



AIRPORTS OF THAILAND PLC.
บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)

Summary of Financial Information from Annual Report 2017

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 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

Summary of Financial Information

Operating Results (Unit : Million Baht)

	2017	2016 (Adjusted)	Increase (Decrease)	%
Revenues from sales or services	54,901.16	50,961.95	3,939.21	7.73
Earnings before Financial Costs, Income Taxes, Depreciation and Amortisation including other Non-operating Income and Expenses (EBITDA)	31,431.39	30,442.32	989.07	3.25
Net profit attributable to the Company	20,683.60	19,318.30	1,365.30	7.07

Financial Position (Unit : Million Baht)

	2017	2016 (Adjusted)	Increase (Decrease)	%
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

Financial Ratios

	2017	2016 (Adjusted)
Liquidity ratio (Time)	3.46	3.26
Net profit to revenues from sales or services (%)	37.67	37.91
Return on equity (%)	16.45	16.97
Return on assets (%)	11.80	11.64
Debt to equity ratio (Time)	0.35	0.43
Book Value per Share (Baht)	9.20	8.40
Earnings per Share (Baht)	1.45	1.35

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

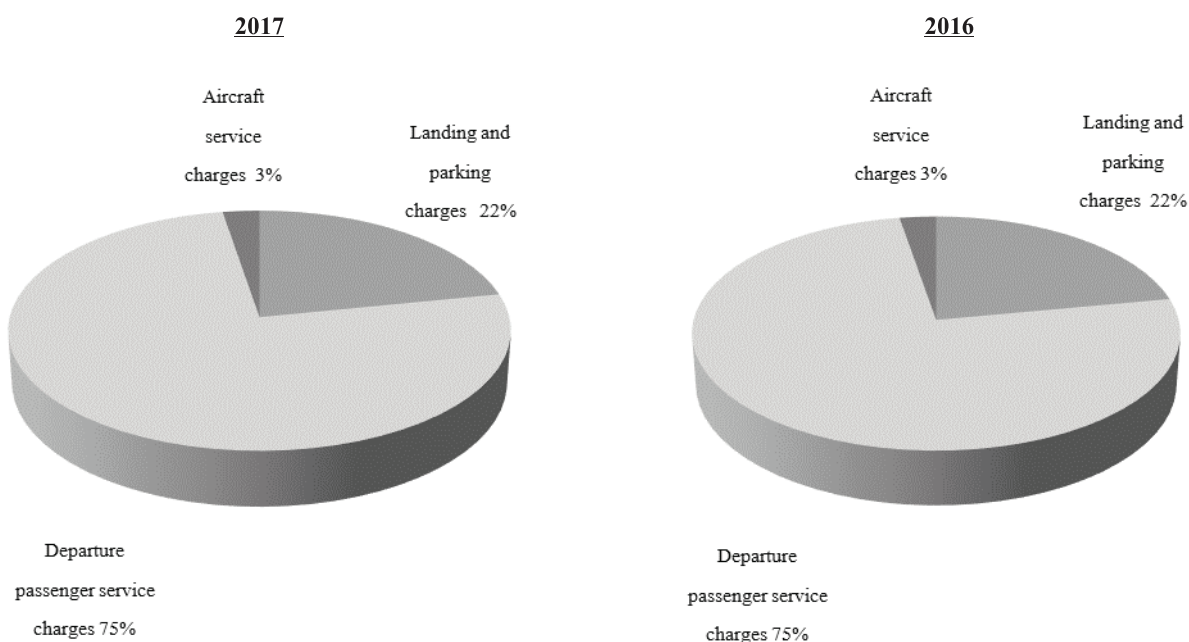
	2017	2016	Increase (decrease)	% YoY
Revenues from sales or services	54,901.16	50,961.95	3,939.21	7.73
<i>Aeronautical revenue</i>	30,825.41	29,187.67	1,637.74	5.61
<i>Portion</i>	56%	57%		
<i>Non-aeronautical revenue</i>	24,075.75	21,774.28	2,301.47	10.57
<i>Portion</i>	44%	43%		
Other income	1,843.11	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 period	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



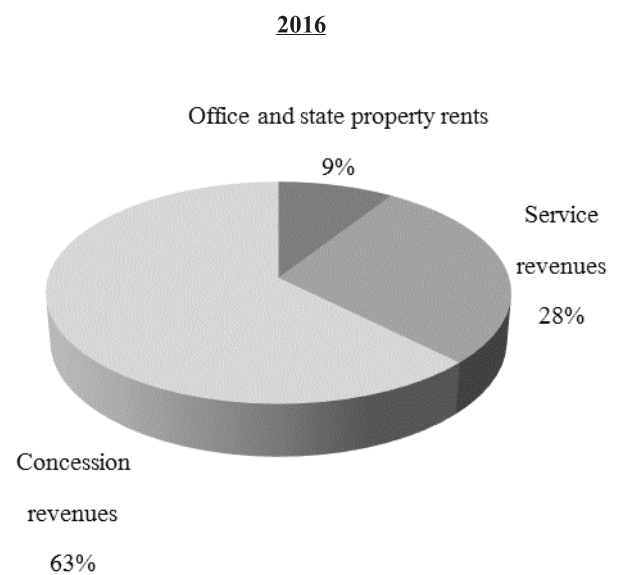
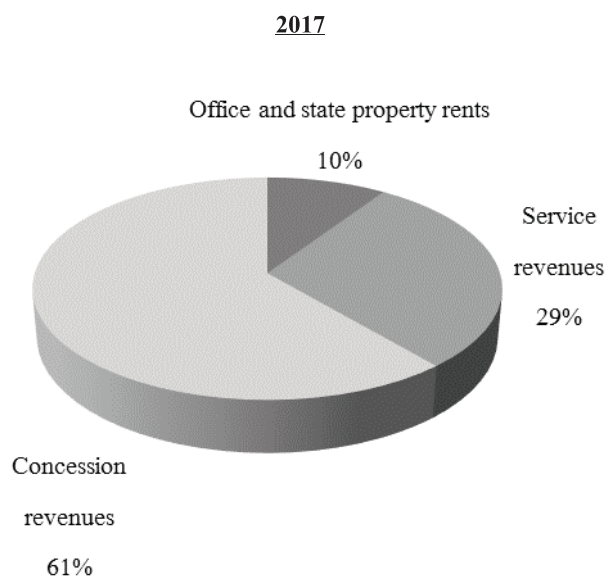
A portion of aeronautical revenue in each type in FY 2017 did not change comparing to last year. The majority of aeronautical revenue was departure passenger service charges.

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

4. Ratio analysis (Con't)

	2017	2016
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.



(TRANSLATION)
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

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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

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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 (AOT) 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.

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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.

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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

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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.

Office of the Auditor General of Thailand



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.

(Signed) *Poungchomnad Jariyajinda*
(Poungchomnad Jariyajinda)
Deputy Auditor General

(Signed) *Klednatee Manosan*
(Klednatee Manosan)
Director of Financial Audit Office No.5

Office of the Auditor General of Thailand
November 22, 2017

(TRANSLATION)
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.

(TRANSLATION)
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	120,283,191,779
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	120,283,191,779
Total liabilities and equity		178,409,935,372	172,216,390,885	159,623,657,036	177,713,242,863	171,472,420,638

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

(Signed) Nitinai Sirismatthakarn

(Nitinai Sirismatthakarn)

President

(Signed) Poolsiri Virojanapa

(Poolsiri Virojanapa)

Senior Executive Vice President

(TRANSLATION)

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.

(Signed) Nitinai Sirismatthakarn

(Nitinai Sirismatthakarn)

President

(Signed) Poolsiri Virojanapa

(Poolsiri Virojanapa)

Senior Executive Vice President

(TRANSLATION)
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 period	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.

(Signed) Nitinai Sirismatthakarn

(Nitinai Sirismatthakarn)

President

(Signed) Poolsiri Virojanapa

(Poolsiri Virojanapa)

Senior Executive Vice President

(TRANSLATION)
AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED SEPTEMBER 30, 2017
Consolidated financial statements

Unit : Baht

	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 components of equity			
				Legal reserve	Unappropriated	Other comprehensive income of available-for-sale investments	Total equity attributable to owners of the Company		
Balance as at October 1, 2015 (Before adjustment)	6	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		-	-	-	(1,011,181,620)	-	(1,011,181,620)	-	(1,011,181,620)
Balance after adjustment	41	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		-	-	-	(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)	6	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		-	-	-	(1,264,332,750)	-	(1,264,332,750)	-	(1,264,332,750)
Balance after adjustment	41	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		-	-	-	(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.

(Signed) Nitinai Sirismathakarn
(Nitinai Sirismathakarn)
President

(Signed) Poolsiri Virojanapa
(Poolsiri Virojanapa)
Senior Executive Vice President

(TRANSLATION)
AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED SEPTEMBER 30, 2017
 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		
Balance as at October 1, 2015 (Before adjustment) Restrospective adjustment Balance after adjustment Dividend paid Total comprehensive income for the year Balance as at September 30, 2016 (After adjustment)	6	14,285,700,000	12,567,669,243	1,428,570,000	79,968,845,277 (1,011,181,620)	610,606,901	108,861,391,421 (1,011,181,620)
		14,285,700,000	12,567,669,243	1,428,570,000	78,957,663,657 (7,142,261,690)	610,606,901	107,850,209,801 (7,142,261,690)
		-	-	-	19,270,136,885	305,106,783	19,575,243,668
Balance as at September 30, 2016 (After adjustment) Balance as at October 1, 2016 (Before adjustment) Restrospective adjustment Balance after adjustment Dividend paid Total comprehensive income for the year Balance as at September 30, 2017	6	14,285,700,000	12,567,669,243	1,428,570,000	91,085,538,852	915,713,684	120,283,191,779
		14,285,700,000	12,567,669,243	1,428,570,000	92,349,871,602 (1,264,332,750)	915,713,684	121,547,524,529 (1,264,332,750)
		-	-	-	91,085,538,852 (9,756,741,850)	915,713,684	120,283,191,779 (9,756,741,850)
	41	-	-	-	20,708,163,501	283,642,234	20,991,805,735
		14,285,700,000	12,567,669,243	1,428,570,000	102,036,960,503	1,199,355,918	131,518,255,664

Unit : Baht

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

(Signed) Nitinai Sirismatthakarn (Nitinai Sirismatthakarn) President	(Signed) Poolsiri Virojanapa (Poolsiri Virojanapa) Senior Executive Vice President
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(TRANSLATION)

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.

(TRANSLATION)

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.

(Signed) Nitinai Sirismatthakarn

(Nitinai Sirismatthakarn)

President

(Signed) Poolsiri Virojanapa

(Poolsiri Virojanapa)

Senior Executive Vice President



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