017, the Corporate Governance Committee held 3 meetings. As of 30 September 2017, the Corporate Governance Committee consisted of 4 members, 3 out of whom were independent directors, as follows:

Name	Positions
(1) Mrs. Rawewan Netrakavesna	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) President	Member and Secretary of the Corporate Governance Committee

Scope of Duties and Responsibilities

- (1) Establish policies on AOT's good corporate governance and corporate social responsibility for sustainability and propose them to the AOT Board of Directors for approval.

- (2) Promote and give advice on good corporate governance practices, as required by the Ministry of Finance and the Stock Exchange of Thailand as well as internationally accepted practices, to the Board of Directors.
- (3) Promote corporate social responsibility covering economic, social and environmental dimensions integrated in AOT's operations.
- (4) Monitor, assess and review policies, ethics and practice guidelines on AOT's good corporate governance that are in line with laws and international practices, as well as recommendations from related institutions and propose them to the AOT Board of Directors for approval.
- (5) Monitor, review and assess AOT's 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 Board of Directors.

The Risk Management Committee

The AOT Board of Directors appoints the Risk Management Committee according to the AOT Articles of Association. The Risk Management Committee must consist of at least 3 directors. In the fiscal year 2017, the Risk Management Committee held 12 meetings. As of 30 September 2017, the Risk Management Committee consisted of 4 members as follows:

Name	Positions
1. Squadron Leader Prajak Sajjasophon	Chairman of the Risk Management Committee (Independent Director)
2. Mr. Wara Tongprasin	Member of the Risk Management Committee (Independent Director)
3. Mr. Manas Jamveha	Member of the Risk Management Committee (Independent Director)
4. President	Member and Secretary of the Risk Management Committee

Scope of Duties and Responsibilities

- (1) Establish policies and framework of risk management and provide advice on risk management at corporate level to the AOT Board of Directors and management.
- (2) Oversee and support risk management to be achieved at corporate level.
- (3) Recommend risk prevention and mitigation techniques at acceptable level.
- (4) Monitor, assess and improve operation plans to continuously mitigate risks and responds to the business conditions.
- (5) Appoint working groups and/or officers to support its performance as deemed appropriate and necessary.

Nomination and Appointment of AOT Directors and President

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

- (1) General Chaicharn Changmongkol
- (2) Squadron Leader Prajak Sajjasophon
- (3) Air Marshal Prakit Skunasingha
- (4) Mr. Thawatchai Arunyik
- (5) Mr. Manit Nitiprateep
- (6) Mr. Thanin Pa-Em
- (7) General Chartudom Titthasiri
- (8) Mr. Manas Jamveha
- (9) Mrs. Rawewan Netrakavesna
- (10) Mr. Sarawut Benjakul
- (11) Police Lieutenant General Manu Mekmok
- (12) Mr. Wara Tongprasin

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 companies or legal entities that 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 in the way that may impair their independence in the performance of their duties.
- (4) Independent directors must not be relatives or have a relationship, which may impair the independence 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 the AOT Board of Directors to make decisions on the operations of the parent company, subsidiaries, same-level affiliates, or 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 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) Select a candidate from Director's Pool which is a list of state enterprise directors prepared by the State Enterprise Policy Office. The list comprises names of persons who are knowledgeable, experienced and expert in various areas that may be beneficial to the state enterprise operations.
- (2) Possess knowledge, ability and experience in different fields of profession which is beneficial and valuable to AOT.
- (3) Possess qualifications as stated in AOT 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 Principles 2012.
- (4) Possess attributes which support corporate governance, independence, accountability, care, loyalty, and time dedication etc.

AOT places high importance on the persons with specific skills, experience, professional knowledge and other qualifications that existing directors do not have and are necessary for the business as well as business strategies according to the composition of AOT's Board Skill Matrix in order to provide the maximum benefits to AOT and not to cause conflict of interest among the directors.

AOT has established procedures for nomination of directors as follows:

1. In case where a director position becomes vacant either on rotation or before the end of the term, the Board meeting shall resolve that the Nomination Committee proceeds the nomination of directors replacing the vacant director positions.
2. The Nomination Committee shall nominate the persons with consideration on the missing qualifications of directors as necessary and conformity to the strategies for AOT's operations.
3. The Nomination Committee shall conclude the nomination results and nominate persons eligible for director position along with supporting rationales and propose them to the Board of Directors for approval.
4. The AOT Board of Directors shall consider and select the eligible nominees as proposed by the Nomination Committee before further seeking the Shareholders' Meeting's approval for appointment of directors. The name list of nominees must be approved by the State Enterprise Policy Commission as in accordance with the Rule of the Office of the Prime Minister Re: State Enterprise Policy Formulation B.E. 2557 (2014).

The voting for election of the directors who leave office on rotation shall be approved from the General Annual Shareholders' Meeting with a majority of votes of the shareholders attending the meeting and having voting rights. Criteria and election procedures are as follows:

- 1) For the election of the directors who leave office before the end of term, the Board of Directors may elect directors in replacement of the vacant positions with at least three-fourths of votes of the number of the remaining directors. However, the term of office of the persons in replacement will equal the remaining term of office of the leaving directors.
- 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 of Directors for consideration and submit to the General Shareholders' Meeting for election. AOT allows all shareholders to nominate directors and therefore invites shareholders to nominate directors from 1 July - 30 September every year. AOT informs the shareholders through the Stock Exchange of Thailand's communications channel and on its website. Criteria on pre-nomination and nomination form are also published on the 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 at the number of directors to be elected.

Nomination of AOT President

- (1) The AOT Board of Directors appoints the President Nomination Committee and sets duty and responsibility framework to nominate an AOT President in compliance with Standard

Qualifications for Board of Directors and State Enterprise Officials Act B.E. 2518 (1975), amended by the Standard Qualifications Act for Board of Directors and State Enterprise Officials (Issue 4) B.E. 2543 (2000) and (Issue 6), B.E. 2550 (2007). The candidates must possess qualifications and have no prohibited characteristics as specified in Article 8 (1) (3) (4) (5) (6) (11) and (12). They must also possess specific qualifications as approved in principle by the AOT Board of Directors.

- (2) The President Nomination Committee nominates a knowledgeable, capable and experienced individual who possesses qualifications and has no prohibited characteristics according to Article 8 (1) (3) (4) (5) (6) (9) (10) (11) and (12) of the Standard Qualifications for Board of Directors and State Enterprise Officials Act (Issue 6), B.E. 2550 (2007).
- (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 of Directors for consideration.
- (5) The Board of Directors will then submit the names of selected candidates with their resumes to the President Remuneration Subcommittee (appointed by the Board of Directors) to consider the remuneration.
- (6) The President Remuneration Subcommittee considers the remuneration, employment conditions and details of employment contract. The Subcommittee also negotiates with the selected candidate on the remuneration in accordance with the remuneration criteria and guidelines of the Cabinet'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 timeframe for evaluation.
 - (6.3) Goals, missions and clear indicators need to be set up for measuring the level of accomplishment of the top executive in order to acquire an executive who is highly competent in management. If the goals cannot be realized, the contract can be terminated.

- (7) After considering the President's remuneration, the Subcommittee submits the results in (6) together with a draft of employment contract to the AOT Board of Directors for consideration and then proposes to the Ministry of Finance for approval.
- (8) Once the Ministry of Finance approves the remuneration and the drafted contract, AOT will then propose to authorized individuals (as stipulated in the State Enterprise Law) for appointment. The employment contract must be signed by the Chairman of AOT Board of Directors or directors assigned by the AOT Board of Directors.

Authorities and Duties of AOT President

The AOT Articles of Association prescribe that the President has authorities and duties as assigned by the Board of Directors and must manage in accordance with operation plans and budgets approved by the Board of Directors with strictness, honesty, and care in order to maintain the benefits of the company and shareholders. The 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 Board of Directors' regulations. However, the Board of Directors' approval is to be obtained in the case of department officers or equivalent.
- (3) Supervise the preparation and submission of AOT's business policies, operation plans, and budgets to the AOT Board of Directors for approval. The President is also responsible for reporting the progress of the approved operation plans and budgets to the Board of Directors with the timeframe set by the Board of Directors.
- (4) Operate and/or carry out works according to policies, operation plans, and budgets approved by AOT Board of Directors.
- (5) Establish AOT's operation rules.

The AOT Board of Directors has authorized Mr. Nitinai Sirismatthakarn, the President, from 30 June 2016 to perform duties regarding the management of AOT as assigned by the Board of Directors. He shall manage AOT in accordance with the resolutions of the shareholders' meeting, resolutions of the Board of Directors, regulations and objectives of AOT, and plans or budgets as approved by the AOT Board of Directors in a strict, honest and careful manner for the best benefits of AOT and shareholders. In addition, the President has authority to proceed in these matters 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.
- (3) Operate and/or carry out works in accordance with policies, operation plans, and budgets approved by the AOT Board of Directors.
- (4) Establish 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 actions 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 the 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 dependent 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.

Supervision of Subsidiaries and Associated Companies

AOT, as shareholders of the subsidiaries and associated companies, has assigned its representatives to work in its subsidiaries and associated companies 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 of Directors to hold positions in the Board of Directors of its subsidiaries and associated companies. The assigned directors comprise AOT's personnel, including AOT directors, executives or outsiders who have good understanding of the business and can provide management guidance for the benefits of AOT. The representatives shall have the qualities as stated in the joint venture agreement or AOT's regulations on Supervision of Subsidiaries and Associated Companies B.E. 2554 (2011) and Standard Qualifications for State Enterprise Directors and Employees Act.

AOT has prepared and informed its representatives of the regulations on Supervision of Subsidiaries and Associated Companies B.E. 2554 (2001) to ensure that its representatives can perform their duties as in line with AOT's policy. The regulations stipulate the authority to appoint AOT's representatives, the responsibilities of AOT's representatives, and the reports of

subsidiaries and associated companies' performance results to the Board of Directors every 6 months. Regulatory units are required to prepare and report the AOT's operating performance results to the Board of Directors 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 a report of securities holding in AOT for the first appointment as directors or executives in the Company (Form 59-1) within 30 working days from the date that they are appointed as directors or executives to the Securities and Exchange Commission. Any changes due to sale, purchase or transfer of AOT's securities have to be reported (form 59-2) within 3 working days from the date of changes and acknowledged by the AOT Board of Directors.

In addition, the AOT's Corporate Governance Policy prescribes that AOT directors and executives shall have a duty to preport the purchase and sale of securities according to the laws and limit the purchase and sale of securities within the specified period and report to AOT at least one day prior to the purchase and sale of securities through the Corporate Secretary and further report to the AOT Board of Directors Meeting for acknowledgement.

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 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 security system 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 owners or holders of unpublished information to ensure that related persons strictly comply with the information security procedures and the Securities and Exchange Act B.E. 2535 (1992).

Auditor's Remuneration

Audit fee

In 2017, AOT and subsidiaries paid 4,150,000 Baht and 600,000 Baht respectively, totaling 4,750,000 Baht, to the Office of Auditor General of Thailand, the auditor of AOT and subsidiaries. This amount did not include overtime pay and travel expense to regional airports of the auditors from the Office of Auditor General of Thailand.

Other fees

In the accounting period 2017, AOT and subsidiaries did not have other service fees than audit fees paid to the Office of Auditor General of Thailand.

Implementation of Corporate Governance Code 2017

The SEC developed a Corporate Governance Code 2017 (CG Code 2017), which was promulgated since March 2017, to replace the Principles of Good Corporate Governance for Listed Companies 2012, by making some changes in the content and sequence as well as adding more new issues covering duties and responsibilities of directors. This aimed to encourage listed companies to abide by and uplift good corporate governance standards of Thai capital market.

In the AOT Board meeting No. 9/2017 dated 23 August 2017, the Board of Directors resolved to acknowledge the SEC's CG Code 2017 of the SEC and required the management to make further improvements of the AOT's Corporate Governance Policy and Good Corporate Governance Handbook to be in accordance with the CG Code 2017. In this regard, on 4 September 2017, AOT invited Mr. Rapee Sucharitakul, Secretary-General of the SEC, who was knowledgeable and expert in good corporate governance to give the AOT Board of Directors and senior executives a lecture

on their duties, responsibilities and practice guidelines for good corporate governance. This demonstrated the AOT Board of Directors and senior executives' commitment to adhering to the good corporate governance principles specified by the SEC.

Compliance with Principles of Good Corporate Governance in Other Matters

The Corporate Governance Report of Thai Listed Companies 2016 (CGR2016), initiated by the Thai Institute of Directors (IOD), covered a survey of 601 listed companies. The findings showed that AOT achieved an "Excellent" level of recognition and higher scores in all categories than an overall average score of all surveyed companies. AOT's past performance shows that AOT has continuously implemented the Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand in a complete manner, however, in 2017, AOT has not yet implemented some of the following activities:

- (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 the AOT 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) **Director election by cumulative voting (Cumulative Voting)**

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

- (3) **Composition of the Board, comprising 5-12 members**

Article 36 of the AOT Articles of Association prescribes that the Company shall have a Board of Directors which consists of at least 5 persons but not more than 15 persons. 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 of Directors 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.

... Internal Control and Risk Management ...

In the AOT Board of Directors Meeting No. 15/2016 dated 21 December 2016, the Board of Directors assessed the adequacy of the AOT's internal control through the performance report of the Audit Committee on the AOT's internal control for the fiscal year 2016. In essence, AOT operated within the framework of practice guidelines set by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in 2013, the Office of Auditor General of Thailand and the Securities and Exchange Commission, Thailand, that prescribed the 5 major components summarized as follows:

1. Control Environment, comprising:

- 1.1 **Honesty and Morals** AOT operated business in compliance with the corporate governance policy. The executives were role models who performed duties with honesty and morals in pursuit of the good corporate governance handbook and the framework of practice guidelines such as Code of Ethics for Employees B.E.2554 (2011) and Anti-Corruption Policy.
- 1.2 **Independence and Governance** The AOT Board of Directors' duties and responsibilities were clearly separated from the management's, pursuant to Sector 4, Article 36 of the AOT Articles of Association, stating that the AOT Board of Directors shall establish a business policy ensuring that AOT operated business in compliance with the laws, Company's objectives, Articles of Association and resolutions of the shareholders' meetings.
- 1.3 **Structure, Chain of Command and Authority, Duties and Responsibilities** On 27 April 2016, AOT revised the organization chart to be in line with its mission to develop airports under its responsibility to increase their capacity to accommodate growth in aircraft, passenger, cargo and parcel numbers. Some actions were taken, such as clear separation

of powers and checks and balances and job assignment.

- 1.4 **Employee Potential Enhancement** AOT developed knowledge and capabilities necessary for the employees. The units at line and airport level continuously provided the employees with related training programs needed for each position as in accordance with the human resource development plan, developed a plan to build a learning organization and improve the knowledge management system.

- 1.5 **Accomplishments according to Duties and Responsibilities** AOT executives developed guidelines and processes for performance assessment such as determination of key performance indicators and correlation of key performance indicators.

2. Risk Assessment, comprising:

- 2.1 **Objective** AOT determined the objectives for assessment of risks possibly derived from job descriptions or activities which were not covered by the internal control system and refrained from operational mistakes or were not in compliance with the internal control system.
- 2.2 **Risk Identification and Risk Mitigation** AOT considered risk issues covering all aspects including strategy, operation, finance and regulatory compliance by focusing on causes of risks and developing a risk management plan for each aspect and potential top-down and bottom-up corruption. The highest risk would be given the priority.
- 2.3 **Chances of Corruption** AOT executives were clearly anti-corruption role models in the presence of the general public and AOT employees in accordance



with the Anti-Corruption Policy. AOT units also identified and assessed risks covering all potential incidents of corruption.

2.4 Identification and Analysis of Changes AOT identified critical risk factors both internally and externally. Then the establishment of criteria was made to consider the risk significance level by considering the assessment of chances and impacts of potential risks.

3. Control Activities, comprising:

3.1 Control Activities to Mitigate Risks AOT designed its internal control to conform to each level of risks, for example the risk management plan must be set up as first priority for any activities with highest/high risks.

3.2 General Control Activities over Technology AOT developed and revised a policy and practice guidelines on ICT security on a yearly basis including details of procedures/related regulations as guidelines in order to control ICT performance to be in compliance with the relevant laws.

3.3 Control Policy and Methods Control activities were determined according to the company's objectives in order to inform the executives at line and airport level which procedures were exposed to critical risks and had level of significance and potential risks.

4. Information and Communication, comprising:

4.1 Development and Utilization of Information System AOT developed a Master Plan and operational plans, revised and announced an ICT security policy on 18 June 2015 to determine the directions and projects necessary for the

development of the IT systems consisting of a systematic data processing.

4.2 Internal Communication of Information AOT communicated information to its employees internally and could ensure effective communication in the same direction via communication media.

4.3 Communication with Outsiders AOT had several communication channels available for each target group such as communities surrounding the airport. Each airport regularly arranged communities relation activities to enhance good relationship, develop knowledge and understanding of airport operations and hearing of opinions of investors and shareholders.

5. Monitoring and Assessment, comprising:

5.1 Monitoring and Independent Assessment AOT put in place a consistent monitoring system of the assessment of the control activities. The assessment of adequacy and effectiveness of internal control, achievement of company's objectives in the form of self-control and/or independent assessment of control at least once a year.

5.2 Assessment and Communication of Flaws in a Timely Manner for Appropriate Improvements AOT always monitored the performance results. Some actions were taken such as the assessment of adequacy during the performance according to the internal control system, the improvements of flaws found in the self-assessments on a quarterly basis and/or independent assessment of control at least once a year. The executives were required to report to the superiors and/or the President in case of the corruption or suspected corruption.

... Connected Transactions ...

The types of transactions and agreements can be summarized as follows:

1. Connected transactions with the Ministry of Finance as AOT's major shareholder

Type of Transaction

AOT has leased state properties, where the AOT's six airports are located, from the Treasury Department and is obliged by the lease agreements to pay the Ministry of Finance the lease fees. In addition, the Ministry of Finance has guaranteed a 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 not yet collected the guarantee fees from AOT since the loan guarantees had been made before the Ministerial Regulation on the Collection of Guarantee Fees at the Rates and Terms and Conditions Specified by the Ministry of Finance B.E.2551 (2008) came into force on 7 July 2008. However, the Public Debt Management Act B.E. 2548 (2005) prescribes that the Ministry of Finance shall have the authority to collect guarantee fees from government agencies, state enterprises or state-owned financial institutions.

2. Transactions from sales, purchases and services with subsidiaries

Type of Transaction

AOT formed a joint venture with the Suvarnabhumi Airport Hotel Company Limited (SAH) to operate a hotel business. The SAH signed a 25-year land lease agreement with AOT to construct the hotel in Suvarnabhumi Airport area, which came into effect from the date that Suvarnabhumi Airport was officially opened (28 September 2006). AOT extended the term of agreement, according to the assistance measures for airlines and entrepreneurs in 2009 and 2010, with 2 more years each, totaling 29 years. AOT later permitted



to extend the term of agreement to 30 years and granted the permit holder to renew the term of agreement twice more, with 10 years validity for each term as specified in the AOT Letter No. 1759/2012 dated 23 February 2012. AOT has charged a lease fee and collected revenue-sharing from the hotel operator as from the opening date of the SAH's hotel. During the lease term, AOT reserves the right to adjust the rate of the lease fee as deemed appropriate and the prices of sales, purchases and services are in accordance with the rates specified in the agreement and normal business conditions.

Policy Regarding AOT's Future Connected Transactions

AOT will mutually take care of connected transactions that might take place in the future to ensure that they are reasonable and offer fair rate of return. Also, the connected transactions must be correctly approved according to the procedures and relevant regulations. AOT will disclose the types and values of the AOT's connected transactions conducted with individuals who might have a conflict of interest under the notices and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Summary of AOT's Financial Information

Financial Highlight



Operating results (Million Baht)

	2017	2016 [Adjusted]	2015 [Adjusted]
Revenues from sales or services	54,901.16	50,961.95	43,968.99
Earnings before Financial Costs, Income Taxes, Depreciation and Amortisation including other, Non-operating Income and Expenses (EBITDA)	31,431.39	30,442.32	29,196.78
Net profit attributable to the Company	20,683.60	19,318.30	18,526.35

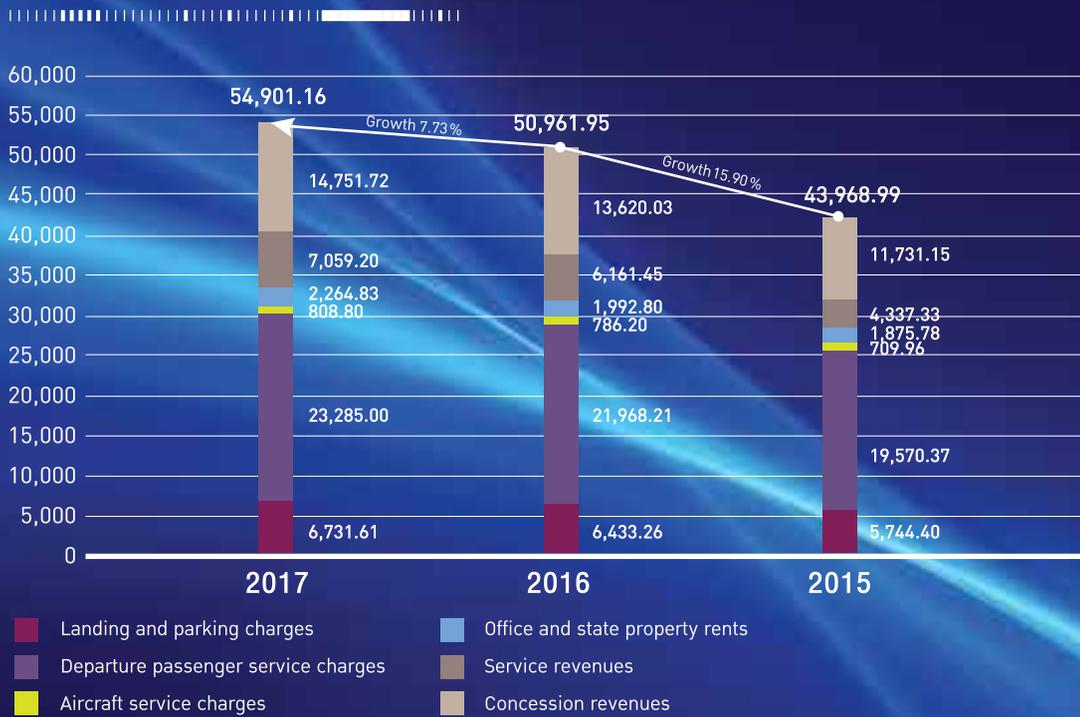
Financial Position (Million Baht)

	2017	2016	2015
Total assets	178,409.93	172,216.39	159,623.66
Total liabilities	46,721.24	51,902.17	51,822.70
Total equity	131,688.69	120,314.22	107,800.96

Financial Ratios

	2017	2016	2015
Liquidity ratio (Time)	3.46	3.26	3.08
Net profit to revenues from sales or services (%)	37.67	37.91	42.14
Return on equity (%)	16.45	16.97	18.11
Return on total assets (%)	11.80	11.64	11.82
Debt to equity ratio (Time)	0.35	0.43	0.48
Book value per share (Baht)	9.20	8.40	7.53
Earnings per share (Baht)	1.45	1.35	1.30

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 subsidiaries ...

Management discussion and analysis of financial statements for the year ended September 30th, 2017

Overall performance and significant events

The overall aviation industry in Thailand during October 2016 - September 2017 has improved comparing to the same period last year. This is in line with the world aviation industry as a result of a continued growth in the tourism sector. A support from the Thai government on the tourism makes Thailand an attractive destination to tourists. As a consequence, a number of tourists travelling to Thailand increases, especially for Chinese tourists who contribute to a growth in a number of visitors higher than the same period last year. After extreme decline around the end of the year 2016 from the repressive measures against illegal tours by the government. Chinese tourists are the most traveller who visit Thailand. The domestic political situation is stable. The rapid expansion of low cost airlines brings air-fare competitive, and this result in an increase in demand for air travelling of middle-income travellers. All of these put forwards positive result to both aviation industry and the overall domestic economy.

In the fiscal year 2017, for the year ended September 30th, 2017, the air traffic volume from six airports under the Airports of Thailand Public Company Limited (AOT) was 823,574 flights, a 6.00% increase comparing to last year. It comprised 415,338 international flights and 408,236 domestic flights. The total number of passengers was 129.20 million, a 7.73% increase compared to last year. It comprised 72.54 million international passengers and 56.66 million domestic passengers.

In 2017, AOT generated net profit of Baht 20,683.60 million. It increased by Baht 1,365.30 million or 7.07% comparing to last year. Total revenues increased by Baht 4,145.73 million, total expenses increased by Baht 2,132.09 million, and income tax expense increased by Baht 624.48 million.

1. Analysis of operations

1.1 Operating results for the year ended September 30th, 2017

Unit: Million Baht

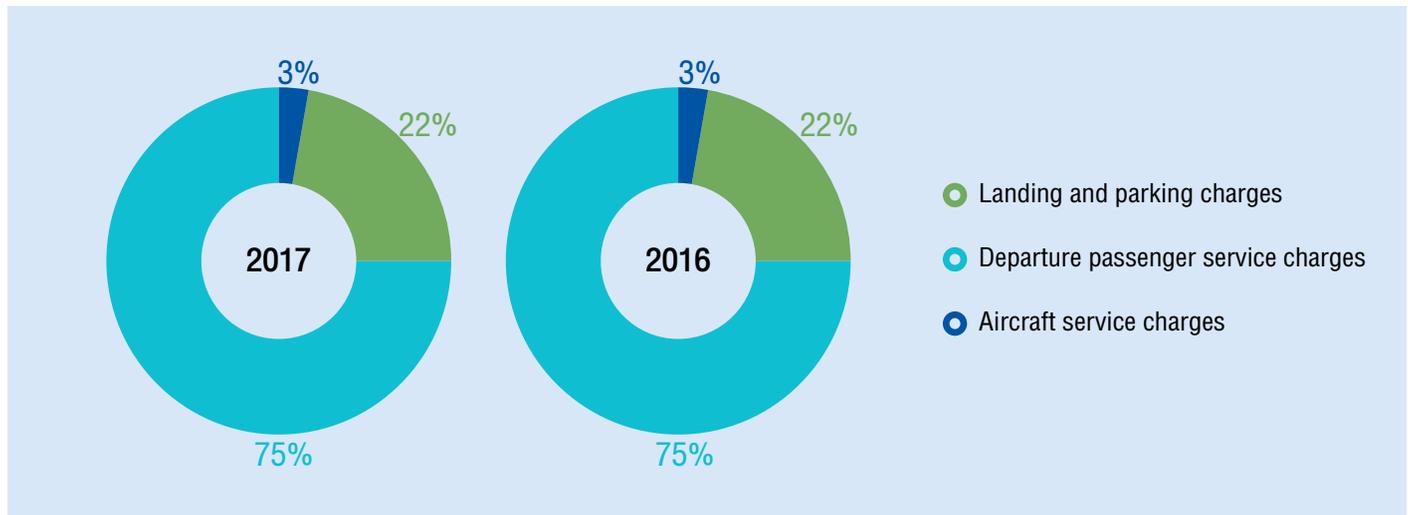
	2017	2016	Increase (decrease)	% YoY
Revenues from sales or services	54,901.16	50,961.95	3,939.21	7.73
<i>Aeronautical revenue</i>	30,825.41	29,187.67	1,637.74	5.61
<i>Portion</i>	56%	57%		
<i>Non-aeronautical revenue</i>	24,075.75	21,774.28	2,301.47	10.57
<i>Portion</i>	44%	43%		
Other income	1,843.11	1,636.59	206.52	12.62
Total revenues	56,744.27	52,598.54	4,145.73	7.88
<u>Less</u> Total expenses	30,559.30	28,427.21	2,132.09	7.50
Profit before income tax expense	26,184.97	24,171.33	2,013.64	8.33
<u>Less</u> Income tax expense	5,445.40	4,820.92	624.48	12.95
Net profit for the year	20,739.57	19,350.41	1,389.16	7.18
Profit attributable to:				
Owners of the parent	20,683.60	19,318.30	1,365.30	7.07
Non-controlling interests	55.97	32.11	23.86	74.31
Earnings per share (Baht)	1.45	1.35	0.10	7.41

Net profit for the year ended September 30th, 2017 was Baht 20,683.60 million. It increased by Baht 1,365.30 million or 7.07% comparing to last year. Revenue from sales or services increased by Baht 3,939.21 million or 7.73% as a result of an increase in aeronautical revenue of Baht 1,637.74 million or 5.61% and non-aeronautical revenue of Baht 2,301.47 million or 10.57% because of increasing in number of flights and passengers. Other income increased by Baht 206.52 million or 12.62% mainly from an increase in gain on foreign exchange. Total expenses increased by Baht 2,132.09 million or 7.50%. The majority of increased was state property rental. Income tax expense increased by Baht 624.48 million or 12.95% which was in line with an increase in profit.

1.2 Aeronautical Revenue

Unit: Million Baht

	2017	2016	Increase (decrease)	% YoY
Landing and parking charges	6,731.61	6,433.26	298.35	4.64
Departure passenger service charges	23,285.00	21,968.21	1,316.79	5.99
Aircraft service charges	808.80	786.20	22.60	2.87
Total	30,825.41	29,187.67	1,637.74	5.61



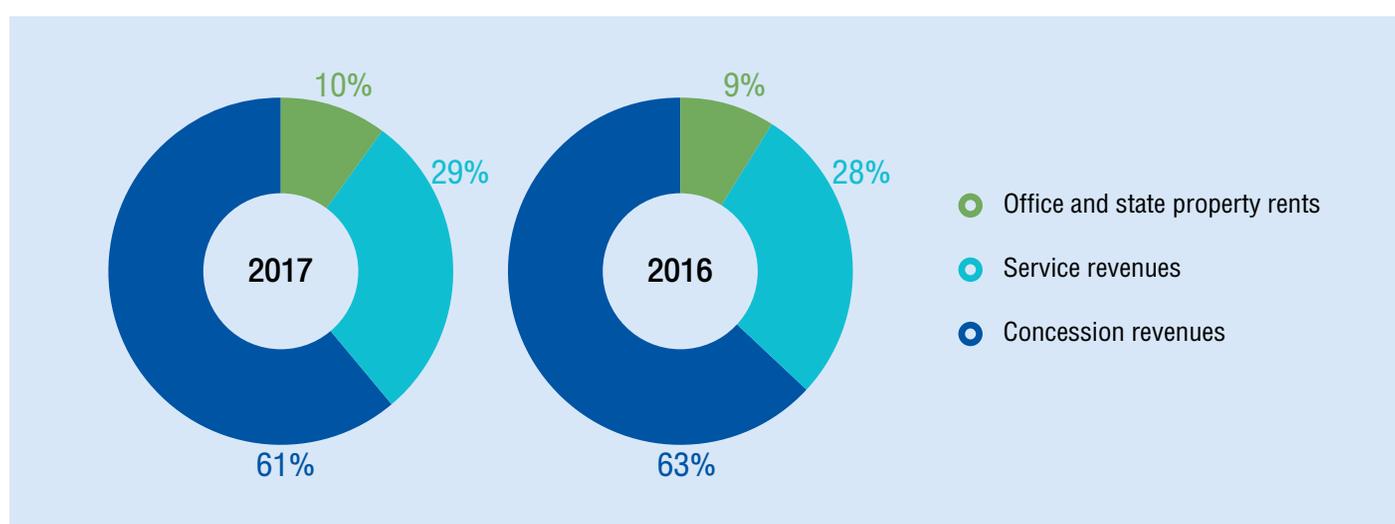
A portion of aeronautical revenue in each type in FY 2017 did not change comparing to last year. The majority of aeronautical revenue was departure passenger service charges.

For the year ended September 30th, 2017, aeronautical revenue of Baht 30,825.41 million increased by Baht 1,637.74 million or 5.61% comparing to last year due to an increase in departure passenger service charges of Baht 1,316.79 million or 5.99%. This was because of an increase in the number of passengers in six airports 7.73% which mainly from an increase in passengers of low cost airlines 12.77%. Moreover, landing and parking charges and aircraft service charges increased slightly by Baht 298.35 million and Baht 22.60 million, respectively. This was because the number of flights increased by 6.00% which mainly from an increase in flights of low cost airlines 13.57%.

1.3 Non-Aeronautical Revenue

Unit: Million Baht

	2017	2016	Increase (decrease)	% YoY
Office and state property rents	2,264.83	1,992.80	272.03	13.65
Service revenues	7,059.20	6,161.45	897.75	14.57
Concession revenues	14,751.72	13,620.03	1,131.69	8.31
Total	24,075.75	21,774.28	2,301.47	10.57



A portion of non-aeronautical revenue in each type in FY 2017 did not change significantly comparing to last year. The majority of non-aeronautical revenue was concession revenues.

For the year ended September 30th, 2017, non-aeronautical revenue of Baht 24,075.75 million increased by Baht 2,301.47 million or 10.57% comparing to last year due to an increase in concession revenues of Baht 1,131.69 million or 8.31%. The main reasons were an increase in the number of passengers and revenues sharing rate. The non-aeronautical revenue also increased due to service revenues of Baht 897.75 million or 14.57% which mainly from advance passenger checking service by Baht 693.29 million. This was because AOT installed Advance Passenger Processing System (APPS) since December 1st, 2015.

1.4 Other income

Unit: Million Baht

	2017	2016	Increase (decrease)	% YoY
Gain (Loss) on foreign exchange	442.87	(184.80)	627.67	339.65
Interest income	1,036.14	1,091.31	(55.17)	(5.06)
Compensation in case of flood	-	464.83	(464.83)	(100.00)
Others	364.10	265.25	98.85	37.27
Total	1,843.11	1,636.59	206.52	12.62

Other income for the year ended September 30th, 2017 was Baht 1,843.11 million. It increased by Baht 206.52 million or 12.62% comparing to last year mainly from gain on foreign exchange increased by Baht 627.67 million due to the appreciation of Thai Baht against Japanese Yen. While last year, AOT received compensation for damages from flooding at Don Mueang International Airport during the end of 2011 of Baht 464.83 million.

1.5 Total expenses

Unit: Million Baht

	2017	2016	Increase (decrease)	% YoY
Employee benefit expenses	6,499.05	5,934.09	564.96	9.52
Utilities expenses	2,520.66	2,562.26	(41.60)	(1.62)
Outsourcing expenses	5,328.44	4,613.86	714.58	15.49
Repairs and maintenance	2,545.31	2,474.92	70.39	2.84
State property rental	4,099.31	2,459.69	1,639.62	66.66
Depreciation and amortisation expenses	5,644.51	6,404.05	(759.54)	(11.86)
Property tax (reversal)	138.05	111.09	26.96	24.27
Loss on impairment of assets	148.70	35.49	113.21	318.99
Loss on sales of assets	53.32	43.75	9.57	21.87
Other expenses	2,387.02	2,411.25	(24.23)	(1.00)
Financial costs	1,194.93	1,376.76	(181.83)	(13.21)
Total	30,559.30	28,427.21	2,132.09	7.50

For the year ended September 30th, 2017, total expenses were Baht 30,559.30 million. It increased by Baht 2,132.09 million or 7.50% comparing to last year. This was mainly due to an increase in state property rental of Baht 1,639.62 million according to AOT has recorded the additional state property rental of Suvarnabhumi Airport of Baht 1,378.13 million since 2013. Outsourcing expenses increased by Baht 714.58 million mainly from advance passenger checking service by Baht 483.37 million, employee benefit expenses increased by Baht 564.96 million. While depreciation and amortisation expenses decreased of Baht 759.54 million due to some assets had fully depreciation and financial costs decreased of Baht 181.83 million. Other categories of expenses did not change significantly 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, 2017.

Moreover, AOT has recorded the state property rental of Don Mueang International Airport and Regional Airport from October 1st, 2006 - September 30th, 2016 of Baht 1,264.33 million which was an adjustment of AOT's retained earnings. This results in an increase of state property rental for the year ended September 30th, 2016 from previously presented of Baht 253.15 million, respectively.

2. Analysis of financial position

The financial position as at September 30th, 2017 of AOT is as follows:

Unit: Million Baht

	2017	2016	Increase (decrease)	% change
Total assets	178,409.93	172,216.39	6,193.54	3.60
Total liabilities	46,721.24	51,902.17	(5,180.93)	(9.98)
Total equity	131,688.69	120,314.22	11,374.47	9.45

The material changes in assets, liabilities and owners' equity as at September 30th, 2017 comparing to September 30th, 2016 are as follows:

2.1 Analysis of assets

Total assets as at September 30th, 2017 were Baht 178,409.93 million. An increase of total assets from September 30th, 2016 of Baht 6,193.54 million is detailed below.

Unit: Million Baht

	2017	2016	Increase (decrease)	% change
Current assets	71,655.01	64,157.71	7,497.30	11.69
Investment	1,650.77	1,996.29	(345.52)	(17.31)
Property plant equipment and investment properties	102,260.50	100,677.12	1,583.38	1.57
Other non-current assets	2,843.65	5,385.27	(2,541.62)	(47.20)
Total assets	178,409.93	172,216.39	6,193.54	3.60

Current assets of Baht 71,655.01 million increased by Baht 7,497.30 million or 11.69% due to an increase in short-term investments of Baht 3,750.06 million, cash and cash equivalents of Baht 3,431.49 million. Trade accounts receivable, other receivables, inventories and supplies and other current assets did not change significantly comparing to last year.

Investment of Baht 1,650.77 million decreased by Baht 345.52 million or 17.31% due to a decrease in deposit at financial institution with maturity more than one year of Baht 700.00 million. While available-for-sale investments increased of Baht 354.55 million from fair value adjustment.

Property plant equipment and investment properties of Baht 102,260.50 million increased by Baht 1,583.38 million or 1.57% mainly from development project of Suvarnabhumi Airport and Phuket International Airport.

Other non-current assets of Baht 2,843.65 million decreased by Baht 2,541.62 million or 47.20% due to a decrease in the value of cross currency swap contracts recognised as assets of Baht 2,105.40 million. The value of cross currency swap contracts recognised as assets because exchange rates stated in the contracts were lower than closing exchange rate as at the end of the period. The decrease was primarily due to the appreciation of Thai Baht against Japanese Yen.

2.2 Analysis of liabilities

Total liabilities as at September 30th, 2017 were Baht 46,721.24 million. A decrease of total liabilities from September 30th, 2016 of Baht 5,180.93 million or 9.98% is detailed below.

Unit: Million Baht

	2017	2016	Increase (decrease)	% change
Current liabilities	20,728.19	19,692.93	1,035.26	5.26
Long-term loans	19,228.75	26,659.21	(7,430.46)	(27.87)
Other non-current liabilities	6,764.30	5,550.03	1,214.27	21.88
Total liabilities	46,721.24	51,902.17	(5,180.93)	(9.98)

Current liabilities of Baht 20,728.19 million increased by Baht 1,035.26 million or 5.26% due to an increase in work in processes payable of Baht 991.75 million, trade accounts payable of Baht 584.47 million, income tax payable of Baht 298.74 million and other non-current liabilities of Baht 201.92 million. While other payables decreased of Baht 612.28 million and current portion of long-term liabilities of Baht 514.86 million. For short-term provisions did not change significantly comparing to last year.

Long-term loans of Baht 19,228.75 million decreased by Baht 7,430.46 million or 27.87% due to a repayment of borrowing and the effect from foreign exchange rates.

Other non-current liabilities of Baht 6,764.30 million increased by Baht 1,214.27 million or 21.88% due to an increase in the value of cross currency swap contracts recognised as liabilities of Baht 1,506.80 million. The value of cross currency swap contracts recognised as liabilities because exchange rates in the forward contracts were higher than the closing rates. The increase was primarily due to the appreciation of Thai Baht against Japanese Yen.

2.3 Analysis of equity

The total equity as at September 30th, 2017 was Baht 131,688.69 million. It increased by Baht 11,374.47 million or 9.45% from total comprehensive income for the year ended September 30th, 2017 of Baht 21,131.21 million less dividends payment of Baht 9,756.74 million.

3. Analysis of liquidity

As at September 30th, 2017, cash and cash equivalents were Baht 9,317.75 million. It increased from September 30th, 2016 of Baht 3,431.49 million as detailed below.

	Unit: Million Baht
	2017
Cash flows from operating activities	27,102.22
Cash flows from investing activities	(8,423.40)
Cash flows from financing activities	(15,247.33)
Net increase in cash and cash equivalents	3,431.49
Cash and cash equivalents at the beginning of the year	5,886.26
Cash and cash equivalents at the end of the year	9,317.75

The change in cash and cash equivalents for the year ended September 30th, 2017 can be analysed as below;

Cash generated from operating activities of Baht 27,102.22 million. It resulted from an operation of the current year.

Cash used in investing activities of Baht 8,423.40 million. It resulted from cash used for investment in property plant and equipment of Baht 5,146.11 million. The majority was investment at the Suvarnabhumi Airport, Phuket International Airport and Don Mueang International Airport. There was net cash used for short-term investments of Baht 3,050.06 million.

Cash used in financing activities of Baht 15,247.33 million mainly from dividend payment of Baht 9,756.74 million and payment for long-term loans and interest totalling of Baht 5,228.96 million.

4. Ratio analysis

	2017	2016
Profitability ratio		
Ratio of profit from operations to revenue from operations (%)	46.97	47.17
Return on equity (ROE) (%)	16.45	16.97
Return on total assets (ROA) (%)	11.80	11.64
Financial structure and liability ratio		
Debt to equity ratio (Time)	0.35	0.43
Liquidity ratio (Time)	3.46	3.26

AOT has made profit continuously, even the ratio of profit from operations to revenue from operations decreased by 0.20% from previous year but the decrease was from AOT has recorded the additional state property rental of Suvarnabhumi Airport of Baht 1,378.13 million since 2013 in this year. Without such transaction AOT will have ratio of profit from operations to revenue from operations increased by 2.31%. The return on equity and return on total assets were not significantly changed from previous year. For the financial structure, AOT was able to maintain its financial structure by having debt to equity ratio less than one time and liquidity ratio exceeding three times.

5. Factors affecting future operation

At present, air travelling has become more popular. Travellers can save the time and the costs are affordable. Moreover, the government's tourism campaign, land development and expansion of trade and investment lead to the demand of air travelling. These bring the positive results for domestic aviation industry, especially for low cost airlines which have been expanding.

AOT as the airport's operator of six international airports of Thailand, a significant fundamental infrastructure in dealing with air traffic, has continued to develop the infrastructure under its responsibility. This is in order to servicing the supply in air transportation and to increase competitiveness in the Asian Economic Community. In this fiscal year, AOT has gained benefit from the opening of terminal 2 of Don Mueang International Airport on 8 March 2016 and International terminal of Phuket International Airport on 16 September 2016. Moreover, the old terminal of Phuket International Airport is currently under renovation to turn it to be a domestic terminal. This will accommodate an increase in passenger volumes. In addition, AOT has a policy on commercial revenue or non-aeronautical revenue by balancing proportion between the commercial revenue and aeronautical revenue and decreasing the impact from a fluctuation in revenue from the aviation. This will allow opportunity to entrepreneurs to expand businesses, and to promote revenue to communities including local economic. The growth in the country economic will have a positive result, accordingly.

International Air Transport Association (IATA) also expects that Thailand's tourism and aviation market will be ranked within 1 of 10 in the world next 20 years. Thailand is currently investing in fundamental infrastructure to support the growth. AOT has been continuously improving the six international airports under its responsibility to support a strategy to develop the country's fundamental transportation infrastructure which will lead the economic to be a leading hub for aviation and air cargo of the region. This will help the competitiveness of trade, investment and tourism business.

... Air Traffic Statistics ...

Service Operation Results

AOT operates 6 international airports in Thailand, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang-Chiang Rai International Airport. In the fiscal year 2017, AOT served 135 scheduled airlines, 125 of which were mixed passenger-cargo airlines, and 10 of which were pure cargo airlines.

The number of aircraft movements at the 6 AOT's airports grew by 6.00% to 823,574 flights with 415,338 international flights and 408,236 domestic flights representing an increase of 3.13% and 9.10% respectively. The total number of passengers handled at the 6 airports was 129,199,401, an increase of 7.73%. Out of this, international passengers were 72,539,940, increased from 2016 by 6.57%, while domestic passengers increased by 9.26% to 56,659,461. The total freight and postal parcel volume amounted to 1,574,855 tons, increased by 11.89%, including 1,456,682 tons of international freight which increased by 13.47% and 118,173 tons of domestic freight which was 4.47% lower than the previous year.

Thailand's air transportation industry tended to grow continuously because of the positive factors arising from both domestic and international tourism growth. These caused the airlines to increase their flights in respond to an increase in air travel demand. Meanwhile, AOT developed capacity of its responsible airports to handle passenger movements and to upgrade service as well as enhance Thailand's potential to become a tourism hub of ASEAN and Asian region.

Flights Handled at the 6 Airports



: Fiscal Year

	Air Traffic Movements (flights)		
	2016	2017	%
Suvarnabhumi Airport+Don Mueang International Airport	573,864	599,311	4.43
Suvarnabhumi Airport	333,263	345,767	3.75
Don Mueang International Airport	240,601	253,544	5.38
Chiang Mai International Airport	67,134	72,041	7.31
Hat Yai International Airport	26,862	30,472	13.44
Phuket International Airport	94,989	104,849	10.38
Mae Fah Luang-Chiang Rai International Airport	14,073	16,901	20.10
Total 6 airports	776,922	823,574	6.00

	Total Passenger Volume (persons)		
	2016	2017	%
Suvarnabhumi Airport+Don Mueang International Airport	90,162,911	96,263,167	6.77
Suvarnabhumi Airport	55,473,021	59,079,550	6.50
Don Mueang International Airport	34,689,890	37,183,617	7.19
Chiang Mai International Airport	9,208,256	9,973,449	8.31
Hat Yai International Airport	3,871,468	4,347,130	12.29
Phuket International Airport	14,722,010	16,230,431	10.25
Mae Fah Luang-Chiang Rai International Airport	1,959,353	2,385,224	21.74
Total 6 airports	119,923,998	129,199,401	7.73

	Freight and postal parcels (tons)		
	2016	2017	%
Suvarnabhumi Airport+Don Mueang International Airport	1,328,117	1,490,824	12.25
Suvarnabhumi Airport	1,263,013	1,420,244	12.45
Don Mueang International Airport	65,104	70,580	8.41
Chiang Mai International Airport	19,385	18,593	-4.09
Hat Yai International Airport	12,349	11,848	-4.06
Phuket International Airport	41,858	48,418	15.67
Mae Fah Luang-Chiang Rai International Airport	5,798	5,172	-10.80
Total 6 airports	1,407,507	1,574,855	11.89

C N X



Chiang Mai International Airport
Gateway to Lanna Heritage

H D Y



Hat Yai International Airport
Gateway to Southern-most
Thailand

D M K



Don Mueang International
Airport
Fast and Hassle-free
Airport

H K T



Phuket International Airport
Gateway to the Andaman

B K K



Suvarnabhumi Airport
International Gateway

C E I



Mae Fah Luang-Chiang Rai
International Airport
Regional Center for
Aviation-related Business



Airports in Bangkok Metropolitan and Greater Bangkok

In 2017, Suvarnabhumi Airport and Don Mueang International Airport handled 599,311 flights, an increase of 4.43% from the fiscal year 2016. A total number of 96,263,167 passengers passed through the two main airports, representing an increase of 6.77%, while freight and postal parcel volume was 1,490,824 tons, increased by 12.25%.

Suvarnabhumi Airport

Suvarnabhumi Airport served 110 scheduled airlines, including 100 mixed passenger-cargo airlines and 10 pure cargo airlines. In the fiscal year 2017, international air traffic movements recovered due to the return of Chinese passengers; while domestic air traffic movements began to recover after an increase of domestic flights. This caused Suvarnabhumi Airport to serve 345,767 flights, an increase of 3.75%. This included 259,906 international flights or a 0.76% increase, and 85,861 domestic flights, an increase of 14.01%. In terms of passengers, Suvarnabhumi Airport in 2017 handled 59,079,550 passengers or a 6.50% increase. This included 48,003,084 international passengers, an increase of 4.39%, and 11,076,466 domestic passengers, an increase of 16.76% from the previous year. Freight and postal parcels handled at the airport were 1,420,244 tons, an increase of 12.45%, including 1,373,998 tons of international freight or a 12.89% increase, and 46,246 tons of domestic freight or a 0.78% increase.



Don Mueang International Airport

Don Mueang International Airport served a total number of 19 scheduled airlines, 12 of which were low cost airlines. In the past year, low cost airlines enjoyed significant growth both in route expansion and frequency together with price competition which was the tactic to attract more passengers. As a result, the total air traffic movements at Don Mueang International Airport in the fiscal year 2017 increased by 5.38% to 253,544 flights. Among all these, 83,263 flights were international and 170,281 flights were domestic, increased by 8.13% and 4.09% respectively. Total passengers handled at the airport were 37,183,617, increased by 7.19%. Out of this, 13,277,912 persons were international passengers, an increase of 12.94%, and 23,905,705 domestic passengers, an increase of 4.24%. The total freight and postal parcels passing through the airport were 70,580 tons, increased by 8.41%, including 47,874 tons of international freight and 22,706 tons of domestic freight, representing a 24.98% increase and a 15.27% decrease, respectively.



Chiang Mai International Airport

In the fiscal year 2017, Chiang Mai International Airport experienced significant growth in air traffic movements due to the increasing number of low cost airlines operated flights from Don Mueang International Airport and the increasing number of Chinese tourists flew directly into Chiang Mai. The total of 31 airlines provided scheduled flights to the airport. The total number of flights was 72,041, increased by 7.31%. This included 18,101 international flights, representing an increase of 6.31%, and 53,940 domestic flights, increased by 7.65%. The airport served 9,973,449 passengers in total, an increase of 8.31%. This included 2,184,152 international passengers, representing an increase of 4.09%, and 7,789,297 domestic passengers, increased by 9.56%. In terms of freight and postal parcels, 18,593 tons were handled at the airport, representing 4.09% decrease. Out of this, 1,303 tons were international freight and postal parcels and 17,290 tons of domestic freight, representing a 4.61% decrease and 4.05% decrease, respectively.



Hat Yai International Airport

In the fiscal year 2017, Hat Yai International Airport served 7 scheduled airlines. The airport handled a total of 30,472 flights, increased by 13.44%. This included 1,859 international flights, decreased by 9.36% over the previous year; while domestic flights were 28,613, increased by 15.32%. Passengers handled at the airport totaled 4,347,130 persons, an increase of 12.29% compared to the previous year, including 250,112 international passengers, decreased by 4.54%, and 4,097,018 domestic passengers, an increase of 13.51%. In terms of freight and postal parcels, the airport handled a total of 11,848 tons of domestic freight, a 4.06% decrease from the previous year.



Phuket International Airport

In the fiscal year 2017, the number of visitors to Phuket International Airport significantly expanded due to the Chinese visitors flying directly to the city and others flying from Don Mueang International Airport on low cost airlines.

Phuket International Airport served 50 scheduled airlines and handled 104,849 flights, which was 10.38% higher than the previous year. Out of the total flights, 51,466 were international scheduled and chartered flights, representing a 6.78% increase. Total domestic flights were 53,383 representing a 14.08% increase. The airport served a total of 16,230,431 passengers, an increase of 10.25% over the previous year. This included 8,742,510 international passengers, an increase of 10.16%; while domestic passengers amounted to 7,487,921 or a 10.35% increase. The total freight and postal parcels handled at the airport increased by 15.67% to 48,418 tons, including 33,507 tons of international freight which increased by 24.07% from the previous year and 14,911 tons of domestic freight, representing a 0.40% increase.



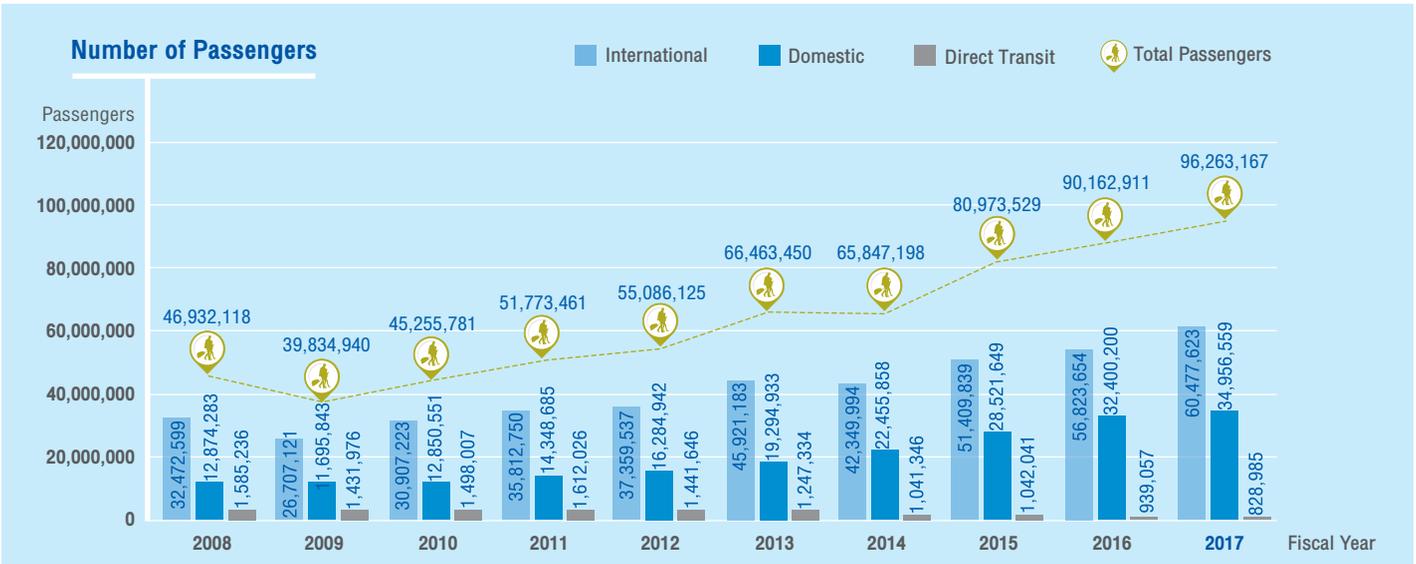
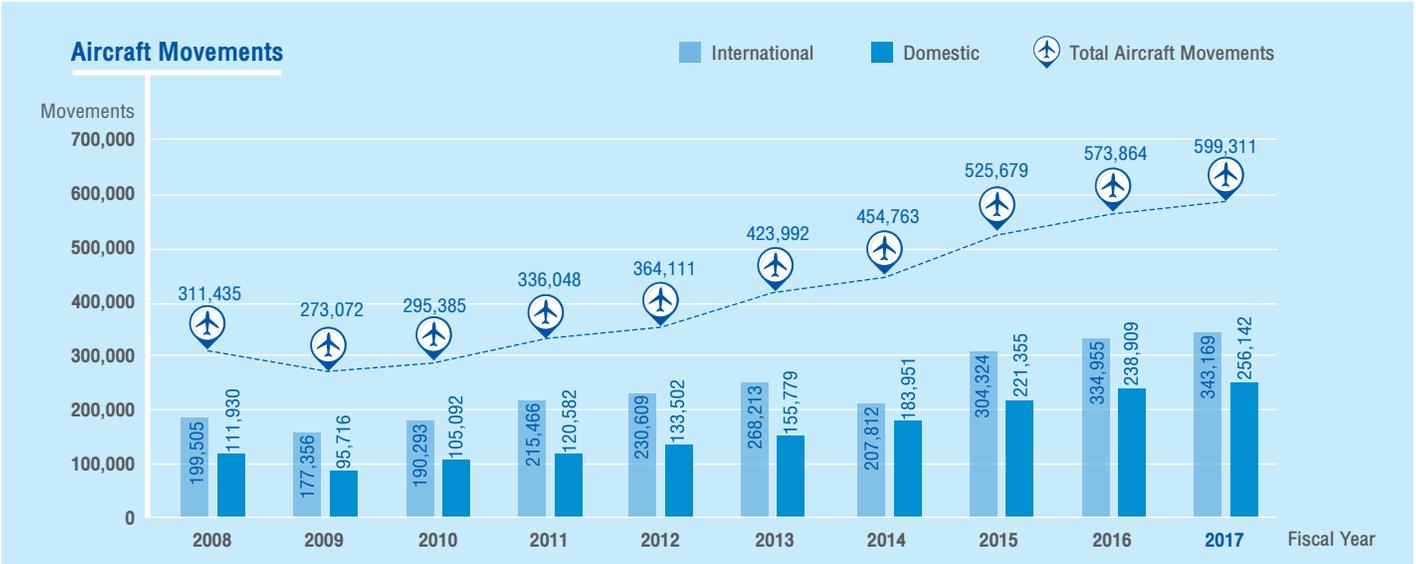
Mae Fah Luang-Chiang Rai International Airport

In the fiscal year 2017, Mae Fah Luang-Chiang Rai International Airport served 10 scheduled airlines and handled 16,901 flights which increased by 20.10%. International flights were 743, increased by 51.02%; while domestic flights were 16,158, increased by 18.98%. The number of passengers arriving and departing from the airport totaled 2,385,224 or a 21.74% increase. This included 82,170 international passengers and 2,303,054 domestic passengers, representing an increase of 200.33% and an increase of 19.21% respectively. In terms of freight and postal parcels, the airport handled a total of 5,172 tons of domestic freight, representing a 10.80% decrease.

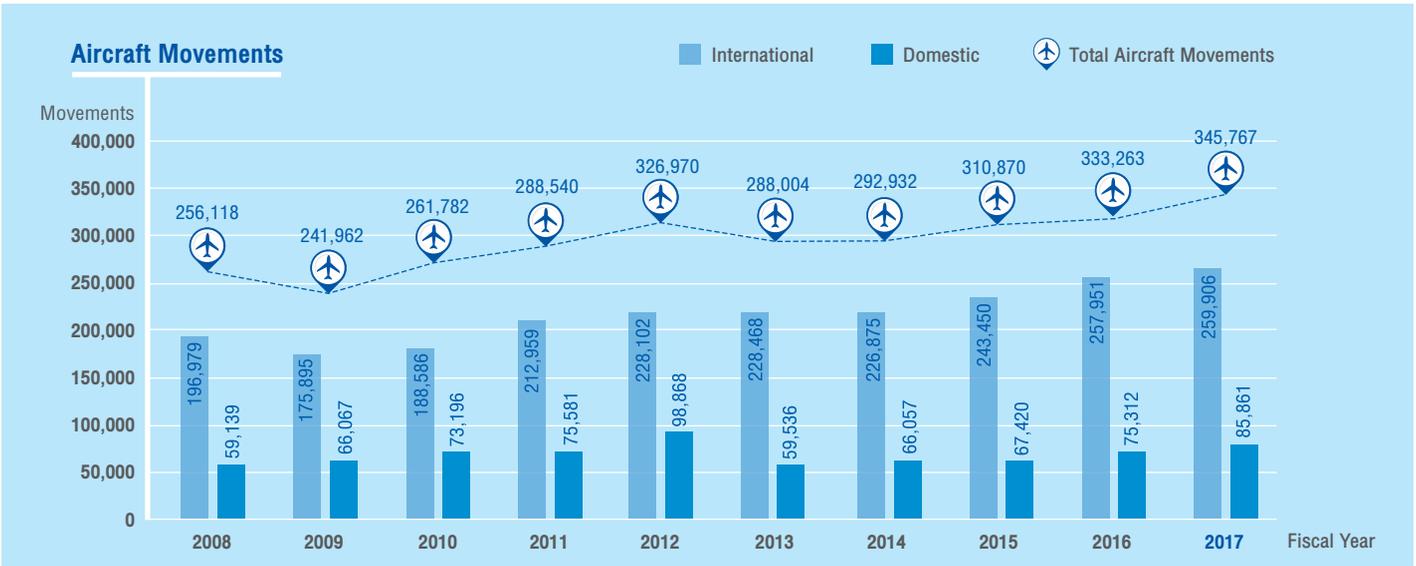


Air Traffic Statistics

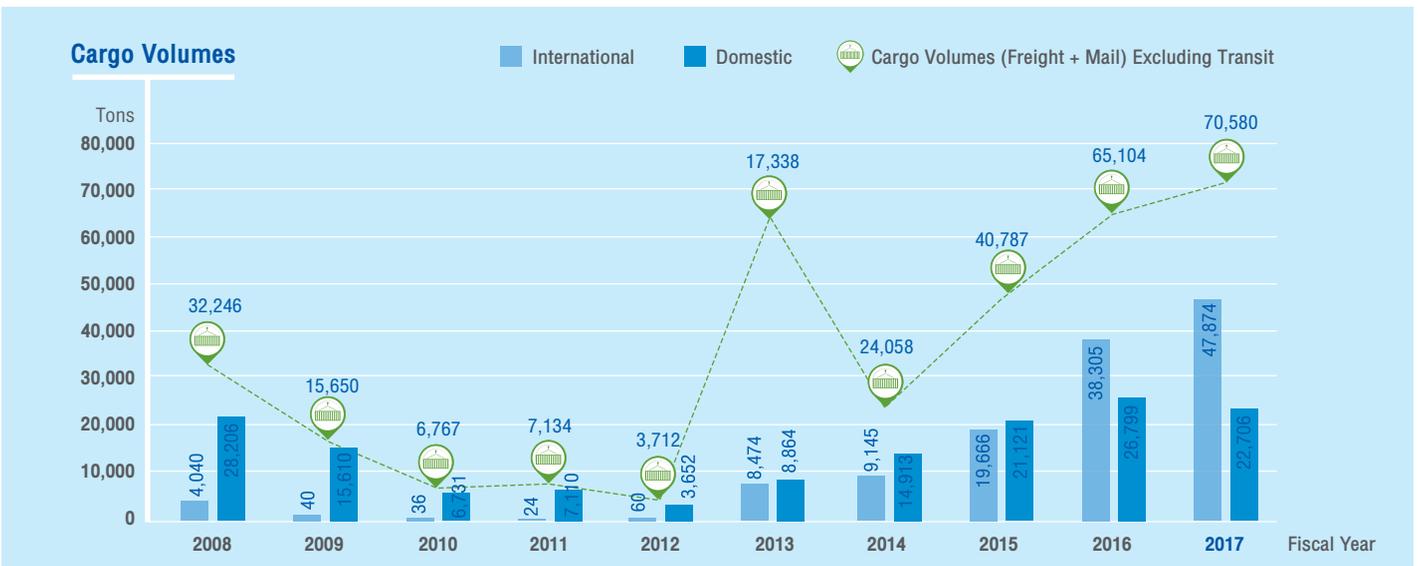
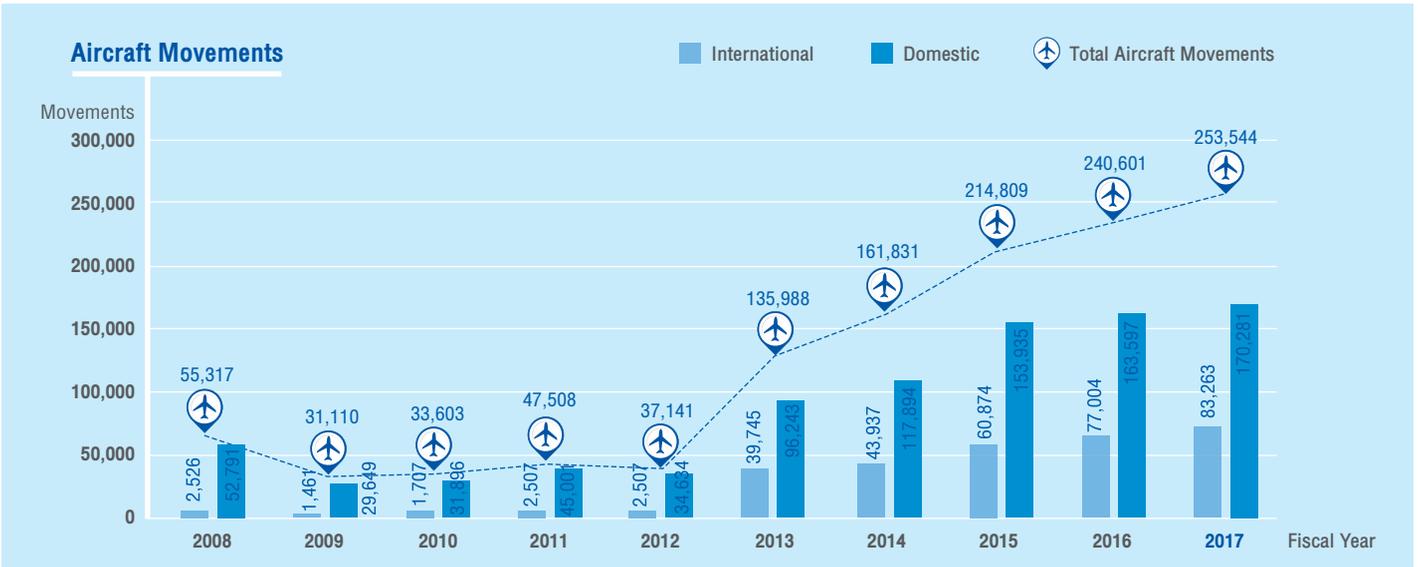
Suvarnabhumi Airport & Don Mueang International Airport



Suvarnabhumi Airport



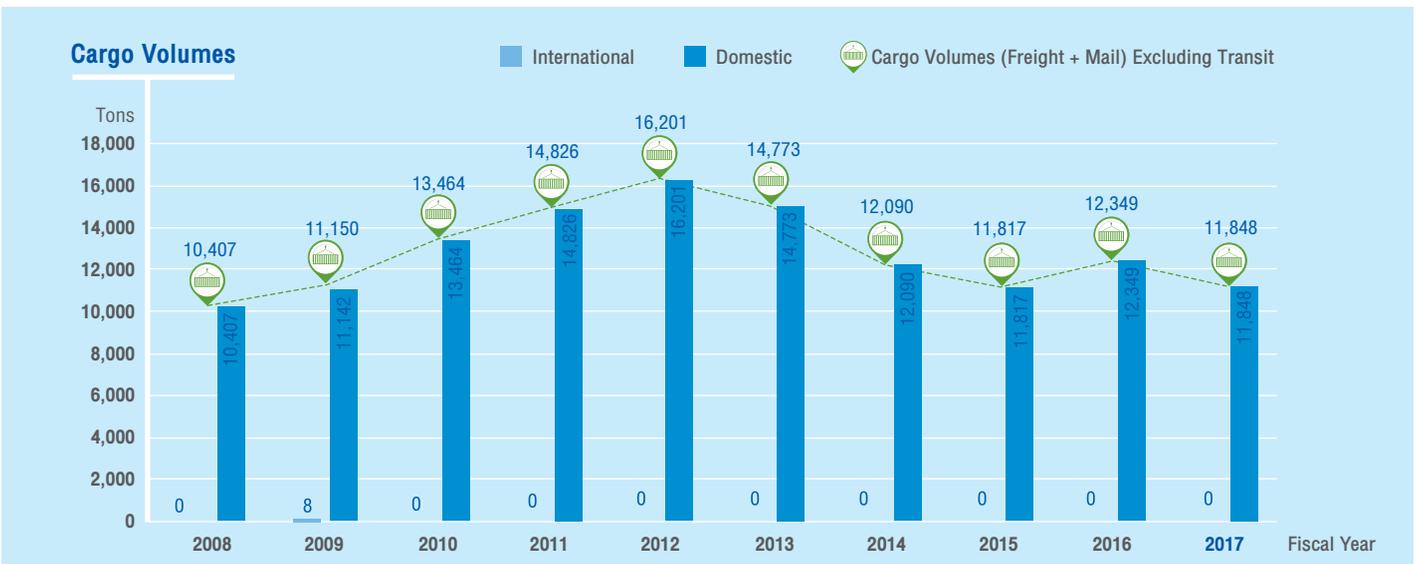
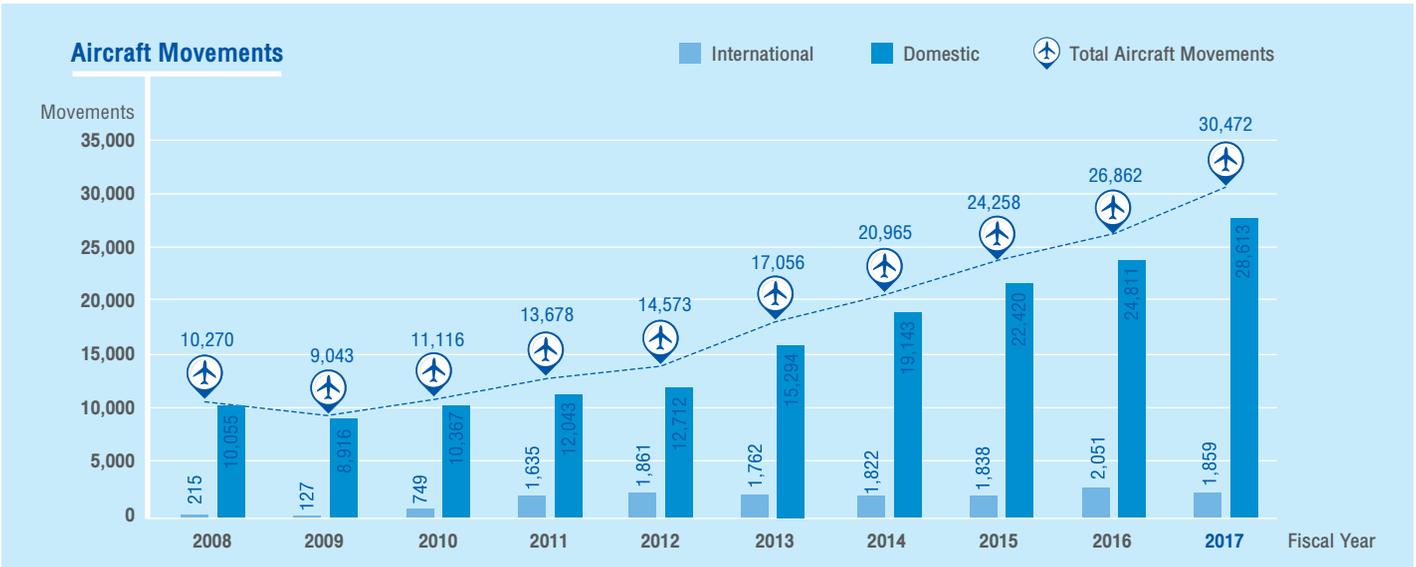
Don Mueang International Airport



Chiang Mai International Airport



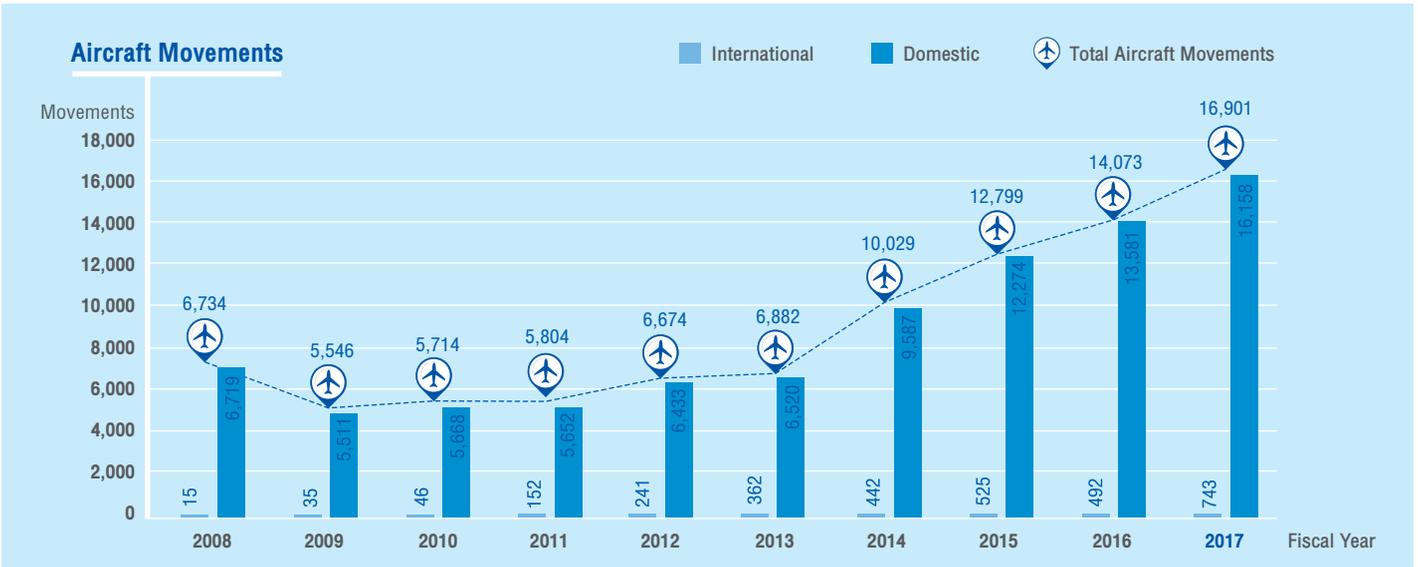
Hat Yai International Airport



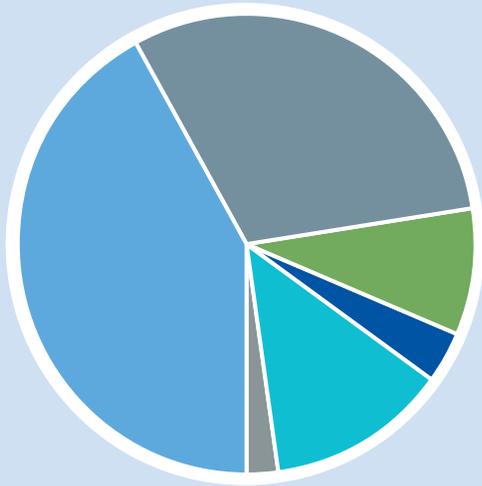
Phuket International Airport



Mae Fah Luang - Chiang Rai International Airport



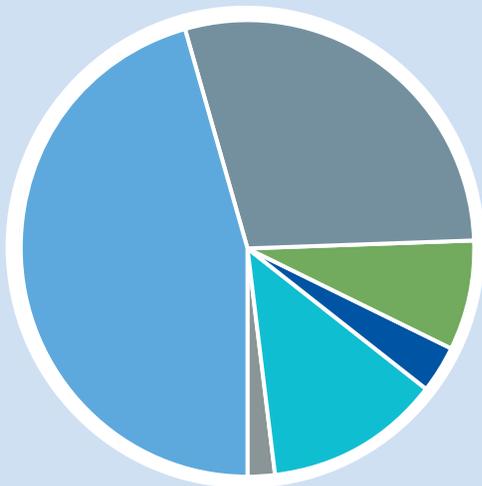
AOT's Air Traffic Statistics



823,574

Aircraft Movements in Total

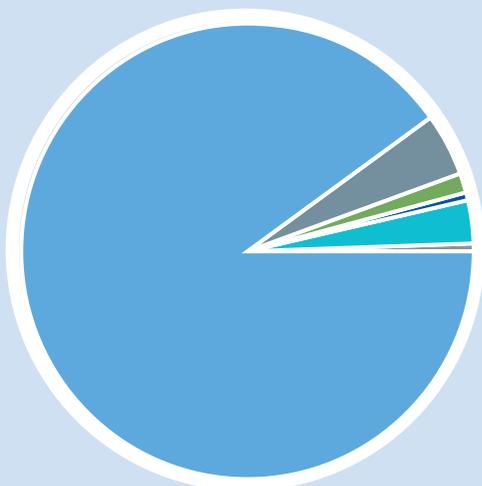
● Suvarnabhumi Airport	41.98%
● Don Mueang International Airport	30.79%
● Chiang Mai International Airport	8.75%
● Hat Yai International Airport	3.70%
● Phuket International Airport	12.73%
● Mae Fah Luang - Chiang Rai International Airport	2.05%



129,199,401

Passengers in Total

● Suvarnabhumi Airport	45.73%
● Don Mueang International Airport	28.78%
● Chiang Mai International Airport	7.72%
● Hat Yai International Airport	3.36%
● Phuket International Airport	12.56%
● Mae Fah Luang - Chiang Rai International Airport	1.85%



1,574,855

Tons of Cargo Volumes (Freight & Mail) in Total Excluding Transit

● Suvarnabhumi Airport	90.18%
● Don Mueang International Airport	4.48%
● Chiang Mai International Airport	1.18%
● Hat Yai International Airport	0.75%
● Phuket International Airport	3.07%
● Mae Fah Luang - Chiang Rai International Airport	0.33%



... Airport Development Projects ...



Don Mueang International Airport Development Project Phase 3

As approved by the AOT Board of Directors, in the AOT Board of Directors Meeting No.3/2017 held on 22 February 2017, AOT has therefore considered to continue Don Mueang International Airport Development Plan Phase 3 (2017-2025) in order to increase the passenger handling capacity to 40 million passengers per year, which will reach the ultimate capacity of Don Mueang International Airport.

The Don Mueang International Airport Development Plan Phase 3 is a continuous development plan of Phase 2 which was completed in 2016. It will enable the airport capacity to be able to handle flights up to 40-50 per hour and 40 million passengers per year as ever been. Expected to be completed in 2025, the project mainly consists of 4 work groups. The Work Group 1: Airside Operations comprise the construction of apron of 12 parking bays and connecting

taxiway for the aircraft Code C, the improvement of parking bays, the construction of 4 remote bays to accommodate the aircraft Code A or B and 32 remote bays for the aircraft Code C, the construction of Rapid Exit Taxiway and Exit Taxiway connecting taxiways B and C, the improvement of areas for maintenance building and the construction of Power House Building. The Work Group 2: Passenger Terminal and Support Buildings include the construction of Concourse Extension, the construction of Employee Car Park Building, the construction of VVIP Building, the improvement of Passenger Terminal 1 and concourses, the construction of Junction Building to facilitate the passengers commuting the SRT Red Lines, the construction of Passenger Car Park Building and South Connecting Corridor, the improvement of Cargo Terminal 1 and 2, the improvement of Central Building, the constructions of Control Post, Maintenance Building, General Aviation Terminal and Rescue and Fire Fighting Building. The Work Group 3: Utilities Systems and Public Assistance consist of the improvement of internal



service road systems, the constructions of drainage systems, waste storage areas, long-term parking lots as well as the construction of the corridor connecting between AOT Headquarters and Don Mueang International Airport. Lastly, the Work Group 4: Procurement and Installation of Automated People Mover (APM).

At present, AOT is in the process of developing the project details. However, AOT will proceed with the project approval process afterward. Meanwhile, AOT has conducted an Environmental Impact Assessment (EIA) to be considered

by the Office of the Natural Resources and Environmental Policy and Plan. To alleviate the congestion during the project implementation as in line with the Ministry of Transport's plan, however, AOT considered to improve the former Domestic Passenger Terminal and Concourse No. 6 ahead of the Don Mueang International Airport Development Project Phase 3 to reduce the inconvenience that might affect the services provided for passengers during the construction project.

Chiang Mai International Airport Development Project Phase 1

In the AOT Board of Directors Meeting No. 3/2017 held on 22 February 2017, the AOT Board approved to adjust the projects' development processes of Don Mueang International Airport, Phuket International Airport, Chiang Mai International Airport, Mae Fah Luang-Chiang Rai International Airport and Hat Yai International Airport. In essence, the Chiang Mai International Airport Master Plan was divided into 2 phases: Chiang Mai International Airport Development Project Phase 1 (2017-2025) aimed at accommodating air traffic movement until 2030 with the passenger handling capacity of 18 million per year and the runway and taxiway capacity of 34 flights per hour. For the development project phase 2 (2027-2031), it aimed at accommodating air traffic movement until 2035 with the passenger handling capacity of 20 million per year and the runway and taxiway capacity of 34 flights per hour.

Presently, AOT is in the process of developing the project details of phase 1. However, AOT will proceed with the project approval process afterward. At the same time, AOT has conducted an EIA study which is projected to be approved by the Office of the Natural Resources and Environmental Policy and Plan. Then the construction works will be proceeded and completed as scheduled.

However, the details of Development Project Phase 1 are under the framework of its Master Plan as approved by the AOT Board of Directors, comprising 4 work groups: (1) Replacement Construction Work Group, for example, the constructions of International Passenger Car Park Building and Chiang Mai International Airport Office Building, a new Maintenance Building, water production systems, a new Rescue and Fire Fighting Station, areas of facilities for

Ground Service Equipment (GSE) as well as the construction of cargo building; (2) Airside Work Group, comprising the improvement of Exit Taxiway, Parallel Taxiway and Rapid Exit Taxiway, the improvement of aprons serving a total of 31 aircraft and the improvement and extension of Hydrant Pipeline Network as in line with the extension improvement of parking bays; (3) Passenger Terminal Buildings Work Group, consisting of the construction of a new International Passenger Terminal to serve at least 7 million passengers per year, the improvement and extension of the existing International Passenger Terminal into the Domestic Passenger Terminal in order to increase the handling capacity of the domestic passengers of at least 11 million per year as well as the improvements of landscape, public car parks and areas for the future public rail transit system; (4) Airport Support System Work Group, including the improvement of entry/exit road systems to handle an increasing number of passengers and enhance efficiency in transportation systems around Chiang Mai International Airport, the construction of a Domestic Passenger Terminal Car Park Building, the improvement and extension of waste water treatment systems as well as the construction of electricity sub-stations to serve the increasing building extensions.



... AOT Human Resource Development ...

AOT realizes the importance of personnel development to enhance their competency in managing the airport business in line with the aviation standards of the domestic and international organizations such as the Civil Aviation Authority of Thailand (CAAT), the International Civil Aviation Organization (ICAO) and the Federal Aviation Administration (FAA). AOT aims to continuously develop its personnel to become “good, smart and happy”.

The year 2017 marked the passing of His Majesty the late King Bhumibol Adulyadej. To commemorate the boundless graciousness of His Majesty the late King Bhumibol Adulyadej who worked hard for 70 years to improve the quality of life of his subjects and encouraged them to adhere to the sufficiency principle to become self-reliant in a sustainable manner, AOT therefore arranged study visits for the trainees attending the airport management and operation courses to study the royal initiative projects and to sustainably carry on his resolutions.

AOT developed its personnel according to AOT human resource development plan and projects for the fiscal year 2017 as follows:

1. Annual Human Resource Development Plan

1.1 Major courses on Airport Management and Operation: Airport Operations (AO), Junior Airport Management (JAM), Intermediate Airport Management (IAM) and Senior Airport Management (SAM).

These courses combined classroom-based learning, e-learning and workshops in other provinces. For SAM course, an e-learning was provided by the Airport Council International (ACI) in the course of “Certificate in Airport Business

Operations” along with the overseas airport visits in order to enhance knowledge, experience and points of view on international airport management.

In addition, AOT invited personnel from domestic and international organizations to participate in the trainings for a better relationship and an exchange of knowledge and experience. These organizations were, for example, the U Tapao International Airport, the Civil Aviation Training Center and the Ministry of Transport.

1.2 Airport Operations Courses: Commercial Aircraft Rescue and Fire Fighting course, 3Ss for Security Standards course, Safety Awareness course, Recommended Practices in Aerodrome Manual course and Flight Line Marshaller course. These courses were held annually to enhance employees’ knowledge and repeat operations in accordance with the ICAO standards.

1.3 General Knowledge and Management Courses: Safety Laws for Executives course, Internal Control System and Risk Management course, State Enterprise Performance Appraisal course, Foreign Languages course, Business Continuity Management course, BGP and RP training courses, for example.

1.4 AOT Executives’ Competency Development Courses in the fiscal year 2017 were as follows:

1.4.1 Leadership Development Courses for Management Level: The 7 Habits of Highly Effective People course, Strategic Thinking: Decoding the Future course, Influencer: Leading Change, Engaging’s today Professional course, the Proactive Leader:



Leading to Success, Systematic & Creative course, for example.

- 1.4.2 Airport Manager Preparation Courses: The Regulations of the Civil Aviation Board Number 88 on the Public Airport Manager knowledge and competency as published in the Royal Gazette dated 27 March 2013 which prescribed that a public airport manager must graduate or complete trainings certified by the Director-General of the Department of Civil Aviation or pass the test from the Civil Aviation Authority of Thailand. AOT, therefore, arranged a public airport manager preparation course to enable the AOT executives of upper level 9 to be prepared for the public airport manager test.
- 1.4.3 Courses for AOT Board of Directors and Senior Executives: Royal Thai Air Force Air War College course, Advanced Transport Management course, Advanced Justice System Management course, Advanced Anti-Corruption Management course, and Advanced Management course for Executives of the Capital Market Academy, for example.
- 1.4.4 Development Project of AOT Advanced Airport Management Program (AAMP) was

provided in collaboration with the Aviation Strategies International Institute (ASI-I) under the ICAO Trainair Plus Program in order to standardize AOT's airport management curriculum to be in line with the training standards set by ICAO, enhance managerial competency and airport management expertise of employees at department director level, both in charge and acting positions, and vice department director level as well as support and promote AOT's operations in accordance with the specified vision.

- 1.4.5 Special Lectures to enhance senior executives' managerial competency were held for the employees of upper level 9 holding executive and acting executive positions to analyze and plan for the development of managerial competency at the expected level according to the AOT human resource development plan during the fiscal years 2016-2017.

- 1.5 Corporate Governance (CG) Courses:** A lecture on "Government Procurement and Supplies Management Act B.E.2560 (2017)" to ensure the same standards of the AOT's procurement and supplies management which would help promoting good corporate governance within AOT.



1.6 International Courses: Airport Strategic Management Diploma, Professional Training Diploma, Human Capital Diploma, Advance Airport Fire - Fighters and Airport Ramp Operation and Management at SAA, Singapore, Airport Service - Passengers Handling, Aviation and the Environment - Managing Green Airport, Airport Marketing - Advanced, Airport Financial Management, and Dynamic Pricing and Revenue Management at IATA, Singapore.

1.7 Development project for High-Potential Employees: ACI - Online Learning: Airport Operations Diploma Program (AODP) which was ACI's training via e-learning mode.

1.8 AOT-Civil Aviation Training Center Joint Training Courses:The courses were offered to help enhance the employees' skills and competency in airport management and operations such as Aerodrome Apron Control Officers course, Aviation Law and Regulations course, Flight Operation Officer course and Aeronautical Information Service course.

1.9 Study visits of His Majesty the late King Bhumibol Adulyadej's Royal Initiative Projects: Chang Hua Man Royal Project in Phetchaburi Province, Learning Promotion of Agriculture to Sufficiency Economy Project, the Golden Jubilee Museum

of Agriculture Office (Public Organization) in Phetchaburi Province, Khao Cha-Ngum Land Development Project in Ratchaburi Province and Learning Promotion of Royal Initiative Projects, Huai Sai Royal Development Study Center in Pathum Thani Province.

1.10 Airport Knowledge Enhancement Service for External Organizations: "3Ss course for Security Standards (Primary Level)" for Panthai Cargo Express Co., Ltd. as in line with the Regulation of Civil Aviation Authority of Thailand on Qualifications, Appointment, Profile Recording of Security Screening Officers at Public Airports B.E.2553 (2010) and the ICAO standards.

2. AOT Human Resource Management and Development Master Plan

2.1 Core Values Promotion Projects

AOT pushed forward the promotion of AOT Core Values by emphasizing participation of employees at all levels, ranging from senior executives as the significant role models for AOT employees in terms of thinking and behavior according to AOT core values, division directors as change agents with their roles in driving and creating an atmosphere of enhancing AOT core values, to employees at operational level as young role models who continuously helped strengthen AOT core values to be further developed into AOT's culture.

Moreover, AOT also developed service skills of security screening officers at touch points of Don Mueang International Airport by applying the 5 core values to build ideas and attitudes towards service delivery. This was deemed as a pilot project to improve service quality and to be extended the results to other AOT's airports.





2.2 Knowledge Management (KM) Projects

AOT implemented a knowledge management project by adopting working principles and royal initiative projects of His Majesty the late King Bhumibol Adulyadej (Development King) to the learning and knowledge development of KM experts who were further developed from community of practice (CoP) group to develop and improve airports' smart and smile services. For the fiscal year 2017, there was a cross-functional knowledge integration process and collaboration in a systematic problem-solving. The KM Day 2017 activity was held to present KM experts' work based on the idea of business process improvement for AOT and bring about an exchange of aviation knowledge with external organizations. The activity resulted in knowledge expansion which would develop AOT into the developmental organization in a continuous and

systematic manner, thereby further leading to the increase of KM maturity and application of knowledge as a driver base to be learning development organization.

2.3 Core Competency and Functional Competency Projects

2.3.1 Core Competency Development

AOT aims to build and develop employees' core competency to support its operations under the core competency frameworks, including Service Minded (providing services beyond customers' expectation), Safety and Security (excellent in security and safety standards), Teamwork (respect different opinions and collaboration), Innovation (constant development) and Integrity (adhering to the organizational benefits). AOT expects that its employees' behaviors will represent these core competencies at an expected or higher than expected level in order to promote and support its operations and maintain service quality in accordance with the international standards.

AOT conducted a core competency assessment of 4,905 employees out of the total number of 6,742 employees (data as of 11 November 2016), accounting for 72.75% of employees being assessed. The



assessment results of employees at all levels represented expectation and/or higher than expectation value, accounting for 87.63%.

2.3.2 Functional Competency

The competency management system is crucial and the basic for human resource management in all areas. Its aim is to ensure that the organization is prompt to respond to airport business competition and that its human resource management is executed in a systematic, continuous, efficient and effective manner as well as in line with the major functions of work groups. It also serves as guidelines for employee development in light of their skills needed by the units and in conformity with the AOT's operational directions towards sustainability.

To ensure a systematic, continuous, efficient and effective human resource management in a clearer manner and in line with the major functions of work groups to serve as correct and clear guidelines for employee development, AOT then proceeded with the search for the guidelines for functional competency assessment which were categorized into 3 groups of job family as follows:

2.3.2.1 Core Operation, divided in to 2 sub-groups:

- Safety & Security: Suvarnabhumi Airport (Operations and Maintenance Group), Don Mueang International Airport (Operations and Maintenance Group), Phuket International Airport (Operations and Maintenance Group), regional airports consisting



of Chiang Mai International Airport, Hat Yai International Airport and Mae Fah Luang-Chiang Rai International Airport (Operations and Maintenance Group), Airport and Aviation Standards and Special Operations Center.

- Business Support Airport: Suvarnabhumi Airport (Business Support and Commercial Operations Group), Don Mueang International Airport (Business Support Group), Phuket International Airport (Business Support Group), regional airports consisting of Chiang Mai International Airport, Hat Yai International Airport and Mae Fah Luang-Chiang Rai International Airport (Business Support Group).

2.3.2.2 Support Core Operation: Engineering and Construction Group, Business Development and Marketing Group and Information and Communication Technology Group.

2.3.2.3 Back Office: Corporate Strategy Group, Human Resources and Administration Group, Accounting and Finance Group, Legal and Corporate Secretary Group and Office of Audit.

AOT conducted a functional competency assessment of the core operation groups by initially emphasizing safety and security. The results of the interview with the executives at a department director level of the related units represented the core competency of safety and security group and job knowledge and skills required by each position.

In the fiscal year 2016, AOT conducted another functional competency assessment of the business support airport and support core operation groups. The results of the interview with the executives at a department director level of the related units represented the core competency of business support airport group and supporting core operation group, job knowledge and skills required by each position of both 2 groups.



In the fiscal year 2017, AOT conducted a functional competency assessment of the back office group. The results of the interview with the executives at a department director level of the related units represented the core competency of back office group, job knowledge and skills required by each position. This will further lead to the creation of learning process and development of skills corresponding to the needs of the units and in line with the AOT's operational directions.

3. Human Resource Development Outcome Fiscal Year 2017

AOT organized 946 training courses/programs with 5,793 employees participated in the courses/programs. Details were as follows:

3.1 Airport Management Training

- 253 courses/programs
- 1,576 participants

3.2 General Management Training

- 187 courses/programs
- 1,070 participants

3.3 Functional & Operations Training

- 359 courses/programs
- 2,347 participants

3.4 Soft Skills Training

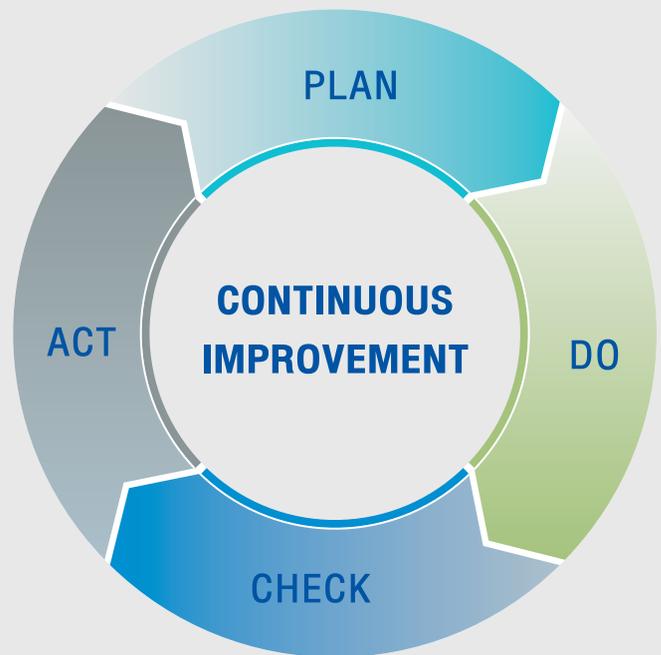
- 147 courses/programs
- 800 participants

... Safety, Occupational Health and Working Environment Operations ...

Safety, Occupational Health and Working Environment Management

AOT has established the safety, occupational health and working environment policy with focus on law compliance, risk assessment, prevention, protection and improvement as well as reviewed processes to ensure safety, occupational health and good working environment for all officers and employees.

The AOT's safety, occupational health and working environment operations aim at developing safety management systems in a systematic and continuous manners by adhering to the principles of continuous business process improvement as in accordance with the international standards.



The AOT's Occupational Health and Safety Management System According to the Standards of OHSAS 18001:2007/ISO 18001-2011

To ensure that the AOT's occupational health and safety operations meet the internationally accepted standards and that the officers become aware of dangers and risks hidden in work activities as well as to develop plans and measures to mitigate and control risks at an acceptable level, AOT has therefore pursued the occupational health and safety management systems in conformity to the standards of OHSAS 18001:2007/ISO 18001-2011. AOT Headquarters, Phuket International Airport, Mae Fah Luang-Chiang Rai International Airport, Chiang Mai International Airport and Hat Yai International Airport have all proceeded according to those standards. In the fiscal year 2017, AOT developed and requested for certification of Suvarnabhumi Airport and Don Mueang International Airport to ensure that all airports had the same safety, occupational health and working environment operations, thereby further leading to efficiency and sustainable development.

The AOT's Occupational Health and Safety Management System Certification in Conformity to the Standards of OHSAS 18001:2007/ISO 18001-2011



Trainings, Seminars, Study Visits and Campaigns for Occupational Safety Promotion

❖ Training courses on occupational safety consist of:

• Courses required by laws:

1. Occupational Safety Officer Course - Supervisor Level
2. Occupational Safety Officer - Management Level
3. Basic Fire Fighting Training
4. Fire Fighting and Evacuation Training
5. Accident Report and Investigation
6. Safety at Work for New Employees
7. Electrical Safety at Work
8. Safety, Occupational Health and Working Environment Committee

• Courses for enhancing knowledge and work efficiency:

1. Risk Identification and Assessment Based on Occupational Health and Safety Management System for Occupational Safety Officer - Supervisory Level

2. Office Safety
3. Construction Safety for Supervisory Officers

❖ Seminar on Occupational Health and Safety Management Systems

❖ Seminar and Study Visit of Leading Companies in Occupational Safety

❖ Campaign for health promotion "Easy Exercise, Relaxing with Ergonomics"

❖ "Occupational Safety Day and Safe Driving Promotion during Songkran Festival" Project

Awards and Outstanding Works Related to Safety, Occupational Health and Working Environment

In 2017, 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, the Ministry of Labour. The awards were as follows:

AOT Headquarters received the Outstanding Workplace Award for 11 consecutive years (Platinum Level).

Mae Fah Luang-Chiang Rai International Airport received the Outstanding Workplace Award for 8 consecutive years (Diamond Level).



Social Activities on Safety “Fire Protection and Prevention Program for Schools and Communities Surrounding AOT Headquarters”

The Welfare Safety and Occupational Health Department emphasized the importance of fire hazards that might occur any time and therefore organized an activity of “Fire protection and Prevention Program for Schools and Communities Surrounding AOT Headquarters” in collaboration with the Corporate Social Responsibilities and Corporate Governance Department on 25 August 2017 at Bumrungrawiwon School (Thung Sikan), Don Mueang District, Bangkok. The program offered both theory and practice for students and community representatives which were lectured by the officers from the Rescue and Fire Fighting Department of Don Mueang International Airport. In this occasion, 65 dry chemical fire extinguishers, 75 safety helmets and 75 first aid kits were also given to schools and communities in Don Mueang District.

Health Promotion Campaigns for Officers at AOT Headquarters

- Campaigns for health promotion “Easy Exercise, Relaxing with Ergonomics”

1. Video Presentation demonstrating easy and quick exercise postures which could be practiced in the workplace for the employees who took long period of time sitting in front of the computer.



2. Guidance on exercise postures to prevent Office Syndrome, provided by the lecturers, for the officers of each department at AOT Headquarters.



- Campaign for Health Promotion “Calories Burned by Stairs”

This health promotion campaign is to encourage AOT officers working at Headquarters to use the stairs instead of elevator which is another way of exercise.

The Welfare Safety
and Occupational Health Department
Let's Join the Health Promotion Program

“Calories Burned by using Stairs”

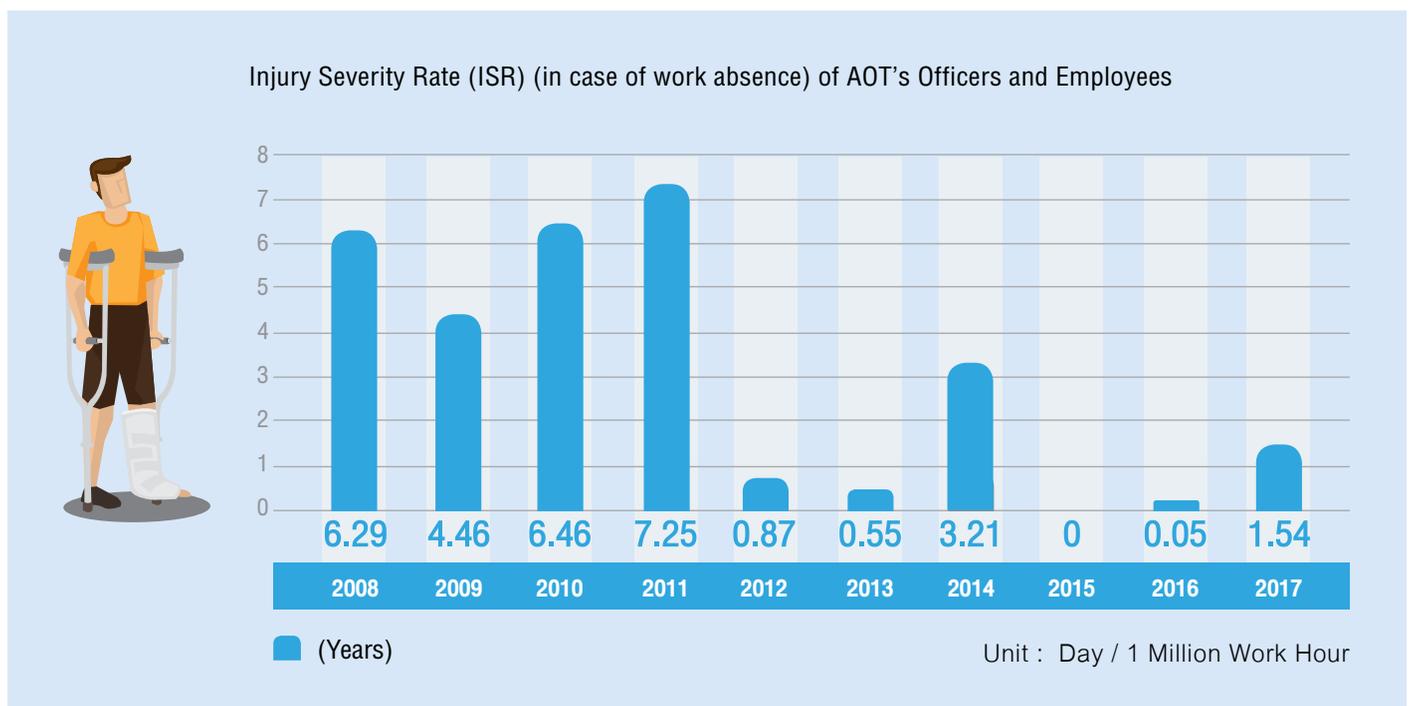
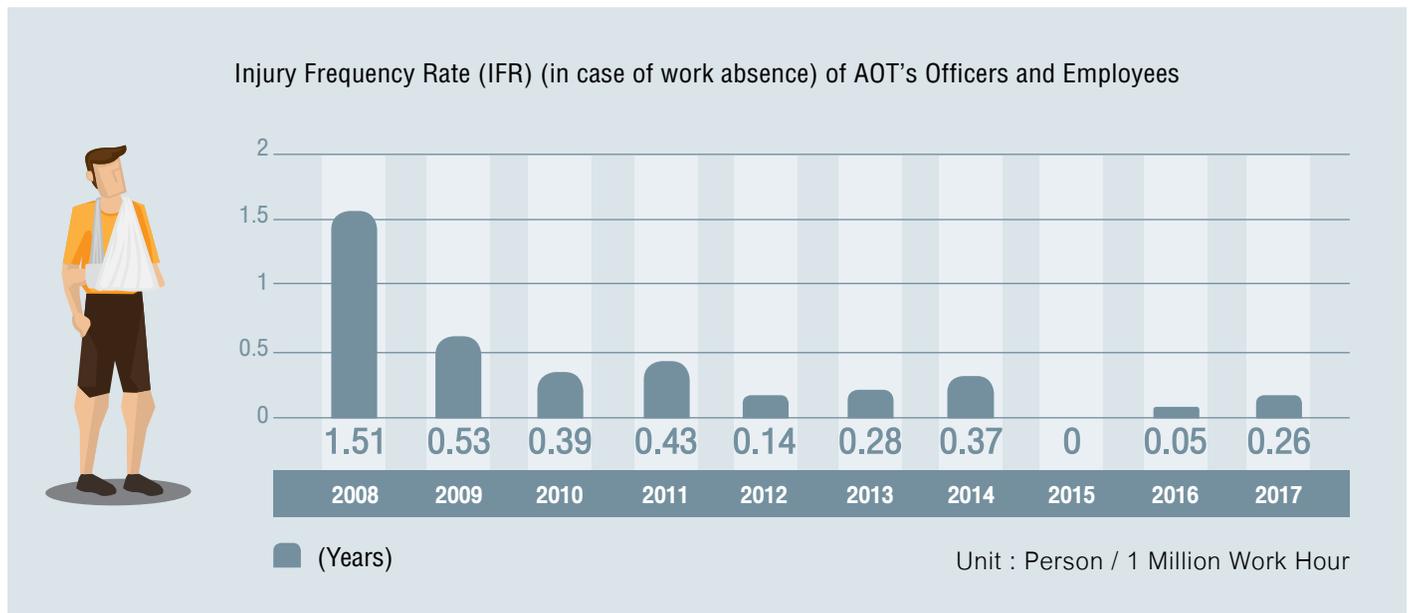
at AOT Headquarters
from January 2017 onwards



Workplace Accident Statistics

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

Injury Frequency Rate (IFR) and Injury Severity Rate (ISR) (in case of work absence) are the indices for passive safety success showing the number of employees injured and had to be absent from work (person/million work hours) and the number of days lost from accidents (day/million work hours), respectively. In 2017, the IFR was equivalent to 0.26 person/million work hour and the ISR was equivalent to 1.54 days/ million work hour.



... Aviation and Airport Security and Safety Service Standards ...

AOT's business directions under its corporate plan for the fiscal years 2017 - 2021 require that AOT develops and improves its handling capacity of air traffic movements, passengers and cargos for more efficient services related to both aero and non-aero businesses to accommodate today's growth of aviation market and to achieve its vision "AOT operates the world's smartest airports." Thus, AOT must take safety and security standards into consideration for airport users as well as respond to their needs and expectations.

Service Standards

● Passenger Services

The key mission of airport service can be classified into 3 areas – aircraft services, passenger services and air cargo services. AOT gives priority to adequate provision of airport facilities and facilitation to airport users in an adequate manner and in compliance with government regulations and international standards. In this regard, AOT has then monitored service standards by controlling and directing service operations of both internal and external agencies engaging in the airports under AOT's supervision and conducted an internal audit within a specified timeframe.





AOT AIRPORTS OF THAILAND PLC.
วิสัยทัศน์ของเราคือการบริการผู้โดยสารทุกคนอย่างดีที่สุด

Airport Facilities for the Disabled and Elderly Passengers



Thai Telecommunications Relay Service (TTRS) Kiosks for People with Hearing Impairment

With regard to the facilities at all 6 airports, AOT has concerned about the needs of all types of airports users including general passengers, passengers who need special assistance and elderly passengers who need service facilitation and different types of assistance. Such facilities are, for example, pick-up/drop-off areas, elevators, escalators, toilets and information counters.



Installation of Touch Surfaces on Walkways for Visually Impaired People

Other facilities are also available and in accordance with government regulations and international standards. Apart from the above-mentioned facilities, AOT is aware of service facilitation for the disabled and elderly passengers. In facilitating those passengers, concerned parties including AOT officers, airline staff, state officers, cleaning service staff and security officers must have knowledge and understanding on how to facilitate and assist each type of the disabled and the elderly appropriately and under the same standards. AOT therefore organized training courses on service delivery for the disabled and the elderly at all 6 airports annually by inviting expertised lecturers from Ratchasuda College, Mahidol University and Faculty of Medicine, Chulalongkorn University to give knowledge both in theory and practice and on-the-job training. The assistance and facilitation for the disabled and the elderly handbook, translation handbook or signs for transport agencies of the Ministry of Transport are also served as training guidelines.



Facilitation Practice for the Disabled and the Elderly

- * Facilitation Practice for People with Mobility Impairment in Areas such as Information Counters, Toilets, Elevators and Ramps



- * Facilitation Practice for People with Visual Impairment



- * Facilitation Practice for People with Hearing Impairment such as Sign Language Learning



Media Development for Officers to Communicate with People with Hearing Impairment by using Old Calendars



* Facilitation Practice for the Elderly



Apart from the expertised lecturers, AOT also invited the disabled of different types to give a lecture and exchange ideas so that the officers could acknowledge and understand the needs of each type of the disabled and develop positive attitudes towards service delivery



as well as build a cooperative network among all sectors to deliver excellent services to airport users.



● Aircraft Services

AOT provided aircraft services such as runways/taxiways, aprons, information services, air navigation, aircraft rescue and fire fighting, air navigation aids, airfield lighting system, and area and facility maintenance in accordance with government regulations and international aircraft service standards. In addition, AOT studied and developed airport and aviation services to be ready for the free trade area of AEC and to serve the ASEAN Single Aviation Market. AOT also worked closely with other aviation organizations at both national and international levels to jointly define

standards and technical measures to be implemented in AOT's airport management systems. This aimed to ensure flexibility and safety in air/ground traffic management in many areas such as Airport Collaborative Decision Making (A-CDM), Air Traffic Management and Aeronautical Chart. Such study and development enabled AOT to increase air traffic handling capacity and reduce processing time of services. This not only increased satisfaction of airlines but also reduced air and noise pollution surrounding the airports.

● Cargo Services

Suvarnabhumi Airport is assigned as the main cargo depot that supports national logistics system. A free zone for cargo management was established to facilitate transport and manage cargos in a promptly manner. However, the transfer of general goods or hazardous goods, importing or exporting goods, aircraft parts or documents must be managed, supervised, cleared and released according to legal requirements and internationally accepted standards.

Apart from the above-mentioned service standards, AOT also emphasized service delivery which was one of the core values of all AOT employees with an aim to enhance airport users' confidence in service quality and standards.

Security Standards

Civil Aviation currently tends to be threatened continuously by the acts of unlawful interference which means the acts to jeopardize the safety of passengers, crew, ground operators and general public committed by either group of people such as terrorists, protesters and motivated people or individuals such as criminals. Those acts are likely to be unpredictable attacks, from the 9/11 attack until now, such as landside attack at Brussels Airport, Belgium and suicide bombing attack in front of the passenger terminal at Istanbul Atatürk Airport.

Although there is no information indicated that Thailand's airports are targeted of those threats, AOT as the operator of 6 leading international airports in Thailand has no negligence to follow the evolution of threats, especially terrorism, but realizes its importance and impacts. Security standard is one component of the 5 AOT core values which is indoctrinated in all employees. In response to various threats facing the airports under its responsibility, AOT established security measures, in line with government regulations overseen by the Civil Aviation Authority of Thailand (CAAT) and the International Civil Aviation Organization (ICAO) Annex 17: Security, applied similarly to all airports as follows:

1. Airport Security Program (ASP) Each of the airports under AOT's responsibility developed an Airport Security Program in line with the National Civil Aviation Security Program (NCASP) initiated by CAAT and ICAO to provide security standards and practice guidelines for a given

airport. The preventive and proactive security measures, established in the security plans of each airport, were consistently revised and modified to respond to threats and keep pace with current situations.

2. Preventive Security Measures AOT established the standardized and effective security measures in line with government regulations and international standards as follows:

2.1 Measures relating to access control AOT defined landside restricted areas, issued personal and vehicle security passes for accessing to those areas, determined access points stationed by security officers to inspect persons, baggage and vehicles before accessing to those areas and to prevent unauthorized access.

2.2 Measures relating to aircraft AOT and aircraft operators are jointly responsible for the security of aircraft parking in the airside. In this regard, AOT installed LED lighting along the airside fence line and aircraft parking positions as well as undertook foot and vehicle patrols and monitored via Closed Circuit Television (CCTV) in the airside where aircraft were parking. In addition, the aircraft operators could also implement additional measures for aircraft security such as aircraft inspection/screening before take-offs, controls of personal and vehicle access to aircraft parking areas and controls of all passages leading to aircraft parking areas.

2.3 Measures relating to passenger and their cabin baggage AOT is responsible for the screening pursuant to Section 60/17 of Thailand Air Navigation Act which prescribes screening measures and standard operating procedures in line with government regulations and international standards. Passengers are required to go through high-end security devices before boarding the aircraft such as full body scanners, walk through metal detectors and hand held metal detectors. Their cabin baggage will be screened by state-of-the-art x-rays and explosive trace detectors (ETD) to prevent weapons/dangerous objects/prohibited objects from being taken on board.

2.4 Measures relating to hold baggage All hold baggage must be screened by x-rays, explosive trace detectors (ETD) and hi-tech explosive search of in-line baggage screening which were installed at Suvarnabhumi Airport, Don Mueang International Airport and Phuket International Airport. Screened baggage will be protected from the act of unlawful interference until boarding the aircraft, under supervision of aircraft operators, airport security officers patrolling at sorting areas and monitoring via closed circuit television (CCTV).



In-line Baggage Screening System



Passenger Screening by Full Body Scanner

2.5 Measures relating to landside AOT performed a landside security risk assessment and set up the security measures for this area in response to threats facing each airport. Major measures were, for example, constant foot and vehicle patrols of public areas and CCTVs monitoring within a specified timeframe, voice announcements warning the airport users not to leave their baggage unattended and provision of communication channels when suspicious persons/objects/vehicles were found as well as provision of explosive ordnance disposal (EOD) officers along with canines to inspect suspicious objects associated with explosives.

2.6 Measures relating to cargo/ mail and other goods The aircraft operators must provide a security plan in line with the airport security plan since they have established the security of catering loaded on board the aircraft, inspection of on-board air cargo and mail by x-rays, security control of screened items from the beginning to the on-board handling to prevent acts of unlawful interference. AOT established security measures for the areas where air cargo, parcel and catering were executed and supported the security of aircraft operators such as access control and patrol.

3. Data Security Measures AOT continuously formed intelligence cooperation with national security and intelligence agencies and international organizations such as Counter Terrorist Operations Center, National Intelligence Coordinating Center, Office of Transport Security (OTS) in Australia and Transportation Security Administration

(TSA) to be informed of threats and to analyze data and assess potential risks facing the airports under AOT's responsibility as well as to notify the airports for proactive security measures setting up in order to handle those threats promptly and efficiently.

4. Security Measures for Emergency Situations as follows:

4.1 Each of the airports under AOT's responsibility developed an emergency plan and a contingency plan according to the ICAO standards as well as continuously organized full-scale exercise, partial exercise and table-top exercise according to specified period.

4.2 AOT defined the standards of security preparedness level in accordance with the national civil aviation security risk assessment manual developed by CAAT. Stricter security standards were added to each level of preparedness. Each airport could then increase higher preparedness according to risk assessment results of specific situations of each airport.



Airport Emergency Exercise in Case of organized gathering

5. Aviation Security Quality Control

AOT set up an aviation security quality control plan and assigned responsible agencies to control and monitor the operations according to specified security standards and in line with government regulations and international standards. To control quality of activities as planned, AOT provided aviation security survey, inspection, audit and test as well as analyzed the detected flaws to determine guidelines for improvements, thereby increasing airport security efficiency.

The AOT's aviation security inspectors passed the aviation security inspector training course in accordance

with the ICAO standards. The detected flaws would be analyzed for integrated and consistent improvements. Apart from the implementation of self-control, AOT's aviation security was inspected by government's regulatory agencies, namely CAAT and ICAO that arranged site visits at Suvarnabhumi Airport and Don Mueang International Airport according to the Universal Security Audit Program - Continuous Monitoring Approach (USAP - CMA). The unofficial inspection results revealed that Thailand has no significant flaw relating to aviation security.

6. Aviation Security Training AOT realizes the importance of personnel development on civil aviation security. As they must possess knowledge, ability and skills required in their work operations, AOT therefore provided a standard training course on security which was certified in accordance with government regulations and consisted of initial and recurrent training as well as on-the-job training in accordance with ICAO's security training standards. More topics would be added to the training course each year by combining the information acquired by security inspection agencies with the information collected from news, technology and collaboration with

related government agencies and international organizations to analyze, assess and prepare up-to-date to be applied for the training course and workshop thereby creating skills and expertise in response to threats especially the terrorism pattern in the current situation.

In addition, the training courses on security awareness were also arranged for people working at the airports. The course emphasized participation of the airport units for airport safety purpose. The AOT's aviation security instructors were those already certified by CAAT.

Safety Standards

Given that all 6 airports under AOT's responsibility mainly serve the general public, therefore, safety lies at the heart of service delivery. AOT has cultivated safety awareness as one of its core values through several ways such as strict compliance with safety rules and regulations, inspection of tools and equipment before use, observation, warning, reporting and improvement in case of unsafe situations. This is to raise safety awareness at the individual level which can be regarded as the starting point of airport safety management systems.

AOT has a variety of safety levels other than the individual one. Its operations are under government's supervision which can ensure the airport users' trust and confidence in the safety of AOT's airports. The mechanism, which was established by AOT and the government for overseeing standards and safety in compliance with the requirements and the ICAO standards, is safety audit which can be divided into 3 levels as follows:

1. Self Audit: Self audit is conducted by the Aerodrome Standard and Occupational Health Division of each airport that will directly report the audit results to the general managers of airports who are accredited to be public airport managers. The safety at the airport level

involves the activities related directly to the entrepreneurs and airlines. In 2017, Phuket International Airport invited entrepreneurs operating their businesses in the airport to jointly conduct a safety audit, thus leading to an integrated problem solving on safety in a strict manner.



2. Internal Audit: AOT assigns the Welfare Safety and Occupational Health Department to perform an internal

audit on safety at all airports through fieldworks once a year. In addition, the Department oversees the overall safety of AOT's airports where the report on statistics of unsafe acts will be monitored to define a level of risk and establish guidelines for reducing/controlling the given risks as low as reasonable practicable (ALARP) considered by the AOT's Airport Safety Management Committee. This can ensure that the flaws on safety will be improved and safety performance will follow the safety indicator and target set by AOT. The Committee holds a total of 4 meetings annually.

3. State Audit: CAAT is responsible for auditing and overseeing airport safety standards on a yearly basis. It also considers and provides opinions and recommendations on safety to AOT. The public aerodrome operating certificate of AOT is a significant evidence showing that AOT has been certified on its aerodrome operating safety since 2015 as in line with the government requirements following the ICAO standards. However, the government itself has also been audited by ICAO according to the USOAP or Universal Safety Oversight Assessment Program–CMA. The audit of government supervision of airports revealed no significant flaw leading to red flag status.

Apart from the safety audit, safety assurance activities conducted annually by AOT are such as bird and ecosystem exploration inside and outside the airport and



emergency exercise covering both aviation safety and aviation security in accordance with the timeframe set by international standards. There are 2 types of exercises: full-scale exercise and partial exercise. For the year 2017, there were exercises as follows:



Full-scale Exercise

1. "Crash on Airport" at Suvarnabhumi Airport
2. "Medical Emergency - Infectious Disease and Quarantine" at Don Mueang International Airport
3. "Fuel Spill out Wingtip and Catch on Fire (during nighttime)" at Phuket International Airport
4. "Bomb Threat Aircraft (during nighttime)" at Chiang Mai International Airport

5. "Bomb Threat Aircraft (during nighttime)" at Hat Yai International Airport
6. "Bomb Threat Aircraft (during nighttime)" at Mae Fah Luang-Chiang Rai International Airport

Safety assurance is only one part of airport safety management systems. AOT also conducted other safety promotion activities such as campaign, collaboration, cooperation, communication of safety, trainings and seminars for an exchange of knowledge and understanding of safety for both internal and external personnel.



These activities will enable AOT's employees and airport officers to jointly establish excellent safety management systems for the airports, thereby generating sustainable benefits to airport users or general public.

... Environmental Operations ...

Environmental Management Policy

AOT is committed to managing its airports by adhering to the guidelines for good environmental practices and aims to be the leading sustainable operator of international green airports. AOT has therefore developed an environmental policy to ensure compliance with the laws, Articles of Association and regulations related to the environment. Furthermore AOT has managed energy and natural resources consumption efficiently and sustainably to contribute to maximum utilization of resources, and environmental quality protection both

inside and outside the airports according to the preventive and corrective measures to mitigate environmental impacts as approved by the National Environment Board. AOT focuses on building good understanding and participating with communities and stakeholders in order to strengthen the potential to maintain and develop the environment quality of the airports, to raise employees' awareness of environmental quality protection as well as to promote sustainable energy and natural resources consumption.



Management for Mitigation of Greenhouse Gas Emissions

Airport Carbon Accreditation is a global carbon management program for airports pioneered by the Airports Council International Europe (ACI Europe). The program supports the airports to measure the amount of carbon emissions, manages energy consumption to reduce carbon emissions at the airports and raises airports' awareness of global climate change as well as drives the airports towards environmental and social responsibility. There are 4 different levels of accreditation as follow:

(1) Level 1 'Mapping': Airports must prepare a carbon footprint report (only the activities under the airports' control) to ensure conformity to the standards and be verified by the independent verifier.

(2) Level 2 'Reduction': Airports must pass through the requirements specified in Level 1 accreditation and develop a carbon management plan exhibiting carbon reduction goals and guidelines.

(3) Level 3 'Optimisation': Airports must pass through the requirements in Level 2 accreditation and expand the scope of the carbon footprint report by including the emissions arising from the activities that are not under the airports' control as well as enhancing the concerned stakeholders' participation in the reduction of carbon emissions.

(4) Level 3+ 'Neutrality': Airports must pass through the requirements in Level 3 accreditation and purchase or procure carbon credits to compensate for the amount of carbon emitted from the activities under the airports' control.

As the operator of 6 international airports, AOT joined the program and was accredited in consecutive years. Suvarnabhumi Airport was accredited at Level 3 'Optimisation' in February 2017 and recently Don Mueang International Airport, Chiang Mai International Airport, Mae Fah Luang-Chiang Rai International Airport and Hat Yai International Airport were accredited at Level 3 'Optimisation' in August 2017. In conclusion, **AOT currently operates the highest number of airports that are accredited at Level 3 accreditation in the Asia-Pacific region.** Phuket International Airport, however, has not yet joined the program as it was under construction according to airport development project.

As the airport operators, AOT has developed and operated its airports in a sustainable manner by focusing on the environment continuously. The accreditation of airports is therefore AOT's milestone that demonstrates its commitment to reduce carbon emissions which is not only limited to the activities under the airports' control but also those of the tenants, entrepreneurs and airlines operating in the airports. This has paved the way for AOT to conduct its business with corporate social responsibility to deliver value to the society and achieve its stable and sustainable growth.

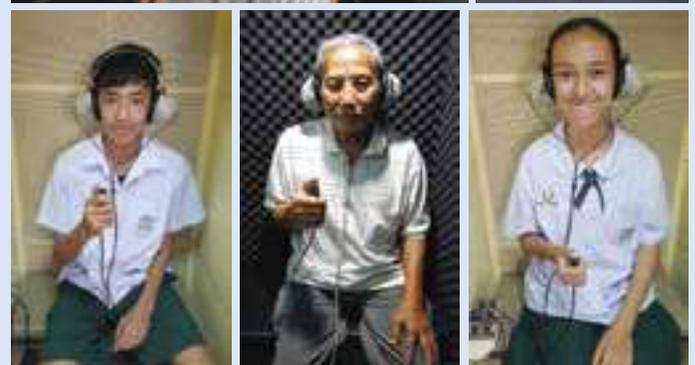




Health Promotion for Communities Surrounding the Airport: Audiometric Test for Communities Affected by Noise from the Operation of Suvarnabhumi Airport Project and Hearing Aid Support Project for Hearing-Impaired People Living near Suvarnabhumi Airport to Improve their Quality of Life to be Able to Live Normal Lives and Recover to Better or Near-Normal Hearing.

Throughout the operation of Suvarnabhumi Airport, AOT has always conformed to preventive and corrective measures for reduction of environmental impacts and monitoring measures for environmental quality as specified in the environmental impact assessment (EIA). AOT has showed its concern about corporate social responsibility in the public health and safety follow-up plan through the Audiometric Test for communities affected by noise from the operation of Suvarnabhumi Airport program. In 2017, the Audiometric Test was conducted for 28 communities and 10 schools nearby Suvarnabhumi Airport. There were approximately 3,000 interested participants. The results showed that most of the hearing-impaired people suffered from age-related hearing loss. Moreover, AOT also supported 19 hearing aids for the people having severe to profound hearing loss whom the otolaryngologists diagnosed and addressed their needs for hearing aids. This aimed to help the hearing-impaired people live normal lives, improve quality of life and recover to better or near-normal hearing.

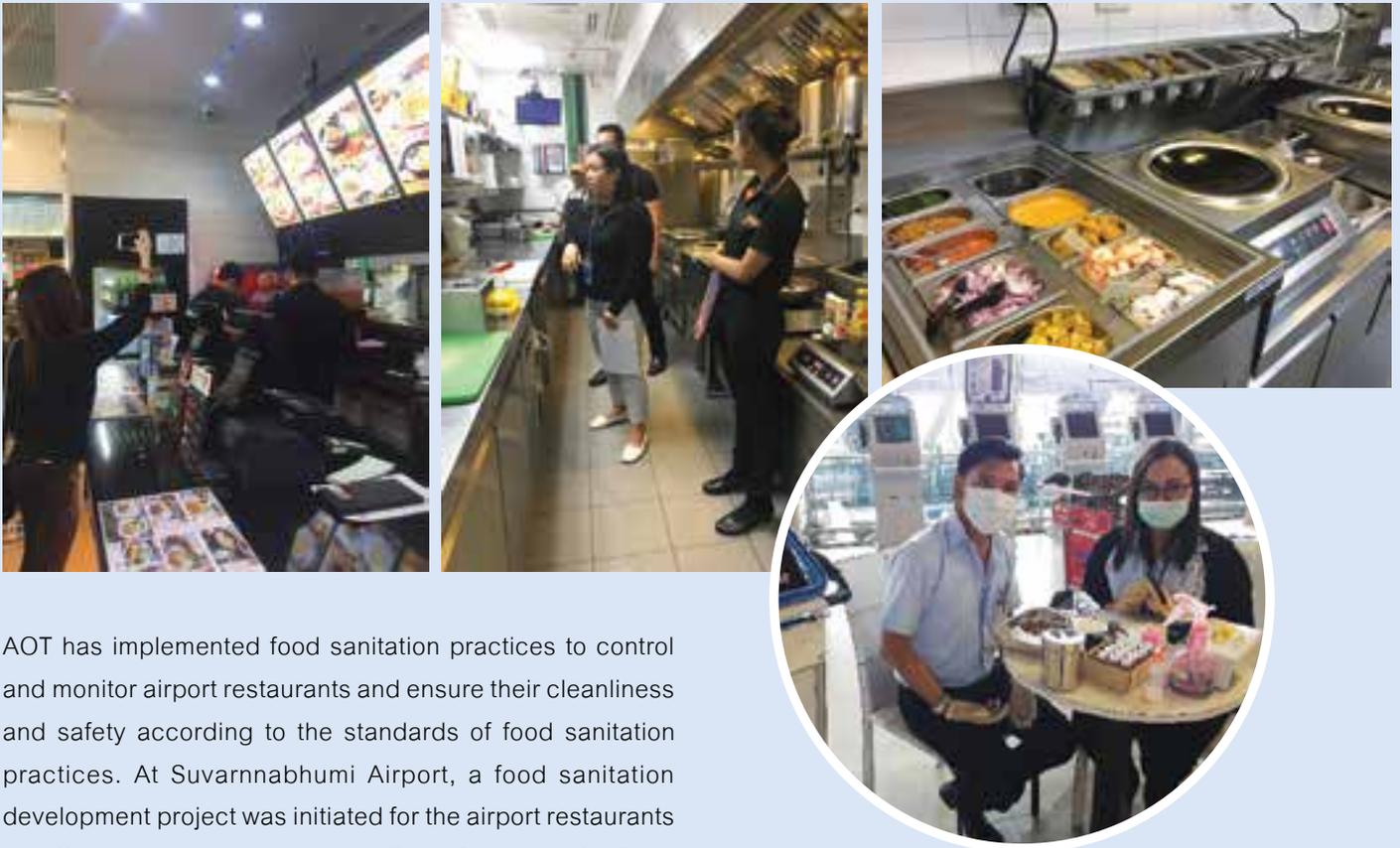
Audiometric Test for communities affected by noise from the operation of Suvarnabhumi Airport Project



Hearing Aid Support for Hearing-Impaired People Project



Food Sanitation: Restaurants in Suvarnabhumi Airport



AOT has implemented food sanitation practices to control and monitor airport restaurants and ensure their cleanliness and safety according to the standards of food sanitation practices. At Suvarnabhumi Airport, a food sanitation development project was initiated for the airport restaurants by offering a training course on “Food Sanitation for Food Handlers” to uplift standards of airport restaurants, develop potential knowledge and skills of restaurant entrepreneurs and provide food handlers with knowledge of correct food sanitation principles and standards. In the fiscal year 2017, there were 252 food handlers working in the restaurants within Suvarnabhumi Airport participated in the training course and received food handler cards. From the year 2015 until now, there were a total number of 631 food handlers who passed the training course. The Clean Food Good Taste standard assessment of the Department of Health,

Ministry of Public Health was also conducted annually. For the fiscal year 2017, there were a total of 79 restaurants in the terminal that participated in this program, out of which 57 restaurants were certified by the Clean Food Good Taste standard (accounting for 72.15% of the total number of the participating restaurants) (data as of 15 September 2017). The certified restaurants would receive a Clean Food Good Taste sign (Certification period starting from 1 January to 30 December 2018).

... Corporate Social Responsibility ...

AOT has continuously paid close attention to the community, society and environment together with its core business operations in the context of AOT's Corporate Social Responsibility Master Plan for fiscal years 2016 - 2019. In the fiscal year 2017, projects and activities beneficial to the community, social and environmental development were as follows:

Economy

AOT organized an activity "AOT's Application of the Royal Thought about the Sufficiency Economy in Its Operations", held at the Agricultural Service Center, the Chaipattana Foundation, Bueng Thonglang Subdistrict, Lam Lukka District, Phatum Thani Province, with approximately 80 executives and employees participating. The activity aimed at embracing the royal thought about the sufficiency economy by providing budget support of 113,600 Baht to the Agricultural Service Center of the Chaipattana Foundation, to purchase rice milling machines in order to accelerate the rice milling process, increase the amount of rice as well as ensure standardized packaging, which would contribute to higher income for farmers. The activity also enabled employees to gain knowledge of sufficiency economy to be applied in their daily lives or guidelines for extra jobs.

Society

• Education

Support for the Border Patrol Police Schools

With emphasis on development of youth's remote school education, AOT has continuously provided support for a total of 7 Border Patrol Police Schools located in Narathiwat, Mukdahan, Chiang Rai, Chantaburi, Tak (2 schools) and Chiang Mai Provinces. In the fiscal year 2017, AOT provided scholarships and learning materials, totaling 2,610,000 Baht, to support missions and activities of all 7 Border Patrol Police Schools where its executives and employees also made visits.



"AOT Volunteer" Project

AOT has continuously provided basic fire extinguishing training for the surrounding communities since 2010, with AOT employees volunteering to be the instructors who teach and transfer experience on basic rescue and fire fighting. Those who participate in this training will have basic knowledge and be prepared to protect lives and properties of their own and the communities. In 2017, AOT held trainings and presented fire fighting equipment and basic fire fighting manuals to 7 schools and communities surrounding the airports, including Bumrungrawian School, Bangkok; Wat King Keaw School, Bangkok; Donmuang Taharnargardbumrung School, Bangkok; Bansanpasak School, Chiang Mai; Wat Muang Khom School, Songkhla; Watmongkolwararam School, Phuket; and Chiang Rai Municipality School 6, Chiang Rai.

In the fiscal year 2017, AOT also held trainings to increase knowledge of energy and environment saving for 6 more schools, including Protpittayapayat School, Bangkok; Donmuang Taharnargardbumrung School, Bangkok; Navamindarajudis Phayap School, Chiang Mai; Hat Yai Rat Pachasan School, Songkhla; Muang Thalang School, Phuket; and Chiang Rai Municipality School 5, Chiang Rai.

“Airport of Learning” Project

AOT has organized the “Airport of Learning” project since 2016 and continuously in 2017 by inviting 5 air transportation agencies under the Ministry of Transport, including Department of Airport (DOA), Thai Airways International Public Company Limited (THAI), Aeronautical Radio of Thailand Limited (AEROTHAI), Civil Aviation Training Center (CATC) and Civil Aviation Authority of Thailand (CAAT), to join the project. The assigned lectures from these agencies transferred knowledge of missions and operations of air



transportation related units in Thailand to high school students from 23 schools nearby Don Mueang International Airport, Suvarnabhumi Airport and Phuket International Airport.

- **Religion**

“Presentation of Yellow Robes to Buddhist Monks” Project 2017

To promote and preserve Thai tradition and create good relationship with the communities surrounding Don Mueang International Airport, AOT held a ceremony



of presenting yellow robes to Buddhist monks at Wat Khlong Ban Mai, Don Mueang District, Bangkok, the spiritual center for the communities surrounding Don Mueang International Airport.



“Presentation of Candles for Buddhist Lent” Project 2017

To promote and preserve Thai tradition and create good relationship with the communities surrounding its Headquarters and Don Mueang International Airport, AOT held a ceremony of presenting candles, clothes and other necessities for Buddhist Lent to the monks, led by the Senior Executive Vice President, executives and employees, at Wat Prom Rang Si, Wat Don Mueang and Wat Khlong Ban Mai, the spiritual centers for people living in Don Mueang area.

- **Tradition and Culture**

“National Children’s Day” 2017

AOT executives led a group of AOT employees to host the National Children’s Day 2017 celebration. At the event, AOT provided information about the 6 airports under its responsibility and presented rewards to the young people participating in the event held at 601 Hangar in Wing 6, the Royal Thai Air Force, Don Mueang.

“National Day of the Elderly” Activity

AOT annually held a “National Day of the Elderly” activity at Bang Khae Home for Older Persons 2 on the occasion of National Day of Older Persons, as in accordance with the Subcommittee on Arrangement of Activities for Older Persons on the Occasion of National Day of the Elderly, Office of Promotion and Protection of Children, Youth,



the Elderly and Vulnerable Groups which required an arrangement of activities for older persons throughout April 2017. The activity was a campaign for all sectors to realize the important roles of older persons and encourage them to participate in activities based on their own capabilities with values and dignity.

Environment

“AOT’s Volunteers for Mangrove Forest Planting” Project 2017

AOT has placed importance on the conservation of ecosystems and therefore organized “the AOT’s volunteers for mangrove forest planning project” which is an ongoing project since 2014. The project has been initiated to conserve natural resources and environment as well as raise awareness in social contribution among AOT employees and encourage them to take part as volunteers in the revival and conservation of seashore environment at the Bangpu Nature Education Center in Bang Pu Mai Subdistrict, Mueang District, Samut Prakan Province, where Suvarnabhumi Airport, AOT’s main airport, is located. Held for 4 consecutive years, the project was led by AOT Senior Executive Vice President together with a team of over 500 volunteers, comprising AOT management, employees, Samut Prakan government officials, teachers and students in the surrounding areas of Headquarters and Suvarnabhumi Airport to plant 9,999 *Avicennia alba* trees (Samae Khao) and Cork trees. So far, AOT planted a total of 39,996 *Avicennia alba* trees (Samae Khao) and Cork trees. AOT also measured and monitored plant growth which represented 80% of young plants’ existence and growth.

In addition, AOT provided support for organizations and communities surrounding the airports as follow:

- Providing financial support of 3,000,000 Baht to build a Buddha image for Her Majesty Queen Sirikit of the Ninth Reign to the Bureau of Central Administration Office of the Permanent Secretary for Ministry of Finance and 5,000,000 Baht for the Public - Private Partnerships (PPPs) Capacity Building Project of Institute of Research and Development for Public Enterprises (IRDP) and donating 100,000 Baht on Thai Veterans’ Day 2017
- Donating 2,200,000 Baht to flood victims in Southern Thailand through “the Prime Minister’s Office’s Disaster Victims’ Assistance Fund” and presenting relief bags together with financial support of 200,000 Baht to Hat Yai International Airport to purchase consumers goods for the people suffering from flood in Southern Thailand.



... Community Relations Activities ...

Suvarnabhumi Airport



Suvarnabhumi Airport is Thailand's largest airport under AOT's supervision. AOT has developed a policy prescribing that all airports under its supervision, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang-Chiang Rai International Airport, must operate business with corporate social responsibility within the framework of the AOT's Sustainable Development Master Plan for the Fiscal Year 2016-2019.

Suvarnabhumi Airport has implemented the policy under the specified framework and placed the importance on development and promotion of communities surrounding the airport to gain their social, economic and environmental strengths. The approach to development and promotion will be based on community participation in different levels.

Under the concept of development and promotion of robust and sustainable communities with focus on mutual participation, Suvarnabhumi Airport therefore organized activities and projects aimed at developing Eco-efficiency of communities nearby the airport. The project "Job Fair at Suvarnabhumi Airport", for example, was held for the 5th consecutive year (2017) by inviting companies and entrepreneurs at Suvarnabhumi Airport to set up job fair booths. Suvarnabhumi Airport was responsible for determining a venue and providing booths and facilities as well as promoting the job fair to the people from the communities surrounding Suvarnabhumi Airport who were looking for jobs. There were 40 companies who were in demand for recruitments and over 2,000 people from the communities surrounding Suvarnabhumi Airport participated in the project. However, 695 vacancies of the companies participating in the project were filled. A total of 2,362 jobs were created for 5 years since the implementation of the project.

"The Development of Ecosystem for the Communities Surrounding Suvarnabhumi Airport", a 3-year pilot project, was also implemented. For the first year (2016), Suvarnabhumi Airport collaborated with Bang Phli District, Samut Prakan Province, Lat Krabang District, Local Administrative Organization, people living in the areas and concerned parties to conduct an activity "Let's Clean Up the Canals nearby Suvarnabhumi Airport" by removing water hyacinth and garbage along Khlong 4, Moo 14, Bang Pla Subdistrict, Bang Phli District, Samut Prakan Province and Khlong Bueng Bua, Lat Krabang District, Bangkok. In 2017, Suvarnabhumi Airport collaborated with Bang Phli District, Samut Prakan Province and people from all sectors to conduct an activity "Public-Private Collaboration: Clean and Water Hyacinth-Free Canal" along Sam Rong Canal in front of Bang Phil District Office, Samut Prakan Province.

In addition, Suvarnabhumi Airport implemented projects to promote the quality of human capital for sustainable growth and to enhance good relationship with the communities nearby Suvarnabhumi Airport. For example, "Embracing His Majesty the late King Bhumibol Adulyadej's Sufficiency Economy Theory" Project was held for 4 consecutive years to organize a study visit for a group of community leaders, chiefs of government agencies and related agencies to study royal initiative projects in regional airports such as Chiang Mai International Airport and Mae Fah Luang-Chiang Rai International Airport. Another project was "AOT Volunteer" held at Suvarnabhumi Airport and all airports under

AOT's responsibility for 8 consecutive years by providing basic firefighting training in both theory and practice to approximately 100 children and communities surrounding Suvarnabhumi Airport each year. Other activities included a Suvarnabhumi airport visit, a Suvarnabhumi Airport Museum visit for 480 students from schools nearby Suvarnabhumi Airport to promote learning outside the classroom, New Year's greetings for the communities surrounding Suvarnabhumi Airport, the National Children's Day for the year 2017, the water-pouring ceremony to ask for blessings from the communities surrounding Suvarnabhumi Airport on the occasion of the Songkran Festival, the patronage of religion by offering Lent candles for the year 2017 to the monks at Wat Pak Bueng, Lat Krabang District, Bangkok on the occasion of the Buddhist Lent, the offering of clocks and date palms for the worship of the Allah's kindness to mosques nearby Suvarnabhumi Airport during the holy month of Ramadan for the year 2017 as well as the support of budget and bottled water attached with the logo of Suvarnabhumi Airport for activities and projects for educational purpose and public benefits of government agencies, local administrative organizations, religious places, schools and communities nearby Suvarnabhumi Airport.

From all these projects and activities, Suvarnabhumi Airport aims to be an airport that gains trust and confidence from the community and society by ensuring their economic, social and environmental values. Similar, the community needs to join Suvarnabhumi Airport in creating those values for sustainable growth and happy living.

Job Fair 2017



Let's Clean Up the Canals nearby Suvarnabhumi Airport

Bang Pla Subdistrict

Khlong Bueang Bua



Clean and Water Hyacinth - Free Canal



AOT Volunteer at Wat Kingkaew School



Take the children to visit the museum



Presentation of Lent Candles at Wat Pak Bueang



The Offering of clocks for the worship



The National Children's Day 2017

Samut Prakan City Hall



Phra Nakhon Park, Lat Krabang District



Don Mueang
International Airport



Don Mueang International Airport is considered to be one of the world's oldest international airports, operating since 1914 until now. At present, Don Mueang International Airport is an important hub of low-cost carriers (LCCs) operating both domestic and international flights and has been ranked as the world's busiest LCCs by CAPA Centre for Aviation (CAPA).

During the past year, Don Mueang International Airport organized various activities to ensure satisfaction of airport users such as the activity to celebrate Chinese New Year in which Thai-Chinese music was performed to satisfy passengers as well as the activities on Children's Day, Songkran and Loy Krathong festivals.

As a fast and hassle-free airport under global safety standards, Don Mueang International Airport has placed importance on its operations related to corporate social responsibility and sustainable development under the concept "Corporate Citizenship Airport" - the airport that creates economic, social and environmental values for communities, society and nation under the framework of AOT's Sustainable Development Master Plan fiscal years 2016-2019, covering the sustainable development in economic, social and environmental dimensions. The 3-year project "Clean Energy Schools" (2016-2018) was therefore carried out to enhance sustainable community and environment. In 2017, Don Mueang International Airport supported 2 aerators to add oxygen to water based on the same operational principles of the Chaipattana Aerator as pioneered by His Majesty the late King Bhumibol Adulyadej and installed solar-powered automatic watering systems which would serve as a knowledge center for approximately 1,500 students of Bamrungrawiwannawithaya School through the STEM system. The project received cooperations from surrounding organizations such as Don Mueang District Office, AOT, RTAF Directorate of Civil Affairs, executives and employees of Don Mueang International Airport.

In addition, Don Mueang International Airport conducted the blood donation project with approximately 100 participants from airlines and entrepreneurs based at the airport with an aim to contribute to the Royal Charity for His Majesty King Vajiralongkorn on the auspicious occasion of his 65th birthday anniversary as well as joined the project "Wholeheartedly-Made Sandalwood Flowers for the Royal Father" which received cooperation from employees of Don Mueang International Airport, airlines and entrepreneurs operating at Don Mueang International Airport. The 6,700 sandalwood flowers were humbly offered for the Royal Cremation Ceremony of His Majesty the late King Bhumibol Adulyadej to the Bureau of the Royal Household and the RTAF Directorate of Civil Affairs. From all of the above-mentioned operations, Don Mueang International Airport is committed to becoming part in enhancing relationship and participation between AOT and communities and further developing the community's quality of life along with the development and sustainable growth of Don Mueang International Airport.



Merit-Making Ceremony
in Celebration of the 103rd Anniversary of
Don Mueang International Airport



Presentation of Aerators to
Add Oxygen to Water and
Automatic Watering Systems to
Bamrungrawiwannithaya School



“Wholeheartedly-Made Sandalwood
Flowers for the Royal Father” Project



Blood Donation Project



Chinese New Year Celebration 2017

Chiang Mai
International Airport



Society Chiang Mai International Airport cared for the society and was committed to supporting its employees to conduct activities benefiting the communities in a continuous and more effective manners. The employees' dedication to volunteering would enable them to develop an in-depth understanding of dedication, cooperation and unity to achieve the same objective - community development - thereby enhancing good relationships between employees and communities. As the company's key resources, the employees volunteering in activities for public benefits were likely to achieve self-improvement, become kind-hearted and develop good interpersonal skills. Several activities were held such as blood donation in every 3 months in the passenger terminal, hearing test project, production of bottled water attached with AOT logo, support of the communities, temples and schools and various volunteering activities.

Economy Chiang Mai International Airport supported and promoted community enterprises around the airport by showcasing Wat Sri Suphan's silver handicrafts and organizing silver handicraft demonstration and production in the passenger terminal to increase income of families and communities.

Religion and Culture Chiang Mai International Airport arranged religious, art, cultural and traditional community-centered activities such as presentation of yellow robes to Buddhist monks, lecture on dhamma in everyday life for operators in Chiang Mai International Airport, Songkran festival celebration and presentation of Lent candles.

Education Chiang Mai International Airport realized the value and importance of education, regarded as the Thai society's basic need, by conducting activities in support of education such as AOT Volunteer Project to provide basic fire fighting knowledge and skills to be applied to everyday life, Children's Airport Visit Project to support study visits of educational institutes to learn more about, role and mission of Chiang Mai International Airport and Children's Day activity for educational institutes nearby the airport.

Environment Chiang Mai International Airport arranged various activities to foster its officers and employees' environmental responsibilities such as Beautiful Hills with Trees Project in which Chiang Mai International Airport planted trees along the path upward Wat Phra That Doi Suthep to improve the landscape and promote tourism in Chiang Mai Province, financial support of 2.5 million Baht in the fiscal year 2016 for a construction of pollution-free crematorium in the communities of Mae Hia Subdistrict and Suthep Subdistrict to reduce toxic fumes, which was completed and delivered to the communities for mutual benefit on 25 June 2017 and regular participation in the tree plantation project with public and private sectors.

Society



Blood Donation Project



Hearing Test Project



Drinking Water Support

Economy



Wat Sri Suphan's Silver Handicrafts

Religion and Culture



Dhamma Lecture



Presentation of Lent Candles



Presentation of Yellow Robes to Buddhist Monks



Songkran Festival Celebration

Education



AOT Volunteer Project at Ban San Pa Sak School

Children's Airport Visit Project (Ban Huay Sai School)



Environment



Beautiful Hills with Trees Project



Participation in Tree Plantation Project with Government Agencies



Offering of Pollution-Free Crematorium





Society



During 16 January - 15 February 2017 Squadron Leader Monthanik Rakngam together with executives, officers and employees of Hat Yai International Airport organized the activity “HDY provides aid to flood victims in Southern Thailand” by supplying 1,000 AOT relief bags along with consumer goods and drinking water to relieve suffering of people living in flooded areas in Southern Thailand such as Songkhla, Phatthalung, Trang, Nakhon Si Thammarat and other provinces that were in need of assistance. The activity was proceeded in compliance with the AOT’s corporate social responsibility policy by participating in relieving suffering of flood victims.

Environment

On 24 May 2017 Mr. Prawet Sianoon, Director of Special Affairs and Community Relations Department, Hat Yai International Airport, presided over the opening ceremony of the project “National Annual Tree Care Day 2017”, with executives, officers and employees of Hat Yai International Airport, Royal Forest Department, community leaders, teachers, students and general public jointly planted trees at Khlong La Reservoir, Amphoe Khlong Hoi Khong, Songkhla Province.



Religion



On 20 July 2017 Squadron Leader Monthanik Rakngam, General Manager of Hat Yai International Airport, participated in the blessing ceremony for Thai Muslim pilgrims leaving for Hajj pilgrimage by an inaugural flight TG 8812 from Hat Yai International Airport to Medina Airport, Saudi Arabia. Mr. Sakra Kapilkarn, Deputy Governor of Songkhla Province, presided over the ceremony held at Multipurpose Building, Hat Yai International Airport.

Education

On 30 August 2017 Mr. Chalee Saengkham, Director of Rescue and Fire Fighting Department, as a representative of General Manager of Hat Yai International Airport, presided over the opening ceremony of the project “AOT Volunteer 2017” with executives, officers and employees of Hat Yai International Airport participating in the activity by distributing fire extinguishers and sporting goods as well as providing basic fire fighting and martial arts training to teachers and students and jointly playing games with students at Wat Muang Khom School, Amphoe Hat Yai, Songkhla Province.



Improvement in Quality of Life and Environment



During 15 - 16 September 2017 Squadron Leader Monthanik Rakngam, General Manager of Hat Yai International Airport, chaired the opening ceremony of the project “Visiting Lee-Led Community, Amphoe Poonpin, Surat Thani Province” together with 42 participating executives, officers and employees of Hat Yai International Airport, government agencies, community leaders and people living in the nearby areas of the airport. The project aimed at ensuring that Hat Yai International Airport’s operations were in accordance with the AOT’s corporate social responsibility policy, based on the concept of corporate citizenship airport which was also part of the project “Promoting Eco Community for Sustainable Development: Amphoe Khlong Hoi Khong” for the year 2017.



On 30 June 2017, Hat Yai International Airport, in collaboration with 12th Regional Blood Center in Songkhla Province, Thai Red Cross Society, accepted blood donations according to the project of doing good deeds by blood donations in remembrance of His Majesty the late King Bhumibol Adulyadej. As a representative of General Manager of Hat Yai International Airport, Mrs. Soontha Petchraporn, specialist 8 of Hat Yai International Airport, together with executives, officers and employees of Hat Yai International Airport, government agencies, private sector, airlines and general public, jointly donated blood at the area in front of Exit Gate 1 at Hat Yai International Airport.



Phuket International Airport places importance on airport business operations in parallel with corporate social responsibility (CSR) in terms of economy, society, environment and communities surrounding the airport. All activities can support the operations of AOT to meet the objectives as planned.

Economy



Phuket International Airport supported and promoted traditional activities according to the special occasions in order to promote tourism and make good impression on tourists traveling to Phuket Province. Moreover, community enterprises were organized such as the HKT Love Phuket Culture Project consisted of batik demonstration and production by Ban Mai Khao community and relaxing massage by Thalang Technical College to serve passengers, entrepreneurs and government agencies at Phuket International Airport.

Society



Phuket International Airport promoted education through airport study visits which was a learning organization for educational institutes in Phuket Province and nearby provinces, national children's day activity, "Play and Learn during School Break" Project at Tublamu Naval Base, Phang Nga Province and "Welcoming Children on the Plane by HKT" Project which led students from 7 schools nearby Phuket International Airport to pay a study visit at Suvarnabhumi Airport.

In addition, Phuket International Airport supported religious activities of 3 temples and 8 mosques around the airport and also organized health and hearing checkups for villagers in 6 communities under the project titled "Phuket International Airport Cares for the Communities and Environment".

Environment



Phuket International Airport arranged "HKT Love Andaman Sea" Project for the year 2017 which was an underwater garbage collection activity along the coral reef close to Nai Yang Beach, made the nursing plots for coral trees on the occasion of the World Environment Day, arranged "Phuket International Airport Protects the Community" Project which was a campaign for cleanliness, landscape improvement from the end of Runway 09 to Sirinart National Park and participated in the reforestation activity on National Annual Tree Care Day for the year 2017 at National Reserved Forest, Bang Khanun Forest Park, Thepkasattri Subdistrict, Thalang District, Phuket Province.





Mae Fah Luang - Chiang Rai International Airport places importance on airport business operations in parallel with corporate social responsibility (CSR) which will result in good relationship and good corporate image.

The airport organized community relations activities and CSR projects in different areas as follows:

Education

On 16 June 2017, Mr. Wisoot Khamyod, General Manager of Mae Fah Luang-Chiang Rai International Airport together with executives and employees of Mae Fah Luang-Chiang Rai International Airport launched the project “Mae Fah Luang-Chiang Rai International Airport Happy Meal and Happy Mind for Kids” for the year 2017 by distributing rice to Ban Pa Sak Kai School, Ban Du Subdistrict, Mueang District, Chiang Rai Province and Ban Hua Doi School, Tha Sai Subdistrict, Chiang Rai Province. The project aimed to help kids grow healthy and strong from healthy eating of all 5 food groups in order to bring about physical, mental and emotional development as well as ease the burden of families and schools and enhance participation in corporate social responsibility.



Environment



On 9 May 2017, Mae Fah Luang-Chiang Rai International Airport organized the activity “Bamboo Cultivation on the National Annual Tree Care Day for the Year 2017” in the surrounding area of Lang Kha Daeng Restaurant, with Mr. Wisoot Khamyod, General Manager of Mae Fah Luang-Chiang Rai International Airport presiding over and executives, officers and employees of Mae Fah Luang-Chiang Rai International Airport participating in the activity.



Arts and Culture



Mae Fah Luang-Chiang Rai International Airport implemented the project to give happiness to the passengers through Lanna cultural performances in the Domestic Arrival Hall.



Religious Preservation

On 25 June 2017, Mae Fah Luang-Chiang Rai International Airport conducted the project “Mae Fah Luang-Chiang Rai International Airport, Volunteer for Developing of Community’s Temple” at Wat Mai Sri Rom Yen, Chiang Khong District, Chiang Rai Province. The project was led by Mrs. Tiamjan Pancharoen and Mr. Werasak Insaeng, Deputy General Managers of Mae Fah Luang-Chiang Rai International Airport together with officers, employees and families to jointly clean the areas in the temple/toilets to accommodate devotees making merit at the temple and enhance participation in religious preservation. In this regard, Phramaha Ekachai Siriyano, the abbot of Wat Mai Sri Rom Yen, welcomed and thanked all participants.



... Awards and Accolades ...



The ASQ Awards Ceremony

Mr. Nitinai Sirismatthakarn, AOT President, received the ASQ Awards 2016 at the 27th ACI Africa/World Annual General Assembly, Conference & Exhibition 2017 held at Le Clos St. Louis, Port Louis, Mauritius. In this event, Chiang Mai International Airport was awarded third place among airports handling 5 - 15 million passengers per year.



Thailand's Top Corporate Brand Value 2017

AOT won an honorary award "Thailand's Top Corporate Brand Value 2017" in transport and logistics business category.



MONEY & BANKING AWARDS 2016

Mr. Nitinai Sirismatthakarn, AOT President, received an honorary award "The Most Outstanding Company 2016" in service industry category at the MONEY & BANKING AWARDS 2016, held at SO Sofitel Hotel, Bangkok.



Mr. Nitinai Sirismatthakarn, AOT President, received the Popular Stock Award in services category from Mr. Pakorn Malakul Na Ayudhya, Chairman of TSFC Securities Public Company Limited, at the Stock Exchange of Thailand.

MEMBER OF

Dow Jones Sustainability Indices

In Collaboration with RobecoSAM

DJSI 2017

The Dow Jones Sustainability Indices or DJSI is an international sustainable index. AOT was officially selected to be a member of the 2017 DJSI Emerging Markets in Transportation and Transportation Infrastructure (TRA) category for 3 consecutive years. AOT has therefore become the Asia's first airport operator and the first Thai company among the selected companies in TRA category.

“Best” Sustainability Report Award 2017



On 14 December 2017, AOT was granted “Best” Sustainability Report Awards 2017 at the Sustainability Report Awards 2017 Ceremony, jointly organized by the Securities and Exchange Commission, the Thai Listed Companies Association by CSR Club, and the Thaipat Institute, held at the Stock Exchange of Thailand. There were 104 companies in total that submitted their sustainability reports for annual contest. AOT was 1 out of 8 companies winning the outstanding awards.



Membership of FTSE4Good Index

In June, 2017, AOT was included in the FTSE4Good Index which is designed to identify companies that demonstrate Environmental, Social and Governance (ESG) practices. FTSE Russell is a stock market index and associated data providing company wholly owned by London Stock Exchange Group. Since 2001, FTSE Russell has developed the FTSE4Good Index, which is one of the global leading indices, as an important tool for investors who are committed to social responsibility and sustainability to enable them to make socially responsible investments (SRI).

THSI (Thailand Sustainability Investment) 2017

AOT was selected for Thailand Sustainability Investment (THSI), a list of stocks with outstanding performance on Environment, Social and Governance (ESG) aspects. The Stock Exchange of Thailand developed a list of stocks that passed the assessment criteria on environment, social and governance aspects. The selected companies would be role models for other listed companies and attract both local and foreign investors. The award ceremony was held on 8 November 2017 at Professor Sangvian Indaravijaya Auditorium, the Stock Exchange of Thailand.





Suvarnabhumi Airport was selected for the CSR Excellence Award 2016.



According to Forbes, AOT was named one of the top 2,000 companies selected for the World's Best Employer 2017.



Level 3 "Optimisation" of Airport Carbon Accreditation

Don Mueang International Airport, Chiang Mai International Airport, Mae Fah Luang-Chiang Rai International Airport and Hat Yai International Airport. Airport were ranked at level 3 "Optimisation" of Airport Carbon Accreditation by the ACI Asia - Pacific Regional Office. The Airport Carbon Accreditation Program is a global carbon management program for airports that assesses and recognizes airports' efforts to manage and reduce their carbon emissions. Airports' efforts to manage and reduce their carbon emissions are recognized with four levels of certification: Mapping, Reduction, Optimisation and Neutrality.

At present, 5 airports under AOT's supervision joined the program and all were certified at level 3, comprising Suvarnabhumi Airport (certified at level 3 in 2016), Don Mueang International Airport, Chiang Mai International Airport, Mae Fah Luang-Chiang Rai International Airport and Hat Yai International Airport.

General Prayuth Chan-ocha, Thailand's Prime Minister, presided over the Thailand Labour Management Excellence Award 2017 Ceremony, held by the Department of Labour Protection and Welfare, the Ministry of Labour. AOT was given the Outstanding Workplace in Safety, Occupational Health and Working Environment Award 2017 at the national level for up to 10 consecutive years (Platinum Level). In this event, Mrs. Monrudee Gettuphan, Senior Executive Vice President (Airport and Aviation Standard) as AOT representative, received the award from M.L. Pundarik Samiti, Permanent Secretary of Labour, at Grand Diamond Ballroom, IMPACT Exhibition and Convention Center, Muang Thong Thani.



AOT Headquarters won the Outstanding Workplace Award at the national level for 11 consecutive years (Platinum Level).



Mr. Sirote Duangratana, General Manager of Suvarnabhumi Airport, was selected for the 5th "Thailand Headlines Person of The Year Awards 2016-2017" in politics news and became one of the most popular Thai people in the Chinese social media. The award was presented by Mr. Ning Fukui, Chinese Ambassador to Thailand, to honor and acknowledge outstanding performance of Thailand's recognized persons in enhancing China-Thailand relationship in the past year at Grand Ballroom, 22nd Floor, Centara Grand & Bangkok Convention Centre at CentralWorld, Bangkok.



Don Mueang International Airport, with Mr. Sakchai Arunrukthavon, Deputy General Manager of Don Mueang International Airport as AOT representative, received the Government Easy Contact Center (GECC) trophy and certification symbol 2017 from Mr. Wissanu Krea-ngam, Deputy Prime Minister at Santi Maitree Building, Royal Thai Government House. The information center at Don Mueang International Airport passed the assessment criteria and was certified for GECC and named as the Most Outstanding Agency in ministry/department category.



Mr. Phet Chan-charoen, General Manager of Don Mueang International Airport, together with Mr. Wisoot Khamyod, General Manager of Mae Fah Luang-Chiang Rai International Airport, were awarded honorary plaques for Outstanding Workplace and Environmental Management 2016 at Rama Gardens Hotel.



Phuket International Airport received the National Disability Award on the International Day of People with Disability 2016.



On 5 October 2017, Mr. Wisoot Khamyod, General Manager of Mae Fah Luang-Chiang Rai International Airport, attended the award ceremony to receive a certificate for Outstanding Workplace - Safety, Occupational Health and Working Environment 2017 at the national level. In this event, Mae Fah Luang-Chiang Rai International Airport won a diamond award for eight consecutive years from the Department of Labour Protection and Welfare, Bangkok.

General Prayuth Chan-ocha, Thailand's Prime Minister, presided over the award ceremony for persons and organizations with outstanding performance in preventing and solving drug problems for the year 2017, held by the Office of the Narcotics Control Board (ONCB). On behalf of AOT, Mr. Wisoot Khamyod, General Manager of Mae Fah Luang-Chiang Rai International Airport, received an honorary plaque for the outstanding organization in promoting solutions to drug problems for the year 2017 from Mr. Suwaphan Tanyuwatthana, Minister of Justice, at Santi Maitree Building, Royal Thai Government House.





... Financial Statement ...

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

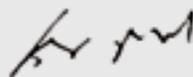
The AOT Board of Directors is responsible for the financial statements of AOT and its subsidiaries. The financial statements are prepared in accordance with the generally accepted accounting principles and the appropriate accounting policy, and with careful discretion and reasonable estimate. Significant information is also adequately and transparently disclosed in the notes to financial statements for the benefits of the shareholders and general investors.

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

The AOT Board of Directors appointed the Audit Committee comprising independent directors to review

credibility and correctness of financial reports as well as evaluate efficiency of internal control and internal audit. The Audit Committee's opinions were presented in the Audit Committee Report and included in this annual report.

The AOT Board of Directors viewed that the Company's internal control and internal audit system can ensure credibility of financial statements of AOT and its subsidiaries for the year ended 30 September 2017 which correctly showed the financial position, operating result and cash flow, and were audited by the independent auditor in accordance with the financial reporting standards. The auditor's opinions were presented in the auditor's report and included in this annual report.



(Mr. Prasong Poontaneat)
Chairman
of the Board of Directors



(Mr. Nitinai Sirismatthakarn)
President



... AUDITOR'S REPORT ...

To The Shareholders of Airports of Thailand Public Company Limited

Opinion

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 (the Group) and separate financial statements of Airports of Thailand Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at September 30, 2017, the consolidated and separate statements of income, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In the Office of the Auditor General of Thailand's opinion, the above mentioned consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of Airports of Thailand Public Company Limited and its subsidiary and separate financial position of Airports of Thailand Public Company Limited, respectively, as at September 30, 2017, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

The Office of the Auditor General of Thailand conducted the audit in accordance with Thai Standards on Auditing (TSAs). The Office of the Auditor General of Thailand's responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of the Office of the Auditor General of Thailand's report. The Office of the Auditor General of Thailand is independent of the Group and the Company in accordance with the State Audit Standards issued by the State Audit Commission and the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that are relevant to the Office of the Auditor General of Thailand's audit of the consolidated and separate financial statements, and has fulfilled other ethical responsibilities in accordance with these requirements. The Office of the Auditor General of Thailand believes that the audit evidence obtained

is sufficient and appropriate to provide a basis for the Office of the Auditor General of Thailand's opinion.

Key Audit Matters

Key audit matters are those matters that, in the Office of the Audit General of Thailand's professional judgment, were of most significance in the audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of the Office of the Audit General of Thailand's audit of the consolidated and separate financial statements as a whole, and in forming the Office of the Audit General of Thailand's opinion thereon, and the Office of the Audit General of Thailand does not provide a separate opinion on these matters.

The Office of the Audit General of Thailand identifies the following as key audit matter:

Impairment of assets

Refer to note to the financial statement no. 3.3.11 significant accounting policies: "Impairment of assets", no. 4 Critical accounting estimates, assumptions and judgments: "Estimated impairment of assets", no. 18 "Investment properties", no. 19 "Property, plant and equipment", no. 20 "Intangible assets" and no. 37 "Loss on impairment of assets"

The company has type of assets: investment properties, properties, plant and equipment and intangible assets which are significant representation in financial statements. The economic benefits are derived from these assets depend on the business operations, resulting in sufficient good performance in the future, which may have an impact on the carrying amount of these assets in the financial statements. Each airport is considered a cash-generating unit individually. The management assessed indicators of impairment of these assets, from performances within each airport, with the comparison method between carrying amount and recoverable amount. According to lease the state property for operation of the company and the regulation of Ministry of Finance and the Department of Commercial Aviation in related to the approval for the Airport Authority of Thailand (AAT) to use the state property under supervision of the Department of Commercial Aviation relating to licensed regional airports 2002 (B.E. 2545) determine whether the buildings and other plantings were planted on the state property which are owned by The Ministry of Finance. Therefore, the fair value less the costs to sell of most these assets equal to zero.

The company tested for impairment of assets with recoverable amount measurement method, determines from value in use of these assets which defines from assumption relates to using of these assets in the future and cash inflow expectation from these assets, including required financial calculation, such as discount rate and residual value calculation etc., which is complicated method and concerned with the management judgment that relate to future forecasting under global economic situation; effects to number of passengers and number of flights, includes growth of aviation business. There are risks from the assessment, may affect to recognize significant loss on impairment of these assets. Therefore, the Office of the Auditor General of Thailand considers these as a key audit matter.

To address the matter, the Office of the Auditor General of Thailand performed the following:

1. Inquired the management related to indicators of impairments assessment and reasonable of key assumptions, to consider reasonable of others gathering information.
2. Assessed steps of impairment testing with recoverable amount method by determining from value in use of these assets.
3. Assessed and tested of reasonable of estimate and assumption which required for impairment testing;
 - 3.1 Performance of each airport and information from the management, to prepare future operation plan for cash flow estimation in the future.
 - 3.2 Estimated years are based on time length that the company has been granted the right to use the state property.
 - 3.3 Correlated assumption of revenue projections which related to the number of passengers and number of flights under influence of assumption with trend based on global economic growth and growth rate of the aviation business.
 - 3.4 Consistency of the future operating expenses estimates relative to operating expenses in the past.
4. Analyzed cash flow projections to measure value in use, appropriate cost of investment used for cash flow discount rate and improved with risk-free yields, and the risk component of the market used to calculate the cost of capital, including calculation test.
5. Calculation tested of recoverable amount, reviewed representation and disclosure in note to financial statements.

[Other information](#)

The Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and auditor's report thereon. The management expects that the annual report is made available

to the Office of the Auditor General of Thailand after the date of this auditor's report.

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

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

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

[Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements](#)

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

In preparing the consolidated and separate financial statements, the management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

[Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements](#)

The Office of the Auditor General of Thailand's objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes the Office of the Auditor General of Thailand's opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions

of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, the Office of the Auditor General of Thailand exercise professional judgment and maintain professional skepticism throughout the audit. The Office of the Auditor General of Thailand also:

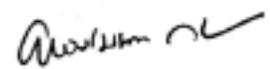
- Identifies and assesses the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the Office of the Auditor General of Thailand's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If the Office of the Auditor General of Thailand concludes that a material uncertainty exists, the Office of the Auditor General of Thailand is required to draw attention in the Office of the Auditor General of Thailand auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify the Office of the Auditor General of Thailand's opinion. The Office of the Auditor General of Thailand's conclusions are based on the audit evidence obtained up to the date of the Office of the Auditor General of Thailand auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities

within the Group to express an opinion on the consolidated financial statements. The Office of the Auditor General of Thailand is responsible for the direction, supervision and performance of the group audit. The Office of the Auditor General of Thailand remains solely responsible for the Office of the Auditor General of Thailand's audit opinion.

The Office of the Auditor General of Thailand communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the Office of the Auditor General of Thailand identifies during the Office of the Auditor General of Thailand's audit.

The Office of the Auditor General of Thailand also provides those charged with governance with a statement that the Office of the Auditor General of Thailand has complied with the State Audit Standards and relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on the Office of the Auditor General of Thailand's independence, and where applicable, related safeguards.

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



(Pongchomnad Jariyajinda)
Deputy Auditor General



(Klednatee Manosan)
Director of Financial Audit Office No.5

Office of the Auditor General of Thailand
November 22, 2017

AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2017

Unit : Baht

	Notes	Consolidated financial statements			Separate financial statements		
		2017	2016	October 1, 2015	2017	2016	October 1, 2015
Assets							
Current assets							
Cash and cash equivalents	8	9,317,749,917	5,886,261,312	3,086,199,624	9,308,828,800	5,869,010,703	3,074,327,288
Short-term investments	9	58,354,085,894	54,604,023,099	45,403,952,627	58,354,085,894	54,604,023,099	45,403,952,627
Trade accounts receivable	10	3,068,565,761	2,870,964,869	2,355,832,004	3,085,456,126	2,889,711,570	2,372,200,373
Other receivables	11	221,821,444	150,908,524	249,319,852	221,817,272	150,677,979	249,093,409
Inventories and supplies	12	277,434,865	261,070,908	237,852,790	270,880,891	254,342,537	231,159,324
Other current assets	13	415,352,653	384,476,934	591,501,803	397,295,036	363,087,437	569,168,578
Total current assets		71,655,010,534	64,157,705,646	51,924,658,700	71,638,364,019	64,130,853,325	51,899,901,599
Non - current assets							
Deposit at financial institution with maturity more than one year		-	700,000,000	-	-	700,000,000	-
Investment in bonds used as collateral	14	55,029,634	55,103,021	54,394,729	55,029,634	55,103,021	54,394,729
Available-for-sale investments	15	1,521,194,898	1,166,642,105	785,258,627	1,521,194,898	1,166,642,105	785,258,627
Investments in subsidiary	16	-	-	-	610,668,000	610,668,000	610,668,000
General investments	17	74,550,000	74,550,000	74,550,000	74,550,000	74,550,000	74,550,000
Investment properties	18	8,635,055,021	8,984,876,724	8,376,568,466	8,635,055,021	8,984,876,724	8,376,568,466
Property, plant and equipment	19	93,625,438,639	91,692,242,316	95,252,593,208	92,335,875,501	90,365,123,673	93,840,020,464
Intangible assets	20	415,736,682	350,041,604	553,134,946	415,736,682	350,041,604	553,134,946
Deferred tax assets	21	619,988,355	753,850,375	691,657,953	619,485,107	753,850,375	691,657,953
Other non - current assets	22	1,807,931,609	4,281,379,094	1,910,840,407	1,807,284,001	4,280,711,811	1,910,087,092
Total non - current assets		106,754,924,838	108,058,685,239	107,698,998,336	106,074,878,844	107,341,567,313	106,896,340,277
Total assets		178,409,935,372	172,216,390,885	159,623,657,036	177,713,242,863	171,472,420,638	158,796,241,876

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

AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

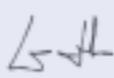
STATEMENTS OF FINANCIAL POSITION

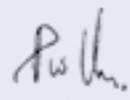
AS AT SEPTEMBER 30, 2017

Unit : Baht

Notes	Consolidated financial statements			Separate financial statements		
	2017	2016	October 1, 2015	2017	2016	October 1, 2015
Liabilities and equity						
Current liabilities						
Short - term loans from financial institution	23	30,000,000	30,000,000	20,000,000	-	-
Trade accounts payable	24	1,954,745,314	1,370,273,516	1,150,498,032	1,709,389,278	1,123,674,821
Work in processes payable		1,521,584,125	529,837,345	950,343,853	1,521,584,125	529,837,345
Other payables	25	7,759,387,566	8,371,667,143	6,521,136,437	7,777,255,310	8,342,726,164
Current portion of long - term liabilities	27, 28	4,251,950,845	4,766,814,870	4,207,704,268	4,084,910,845	4,602,821,996
Income tax payable		2,013,280,444	1,714,540,415	1,363,822,419	2,002,197,090	1,714,540,415
Short - term provisions	30	337,790,612	252,259,355	165,037,561	337,790,612	252,259,355
Other current liabilities	26	2,859,455,691	2,657,534,367	2,486,548,610	2,802,131,791	2,610,284,757
Total current liabilities		20,728,194,597	19,692,927,011	16,865,091,180	20,235,259,051	19,176,144,853
Non - current liabilities						
Long - term loans	27	19,228,749,730	26,659,212,140	27,493,298,900	19,202,999,730	26,466,422,140
Finance leased liabilities	28	380,422,092	601,505,439	709,117,637	380,422,092	601,505,439
Employee benefit obligations	29	2,267,213,022	2,425,855,697	2,431,439,632	2,264,786,033	2,424,343,585
Long - term provisions	30	672,688,677	799,584,869	1,150,091,809	669,248,677	799,584,869
Other non - current liabilities	31	3,443,975,575	1,723,085,132	3,173,659,792	3,442,271,616	1,721,227,973
Total non - current liabilities		25,993,049,096	32,209,243,277	34,957,607,770	25,959,728,148	32,013,084,006
Total liabilities		46,721,243,693	51,902,170,288	51,822,698,950	46,194,987,199	51,189,228,859
Equity						
Share capital						
Authorized share capital						
14,285,700,000 ordinary shares of Baht 1 each (October 1, 2015, September 30, 2016 : 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
Issued and fully paid - up share capital						
14,285,700,000 ordinary shares of Baht 1 each (October 1, 2015 September 30, 2016 : 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
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
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
Unappropriated						
		101,894,954,912	90,859,888,943	78,683,845,428	102,036,960,503	91,085,538,852
Other components of equity		1,199,355,918	915,713,684	610,606,901	1,199,355,918	915,713,684
Total equity attributable to owners of the Company		131,376,250,073	120,057,541,870	107,576,391,572	131,518,255,664	107,850,209,801
Non-controlling interests		312,441,606	256,678,727	224,566,514	-	-
Total equity		131,688,691,679	120,314,220,597	107,800,958,086	131,518,255,664	107,850,209,801
Total liabilities and equity		178,409,935,372	172,216,390,885	159,623,657,036	177,713,242,863	158,796,241,876

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


(Nitinai Sirismatthakarn)
President


(Poolsiri Virojanapa)
Senior Executive Vice President

AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

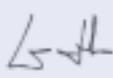
STATEMENTS OF INCOME

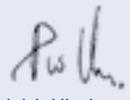
FOR THE YEAR ENDED SEPTEMBER 30, 2017

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Revenues from sales or services					
Landing and parking charges		6,731,607,043	6,433,261,805	6,731,607,043	6,433,261,805
Departure passenger service charges		23,285,002,577	21,968,207,573	23,285,002,577	21,968,207,573
Aircraft service charges		808,802,800	786,198,200	808,802,800	786,198,200
Office and state property rents		2,264,830,018	1,992,803,449	2,285,012,578	2,012,985,289
Service revenues		7,059,198,958	6,161,453,446	6,240,344,780	5,339,826,472
Concession revenues		14,751,720,962	13,620,027,803	14,769,062,815	13,638,044,142
Total revenues from sales or services		54,901,162,358	50,961,952,276	54,119,832,593	50,178,523,481
Other income					
Gain (Loss) on foreign exchange rate	34	442,874,652	(184,795,495)	442,870,661	(184,797,396)
Interest income		1,036,138,542	1,091,314,702	1,036,111,709	1,091,290,159
Compensation from flood		-	464,828,999	-	464,828,999
Other income		364,099,162	265,242,650	283,619,516	187,057,269
Total other income		1,843,112,356	1,636,590,856	1,762,601,886	1,558,379,031
Total revenues		56,744,274,714	52,598,543,132	55,882,434,479	51,736,902,512
Expenses					
Employee benefit expenses		6,499,044,448	5,934,090,289	6,492,994,613	5,930,009,016
Utilities expenses		2,520,663,977	2,562,262,702	2,493,699,895	2,533,253,329
Outsourcing expenses		5,328,444,323	4,613,858,517	5,108,421,695	4,381,675,690
Repairs and maintenance		2,545,305,881	2,474,913,652	2,535,606,597	2,463,839,637
State property rental	35	4,099,307,206	2,459,690,791	4,099,307,206	2,459,690,791
Depreciation and amortisation expenses		5,644,512,808	6,404,052,062	5,597,234,974	6,305,924,053
Property tax	36	138,054,159	111,088,598	135,280,677	108,315,116
Loss on impairment of assets	37	148,704,508	35,490,643	148,704,508	35,490,643
Loss on sales of assets		53,315,239	43,751,701	53,335,799	43,908,068
Other expenses	38	2,387,017,201	2,411,244,604	2,025,862,492	2,032,940,790
Financial costs	39	1,194,932,809	1,376,761,704	1,178,039,660	1,350,798,043
Total expenses		30,559,302,559	28,427,205,263	29,868,488,116	27,645,845,176
Profit before income tax expense		26,184,972,155	24,171,337,869	26,013,946,363	24,091,057,336
Income tax expense	21.2	5,445,396,478	4,820,920,451	5,414,303,468	4,820,920,451
Profit for the year		20,739,575,677	19,350,417,418	20,599,642,895	19,270,136,885
Profit attributable to:					
Owners of the Company		20,683,602,564	19,318,305,205	20,599,642,895	19,270,136,885
Non-controlling interests		55,973,113	32,112,213	-	-
		20,739,575,677	19,350,417,418	20,599,642,895	19,270,136,885
Earnings per share					
Basic earnings per share	40	1.45	1.35	1.44	1.35

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


 (Nitinai Sirismatthakarn)
 President


 (Poolsiri Virojanapa)
 Senior Executive Vice President

AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED SEPTEMBER 30, 2017

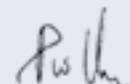
Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Profit for the year	20,739,575,677	19,350,417,418	20,599,642,895	19,270,136,885
Other comprehensive income :				
Items that will be reclassified to profit or loss in subsequent periods				
Gain on remeasuring available-for-sale investments	354,552,793	381,383,479	354,552,793	381,383,479
Income tax relating to gain from remeasuring available-for-sale investments	(70,910,559)	(76,276,696)	(70,910,559)	(76,276,696)
Total items that will be reclassified to profit or loss in subsequent periods	283,642,234	305,106,783	283,642,234	305,106,783
Items that will never be reclassified to profit or loss in subsequent periods				
Gain on remeasuring of post-employment benefit obligations	134,993,777	-	135,650,758	-
Income tax relating to gain from remeasuring of post-employment benefit obligations	(26,998,756)	-	(27,130,152)	-
Total items that will never be reclassified to profit or loss in subsequent periods	107,995,021	-	108,520,606	-
Other comprehensive income for the year - net of income tax	391,637,255	305,106,783	392,162,840	305,106,783
Total comprehensive income for the year	21,131,212,932	19,655,524,201	20,991,805,735	19,575,243,668
Total comprehensive income attributable to:				
Owners of the company	21,075,450,053	19,623,411,988	20,991,805,735	19,575,243,668
Non-controlling interests	55,762,879	32,112,213	-	-
	21,131,212,932	19,655,524,201	20,991,805,735	19,575,243,668

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



(Nitinai Sirismatthakarn)
President



(Poolsiri Virojanapa)
Senior Executive Vice President

AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED SEPTEMBER 30, 2017

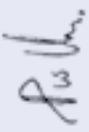
Unit : Baht

Consolidated financial statements

	Notes	Total equity attributable to owners of the Company							Non- controlling interests	Total equity
		Issued and fully paid - up share capital	Premium on share capital	Retained earnings		Other comprehensive income of available-for-sale investments	Total equity attributable to owners of the Company	Non- controlling interests		
				Legal reserve	Unappropriated					
Balance as at October 1, 2015 (Before adjustment)		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	
Restrospective adjustment	6	-	-	-	(1,011,181,620)	-	(1,011,181,620)	-	(1,011,181,620)	
Balance after adjustment		14,285,700,000	12,567,669,243	1,428,570,000	78,683,845,428	610,606,901	107,576,391,572	224,566,514	107,800,958,086	
Dividend paid	41	-	-	-	(7,142,261,690)	-	(7,142,261,690)	-	(7,142,261,690)	
Total comprehensive income for the year		-	-	-	19,318,305,205	305,106,783	19,623,411,988	32,112,213	19,655,524,201	
Balance as at September 30, 2016 (After adjustment)		14,285,700,000	12,567,669,243	1,428,570,000	90,859,888,943	915,713,684	120,057,541,870	256,678,727	120,314,220,597	
Balance as at October 1, 2016 (Before adjustment)		14,285,700,000	12,567,669,243	1,428,570,000	92,124,221,693	915,713,684	121,321,874,620	256,678,727	121,578,553,347	
Restrospective adjustment	6	-	-	-	(1,264,332,750)	-	(1,264,332,750)	-	(1,264,332,750)	
Balance after adjustment		14,285,700,000	12,567,669,243	1,428,570,000	90,859,888,943	915,713,684	120,057,541,870	256,678,727	120,314,220,597	
Dividend paid	41	-	-	-	(9,756,741,850)	-	(9,756,741,850)	-	(9,756,741,850)	
Total comprehensive income for the year		-	-	-	20,791,807,819	283,642,234	21,075,450,053	55,762,879	21,131,212,932	
Balance as at September 30, 2017		14,285,700,000	12,567,669,243	1,428,570,000	101,894,954,912	1,199,355,918	131,376,250,073	312,441,606	131,688,691,679	

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


 (Nitinai Sirismatthakarn)
 President


 (Poolisri Virojanapa)
 Senior Executive Vice President

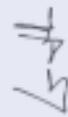
AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN EQUITY
 FOR THE YEAR ENDED SEPTEMBER 30, 2017

Unit : Baht

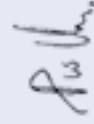
Separate financial statements

Notes	Issued and fully paid - up share capital	Premium on share capital	Retained earnings		Other components of equity		Total equity
			Legal reserve	Unappropriated	Other comprehensive income of available-for-sale investments	Other comprehensive income of available-for-sale investments	
	14,285,700,000	12,567,669,243	1,428,570,000	79,968,845,277	610,606,901		108,861,391,421
6	-	-	-	(1,011,181,620)	-		(1,011,181,620)
Balance as at October 1, 2015 (Before adjustment)							
Restrospective adjustment							
Balance after adjustment	14,285,700,000	12,567,669,243	1,428,570,000	78,957,663,657	610,606,901		107,850,209,801
Dividend paid				(7,142,261,690)	-		(7,142,261,690)
Total comprehensive income for the year				19,270,136,885	305,106,783		19,575,243,668
Balance as at September 30, 2016 (After adjustment)	14,285,700,000	12,567,669,243	1,428,570,000	91,085,538,852	915,713,684		120,283,191,779
Balance as at October 1, 2016 (Before adjustment)							
Restrospective adjustment							
Balance after adjustment	14,285,700,000	12,567,669,243	1,428,570,000	92,349,871,602	915,713,684		121,547,524,529
Dividend paid				(1,264,332,750)	-		(1,264,332,750)
Total comprehensive income for the year				(9,756,741,850)	-		(9,756,741,850)
Balance as at September 30, 2017	14,285,700,000	12,567,669,243	1,428,570,000	102,036,960,503	1,199,355,918		131,518,255,664

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



(Mitinai Sirismatthakarn)
 President



(Poolsiri Virojanapa)
 Senior Executive Vice President

AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2017

Unit : Baht

Note	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from operating activities				
Profit before income tax expense	26,184,972,155	24,171,337,869	26,013,946,363	24,091,057,336
Adjustment to reconcile profit before income tax expense to net cash provided by (paid from) operating activities				
Doubtful account	(126,135,875)	63,365,343	(125,782,445)	63,919,319
Allowance for damaged and obsoleted supplies	(4,553,287)	(276,277)	(4,553,287)	(276,277)
Depreciation and amortisation expenses	5,644,512,808	6,404,052,062	5,597,234,974	6,305,924,053
Income from donated assets	(271)	(29,813)	(271)	(29,813)
Loss on impairment of assets	148,704,508	35,490,643	148,704,508	35,490,643
(Gain) loss on foreign exchange	(442,771,338)	185,341,974	(442,771,338)	185,341,974
Loss on disposal of equipments	57,879,565	42,022,252	57,900,125	42,178,619
Deferred income	(2,272,990)	(2,823,045)	(2,272,990)	(2,823,045)
Provisions	36,367,013	(2,235,536)	32,927,013	(2,235,536)
Dividend income	(94,807,707)	(84,187,825)	(94,807,707)	(84,187,825)
Provision for employee benefit obligations	244,073,617	204,753,918	243,815,721	204,525,350
Interest income	(1,036,138,542)	(1,091,314,702)	(1,036,111,709)	(1,091,290,159)
Financial costs	1,194,932,809	1,376,761,704	1,178,039,660	1,350,798,043
Operating profit before changes in operating assets and liabilities	31,804,762,465	31,302,258,567	31,566,268,617	31,098,392,682
Decrease (increase) in operating assets				
Trade accounts receivable	(71,465,018)	(578,498,208)	(69,962,111)	(581,430,516)
Other receivables	3,786,460	(330,198,795)	3,761,847	(330,173,908)
Inventories and supplies	(11,810,670)	(22,941,840)	(11,985,066)	(22,906,936)
Other current assets	(30,875,720)	207,024,869	(34,207,601)	206,081,141
Other non - current assets	889,640	689,804	668,244	385,000
Increase (decrease) in operating liabilities				
Trade accounts payable	85,161,154	312,855,565	85,794,388	337,468,047
Other payables	(543,791,475)	1,941,114,813	(496,973,819)	1,942,527,133
Other current liabilities	266,801,954	143,475,985	256,727,665	140,802,199
Long - term provisions	-	(12,271,403)	-	(12,271,403)
Employee benefit obligations	(267,722,515)	(210,337,853)	(267,722,515)	(210,337,853)
Other non - current liabilities	15,877,096	448,177,513	16,030,296	448,065,492
	31,251,613,371	33,201,349,017	31,048,399,945	33,016,601,078
Interest received	961,310,828	1,191,254,019	961,283,954	1,191,225,743
Income tax paid	(5,110,703,742)	(4,066,771,137)	(5,090,322,235)	(4,066,569,417)
Net cash provided by operating activities	27,102,220,457	30,325,831,899	26,919,361,664	30,141,257,404

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

AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

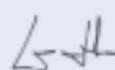
STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2017

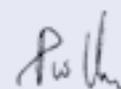
Unit : Baht

Note	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from investing activities				
Cash received from short - term investments	60,500,000,000	63,703,952,627	60,500,000,000	63,703,952,627
Invested in short - term investments	(63,550,062,795)	(72,904,023,099)	(63,550,062,795)	(72,904,023,099)
Invested in deposit at financial institution with maturity more than one year	-	(700,000,000)	-	(700,000,000)
Cash received from investment in bonds	-	55,000,000	-	55,000,000
Invested in investment in bonds	-	(55,103,021)	-	(55,103,021)
Dividend received from investments	94,807,707	84,187,825	94,807,707	84,187,825
Cash received from sale of assets	10,655,837	7,915,182	10,635,277	7,742,285
Invested in investment properties	(156,503,763)	(56,758,186)	(156,503,763)	(56,758,186)
Invested in property plant and equipment	(5,146,106,730)	(4,836,881,826)	(5,135,774,974)	(4,823,564,912)
Invested in intangible assets	(176,189,967)	(20,571,940)	(176,189,967)	(20,571,940)
Net cash used in investing activities	(8,423,399,711)	(14,722,282,438)	(8,413,088,515)	(14,709,138,421)
Cash flows from financing activities				
Cash received from promissory notes	-	10,000,000	-	-
Cash paid for repayment of finance leased liabilities	(261,633,071)	(225,256,423)	(261,580,196)	(223,717,801)
Cash paid for repayment of long - term loans	(3,962,334,476)	(3,981,204,345)	(3,798,394,476)	(3,832,764,345)
Dividend paid	(9,756,741,850)	(7,142,261,690)	(9,756,741,850)	(7,142,261,690)
Interest paid	(1,266,622,744)	(1,464,765,315)	(1,249,738,530)	(1,438,691,732)
Net cash used in financing activities	(15,247,332,141)	(12,803,487,773)	(15,066,455,052)	(12,637,435,568)
Net increase in cash and cash equivalents	3,431,488,605	2,800,061,688	3,439,818,097	2,794,683,415
Cash and cash equivalents at the beginning of the year	8	5,886,261,312	5,869,010,703	3,074,327,288
Cash and cash equivalents at the end of the year	8	9,317,749,917	9,308,828,800	5,869,010,703
Supplementary cash flow information				
Increase in property plant and equipment from donation	270	29,803	270	29,803
Invested in property plant and equipment on payables	1,941,479,883	505,202,267	1,941,013,547	504,368,537
Invested in equipment under finance leases liabilities	84,397,317	144,216,679	84,397,317	144,216,679

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



(Nitinai Sirismatthakarn)
President



(Poolsiri Virojanapa)
Senior Executive Vice President

AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2017

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AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2017

1. General information

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 separate financial statements were approved by the Audit Committee, the authorised Board of Directors, on November 22, 2017.

2. Basis of financial statements preparation

These consolidated and separate 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 separate 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 separate 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 separate financial statements have been prepared from the financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

3. Accounting policies

3.1 Thai financial reporting standards issued by the Federation of Accounting Professions, which the Group has applied.

The Group has adopted the Thai financial reporting standards issued by the Federation of Accounting Professions which are effective for the period beginning on or after January 1, 2016. The management has determined that these standards have no material impact to the Group's financial statements.

3.2 Thai financial reporting standards issued by the Federation of Accounting Professions, which the Group has not applied before an effective date.

Effective for the period beginning on or after January 1, 2017

- Thai Accounting Standard No. 1(Revised 2016) Presentation of Financial Statements
- Thai Accounting Standard No. 2 (Revised 2016) Inventories
- Thai Accounting Standard No. 7 (Revised 2016) Statement of Cash Flows
- Thai Accounting Standard No. 8 (Revised 2016) Accounting Policies, Changes in Accounting Estimates and Errors
- Thai Accounting Standard No. 10 (Revised 2016) Events after the Reporting Period
- Thai Accounting Standard No. 11 (Revised 2016) Construction Contracts
- Thai Accounting Standard No. 12 (Revised 2016) Income Taxes
- Thai Accounting Standard No. 16 (Revised 2016) Property, Plant and Equipment
- Thai Accounting Standard No. 17 (Revised 2016) Leases
- Thai Accounting Standard No. 18 (Revised 2016) Revenue
- Thai Accounting Standard No. 19 (Revised 2016) Employee Benefits
- Thai Accounting Standard No. 20 (Revised 2016) Accounting for Government Grants and Disclosure of Government Assistance
- Thai Accounting Standard No. 21 (Revised 2016) The Effects of Changes in Foreign Exchange Rates
- Thai Accounting Standard No. 23 (Revised 2016) Borrowing Costs
- Thai Accounting Standard No. 24 (Revised 2016) Related Party Disclosures
- Thai Accounting Standard No. 26 (Revised 2016) Accounting and Reporting by Retirement Benefit Plans
- Thai Accounting Standard No. 27 (Revised 2016) Separate Financial Statements
- Thai Accounting Standard No. 28 (Revised 2016) Investments in Associates and Joint Ventures
- Thai Accounting Standard No. 29 (Revised 2016) Financial Reporting in Hyperinflationary Economies
- Thai Accounting Standard No. 33 (Revised 2016) Earnings per Share
- Thai Accounting Standard No. 34 (Revised 2016) Interim Financial Reporting
- Thai Accounting Standard No. 36 (Revised 2016) Impairment of Assets
- Thai Accounting Standard No. 37 (Revised 2016) Provisions, Contingent Liabilities and Contingent Assets
- Thai Accounting Standard No. 38 (Revised 2016) Intangible Assets
- Thai Accounting Standard No. 40 (Revised 2016) Investment Property
- Thai Accounting Standard No. 41 (Revised 2016) Agriculture
- Thai Accounting Standard No. 104 (Revised 2016) Accounting for Troubled Debt Restructurings

- Thai Accounting Standard No. 105 (Revised 2016) Accounting for Investments in Debt and Equity Securities
- Thai Accounting Standard No. 107 (Revised 2016) Financial Instruments: Disclosure and Presentation
- Thai Financial Reporting Standard No. 2 (Revised 2016) Share-based Payment
- Thai Financial Reporting Standard No. 3 (Revised 2016) Business Combinations
- Thai Financial Reporting Standard No. 4 (Revised 2016) Insurance Contracts
- Thai Financial Reporting Standard No. 5 (Revised 2016) Non-current Assets Held for Sale and Discontinued Operations
- Thai Financial Reporting Standard No. 6 (Revised 2016) Exploration for and Evaluation of Mineral Resources
- Thai Financial Reporting Standard No. 8 (Revised 2016) Operating Segments
- Thai Financial Reporting Standard No. 10 (Revised 2016) Consolidated Financial Statements
- Thai Financial Reporting Standard No. 11 (Revised 2016) Joint Arrangements
- Thai Financial Reporting Standard No. 12 (Revised 2016) Disclosure of Interests in Other Entities
- Thai Financial Reporting Standard No. 13 (Revised 2016) Fair Value Measurement
- Thai Standing Interpretations Committee No. 10 (Revised 2016) Government Assistance-No Specific Relation to Operating Activities
- Thai Standing Interpretations Committee No. 15 (Revised 2016) Operating Leases-Incentives
- Thai Standing Interpretations Committee No. 25 (Revised 2016) Income Taxes-Changes in the Tax Status of an Entity or its Shareholders
- Thai Standing Interpretations Committee No. 27 (Revised 2016) Evaluating the Substance of Transactions Involving the Legal Form of a Lease
- Thai Standing Interpretations Committee No. 29 (Revised 2016) Service Concession Arrangements: Disclosures
- Thai Standing Interpretations Committee No. 31 (Revised 2016) Revenue-Barter Transactions Involving Advertising Services
- Thai Standing Interpretations Committee No. 32 (Revised 2016) Intangible Assets-Web Site Costs
- Thai Financial Reporting Interpretations Committee No. 1 (Revised 2016) Changes in Existing Decommissioning, Restoration and Similar Liabilities
- Thai Financial Reporting Interpretations Committee No. 4 (Revised 2016) Determining Whether an Arrangement Contains a Lease

- Thai Financial Reporting Interpretations Committee No. 5 (Revised 2016) Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
- Thai Financial Reporting Interpretations Committee No. 7 (Revised 2016) Applying the Restatement Approach under TAS 29 (Revised 2016) Financial Reporting in Hyperinflationary Economies
- Thai Financial Reporting Interpretations Committee No. 10 (Revised 2016) Interim Financial Reporting and Impairment
- Thai Financial Reporting Interpretations Committee No. 12 (Revised 2016) Service Concession Arrangements
- Thai Financial Reporting Interpretations Committee No. 13 (Revised 2016) Customer Loyalty Programmes
- Thai Financial Reporting Interpretations Committee No. 14 (Revised 2016) TAS 19 (Revised 2016) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
- Thai Financial Reporting Interpretations Committee No. 15 (Revised 2016) Agreements for the Construction of Real Estate
- Thai Financial Reporting Interpretations Committee No. 17 (Revised 2016) Distributions of Non-cash Assets to Owners
- Thai Financial Reporting Interpretations Committee No. 18 (Revised 2016) Transfers of Assets from Customers
- Thai Financial Reporting Interpretations Committee No. 20 (Revised 2016) Stripping Costs in the Production Phase of a Surface Mine
- Thai Financial Reporting Interpretations Committee No. 21 (Revised 2016) Levies

Effective for the period beginning on or after January 1, 2018

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- Thai Financial Reporting Standard No. 4 (Revised 2017) Insurance Contracts
- Thai Financial Reporting Standard No. 5 (Revised 2017) Non-current Assets Held for Sale and Discontinued Operations
- Thai Financial Reporting Standard No. 6 (Revised 2017) Exploration for and Evaluation of Mineral Resources
- Thai Financial Reporting Standard No. 8 (Revised 2017) Operating Segments
- Thai Financial Reporting Standard No. 10 (Revised 2017) Consolidated Financial Statements
- Thai Financial Reporting Standard No. 11 (Revised 2017) Joint Arrangements
- Thai Financial Reporting Standard No. 12 (Revised 2017) Disclosure of Interests in Other Entities
- Thai Financial Reporting Standard No. 13 (Revised 2017) Fair Value Measurement
- Thai Standing Interpretations Committee No. 10 (Revised 2017) Government Assistance-No Specific Relation to Operating Activities
- Thai Standing Interpretations Committee No. 15 (Revised 2017) Operating Leases-Incentives
- Thai Standing Interpretations Committee No. 25 (Revised 2017) Income Taxes-Changes in the Tax Status of an Entity or its Shareholders

- Thai Standing Interpretations Committee No. 27 (Revised 2017) Evaluating the Substance of Transactions Involving the Legal Form of a Lease
- Thai Standing Interpretations Committee No. 29 (Revised 2017) Service Concession Arrangements: Disclosures
- Thai Standing Interpretations Committee No. 31 (Revised 2017) Revenue-Barter Transactions Involving Advertising Services
- Thai Standing Interpretations Committee No. 32 (Revised 2017) Intangible Assets-Web Site Costs
- Thai Financial Reporting Interpretations Committee No. 1 (Revised 2017) Changes in Existing Decommissioning, Restoration and Similar Liabilities
- Thai Financial Reporting Interpretations Committee No. 4 (Revised 2017) Determining Whether an Arrangement Contains a Lease
- Thai Financial Reporting Interpretations Committee No. 5 (Revised 2017) Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
- Thai Financial Reporting Interpretations Committee No. 7 (Revised 2017) Applying the Restatement Approach under TAS 29 (Revised 2017) Financial Reporting in Hyperinflationary Economies
- Thai Financial Reporting Interpretations Committee No. 10 (Revised 2017) Interim Financial Reporting and Impairment
- Thai Financial Reporting Interpretations Committee No. 12 (Revised 2017) Service Concession Arrangements
- Thai Financial Reporting Interpretations Committee No. 13 (Revised 2017) Customer Loyalty Programmes
- Thai Financial Reporting Interpretations Committee No. 14 (Revised 2017) TAS 19 (Revised 2017) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
- Thai Financial Reporting Interpretations Committee No. 15 (Revised 2017) Agreements for the Construction of Real Estate
- Thai Financial Reporting Interpretations Committee No. 17 (Revised 2017) Distributions of Non-cash Assets to Owners
- Thai Financial Reporting Interpretations Committee No. 18 (Revised 2017) Transfers of Assets from Customers
- Thai Financial Reporting Interpretations Committee No. 20 (Revised 2017) Stripping Costs in the Production Phase of a Surface Mine
- Thai Financial Reporting Interpretations Committee No. 21 (Revised 2017) Levies

The Group's management has determined that these Thai financial reporting standards effective for the periods beginning on or after January 1, 2017 and January 1, 2018, will not significantly impact the financial statements when adopted.

3.3 Significant accounting policies

3.3.1 Group accounting - Investments in subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls a subsidiary when the Group is exposed to, or has rights to, variable returns from its involvement with the subsidiary and has the

ability to affect those returns through its power over the subsidiary. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Company's separate financial statements, the investments in subsidiaries are recorded at cost less impairment (if any).

The Group required to test for impairment of investments in subsidiaries when there is an indication that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the statements of income.

3.3.2 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 company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions or valuation where items are 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.

3.3.3 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.

3.3.4 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.

3.3.5 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.

3.3.6 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.

3.3.7 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 required to be sold for raise operating capital, in which case they are included in current assets.

Investments in equity securities which are marketable securities are classified as available-for-sale 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 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.

The company tests for impairment whenever there is indication that the investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, an impairment loss is recognised to the statements of income.

On disposal of an investment, the difference between the disposal proceeds and the carrying amount is recognised 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.

3.3.8 Investment properties

Investment properties mean properties that are held for long-term rental yields or for capital appreciation or both, and they are not occupied by the Group.

Investment properties are measured initially at its cost including related transaction costs. After initial recognition, investment properties are carried at cost less accumulated impairment loss (if any).

Depreciation is calculated on the straight line basis to write off the cost of each asset, except for land which is considered to have an indefinite life, to its residual value over the estimated useful life.

Depreciation is calculated on the straight line basis over the estimated useful life of each asset as follows:

	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 repairs and maintenance costs are recognised at the time they are incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

3.3.9 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 repairs and maintenance costs are recognised at the time they are incurred. When part of property, plant and equipment is replaced, the carrying amount of the replaced part is derecognised.

Depreciation is calculated on the straight line basis to write off the cost of each asset, to its residual value over the estimated useful life as follows:

	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 asset's residual value, useful lives, and depreciation method are regularly reviewed at least at the end of each reporting period.

Where the carrying amount of an asset is higher than its recoverable amount, it is written down immediately to its recoverable amount as stated in Note 3.3.11

Gain or loss on disposal of property, plant and equipment is determined by the difference between the disposal proceeds and the carrying amount is recognised as other income or expense in the 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.

3.3.10 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.

3.3.11 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.

3.3.12 Leases

Where the Group is the lessee

Leases of property, plant and equipment, where the group assumes substantially all risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease base on the lower of the fair value of the leased assets and the present value of the minimum lease payments. Each lease payment is allocated to the principal and to the finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the 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 assets or the lease term.

Leases not transferring a significant portion of the risks and rewards of ownership to the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised at the statements of income on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period which the termination takes place.

Where the Group is the lessor

Assets from operating leases are included in investment properties, present in their statements of financial position. The depreciation shall be consistent with the Group's normal depreciation policy for similar assets. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

3.3.13 Loans

Loans are initially recognised at the fair value of received proceeds, net of transaction costs incurred. Loans are subsequently carried at amortised cost by using the effective interest method, any difference between the 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.

3.3.14 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 related to items is 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 country where the Group operates and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

- Deferred income tax

Deferred income tax is recognised, 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 from investments in subsidiaries except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred 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.

3.3.15 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.

3.3.16 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 of Airport Authority of Thailand" which is registered on March 28, 1994 in accordance with the Provident Fund Act, B.E. 2530 (1987). Staff and employees are required to pay contributions to the fund at the rates 2-15 % of their salaries/wages and AOT will pay contribution to the fund for each staff and employee who are members of the fund at rate as follows:

(1) Staff and permanent employees

Year of service	% of salaries
Less than 10 years	9
Over 10 years	10
Over 20 years	12
Over 25 years	15

(2) For temporary employees who are hired for 5 years, AOT will pay contributions with the rate of 3% of wages according to the resolution of Board of director meeting No.6/2016 on April 27, 2016.

AOT contributions are recognised as expenses in the statements of income in which they incurred. The provident fund is separated from the Group which managed by provident fund management company that is under the regulation of the provident fund committee.

Defined benefit plan

(a) Retirement benefit

Case 1. 60-year old employees

The Group provides post-retirement benefit to its retirees. The employees are entitled to benefits which are the amount of retirement benefit based on relevant regulations which are notification of State Enterprise Workers Relations Confederation or Thai Labor Law. The severance pay will be at the rate according to salary and number of years of service which will happen in the future.

Case 2. Early retirement - only AOT's staff

AOT provides an early retirement benefit program to its employees. The qualifications of employees and the basis of payment have to be approved by AOT's Board of Directors. The qualifications of employees who will join the program varies year by year following the management's policy. This makes difficulty in estimating the number of employees who wish to participate in the plan. AOT, therefore, has not included such scheme as part of an employee benefit obligations.

(b) The staff pension fund of Airport Authority of Thailand (AAT) - only AOT's staff

AOT has established "The Staff Pension Fund of Airport Authority of Thailand" 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 employee benefit - only AOT's staff

AOT provides a reward for 25-service year employees. The number of service years includes probation period and is counted till July 1 of each year.

The obligation arising from post-employment benefits which classified as defined benefit plan and other long-term benefit mentioned above is calculated by an independent actuary using the projected unit credit method. The present value of liabilities from the plan 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 employee benefits

The Group recognises liabilities and expenses arising from employees' unused annual leave which are permitted to carry forward to the next period at the expected cost of the carried forward annual leave. The amount is undiscounted.

3.3.17 Revenues recognition

Landing and parking charges, departure passenger service charges, aircraft service 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.

3.3.18 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.

3.3.19 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.

3.3.20 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.

3.3.21 Fair value measurement

Financial assets and liabilities carried at fair value, by valuation method. The different levels of fair value hierarchy categorised by TFRS 13 (Revised 2015) Fair value measurement have been defined as follows:

- Level 1 Quoted market prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 Unobservable inputs for the asset or liability.

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, 2017, 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

Refer to note to the financial statement no. 3.3.11, the Group testes for impairment of assets whether there is an indication that an asset may be impaired. Operating cash flow projection until the end of an asset's useful life are estimated by extrapolating.

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 employee benefit which is reward for 25-service year employees. The present value of these employee benefits obligations is determined based on various assumptions which include the discount rate, the rate of salary inflation, 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. Retrospective adjustment to the prior period financial statements

As disclosed in the notes to financial statements No. 35.1, for the state property that AOT uses at Don Mueang Airport and regional airports, AOT should recognise the state property rental fee at the rates specified in the official letter issued by AOT to the Treasury Department on July 3, 2008. The compensation rates are at 5% of the operating revenues without any deduction of expenses for airports with operating gains, and at 2% of the operating revenues without any deduction of expenses for airport with operating losses. The aforementioned rates are expected to be paid and based on the best estimation by AOT's management but AOT recorded the rental fee based on the rate agreed in the former agreement. The yearly differences of rental fee between AOT's proposed rates and the former rates were not materially affect the prior period financial statements but the accumulated differences from 2007 - 2016 of 1,264.33 million Baht charged according to the letter issued by the Treasury Department on April 19, 2017 were significant amount. If AOT recorded all accumulated differences which are not accounting error in the current period financial statements, it would affect significantly to the operating result of the current period. Therefore, AOT retroactively restated the prior period financial statements as follows;

	Consolidated financial statements			Separate financial statements		
	Published Financial Statements Million Baht	Adjustment Million Baht	Restated Actual Million Baht	Published Financial Statements Million Baht	Adjustment Million Baht	Restated Actual Million Baht
Statements of financial position						
As at October 1, 2015						
- Other payables	5,509.95	1,011.18	6,521.13	5,479.49	1,011.18	6,490.67
- Unappropriated retained earnings	79,695.03	(1,011.18)	78,683.85	79,968.84	(1,011.18)	78,957.66
Statements of financial position						
As at September 30, 2016						
- Other payables	7,107.34	1,264.33	8,371.67	7,078.40	1,264.33	8,342.73
- Unappropriated retained earnings	92,124.22	(1,264.33)	90,859.89	92,349.87	(1,264.33)	91,085.54
Statements of income						
For the year ended September 30, 2016						
- State property rental	2,206.54	253.15	2,459.69	2,206.54	253.15	2,459.69
- Profit for the year	19,603.57	(253.15)	19,350.42	19,523.29	(253.15)	19,270.14
- Earnings per share (at a par value of Baht 1 each)	1.37	(0.02)	1.35	1.37	(0.02)	1.35

7. 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, departure passenger service charges and aircraft service charges. Non-aeronautical revenue is revenue not directly related to air traffic, for example, office and state property rents, service revenues and concession revenues. The chief operating decision-maker assessed the performance of operating segments by using profit 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.

Unit : Million Baht

	Consolidated financial statements								
	Airport business				HKT	CEI	Hotel business	Elimination	Total
	DMK	BKK	CNX	HDY					
Statements of income for the year ended									
September 30, 2017									
Revenues									
External revenues	11,003.85	33,576.36	2,195.55	516.11	6,474.24	288.62	842.74	-	54,897.47
Inter-segment revenues	-	61.41	-	-	-	-	1.05	(62.46)	-
Total revenues	11,003.85	33,637.77	2,195.55	516.11	6,474.24	288.62	843.79	(62.46)	54,897.47
Profit (loss) from operation of segment before depreciation and amortization expenses	7,847.54	19,691.40	1,498.93	101.90	4,508.82	(3.27)	154.67	-	33,799.99
Depreciation and amortization expenses	(748.78)	(3,961.94)	(160.86)	(80.57)	(575.19)	-	(47.28)	-	(5,574.62)
Profit (loss) from operation of segment	7,098.76	15,729.46	1,338.07	21.33	3,933.63	(3.27)	107.39	-	28,225.37
Interest income	2.52	6.48	0.27	0.09	0.85	0.09	0.03	-	10.33
Financial costs	(3.94)	(1,167.74)	(1.39)	(0.93)	(3.63)	(0.41)	(16.89)	-	(1,194.93)
Other income (expenses)-net	(0.54)	582.47	2.14	0.51	(5.57)	(147.50)	80.50	-	512.01
Profit (loss) before income tax expense	7,096.80	15,150.67	1,339.09	21.00	3,925.28	(151.09)	171.03	-	27,552.78
Income tax	(1,419.70)	(3,239.02)	(263.38)	(4.23)	(801.37)	31.12	(31.09)	-	(5,727.67)
Allocated net loss of head office	(220.73)	(674.75)	(44.04)	(10.35)	(129.87)	(5.79)	-	-	(1,085.53)
Profit (loss) for the year	5,456.37	11,236.90	1,031.67	6.42	2,994.04	(125.76)	139.94	-	20,739.58
Statements of income for the year ended									
September 30, 2016									
Revenues									
External revenues	9,716.83	32,021.24	2,019.80	457.92	5,669.47	225.66	847.14	-	50,958.06
Inter-segment revenues	-	63.71	-	-	-	-	1.85	(65.56)	-
Total revenues	9,716.83	32,084.95	2,019.80	457.92	5,669.47	225.66	848.99	(65.56)	50,958.06
Profit (loss) from operation of segment before depreciation and amortization expenses	6,965.27	20,138.60	1,338.43	67.38	4,064.14	(60.71)	126.00	-	32,639.11
Depreciation and amortization expenses	(718.49)	(4,952.43)	(162.47)	(80.20)	(326.57)	-	(98.13)	-	(6,338.29)
Profit (loss) from operation of segment	6,246.78	15,186.17	1,175.96	(12.82)	3,737.57	(60.71)	27.87	-	26,300.82
Interest income	1.99	5.09	0.23	0.10	0.57	0.08	0.03	-	8.09
Financial costs	(2.64)	(1,342.46)	(1.60)	(0.77)	(3.00)	(0.34)	(25.96)	-	(1,376.77)
Other income (expenses)-net	27.63	(152.44)	2.01	1.52	(67.03)	(31.21)	78.34	-	(141.18)
Profit (loss) before income tax expense	6,273.76	13,696.36	1,176.60	(11.97)	3,668.11	(92.18)	80.28	-	24,790.96
Income tax	(1,259.09)	(2,757.58)	(252.26)	(1.89)	(798.62)	18.19	-	-	(5,051.25)
Allocated net loss of head office	(75.39)	(248.94)	(15.67)	(3.55)	(43.99)	(1.75)	-	-	(389.29)
Profit (loss) for the year	4,939.28	10,689.84	908.67	(17.41)	2,825.50	(75.74)	80.28	-	19,350.42

For the year ended September 30, 2017, the Group's revenues from only one major customer amounting to 7,393.91 million Baht, generated from DMK by 1,870.02 million Baht, BKK by 4,641.66 million Baht, CNX by 209.10 million Baht, by 2.67 million Baht and HKT by 670.46 million Baht and accounted for 13.47% of the total revenues from sales and services.

For the year ended September 30, 2016, the Group's revenues from one only major customer amounting to 6,895.36 million Baht, generated from DMK by 1,700.87 million Baht, BKK by 4,476.71 million Baht, CNX by 186.13 million Baht, HDY by 2.10 million Baht and HKT by 529.55 million Baht and accounted for 13.53% of the total revenues from sales and services.

8. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Cash	593.38	472.99	590.63	470.93
Current account and savings deposits	6,494.06	3,381.40	6,487.89	3,366.21
Fixed deposits	2,200.00	2,000.00	2,200.00	2,000.00
Savings deposit at the AOT Savings and Credit Cooperative Limited	30.31	31.87	30.31	31.87
Total	9,317.75	5,886.26	9,308.83	5,869.01

9. Short-term investments

	Consolidated and Separate financial statements	
	2017 Million Baht	2016 Million Baht
Fixed deposits	58,354.09	54,604.02
Total	58,354.09	54,604.02

10. Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Trade accounts receivable - third parties	3,706.30	3,634.82	3,671.26	3,601.65
Trade accounts receivable - related party (Note 44.1)	-	-	51.83	51.48
Total	3,706.30	3,634.82	3,723.09	3,653.13
<u>Less</u> : Allowance for doubtful accounts	(637.73)	(763.86)	(637.63)	(763.42)
Trade accounts receivable - net	3,068.57	2,870.96	3,085.46	2,889.71

As at September 30, 2017, the allowance for doubtful accounts in the consolidated financial statements amounting of 637.73 million Baht consists of 26 executing legal cases accounted for 165.62 million Baht, 12 cases in the process of hearing and consideration of the court amounted for 226.82 million Baht, 27 cases under process of gathering evidence for further legal action accounted for 48.53 million Baht and 111 cases in the process compromising and pursuing totaling 196.76 million Baht.

As at September 30, 2016, the allowance for doubtful accounts in the consolidated financial statements amounting of 763.86 million Baht consists of 33 executing legal cases accounted for 144.36 million Baht, 12 cases in the process of hearing and consideration of the court amounted for 225.90 million Baht, 29 cases under process of gathering evidence for further legal action accounted for 75.21 million Baht and 88 cases in the process compromising and pursuing totaling 318.39 million Baht.

Trade accounts receivable are classified as follows:

	Consolidated financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Not overdue	2,922.14	2,771.17	2,945.16	2,795.34
Not over 6 months	123.34	75.02	117.20	70.03
Over 6 months - 1 year	28.47	30.66	28.47	30.23
Over 1 year - 2 years	35.46	37.03	35.44	36.90
Over 2 years	596.89	720.94	596.82	720.63
Total	3,706.30	3,634.82	3,723.09	3,653.13

11. Other receivables

	Consolidated financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Accrued interest	209.98	135.08	209.98	135.08
Receivables from extended credit	1.03	2.33	1.03	2.33
Other receivables	10.81	13.50	10.81	13.27
Total	221.82	150.91	221.82	150.68

12. Inventories and supplies

	Consolidated financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Inventories	2.73	3.18	-	-
Supplies	336.30	324.05	332.48	320.50
Less Allowance for damaged and obsolete supplies	(61.60)	(66.16)	(61.60)	(66.16)
Inventories and supplies - net	277.43	261.07	270.88	254.34

13. Other current assets

	Consolidated financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Accrued input tax	403.33	374.85	388.55	357.17
Prepaid insurances	2.86	2.41	1.31	1.00
Other current assets	9.16	7.22	7.44	4.92
Total	415.35	384.48	397.30	363.09

14. Investment in bonds used as collateral

	Consolidated and Separate financial statements	
	2017 Million Baht	2016 Million Baht
Bank of Thailand's bond used as collateral	55.00	55.00
Premium to bond	0.03	0.10
Total	55.03	55.10

AOT has pledged bond amounting to 55.00 million Baht as collateral for fine and surcharge 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 is finalised.

15. Available-for-sale investments

	Consolidated and Separate financial statements									
	Percentage of Shareholding		At Cost		Fair Value		Book Value		Dividends	
	2017 %	2016 %	2017 Million Baht	2016 Million Baht						
- Bangkok Aviation Fuel Service Plc.	4.94	4.94	21.00	21.00	1,519.87	1,165.50	1,519.87	1,165.50	38.43	42.53
- Vayupak mutual fund 1	0.00037	0.00037	1.00	1.00	1.32	1.14	1.32	1.14	0.01	0.01
			22.00	22.00	1,521.19	1,166.64	1,521.19	1,166.64		

16. Investment in subsidiary

	Separate financial statements							
	Country of Incorporation	Nature of Business	Percentage of Shareholding		Investment Cost method		Dividends	
			2017 %	2016 %	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
- Suvarnabhumi Airport Hotel Co., Ltd. (SAH)	Thailand	Hotel and restaurant	60.00	60.00	610.67	610.67	-	-

17. General investments

Name of Company	Consolidated financial statements							
	Percentage of Shareholding		At Cost		Book Value		Dividends	
	2017 %	2016 %	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Phuket Air Catering Co., Ltd.	10.00	10.00	10.00	10.00	10.00	10.00	23.50	10.00
Don Mueang International Airport Hotel Co., Ltd.	9.00	9.00	10.80	10.80	10.80	10.80	5.40	5.40
Trade Siam Co., Ltd.	1.50	1.50	0.75	0.75	0.75	0.75	0.18	0.11
Thai Aviation Refuelling Co., Ltd.	10.00	10.00	53.00	53.00	53.00	53.00	27.29	26.14
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	74.55	74.55	74.55		

Name of Company	Separate financial statements							
	Percentage of Shareholding		At Cost		Book Value		Dividends	
	2017 %	2016 %	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Phuket Air Catering Co., Ltd.	10.00	10.00	10.00	10.00	10.00	10.00	23.50	10.00
Don Mueang International Airport Hotel Co., Ltd.	9.00	9.00	10.80	10.80	10.80	10.80	5.40	5.40
Trade Siam Co., Ltd.	1.50	1.50	0.75	0.75	0.75	0.75	0.18	0.11
Thai Aviation Refuelling Co., Ltd.	10.00	10.00	53.00	53.00	53.00	53.00	27.29	26.14
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	74.55	74.55	74.55		

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 14.25 million Baht. 50% payment was made for 2,707,500 shares totaling 135.38 million Baht. The Company called for an additional 50% payment, totaling 135.38 million Baht. As at June 30, 2015, AOT paid share subscription payable of 117.88 million Baht to the executing officer. The remaining amount of Baht 17.50 was paid to official receiver of the Red case No. Lor 3097/2556 on March 17, 2016. At present, it is under the operation of the official receiver, Legal Execution Department. It is considered as AOT has fully paid share subscription. 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.

18. Investment properties

Investment properties considering by type of assets are as follows:

- Building or space occupied by AOT and rented under operating lease contract
- Building or space occupied by AOT to be rented under operating lease contract
- Land held by AOT for a currently undetermined future use

	Consolidated and Separate financial statements		
	Land Million Baht	Building with rental space Million Baht	Total Million Baht
Cost			
As at October 1, 2016	1,730.68	11,080.53	12,811.21
- Transfer from assets under construction	-	156.50	156.50
- Reclassifications	-	(495.28)	(495.28)
As at September 30, 2017	1,730.68	10,741.75	12,472.43
Accumulated depreciation			
As at October 1, 2016	-	3,825.81	3,825.81
- Depreciation for the year	-	263.06	263.06
- Reclassifications	-	(252.02)	(252.02)
As at September 30, 2017	-	3,836.85	3,836.85
Allowance for impairment			
As at October 1, 2016	-	0.52	0.52
As at September 30, 2017	-	0.52	0.52
Book value - net			
As at September 30, 2016	1,730.68	7,254.20	8,984.88
As at September 30, 2017	1,730.68	6,904.38	8,635.06

As at September 30, 2017, the fair value of investment properties in the consolidated and separate financial statements are 126,696.69 million Baht. The fair value of land amounted to 2,688.28 million Baht was determined by market approach and the fair value of building and building improvement amounted to 124,008.41 million Baht were determined by income approach due to the use of significant unobservable inputs such as estimated revenue.

Amounts recognised in the statements of income that are related to investment properties are as follows:

	Consolidated and Separate financial statements	
	2017 Million Baht	2016 Million Baht
Revenues from sale or service		
Office and state property rents	1,528.76	1,355.39
Service revenues	703.37	666.62
Concession revenues	11,138.60	10,646.87
Direct operating expenses arise from investment properties that generated rental income for the year	5,404.62	3,738.34

19. Property, plant and equipment

	Consolidated financial statements							
	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, 2016	1,114.61	100,681.93	15,019.40	38,180.08	409.61	1,663.73	11,929.03	168,998.39
- Additions	-	8.66	471.91	1,009.56	34.61	20.23	5,858.96	7,403.93
- Transfer from assets under construction	1.22	2,361.66	1,616.71	886.83	1.64	38.45	(5,131.60)	(225.09)
- Reclassifications	-	495.28	(32.98)	27.01	-	0.15	-	489.46
- Sale and disposals	-	(3.69)	(235.85)	(604.95)	(11.21)	(31.56)	-	(887.26)
As at September 30, 2017	1,115.83	103,543.84	16,839.19	39,498.53	434.65	1,691.00	12,656.39	175,779.43
Accumulated depreciation								
As at October 1, 2016	-	33,146.13	9,383.92	32,388.98	278.43	1,583.48	-	76,780.94
- Depreciation for the year	-	2,575.18	816.37	1,816.53	26.78	35.81	-	5,270.67
- Reclassifications	-	252.02	(27.79)	25.72	-	-	-	249.95
- Sale and disposals	-	(2.42)	(169.20)	(602.49)	(11.21)	(31.48)	-	(816.80)
As at September 30, 2017	-	35,970.91	10,003.30	33,628.74	294.00	1,587.81	-	81,484.76
Allowance for impairment								
As at October 1, 2016	-	232.18	105.85	154.96	25.45	6.77	-	525.21
- Allowance for impairment of the year	-	30.51	31.80	81.03	0.06	2.40	-	145.80
- Sale and disposals	-	-	(1.73)	(0.05)	-	-	-	(1.78)
As at September 30, 2017	-	262.69	135.92	235.94	25.51	9.17	-	669.23
Book value - net								
As at September 30, 2016	1,114.61	67,303.62	5,529.63	5,636.14	105.73	73.48	11,929.03	91,692.24
As at September 30, 2017	1,115.83	67,310.24	6,699.97	5,633.85	115.14	94.02	12,656.39	93,625.44

	Separate financial statements							
	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, 2016	1,114.61	99,070.23	14,498.46	37,978.43	409.61	1,296.95	11,929.03	166,297.32
- Additions	-	8.66	471.79	1,002.89	34.61	17.22	5,858.96	7,394.13
- Transfer from assets under construction	1.22	2,361.66	1,616.71	886.83	1.64	38.45	(5,131.60)	(225.09)
- Reclassifications	-	495.28	(32.98)	27.01	-	0.15	-	489.46
- Sale and disposals	-	(3.61)	(235.85)	(604.58)	(11.21)	(31.56)	-	(886.81)
As at September 30, 2017	1,115.83	101,932.22	16,318.13	39,290.58	434.65	1,321.21	12,656.39	173,069.01

	Separate financial statements							
	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
Accumulated depreciation								
As at October 1, 2016	-	32,820.76	8,866.85	32,210.49	278.43	1,230.46	-	75,406.99
- Depreciation for the year	-	2,542.90	815.22	1,807.00	26.78	31.50	-	5,223.40
- Reclassifications	-	252.02	(27.79)	25.72	-	-	-	249.95
- Sale and disposals	-	(2.42)	(169.20)	(602.13)	(11.21)	(31.48)	-	(816.44)
As at September 30, 2017	-	35,613.26	9,485.08	33,441.08	294.00	1,230.48	-	80,063.90
Allowance for impairment								
As at October 1, 2016	-	232.18	105.85	154.96	25.45	6.77	-	525.21
- Allowance for impairment of the year	-	30.51	31.80	81.03	0.06	2.40	-	145.80
- Sale and disposals	-	-	(1.73)	(0.05)	-	-	-	(1.78)
As at September 30, 2017	-	262.69	135.92	235.94	25.51	9.17	-	669.23
Book value - net								
As at September 30, 2016	1,114.61	66,017.29	5,525.76	5,612.98	105.73	59.72	11,929.03	90,365.12
As at September 30, 2017	1,115.83	66,056.27	6,697.13	5,613.56	115.14	81.56	12,656.39	92,335.88

As at September 30, 2017, AOT has allowance for impairment of assets for Mae Fah Luang-Chiang Rai Airport amounting to 669.23 million Baht (as at September 30, 2016 amounting to 525.21 million Baht). 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 and passenger which are considered as the best estimates. The applied discount rate is 10.96 % which is the AOT's weighted average cost of capital (WACC).

As at September 30, 2017, and 2016, the finance lease assets which included in machinery, tools & appliances and equipment are detailed as follows:

	Consolidated financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Cost	1,292.13	1,331.60	1,291.92	1,331.39
Less : Accumulated depreciation	(698.18)	(561.71)	(697.97)	(561.54)
Less : Allowance for impairment	(6.17)	(6.17)	(6.17)	(6.17)
Book Value	587.78	763.72	587.78	763.68

20. Intangible assets

	Consolidated and Separate financial statements	
	Million Baht	
Cost		
As at October 1, 2016		1,883.96
- Additions		107.60
- Transfer from assets under construction		68.59
- Reclassifications		5.82
- Sale and disposals		(1.53)
As at September 30, 2017		2,064.44
Amortisation		
As at October 1, 2016		1,529.91
- Amortisation for the year		110.77
- Reclassifications		2.07
- Sale and disposals		(0.96)
As at September 30, 2017		1,641.79
Allowance for impairment		
As at October 1, 2016		4.01
- Allowance for impairment for the year		2.90
As at September 30, 2017		6.91
Book value - net		
As at September 30, 2016		350.04
As at September 30, 2017		415.74

As at September 30, 2017 and 2016, the finance lease assets which included in intangible assets are detailed as follows:

	Consolidated and Separate financial statements	
	2017 Million Baht	2016 Million Baht
Cost	43.86	72.37
<u>Less</u> Accumulated amortisation	(26.32)	(44.43)
Book Value	17.54	27.94

21. Deferred income tax and income tax

21.1 Deferred income tax as at September 30, 2017 and 2016 comprise of:

	Consolidated financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Deferred tax assets	1,556.79	1,668.28	1,556.29	1,668.28
Less Deferred tax liabilities	(936.80)	(914.43)	(936.80)	(914.43)
Deferred tax assets-net	619.99	753.85	619.49	753.85

Changes in deferred tax assets and liabilities are as follows:

	Consolidated financial statements									
	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, 2015	20.66	139.90	243.65	98.89	57.00	485.20	61.62	263.03	204.71	1,574.66
Transaction recorded in the statements of income	8.43	12.78	41.45	7.05	-	(1.29)	(4.38)	(52.66)	82.24	93.62
As at September 30, 2016	29.09	152.68	285.10	105.94	57.00	483.91	57.24	210.37	286.95	1,668.28
Transaction recorded in the statements of income	4.86	(25.14)	8.32	29.38	-	(4.59)	(5.17)	(47.06)	(45.09)	(84.49)
Transaction recorded in other comprehensive income	-	-	-	-	-	(27.00)	-	-	-	(27.00)
As at September 30, 2017	33.95	127.54	293.42	135.32	57.00	452.32	52.07	163.31	241.86	1,556.79

	Separate financial statements									
	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, 2015	20.66	139.90	243.65	98.89	57.00	485.20	61.62	263.03	204.71	1,574.66
Transaction recorded in the statements of income	8.43	12.78	41.45	7.05	-	(1.29)	(4.38)	(52.66)	82.24	93.62
As at September 30, 2016	29.09	152.68	285.10	105.94	57.00	483.91	57.24	210.37	286.95	1,668.28
Transaction recorded in the statements of income	4.86	(25.16)	8.32	29.38	-	(4.94)	(5.17)	(47.06)	(45.09)	(84.86)
Transaction recorded in other comprehensive income	-	-	-	-	-	(27.13)	-	-	-	(27.13)
As at September 30, 2017	33.95	127.52	293.42	135.32	57.00	451.84	52.07	163.31	241.86	1,556.29

	Consolidated financial statements and Separate financial statements			
	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, 2015	152.66	7.89	722.45	883.00
- Transaction recorded in the statements of income	-	3.42	(48.27)	(44.85)
- Transaction recorded in other comprehensive income	76.28	-	-	76.28
As at September 30, 2016	228.94	11.31	674.18	914.43
- Transaction recorded in the statements of income	-	4.93	(53.47)	(48.54)
- Transaction recorded in other comprehensive income	70.91	-	-	70.91
As at September 30, 2017	299.85	16.24	620.71	936.80

The movement on the deferred income tax account for the years ended September 30, 2017 and 2016 are as follows:

	Consolidated financial statements	
	2017 Million Baht	2016 Million Baht
Deferred tax assets-net balance as at October 1	753.85	691.66
- Transaction recorded in the statements of income	(35.95)	138.47
- Transaction recorded in other comprehensive income	(97.91)	(76.28)
Deferred tax assets-net balance as at September 30	619.99	753.85

	Separate financial statements	
	2017 Million Baht	2016 Million Baht
Deferred tax assets-net balance as at October 1	753.85	691.66
- Transaction recorded in the statements of income	(36.32)	138.47
- Transaction recorded in other comprehensive income	(98.04)	(76.28)
Deferred tax assets-net balance as at September 30	619.49	753.85

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, 2017, and 2016 comprises of:

	Consolidated financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Current income tax for the year	5,413.54	4,898.66	5,382.08	4,898.66
Adjustments in respect of prior year	(4.10)	60.73	(4.10)	60.73
Total income tax	5,409.44	4,959.39	5,377.98	4,959.39
Origination and reversal of temporary differences	35.95	(138.47)	36.32	(138.47)
Total deferred income tax	35.95	(138.47)	36.32	(138.47)
Income tax expense	5,445.39	4,820.92	5,414.30	4,820.92

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 financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Profit before income tax expense	26,184.97	24,424.49	26,013.95	24,344.21
Income tax calculated at a tax rate of 20%	5,236.99	4,884.90	5,202.79	4,868.84
Income not subject to tax	(18.96)	(16.84)	(18.96)	(16.84)
Expenses not deductible for tax purposes	534.09	263.69	534.24	263.69
Additional taxable expenses	(302.63)	(355.50)	(299.67)	(355.50)
Understated (over) income tax in prior year	(4.10)	60.73	(4.10)	60.73
Tax losses for which no deferred tax assets were recognised	-	(16.06)	-	-
Income tax expense	5,445.39	4,820.92	5,414.30	4,820.92

22. Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Receivables from the Revenue Department	77.65	77.81	77.44	77.44
Cash place to the court	0.52	0.52	0.52	0.52
Advance payment	1,176.15	1,543.52	1,176.15	1,543.52
Guarantee money	5.49	6.01	5.05	5.71
Cross Currency Swap contracts	548.12	2,653.52	548.12	2,653.52
Total	1,807.93	4,281.38	1,807.28	4,280.71

- Receivables from the Revenue Department amounting to 77.65 million Baht presented in the consolidated financial statements as at September 30, 2017, comprise of:

Refundable Value Added Tax and Corporate Income Tax by AOT amounting to 77.44 million Baht (as at September 30, 2016: 77.44 million Baht).

Refundable withholding corporate income tax by SAH amounting to 0.21 million Baht (as at September 30, 2016: 0.37 million Baht).

- Advance payment amounting to 1,176.15 million Baht presented in the consolidated financial statements as at September 30, 2017, mainly was advance payment from Suvarnabhumi Airport development project amounting to 1,051.96 million Baht.
- 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, 2017, 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. Short-term loans from financial institution

	Consolidated financial statements	
	2017 Million Baht	2016 Million Baht
Short-term loans from financial institution	30.00	30.00
Total	30.00	30.00

24. Trade accounts payable

	Consolidated financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Trade accounts payable	1,954.75	1,370.27	1,709.39	1,123.67
Total	1,954.75	1,370.27	1,709.39	1,123.67

25. Other payables

	Consolidated financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Other payables	118.96	109.70	118.96	109.70
Accrued expenses	6,446.46	7,206.31	6,464.12	7,178.32
Revenue received in advance	1,193.97	1,055.66	1,192.50	1,053.03
Other payables-related party (Note 44.1)	-	-	1.68	1.68
Total	7,759.39	8,371.67	7,777.26	8,342.73

26. Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Employee's bonus payable	1,776.33	1,659.22	1,767.89	1,651.72
Refundable and guarantee deposits	191.19	185.20	163.34	161.83
Accrued output tax	206.65	205.89	204.00	203.09
Accrued property tax	260.42	287.74	258.34	285.66
Value added tax payable	193.50	206.99	191.64	204.95
Withholding tax payable	58.64	43.12	57.41	41.90
Other liabilities	172.73	69.37	159.51	61.13
Total	2,859.46	2,657.53	2,802.13	2,610.28

27. Long-term loans

	Consolidated financial statements				Separate financial statements			
	2017		2016		2017		2016	
	Million Yen	Million Baht	Million Yen	Million Baht	Million Yen	Million Baht	Million Yen	Million Baht
Foreign loans	76,263.10	22,888.62	88,543.28	30,728.15	76,263.10	22,888.62	88,543.28	30,728.15
<u>Less</u> : Current portion of long-term liabilities	(12,280.18)	(3,685.62)	(12,280.18)	(4,261.73)	(12,280.18)	(3,685.62)	(12,280.18)	(4,261.73)
	63,982.92	19,203.00	76,263.10	26,466.42	63,982.92	19,203.00	76,263.10	26,466.42
Domestic loans	-	192.79	-	356.73	-	-	-	-
<u>Less</u> : Current portion of long-term liabilities	-	(167.04)	-	(163.94)	-	-	-	-
	-	25.75	-	192.79	-	-	-	-
Total	63,982.92	19,228.75	76,263.10	26,659.21	63,982.92	19,203.00	76,263.10	26,466.42

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 91.83 % of the remaining balance of loan (as at September 30, 2017, exchange rate was Yen 100 = Baht 30.0127)

Domestic loans

Domestic loans were borrowed from local financial institutions for the construction of SAH amounting to 1,630.76 million Baht 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 financial statements		Separate financial statements	
	Million Baht		Million Baht	
Opening amount as at October 1, 2016	31,084.88		30,728.15	
- Repayment of borrowings	(4,425.67)		(4,261.73)	
- Difference from exchange rate	(3,577.80)		(3,577.80)	
Closing amount as at September 30, 2017	23,081.41		22,888.62	

28. Finance leased liabilities

	Consolidated financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Finance leased liabilities	848.95	1,058.01	848.95	1,057.95
<u>Less</u> Deferred interest	(69.23)	(115.35)	(69.23)	(115.35)
Total	779.72	942.66	779.72	942.60
<u>Less</u> Current portion of finance leased liabilities	(399.30)	(341.15)	(399.30)	(341.09)
Finance leased liabilities (over 1 year but not over 5 years)	380.42	601.51	380.42	601.51

29. Employee benefit obligations

The amounts recognised in the statements of financial position as at September 30, 2017 and 2016 are determined as follows:

	Consolidated financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
1. Short-term employee benefits				
- Accumulating absences	76.40	68.28	76.40	68.28
2. Long-term employee benefits				
- Post-employment benefits	2,174.78	2,349.26	2,172.35	2,347.74
- Other long-term employee benefits	16.03	8.32	16.03	8.32
Total	2,190.81	2,357.58	2,188.38	2,356.06
Total employee benefit obligations	2,267.21	2,425.86	2,264.78	2,424.34

Long-term employee benefit obligations are as follows:

	Consolidated financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Present value of employee benefit obligations	2,190.81	2,357.58	2,188.38	2,356.06

The movements in the long-term employee benefit obligations for the years ended September 30, 2017 and 2016 are as follows:

	Consolidated financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Beginning balance as at October 1	2,357.58	2,364.45	2,356.06	2,363.17
Current service cost	135.96	137.37	135.77	137.18
Interest cost	91.36	66.09	91.30	66.05
Actuarial gains and losses				
- Experience	728.04	-	727.92	-
- Demographic assumptions	(1,141.55)	-	(1,141.58)	-
- Financial assumptions	287.14	-	286.63	-
Benefits paid	(267.72)	(210.33)	(267.72)	(210.34)
Ending balance as at September 30	2,190.81	2,357.58	2,188.38	2,356.06

Expenses recorded in the statements of income for the years ended September 30, 2017 and 2016 are as follows:

	Consolidated financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Current service cost	144.08	138.66	143.89	138.47
Interest cost	91.36	66.09	91.30	66.05
Actuarial loss	8.63	-	8.63	-
Expenses recorded in the statements of income	244.07	204.75	243.82	204.52

Major actuarial assumptions

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Discount rate (%)	3.0	4.1 4.2	3.0	4.1
Average salary increase rate (%)	7.0 7.5 9.0 9.5 10.0	6.5 7.0 - 11.1	7.0 9.0 9.5 10.0	7.0 - 11.1
Inflation rate (%)	5.0	2.2	5.0	2.2

In 2017, the Group recalculated the employee benefit obligations when the assumption had changed that effected to actuarial gain amounted 126.36 million Baht, actuarial gains and losses comprise of: post-employment benefits amounted 134.99 million Baht and other long-term employee benefits amounted 8.63 million Baht, respectively.

The sensitivity analysis for each significant assumption

	Consolidated financial statements					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2017 (%)	2016 (%)	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Discount rate	0.50	0.50	(119.56)	(112.88)	130.85	122.93
Salary growth rate	0.50	0.50	116.60	112.00	(108.05)	(104.24)

	Separate financial statements					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2017 (%)	2016 (%)	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Discount rate	0.50	0.50	(119.42)	(112.81)	130.69	122.85
Salary growth rate	0.50	0.50	116.46	111.93	(107.91)	(104.18)

The weighted average duration of the defined benefit obligation is 21 years.

30. Provisions

	Consolidated financial statements		
	Noise impact Million Baht	Lawsuit compensation Million Baht	Total Million Baht
As at October 1, 2016	549.19	502.65	1,051.84
- Addition of provisions	381.85	36.37	418.22
- Used during the year	(459.58)	-	(459.58)
As at September 30, 2017	471.46	539.02	1,010.48
- Short - term provisions	337.79	-	337.79
- Long - term provisions	133.67	539.02	672.69
Total	471.46	539.02	1,010.48

	Separate financial statements		
	Noise impact Million Baht	Lawsuit compensation Million Baht	Total Million Baht
As at October 1, 2016	549.19	502.65	1,051.84
- Addition of provisions	381.85	32.93	414.78
- Used during the year	(459.58)	-	(459.58)
As at September 30, 2017	471.46	535.58	1,007.04
- Short - term provisions	337.79	-	337.79
- Long - term provisions	133.67	535.58	669.25
Total	471.46	535.58	1,007.04

31. Other non-current liabilities

	Consolidated financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Retentions	337.86	137.38	337.86	137.38
Refundable and guarantee deposits over 1 year	900.09	840.94	898.38	839.08
Deferred revenue	39.89	42.16	39.89	42.16
Cross currency swap contracts	2,099.54	592.74	2,099.54	592.74
Other non-current liabilities	66.60	109.87	66.60	109.87
Total	3,443.98	1,723.09	3,442.27	1,721.23

32. Share capital and premium on share capital

	No. of Shares Shares	Share capital Baht	Premium on share capital Baht	Total Baht
As at September 30, 2016	1,428,570,000	14,285,700,000	12,567,669,243	26,853,369,243
Change a par value of ordinary share from 10 Baht per share to 1 Baht per share	12,857,130,000	14,285,700,000	12,567,669,243	26,853,369,243
As at September 30, 2017	14,285,700,000	14,285,700,000	12,567,669,243	26,853,369,243

At the annual general shareholders' meeting on January 27, 2017, the meeting agreed to change a par value of ordinary share from 10 Baht per share to 1 Baht per share. As a result, the total number of issued and paid-up shares increased 12,857,130,000 shares from 1,428,570,000 shares to 14,285,700,000 shares. The amount of share capital of AOT remains the same. AOT had registered the change in par value with the Ministry of Commerce on February 3, 2017. The change in par value for shares listed on the Stock Exchange of Thailand is effective on February 9, 2017.

33. Legal reserve

According to Article 116 of the Public Limited Companies Act B.E. 2535 (1992), AOT is required to appropriate not less than 5% of its annual net income as a reserve until the reserve fund reaches 10% of the authorized share capital. AOT reserve fund was already appropriated to 10% of the issued and fully paid-up share capital.

34. Gain (loss) on foreign exchange rate

	Consolidated financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Realised Gain	159.52	100.97	159.52	100.97
Unrealised Gain (Loss)	283.35	(285.77)	283.35	(285.77)
Total	442.87	(184.80)	442.87	(184.80)

35. State property rental

	Consolidated and Separate financial statements	
	2017 Million Baht	2016 Million Baht
Land used by AOT	4,075.23	2,456.51
Land used by Don Mueang International Airport Hotel Co.,Ltd. for hotel business	24.08	3.18
Total	4,099.31	2,459.69

35.1 State property used by AOT

Suvarnabhumi Airport

According to the regulation of the Ministry of Finance and the Department of Commercial Aviation in relation to the approval for AOT to use the state property under the supervision of the Department of Commercial Aviation relating to Suvarnabhumi Airport 2002 (B.E. 2545), it allows the Treasury Department to collect compensation for using the state property from AOT at the rate of 5% of operating revenues of AOT arising from Suvarnabhumi Airport without any expenses deduction in each accounting period. The compensation rate will be adjusted, according to the rate set up by the Treasury Department, after AOT has used state property at Suvarnabhumi Airport for 10 years (Suvarnabhumi Airport had officially operated since September 28, 2006).

The Treasury Department issued a letter on December 14, 2016 to inform the compensation rate for using state property in the Suvarnabhumi Airport area. The new compensation rates comprise of 2 parts which are at percentage of asset value per annual and at the rate of 5% of operating revenues of AOT arising from Suvarnabhumi Airport without any expenses deduction in each accounting period. The Treasury Department started counting the end date of the 10th year for using the state property since October 1, 2012 (AOT counted the end date after the 10th rental year on September 28, 2016). The Treasury Department also informed AOT to pay additional compensation for using state property at the rate of 2.2% of asset value per annual from the years 2013-2015 amounting to 15,118.34 million Baht and for 2016 amounting to 5,551.58 million Baht, totaling 20,669.92 million Baht, including the revenue sharing at the rate of 5% of operating revenues of AOT arising from Suvarnabhumi Airport without any expenses deduction. AOT disagreed with the Treasury Department about (1) the compensation based on percentage of asset value per annum and (2) for the payback period since October 1, 2012 (AOT considered that the end date after the 10th rental year was on September 28, 2016). AOT issued a letter to the Treasury Department on December 28, 2016.

Subsequently, the Treasury Department issued a letter No. Gor Kor 0316/15722 dated September 29, 2017, to inform AOT about the rental charge for using the state property at Suvarnabhumi Airport and the period of rent adjustment as follows:

- The beginning period of the new rate according to the regulation of the Ministry of Finance and the Department of Commercial Aviation 2002 (B.E. 2545) shall be effective on October 1, 2012.
- The rental charge for Suvarnabhumi Airport for the period during 2013 to 2022 is as follows:

The rental charge for the period during 2013 to 2017 will be adjusted, from the revenue-sharing approach as stated in the agreement, by adding an average Consumer Price Index (CPI). In case CPI is negative, it will be set as zero. This resulted AOT to pay the additional rental charge totaling 1,380.11 million Baht, paid on due date which is September 29, 2017 (in 2017, the Treasury Department used the estimated amount of revenue to calculate the rental).

The rental charge for the period during 2018 to 2022 is based on the revenue-sharing approach at 5% of operating revenues and the return on assets approach which is calculated at the rate of 3% of annual asset value of the commercial areas, duty free area at the rate of 0.01% of annual asset value and the new project development area at the rate of 2% of annual asset value. The total rental charge based on the return on assets approach is 900.27 million Baht per annum and this amount will be increased 9% every 3 years.

AOT recorded an increase in the rental charge starting from 2013 until present in accordance with the letter of the Treasury Department No. Gor Kor 0316/15722 dated September 29, 2017. Total 1,378.13 million Baht is recorded as expense (in 2017, AOT used the actual amount of revenue to calculate the rental).

Don Mueang Airport and provincial airports

According to the regulation of the Ministry of Finance and the Department of Commercial Aviation in relation to the approval for AOT to use the state property under supervision of the Royal Thai Air Force relating to Don Mueang Airport (partial) and Chiang Mai Airport (partial) 2002 (B.E. 2545) and the regulation of the Ministry of Finance and the Department of Commercial Aviation in relation to the approval for AOT to use the state property under supervision of the Department of Commercial Aviation relating to licensed regional airports 2002 (B.E. 2545) allowing the Treasury Department to collect the compensation for using the state property from AOT at the rate of 5% of operating revenues of AOT arising from Don Mueang Airport (partial) and at the rate of 2% of operating revenues of AOT arising from each regional airport without any expenses deduction in each accounting period until the commercial operation of Suvarnabhumi Airport. Afterwards, the compensation rates will be adjusted according to the rates set up by the Treasury Department.

In 2008, the Treasury Department had the meeting with AOT to propose the new compensation rates comprising of 2 parts which are the rate of 0.5% of total asset value and the rate of revenue sharing at 2% of operating revenues without any expenses deduction. However, AOT disagreed with the proposal and issued a letter on July 3, 2008 requesting the Treasury Department to charge the compensation for using state property only by revenue sharing at the rate of 5% of operating revenues without any expense deduction for airports with operating gains, and at the rate of 2% of operating revenues without any expenses deduction for airports with operating losses. During the consideration of the Treasury Department, AOT had recognised the rental fee at the rate agreed in the former agreement. The differences on the amount of compensation between AOT's proposed rates and the former rates were not significant each year.

On April 19, 2017, the Treasury Department issued a letter informing the compensation for using state property at DMK and regional airports (CNX, CEI, HKT, and HDY). The compensation for using state property is based on operating revenues of AOT, generated from the utilisation of state property of each airport without any expenses deduction for each accounting year over 10 years from 2007 to 2016. The compensation rates are at 5% for airports with operating gains and 2% for airports with operating losses. The total amount of compensation was 1,264.33 million Baht, and the compensation will be adjusted according to rate set up by the Treasury Department. The adjusted rate is still in the consideration of Treasury Department.

On April 26, 2017, AOT's Board of Directors' Meeting No. 5/2017 resolved to approve the additional payment of 1,264.33 million Baht for the utilisation of state property at Don Mueang Airport and regional airports during 2007-2016 to the Treasury Department. The effects of financial statements of AOT had been explained in the notes to financial statements No. 6.

AOT has recorded the compensation for using state property at Don Mueang Airport and regional airports for 2017 by the revenue sharing at the rate of 5% of operating revenues without any expenses deduction for airports with operating gains, and at the rate of 2% of operating revenues without any expenses deduction for airports with operating losses. The rates are expected to be paid and based on the best estimation by AOT's management.

35.2 State property that AOT has rent out for hotel business to Don Mueang International Airport Hotel Co., Ltd.

35.2.1 The renewal of rental agreement between the Treasury Department and AOT

According to the letter issued by the Treasury Department No. 0406/554 on October 21, 1981 the Treasury Department allowed AOT to rent out state property to Don Mueang International Airport Hotel Co., Ltd. (DIAH) for 30 years, the contract ended in May 2011, and then entered into the renewal agreement to extend the contract period for another 20 years from June 1, 2011 to May 31, 2031 according to the letter No. Gor Kor 0311/8400 dated June 26, 2012. The annual state property rental fee will be increased by 15% of the initial rate for every 5 years, and the agreement renewal fee is 33.37 million Baht.

Subsequently, the Treasury Department issued the letter No. Gor Kor 0314/1531 dated January 26, 2017 to cancel the letter No. Gor Kor 0311/8400 dated June 26, 2012. The new letter specified the revised compensation rate for using state property. AOT will pay the compensation to the Treasury Department at the rate of 80% of the rental fee charged by AOT to DIAH. The compensation rate will increase by 15% of the original rate every 5 years and AOT will pay a fee of 41.32 million Baht (excluding property tax). The Treasury Department also stipulated that AOT cannot charge additional fee or compensation to DIAH unless it obtains approval in writing from the Treasury Department. On May 29, 2017, AOT issued a letter to the Treasury Department informing the evaluation of compensation for rental of state property, which let DIAH rent to operate the Amari Don Mueang Airport Hotel, it is not monetary worth. Therefore, AOT intends to return the state property and has asked the Treasury Department to reconsider the compensation and fees because the compensation is evaluated from using the state property over the 20 years. AOT has also asked to delay the repayment due date without incurring any additional charges until the Treasury Department issues its decision.

On August 9, 2017, AOT issued a letter with an effective date on October 1, 2017, onwards to the Royal Thai Air Force to return land including hotel building, over-pass and other facilities fixed at the hotel building which owned by the Ministry of Finance under supervision of the Royal Thai Air Force. AOT also issued a letter to the Treasury Department informing about the cancellation of the rental contract with DIAH and the return of the aforesaid assets. AOT will pay the rent and other fees to the Treasury Department until September 30, 2017.

AOT recorded the compensation and fees for using the state property based on a letter of the Treasury Department No. Gor Kor 3014/1531 issued on January 26, 2017. The additional compensation for using state property since June 2011 until September 2017 amounting to 16.77 million Baht and the additional renewal fee amounting to 13.70 million Baht were fully recorded as expense in the current period.

35.2.2 The renewal of rental agreement between AOT and Don Mueang International Airport Hotel Co., Ltd.

AOT entered into an agreement for construction on state property, transfer the rental rights and hotel with DIAH. The agreement was 30 years and ended in May 2011.

On June 10, 2016, AOT issued a letter to DIAH informing the renewal agreement to extend contract period for Amari Don Mueang Airport Hotel for another 20 years from June 1, 2011 to May 31, 2031 and setting up the compensation rate for the first 5 years at 5% of total revenues from operating business without any expenses deduction. The rate will increase by 15% of the initial rate every 5 years. The rental of state property will be increased by 15% every 5 years. The agreement renewal fee was 33.37 million Baht. On April 26, 2017, DIAH agreed to renew the agreement for a term of 20 years but proposed increasing the annual rental rate by 15% of the original rate every five years, and charging an annual fee of 41.32 million Baht. On June 16, 2017, AOT rejected DIAH's proposal because the conditions differed significantly from those proposed by AOT.

On July 20, 2017, AOT issued a letter, with an effective date October 1, 2017, to DIAH to cancel the contract. AOT also issued a letter on August 31, 2017, to inform DIAH to pay an additional amount of the compensation, the rent and fees of 40.06 million Baht. AOT received such amount in full on September 28, 2017 and recorded it as income in the current period.

36. Property tax

	Consolidated financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Property tax	138.05	111.09	135.28	108.32
Total	138.05	111.09	135.28	108.32

37. Loss on impairment of assets

	Consolidated financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Loss on impairment of Mae Fah Luang Chiang Rai Airport	148.70	35.49	148.70	35.49
Total	148.70	35.49	148.70	35.49

38. Other expenses

	Consolidated financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Operating expenses	2,338.95	2,363.73	1,977.79	1,985.43
Non-operating expenses	48.07	47.51	48.07	47.51
Total	2,387.02	2,411.24	2,025.86	2,032.94

39. Financial costs

	Consolidated financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Interest expense of loans from financial institutions	1,135.59	1,309.78	1,118.70	1,283.88
Interest expense from finance leased liabilities	59.34	66.98	59.34	66.92
Total	1,194.93	1,376.76	1,178.04	1,350.80

40. Basic earnings per share

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 financial statements		Separate financial statements	
	2017	2016	2017	2016
Profit attributable to shareholders of the company (Million Baht) before adjustment	20,683.60	19,571.46	20,599.64	19,523.29
Retroactive adjustment to the prior period financial statements (Note 6)	-	(253.15)	-	(253.15)
Profit attributable to shareholders of the company (Million Baht) after adjustment	20,683.60	19,318.31	20,599.64	19,270.14
Weighted average number of ordinary shares outstanding during the year (Million shares)	14,285.70	14,285.70	14,285.70	14,285.70
Basic earnings per share (Baht per share)	1.45	1.35	1.44	1.35

The Group didn't issue diluted ordinary shares during the reporting period, therefore, there was no presentation of diluted earnings per share.

As disclosed in Note No. 32 to financial statements: share capital and premium on share capital, the Company changed a par value of ordinary share from 10 Baht per share to 1 Baht per share. As a result, the number of authorised share capital and the number of issued and paid-up share capital increased by 12,857,130,000 shares. Therefore, the Company has adjusted the weighted average number of ordinary shares and basic earning per share for the year ended September 30, 2016 as if the event had occurred in prior period.

41. Dividends

On January 27, 2017, the Annual Shareholders' meeting of AOT approved the dividend payment for the year 2016 of 6.83 Baht per share to shareholders who are entitled to dividends, amounting to 9,756.74 million Baht. AOT paid the dividends on February 9, 2017.

On January 22, 2016, the Annual Shareholders' meeting of AOT approved the dividend payment for the year 2015 of 6.54 Baht per share to shareholders who are entitled to dividends, amounting to 9,341.92 million Baht. The details are as follows:

- On February 4, 2016, AOT paid the remaining of dividend payment for the year 2015 of 5.00 Baht per share to shareholders who are entitled to dividends, amounting to 7,142.26 million Baht.
- On June 18, 2015, AOT paid an interim dividend payment for the year 2015 on operating results for the half-year period from October 1, 2014 to March 30, 2015 of 1.54 Baht per share to shareholders who are entitled to dividends, amounting to 2,199.66 million Baht.

42. Fair value hierarchy

As at September 30, 2017 the Group had the following financial assets that were measured at fair value using different levels of inputs:

	Consolidated and Separate financial statements		
	Level 1 Million Baht	Level 2 Million Baht	Level 3 Million Baht
Financial assets measured by fair value			
Assets as at September 30, 2017			
- Available-for-sale investments			
Equity instruments	1,521.19	-	-
Assets as at September 30, 2016			
- Available-for-sale investments			
Equity instruments	1,166.64	-	-

As at September 30, 2017 the Group had the following assets that were disclosed at fair value using different levels of inputs:

	Consolidated and Separate financial statements		
	Level 1 Million Baht	Level 2 Million Baht	Level 3 Million Baht
Assets disclosed at fair value			
- Investment properties (Note 18)			
Land	-	2,688.28	-
Building and building improvement	-	-	124,007.95
- Cross currency swap contract (Note 43)	-	2,032.73	-

43. Disclosure of financial instruments

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, 2017 and 2016 are as follows:

	Consolidated financial statements					
	2017					
	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	-	(898.13)	-	-	-	(898.13)
Cash equivalents	0.79	10,215.88	-	-	-	10,215.88
Short-term investments and investment in bonds	1.67	58,409.12	-	-	-	58,409.12
		67,726.87	-	-	-	67,726.87
Short-term loans from financial institution	4.85	30.00	-	-	-	30.00
Domestic loans	5.48	167.04	25.75	-	-	192.79
Foreign loans	1.71	3,685.62	3,685.62	8,308.62	7,208.76	22,888.62
		3,882.66	3,711.37	8,308.62	7,208.76	23,111.41

	Consolidated financial statements					
	2016					
	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	-	325.76	-	-	-	325.76
Cash equivalents	0.99	5,560.50	-	-	-	5,560.50
Short-term investments and investment in bonds	1.75	54,659.12	-	-	-	54,659.12
Deposits in financial institution over 1 year	1.70	700.00	-	-	-	700.00
		61,245.38	-	-	-	61,245.38
Short-term loans from financial institution	4.85	30.00	-	-	-	30.00
Domestic loans	5.48	163.94	167.04	25.75	-	356.73
Foreign loans	1.70	4,261.73	4,261.73	11,229.56	10,975.13	30,728.15
		4,455.67	4,428.77	11,255.31	10,975.13	31,114.88

	Separate financial statements					
	2017					
	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	-	(896.80)	-	-	-	(896.80)
Cash equivalents	0.79	10,205.63	-	-	-	10,205.63
Short-term investments and investment in bonds	1.67	58,409.12	-	-	-	58,409.12
		67,717.95	-	-	-	67,717.95
Foreign loans	1.71	3,685.62	3,685.62	8,308.62	7,208.76	22,888.62

	Separate financial statements					
	2016					
	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	-	328.16	-	-	-	328.16
Cash equivalents	0.99	5,540.85	-	-	-	5,540.85
Short-term investments and investment in bonds	1.75	54,659.12	-	-	-	54,659.12
Deposits in financial institution over 1 year	1.70	700.00	-	-	-	700.00
		61,228.13	-	-	-	61,228.13
Foreign loans	1.70	4,261.73	4,261.73	11,229.56	10,975.13	30,728.15

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 91.83% of the remaining amount of loans by applying financial derivative of Cross Currency Swap, Participating Swap and Cross Currency Swap KOT Link which referring to the Kingdom of Thailand solvency in proportion of 48 : 26 : 26 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 favourable fair value of cross currency swap contracts of AOT was 2,032.73 million Baht. It was calculated based on financial model using discounted cash flow method. The discount rate for calculation of the present value of net cash flows has been determined from relevant market factors, for example, foreign exchange rate and interest rate.

44. Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, who have the voting power with significant influence over the company, key management personnel, including directors of the company and close members of the family of these individuals, such associated and individuals are also considered as related parties.

In considering relationship between individuals and related parties, attention is directed to the substance of the relationship, and not merely the legal form.

The following transactions were carried out with related party. Prices between AOT and its related party are based on normal prices as same as business transactions carried out with non-related parties.

44.1 Outstanding balances arising from purchases, sales or services

	Separate financial statements	
	2017 Million Baht	2016 Million Baht
<u>Trade accounts receivable</u>		
Subsidiary	51.83	51.48
<u>Other current liabilities</u>		
Subsidiary	1.68	1.68

44.2 Revenues and expenses

	Separate financial statements	
	2017 Million Baht	2016 Million Baht
<u>Revenues</u>		
Rental incomes from subsidiary	20.18	20.18
Service revenues from subsidiary	23.89	25.51
Concession revenues from subsidiary	17.34	18.02
Total	61.41	63.71
<u>Expenses</u>		
Employee benefit expenses from subsidiary	-	0.84
Other expenses from subsidiary	1.05	1.01
Total	1.05	1.85

44.3 Management remuneration

	Consolidated financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Short-term benefits	141.75	131.87	136.72	127.83
Post-employment benefits	2.96	3.06	2.96	3.06
Total	144.71	134.93	139.68	130.89

45. Commitments

The Group legal commitments, which are not considered as expenses in the accounting period, are as follows:

Capital expense commitments, as at September 30, 2017 and 2016 comprises of;

	Consolidated and Separate financial statements	
	2017 Million Baht	2016 Million Baht
Contracts for Head Office, Don Mueang and Regional Airports	1,551.32	1,891.47
Contracts for Suvarnabhumi Airport	24,069.22	14,055.01
Noise Impact for Phuket Airport	46.07	-
Noise Impact for Suvarnabhumi Airport	130.57	79.98
Total	25,797.18	16,026.46

Operating expense commitments (VAT included), as at September 30, 2017 and 2016 comprises of;

	Consolidated financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Contracts with private sector	3,422.49	3,647.46	3,422.49	3,647.46
Hotel management contract and logo fee	838.75	1,008.53	-	-
Repair and maintenance contracts	2,265.90	2,879.74	2,265.90	2,879.74
Properties leasing contracts	1,303.67	1,240.73	1,303.67	1,240.73
Total	7,830.81	8,776.46	6,992.06	7,767.93

As at September 30, 2017, Suvarnabhumi Airport Hotel has obligations arising from 20-year-contract of hotel management (February 1, 2005-January 31, 2025) in the amount of 831.26 million Baht for hotel management fee (wages and personnel expenses) and 7.49 million Baht for the logo fee. The total obligations were 838.75 million Baht.

46. Contingent liabilities and contingent assets

46.1 Lawsuits

The Group was prosecuted with 44 cases and 96 litigation groups which comprise of:

- 46.1.1 AOT was prosecuted with 36 general cases. The plaintiff filed a lawsuit against AOT to compensate for the damages in an approximate amount of 3,112.47 million Baht (excluding interest). The cases are under consideration of the court and not settled. The attorney-at-law of the Office of the Attorney General represents AOT.
- 46.1.2 AOT was prosecuted to Administrative court with 96 litigation groups (regrouping of the cases) resulting from impact of noise pollution. The plaintiff sued AOT to pay damages totaling 1,939.39 million Baht. The cases are under consideration of the Administrative Court. The attorney-at-law of the Office of the Attorney General is an attorney to defend the cases for AOT.
- 46.1.3 AOT has been sued over the termination of a management contract with a private company to manage buildings and parking at Suvarnabhumi Airport. The plaintiff sued AOT at the Administrative Court to pay for damages amounting to 128.98 million Baht. 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 amounting to 82.68 million Baht to AOT including interest rate of 7.5% per annum from the prosecution day until the payment is completed. The Court also ordered the bank to take responsibility with the plaintiff for outstanding collateral not exceeding of 51.70 million Baht. The private company appealed the case. The case is currently under consideration of the Supreme Administrative Court.
- 46.1.4 AOT has been sued by two private companies at the Central Administrative Court for the termination of contract for management of logistic services in free zone area at Suvarnabhumi Airport. The damages that AOT has to pay is 165.80 million Baht including interest rate of 7.5% per annum and the fee for bank guarantee of 2.96 million Baht per annum until AOT returns bank guarantee. AOT has requested the Department of Administrative Litigation, Office of the Attorney General, to appoint the attorney-at-law on its behalf for proceeding the case. Later, the prosecutor has asked to adjust the damages claim to be 3,253.50 million Baht. The case is currently under the consideration of the Central Administrative Court.

As a result of the termination, the subcontractor has sued the prosecutor to be a defendant to the Justice Court for claiming the fee by each subcontract. Subsequently, the prosecutor has filed a petition to the Court requesting AOT to be a co-defendant in all cases. Therefore, AOT has become a defendant in 4 cases of which the amount in dispute is 493.94 million Baht (these cases are currently under the consideration of the Southern Bangkok Civil Court). There is

another case which AOT has been directly sued by the subcontractor for damages of 10.23 million Baht (this case is currently under the consideration of the Civil Court).

46.1.5 Suvannabhumi Airport Hotel Company (the hotel management) has an obligation under the management contract to manage Suvannabhumi Airport Hotel. The Social Security Office issued a letter to the hotel management requesting that it submit a social security fund of 3.41 million Baht and a replacement fund for 2011 of 0.03 million Baht. This issue arose due to the fact that the hotel management did not submit the funds in full because the Social Security Office included the service charge paid to employees as part of their wages. This case was brought to the Labour Court on January 6, 2017. On June 19, 2017, the court ruled that the service charge is not considered as wages paid by the employer. At present, Social Security Office has appealed the case.

As at September 30, 2017, The Group has recorded a provision for liabilities arising from 23 cases of lawsuits in an amount of 539.02 million Baht in the consolidated financial statements and for 22 cases in an amount of 535.58 million Baht in the separate financial statements. There are ten normal cases with the claim of 504.60 million Baht. Noise pollution claims, 12 cases, are 30.98 million Baht. Another case which SAH has been sued is 3.44 million Baht.

Prosecution by AOT

46.1.6 AOT prosecuted 13 former core leaders of the People's Alliance for Democracy (PAD), who include Major General Chamlong Srimuang, to the Civil Court, Black case No. 6453/2008 and Black case No. 6474/2008 for closing down the Suvannabhumi and Don Mueang Airports. The Civil Court ordered the 13 former PAD core leaders to collectively pay AOT 522.16 million Baht in compensation including interest rate of 7.5% per annum thereon backdating from December 3, 2008. The Appeal Court agreed with the order of the Civil Court. The 13 former PAD core leaders did not file a petition to the Supreme Court within deadline. They asked for an extension time for filing a petition after the period due. The Civil Court rejected a petition. The 13 former PAD core leaders appealed the order of the Civil Court. The Appeal Court agreed with the Civil Court. Later, they filed a petition to the Supreme Court against the orders of the Civil and Appeal Courts. On September 21, 2017, the Supreme Court issued an order to dismiss a petition. The case is finalised. At present, the attorney-at-law is requesting for an appointment of the executing officer to have all 13 former PAD core leaders' assets seized to compensate to AOT.

46.2 Noise impact

Suvarnabhumi Airport

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's 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 noise exposure forecast (NEF) over 40: To negotiate and purchase land and constructions by comparing with the compensation guideline for expropriated immovable property as stated in the Act on Expropriation of Immovable Property B.E.2530 (1987). If owners do not want to sell the property, they will receive money for building improvement.
- Areas with NEF 30-40: To support building and construction improvement by evaluating noise level. If the noise level is over 10 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.

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.

As at September 30, 2017, AOT has provision for compensation for noise impact for Suvarnabhumi Airport amounting to 280.94 million Baht to improve building and construction.

Phuket Airport

AOT's Board of Directors passed a resolution on August 19, 2016 to approve the details of the proposed solutions for noise pollution resulting from the operations of Phuket Airport. The compensation is for buildings constructed before 2010:

- Compensation in areas with NEF over 40: To negotiate with owners to purchase land and constructions. If owners do not want to sell their properties, AOT will support the improvement of buildings to reduce the impact from noise pollution by giving money to owners. The value assessment methods are as follows:

For purchasing land and constructions: Assess the value of the land and constructions by comparing with the compensation guideline for expropriated immovable property as stated in the Act on Expropriation of Immovable Property 1987 (B.E.2530).

For improvement of buildings: Use the building improvement guidelines from the study of National Institute of Development Administration (NIDA).

- Compensation in areas with NEF 30-40: AOT will support the improvement of buildings to reduce the impact from noise pollution according to guidelines from the study of NIDA. AOT will finance owners to help them improve their properties themselves.

The cabinet passed a resolution on September 6, 2016 to increase the investment budget of Phuket Airport development project to 3,069.90 million Baht for compensation of noise pollution.

As at September 30, 2017, AOT has provision for compensation for noise impact for Phuket Airport amounting to 190.52 million Baht to improve building and construction.

46.3 Disputes

AOT received the letter from the Thai Arbitration Institute acknowledging the receipt of the Statement of Claim for the case of a joint venture submitted the Statement of Claim, arising from the construction contract of the elevated frontage roads for Suvarnabhumi Airport, to the Thai Arbitration Institute with the Black case No. 33/2010 dated May 4, 2010. The joint venture requested AOT to pay for damages amounting to 1,206.17 million Baht and 99.22 million Yen 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.

46.4 Request for a fine and surcharge exemption or a reduction regarding value added tax (VAT) submission for Suvarnabhumi Airport

AOT has requested for VAT refund for a whole building area amount of Suvarnabhumi Airport from the Revenue Department since the taxable months of January 2006 to June 2009. Subsequently, AOT explored the actual space used and filed an estimate of the building area to be used, the date that construction will be completed, and details of when the building will start to be used. As a result, AOT had to file additional VAT with a fine totalling 34.96 million Baht and a surcharge amounting to 17.51 million Baht. AOT had already submitted the additional VAT on March 12, 2010. However, AOT sent a letter to the Revenue Department for the fine and surcharge exemption or reduction and prolongation of VAT adjustment filing. This case is currently being considered by the Revenue Department. AOT has pledged a bond amounting to 55.00 million Baht (Note 14) as collateral for the fine and surcharge.

47. Suvarnabhumi Airport development project

On September 20, 2017, AOT's Board of Directors' Meeting No. 10/2017 acknowledged the progress of Suvarnabhumi Airport Development Project (fiscal year 2011-2017). The constructions of the Secondary Airfield Satellite Building No.1 (B2, B1 and G floors), the aircraft parking areas of the Secondary Airfield Satellite Building No.1 and south tunnel connection (structure and main system) have been progressing at 52.32 %. The construction of utilities system is at 15.20 % of progress. The control of construction work has been started since September 1, 2016. For the constructions of the Secondary Airfield Satellite Building No.1 (2nd to 4th floors) and south tunnel connection (subsystem), AOT has engaged with a constructor with the contract value of 14,235.00 million Baht (including VAT 7%) (a resolution of AOT's Board of Directors' Meeting No. 9/2017 on August 23, 2017). The project covers a period of 660 days starting from the date that AOT informs the constructor to commence the work. AOT entered into a construction agreement of this project on September 14, 2017. The project is in the preparation stage. The works for the construction of airline's office building and east parking, the construction of east expansion building, the purchase and installation of Automated People Mover System and the purchase and installation of Baggage Handling System and Explosive Detection System are under the procurement process.

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