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# Summary of Financial Information from Annual Report 2020

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## 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 2020 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. Wara Tongprasit)

Chairman of the Audit Committee



(Mr. Nitinai Sirismatthakarn)

President

## Summary of Financial Information

### Operating Results (Unit : Million Baht)

	2020	2019	Increase (Decrease)	%
Revenues from sales or services	31,179.10	62,783.41	(31,604.31)	(50.34)
Earning before Financial Costs, Income Taxes, Depreciation and Amortisation including other Non-operating Income and Expenses (EBITDA)	10,574.33	36,052.76	(25,478.43)	(70.67)
Net profit attributable to the Company	4,320.68	25,026.37	(20,705.69)	(82.74)

### Financial Position (Unit : Million Baht)

	2020	2019	Increase (Decrease)	%
Total assets	173,558.57	198,381.55	(24,822.98)	(12.51)
Total liabilities	30,526.90	43,842.92	(13,316.02)	(30.37)
Total equity	143,031.67	154,538.63	(11,506.96)	(7.45)

### Financial Ratios

	2020	2019
Liquidity ratio (Time)	3.29	3.09
Net profit to revenues from sales or services (%)	13.86	39.86
Return on equity (%)	2.92	16.81
Return on total assets (%)	2.32	12.96
Debt to equity ratio (Time)	0.21	0.28
Book Value per Share (Baht)	9.96	10.77
Earning per Share (Baht)	0.30	1.75

## Airports of Thailand Public Company Limited and its subsidiaries

Management discussion and analysis of financial statements for the year ended September 30<sup>th</sup>, 2020

### Overall performance and significant events

The overall air traffic volume of Airports of Thailand Public Company Limited (AOT) during October 2019 to September 2020 plummeted comparing to the same period last year. This is due to the number of flights and passengers impacted by the Coronavirus Disease 2019 (COVID-19) that has not been resolved. There was a repeated outbreak in many countries. The declaration of national lockdowns has affected all over the world, especially air travel. It pushed the related business which are airlines, airports, and tourism into the severe business problem.

The COVID-19 situation within the country has improved, allowing the government agencies to lessen measures on preventing the spread of the virus. Transportation, airports and tourist attractions have resumed business under New Normal terms. However, the government has also taken further steps to stimulate the domestic tourism sector by helping those operating businesses such as hotels, airlines, tour and transportation agencies that have been severely affected by the COVID-19 pandemic.

AOT has measures to assist concessionaires and airlines affected by the COVID-19 as approved by the Board of Director's meeting on February 19<sup>th</sup>, 2020, April 22<sup>nd</sup>, 2020 and July 29<sup>th</sup>, 2020, respectively. On September 23<sup>rd</sup>, 2020, the Board approved the extension of measures to help concessionaires and airlines about rental fees, building service charges, and fixed monthly compensation charges including the fee under the law on air navigation until March 31<sup>st</sup>, 2022 (instead of December 31<sup>st</sup>, 2020 as previously specified). This is to lessen the burden of concessionaires during the crisis period. However, the assistance measures must follow the terms and conditions prescribed by AOT.

Although the COVID-19 pandemic caused a significant reduction in the number of flights and passengers in the fiscal year 2020, revenue during the early fiscal year – from October 2019 to January 2020 contributed positive significant result. Therefore, the performance for the year remains net profit.

For the year ended September 30<sup>th</sup>, 2020, the air traffic volume from six airports under AOT was 515,185 flights, a 42.51% decrease comparing to last year. It comprised 244,511 international flights and 270,674 domestic flights. The total number of passengers was 72.64 million, a 48.80% decrease comparing to last year. It comprised 37.49 million international passengers and 35.15 million domestic passengers which mainly from the decrease in international flights and passengers.

In 2020, AOT generated net profit of Baht 4,320.68 million. It decreased by Baht 20,705.69 million or 82.74% comparing to last year. Total revenues decreased by Baht 31,291.28 million, total expenses decreased by Baht 5,143.55 million, and income tax expense decreased by Baht 5,350.72 million.

## 1. Analysis of operations

### 1.1 Operating results for the year ended September 30<sup>th</sup>, 2020

Unit: Million Baht

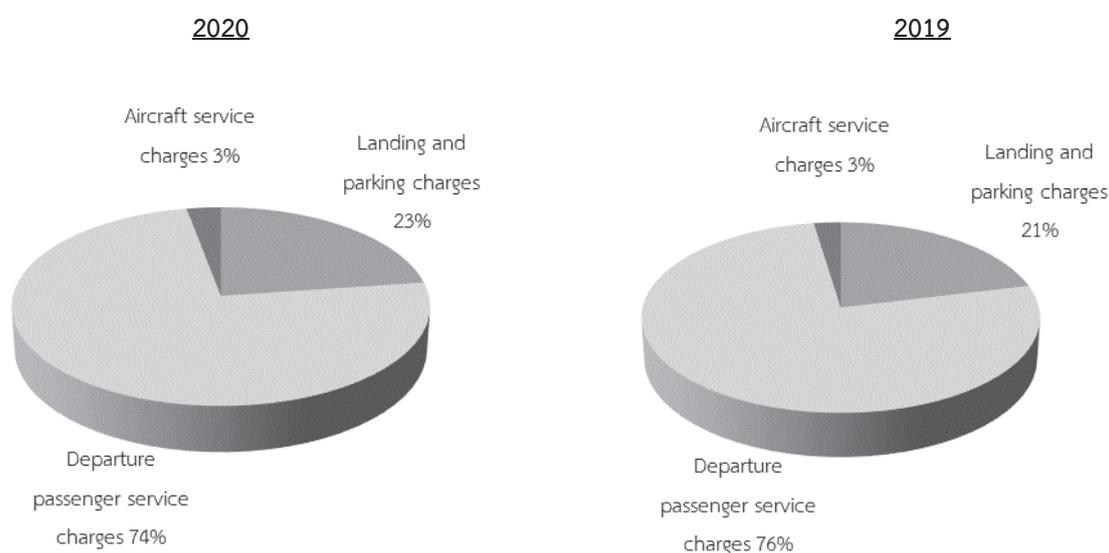
	2020	2019	Increase (decrease)	% YoY
Revenues from sales or services	31,179.10	62,783.41	(31,604.31)	(50.34)
<i>Aeronautical revenue</i>	16,625.69	35,010.14	(18,384.45)	(52.51)
<i>Portion</i>	53%	56%		
<i>Non-aeronautical revenue</i>	14,553.41	27,773.27	(13,219.86)	(47.60)
<i>Portion</i>	47%	44%		
Other income	2,096.41	1,783.38	313.03	17.55
<b>Total revenues</b>	<b>33,275.51</b>	<b>64,566.79</b>	<b>(31,291.28)</b>	<b>(48.46)</b>
<u>Less</u> Total expenses	27,938.93	33,082.48	(5,143.55)	(15.55)
<b>Profit before income tax expense</b>	<b>5,336.58</b>	<b>31,484.31</b>	<b>(26,147.73)</b>	<b>(83.05)</b>
<u>Less</u> Income tax expense	1,038.04	6,388.76	(5,350.72)	(83.75)
<b>Net profit for the year</b>	<b>4,298.54</b>	<b>25,095.55</b>	<b>(20,797.01)</b>	<b>(82.87)</b>
<b>Profit attributable to:</b>				
Owners of the parent	4,320.68	25,026.37	(20,705.69)	(82.74)
Non-controlling interests	(22.14)	69.18	(91.32)	(132.00)
<b>Earnings per share (Baht)</b>	<b>0.30</b>	<b>1.75</b>	<b>(1.45)</b>	<b>(82.86)</b>

Net profit for the year ended September 30<sup>th</sup>, 2020 was Baht 4,320.68 million. It decreased by Baht 20,705.69 million or 82.74% comparing to last year. Revenues from sales or services decreased by Baht 31,604.31 million or 50.34% as a result of a decrease in aeronautical revenue of Baht 18,384.45 million or 52.51% and non-aeronautical revenue of Baht 13,219.86 million or 47.60% because of a decrease in number of flights and passengers. Other income increased by Baht 313.03 million or 17.55%. Total expenses decreased by Baht 5,143.55 million or 15.55%. Income tax expense decreased by Baht 5,350.72 million or 83.75%, which was in line with decrease in net profit.

## 1.2 Aeronautical Revenue

Unit: Million Baht

	2020	2019	Increase (decrease)	%YoY
Landing and parking charges	3,788.81	7,425.75	(3,636.94)	(48.98)
Departure passenger service charges	12,351.29	26,742.55	(14,391.26)	(53.81)
Aircraft service charges	485.59	841.84	(356.25)	(42.32)
<b>Total</b>	<b>16,625.69</b>	<b>35,010.14</b>	<b>(18,384.45)</b>	<b>(52.51)</b>



A portion of aeronautical revenue in each type in FY 2020 did not change significantly comparing to last year. The majority of aeronautical revenue was departure passenger service charges.

For the year ended September 30<sup>th</sup>, 2020, aeronautical revenue of Baht 16,625.69 million decreased by Baht 18,384.45 million or 52.51% comparing to last year due to a decrease in

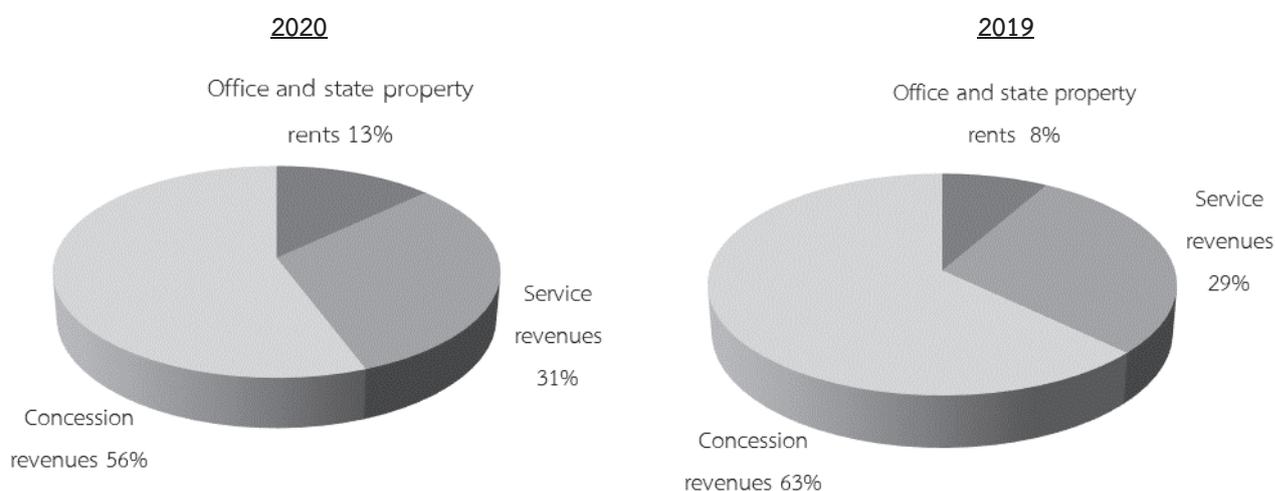
departure passenger service charges of Baht 14,391.26 million or 53.81%. This was because of a decrease in the number of passengers in six airports by 48.80%. Moreover, aircraft service charges decreased by Baht 3,636.94 million or 48.98%. This was because the number of flights decreased by 42.51%.

Aeronautical revenue for the year ended September 30<sup>th</sup>, 2020 decreased from the same period last year. The main reason was because of the COVID-19 pandemic since the beginning of 2020 which affected the travelling inbound and outbound of Thailand and also all over the world.

### 1.3 Non-Aeronautical Revenue

Unit: Million Baht

	2020	2019	Increase (decrease)	%YoY
Office and state property rents	1,838.38	2,296.46	(458.08)	(19.95)
Service revenues	4,550.26	8,009.68	(3,459.42)	(43.19)
Concession revenues	8,164.77	17,467.13	(9,302.36)	(53.26)
<b>Total</b>	<b>14,553.41</b>	<b>27,773.27</b>	<b>(13,219.86)</b>	<b>(47.60)</b>



A portion of non-aeronautical revenue in each type in FY 2020 did not change significantly comparing to last year. The majority of non-aeronautical revenue was concession revenues.

For the year ended September 30<sup>th</sup>, 2020, non-aeronautical revenue of Baht 14,553.41 million decreased by Baht 13,219.86 million or 47.60% comparing to last year due to a decrease in concession revenues of Baht 9,302.36 million or 53.26%, which in line with a decrease in number of passengers and customers in airports. The main reason came from the decrease in revenue from

duty free and commercial trade. In addition, service revenues decreased by Baht 3,459.42 million or 43.19%. This mainly came from a decrease in advance passenger checking service which was in line with decrease in number of passengers.

Non-aeronautical revenue for the year ended September 30<sup>th</sup>, 2020 decreased from the same period last year. The main reason was because of the COVID-19 pandemic since the beginning of 2020 which decreased the number of passengers and customers. Besides, AOT has assistance measures for the concessionaires who were affected by the crisis.

#### 1.4 Other income

Unit: Million Baht

	2020	2019	Increase (decrease)	%YoY
Gain on foreign exchange	141.59	178.65	(37.06)	(20.74)
Interest income	990.89	1,168.24	(177.35)	(15.18)
Gain on sales of assets	3.97	3.40	0.57	16.76
Other	959.96	433.09	526.87	121.65
<b>Total</b>	<b>2,096.41</b>	<b>1,783.38</b>	<b>313.03</b>	<b>17.55</b>

Other income for the year ended September 30<sup>th</sup>, 2020 was Baht 2,096.41 million. It increased by Baht 313.03 million or 17.55% comparing to last year. This was result of an increase in other income by Baht 526.87 million. This was mainly from the reversal of provision due to the Supreme Court dismissed AOT in the dispute over the space rental agreement at Transport Management Centre at Suvarnabhumi Airport. However, the interest income decreased by Baht 177.35 million.

#### 1.5 Total expenses

Unit: Million Baht

	2020	2019	Increase (decrease)	%YoY
Employee benefit expenses	6,314.23	8,204.21	(1,889.98)	(23.04)
Utilities expenses	2,215.70	2,688.27	(472.57)	(17.58)
Outsourcing expenses	4,030.44	5,893.85	(1,863.41)	(31.62)
Repairs and maintenance	3,045.52	2,802.28	243.24	8.68
State property rental	2,393.31	4,357.48	(1,964.17)	(45.08)
Depreciation and amortisation expenses	5,441.25	5,851.47	(410.22)	(7.01)

## 1.5 Total expenses (cont'd)

Unit: Million Baht

	2020	2019	Increase (decrease)	%YoY
Loss (reversal of loss) on impairment of assets	1,228.26	(427.28)	1,655.54	387.46
Other expenses	2,624.02	2,897.67	(273.65)	(9.44)
Financial costs	646.20	814.53	(168.33)	(20.67)
<b>Total</b>	<b>27,938.93</b>	<b>33,082.48</b>	<b>(5,143.55)</b>	<b>(15.55)</b>

For the year ended September 30<sup>th</sup>, 2020, total expenses were Baht 27,938.93 million. It decreased by Baht 5,143.55 million or 15.55% comparing to last year. This was mainly due to a decrease in state property rental of Baht 1,964.17 million. This was because of reduction in proportion to a decrease in revenue of operations. In addition, during 2020, the Treasury Department revised the state property rental rate for Suvarnabhumi Airport, Don Mueang International Airport and regional airports to relieve the impact of COVID-19. Employee benefit expenses decreased by Baht 1,889.98 million because AOT did not setup accrued bonus for employee in this year. Outsourcing expenses decreased by Baht 1,863.41 million due to a decrease in advance passenger checking service (APPS) which was paid to service provider. Moreover, utilities expenses decreased by Baht 472.57 million. Depreciation and amortisation expenses decreased by Baht 410.22 million. Other expenses decreased by Baht 273.65 million. However, the loss on impairment of assets increased by Baht 1,655.54 million. During the year 2020, there was an indicator that the assets at Hat Yai International Airport (HDY) might be impaired due to a significant decrease in the number of flights and passengers. The impairment test shows that the recoverable amount, based on value in use, is lower than carrying amount. Therefore, AOT fully recorded an impairment loss for the assets at HDY Baht 1,228.26 million. Moreover, repairs and maintenance increased by Baht 243.24 million. There were no material changes in other categories of expenses in the current year comparing to prior year.

## 2. Analysis of financial position

The financial position as at September 30<sup>th</sup>, 2020 of AOT is as follows:

Unit: Million Baht

	2020	2019	Increase (decrease)	% change
Total assets	173,558.57	198,381.55	(24,822.98)	(12.51)
Total liabilities	30,526.90	43,842.92	(13,316.02)	(30.37)
Total equity	143,031.67	154,538.63	(11,506.96)	(7.45)

The material changes in assets, liabilities and equity as at September 30<sup>th</sup>, 2020 comparing to September 30<sup>th</sup>, 2019 are as follows:

### 2.1 Analysis of assets

Total assets as at September 30<sup>th</sup>, 2020 were Baht 173,558.57 million. They decreased by Baht 24,822.98 million or 12.51% from September 30<sup>th</sup>, 2019 as detailed below.

Unit: Million Baht

	2020	2019	Increase (decrease)	% change
Current assets	50,491.44	80,787.14	(30,295.70)	(37.50)
Investment	722.22	1,161.92	(439.70)	(37.84)
Property plant equipment and investment properties	118,608.37	112,275.42	6,332.95	5.64
Other non-current assets	3,736.54	4,157.07	(420.53)	(10.12)
<b>Total assets</b>	<b>173,558.57</b>	<b>198,381.55</b>	<b>(24,822.98)</b>	<b>(12.51)</b>

Current assets of Baht 50,491.44 million decreased by Baht 30,295.70 million or 37.50% due to a decrease in short-term investments of Baht 28,247.38 million, cash and cash equivalents of Baht 4,104.38 million, and trade accounts receivable of Baht 356.86 million. While, other receivables increased by Baht 2,406.30 million. Other current assets (i.e. inventories and supplies) did not change significantly comparing to last year.

Investment of Baht 722.22 million decreased by Baht 439.70 million or 37.84% due to a decrease in available-for-sale investments by Baht 386.28 million from change in fair value.

Property plant equipment and investment properties of Baht 118,608.37 million increased by Baht 6,332.95 million or 5.64%. This was mainly from work in process: construction of the Suvarnabhumi Airport Development Project for midfield satellite building 1 (levels 2-4), South

tunnel connection (sub system), hold baggage screening system and baggage handling system of main terminal building.

Other non-current assets of Baht 3,736.54 million decreased by Baht 420.53 million or 10.12% due to a decrease in advance payment of Baht 1,093.09 million. However, deferred tax assets increased by Baht 352.69 million and intangible assets increased by Baht 100.92 million.

## 2.2 Analysis of liabilities

Total liabilities as at September 30<sup>th</sup>, 2020 were Baht 30,526.90 million. They decreased by Baht 13,316.02 million or 30.37% from September 30<sup>th</sup>, 2019 as detailed below.

Unit: Million Baht

	2020	2019	Increase (decrease)	% change
Current liabilities	15,333.15	26,182.04	(10,848.89)	(41.44)
Long-term loans	8,245.00	10,515.94	(2,270.94)	(21.60)
Other non-current liabilities	6,948.75	7,144.94	(196.19)	(2.75)
<b>Total liabilities</b>	<b>30,526.90</b>	<b>43,842.92</b>	<b>(13,316.02)</b>	<b>(30.37)</b>

Current liabilities of Baht 15,333.15 million decreased by Baht 10,848.89 million or 41.44% mainly due to a decrease in other payables by Baht 4,622.00 million, income tax payable decreased by Baht 2,456.28 million, work in processes payable decreased by Baht 2,070.16 million and other current liabilities decreased by Baht 1,494.70 million.

Long-term loans of Baht 8,245.00 million decreased by Baht 2,270.94 million or 21.60% due to a repayment of borrowings and the effect from foreign exchange rates.

Other non-current liabilities of Baht 6,948.75 million, decreased by Baht 196.19 million or 2.75% due to the value of cross currency swap contracts recognized as liabilities decreased by Baht 834.43 million. The value of cross currency swap contracts recognized as liabilities because exchange rates in the forward contracts were higher than the closing rates. The decrease was primarily due to the depreciation of Thai Baht against Japanese Yen. Long-term provisions decreased by Baht 525.52 million. On the other hand, employee benefit obligations increased by Baht 1,041.75 million.

### 2.3 Analysis of equity

The total equity as at September 30<sup>th</sup>, 2020 was Baht 143,031.67 million. It decreased by Baht 11,506.96 million or 7.45% from total comprehensive income for the year ended September 30<sup>th</sup>, 2020 of Baht 3,313.31 million less dividends payment of Baht 14,998.77 million. In addition, the subsidiary called for paid-up share capital from non-controlling interests of Baht 178.50 million.

### 3. Analysis of liquidity

As at September 30<sup>th</sup>, 2020, cash and cash equivalents were Baht 5,828.08 million. They decreased by Baht 4,104.38 million from September 30<sup>th</sup>, 2019 as detailed below.

Unit: Million Baht

	2020
Cash flows from operating activities	258.67
Cash flows from investing activities	14,705.45
Cash flows from financing activities	(19,068.50)
<b>Net decrease in cash and cash equivalents</b>	<b>(4,104.38)</b>
Cash and cash equivalents at the beginning of the year	9,932.46
Cash and cash equivalents at the end of the year	5,828.08

The change in cash and cash equivalents for the year ended September 30<sup>th</sup>, 2020 can be described as below;

Cash generated from operating activities of Baht 258.67 million. It resulted from an operation of the current year.

Cash generated from investing activities of Baht 14,705.45 million. It resulted from cash received from short-term investments of Baht 28,302.38 million net with investment in property, plant and equipment of Baht 13,483.71 million. The majority was assets at Suvarnabhumi Airport and Don Mueang International Airport.

Cash used in financing activities of Baht 19,068.50 million mainly from dividend payment of Baht 14,998.77 million and repayment for long-term loans of Baht 3,397.84 million.

#### 4. Ratio analysis

	2020	2019
<b>Profitability ratio</b>		
Ratio of profit from operations to revenue from operations (%)	16.46	48.10
Return on equity (ROE) (%)	2.92	16.81
Return on total assets (ROA) (%)	2.32	12.96
<b>Financial structure and liability ratio</b>		
Debt to equity ratio (Time)	0.21	0.28
Liquidity ratio (Time)	3.29	3.09

The profitability ratio decreased due to the COVID-19 pandemic since the beginning of 2020 which affected the aviation and tourism industries of Thailand. Besides, AOT has assistance measures for the concessionaires at the six airports under AOT's responsibility during the crisis. However, AOT was able to maintain its financial structure by having debt to equity ratio less than one time and liquidity ratio exceeding to three times.

#### 5. Factors affecting future operation

Although the COVID-19 pandemic has not been resolved globally, AOT has continued its investment plan to develop the airports. After the COVID-19 pandemic ends, the number of passengers are expected to rapidly increase. AOT, therefore, will be ready to provide its services when the flights and passengers return in the future.

AOT is the state enterprise that manages all six major airports in the country, the main infrastructure, supporting air traffic and passengers from different regions, both domestically and internationally. Therefore, AOT has focused on developing the airport's infrastructure and continuously upgrading all six airports that are under its management to support the increase in number of flights and passengers in the future. AOT is moving forward with its master plan to further develop Suvarnabhumi Airport. With regards to the Suvarnabhumi Airport Development Project Phase II, there has been 95% progress in the construction of midfield satellite building 1 (SAT-1), currently in the stage of the architecture, interior design, landscaping and installation of the building's systems. Apart from this, the installation of the Automated People Mover (APM) is approximately 71% in progress and the baggage handling system is 76% in progress. The construction of airline offices and the eastern car parks are expected to be completed in 2020. The installation of building's systems for car park is expected to be completed around 2021.

AOT plans to increase revenue during the 2021 aviation crisis by raising income from non-aeronautical revenue, e.g. a pre-export product quality certification centre known as Certify Hub, as well as the Suvarnabhumi Airport City, AOT's subsidiaries and application of AOT airports. This will allow AOT to provide a complete range of airport services. It will make Thailand being a centre for trade and investment and enhance competitiveness and tourism growth. It also will enable the country's economy to recover once the spread of COVID-19 is under control and make Thailand to become the region's leading aviation and air cargo hub.

#### **6. Clarification on a decrease in operating performance more than 20% of the year ended September 30<sup>th</sup>, 2020 comparing to the year 2019**

During the year 2020, starting from October 1<sup>st</sup>, 2019 to September 30<sup>th</sup>, 2020, AOT reported revenues from sales or services Baht 31,179.10 million, other income Baht 2,096.41 million, total expenses Baht 27,938.93 million and income tax expense Baht 1,038.04 million, result in net profit of AOT Baht 4,320.68 million. The net profit decreased from last year of Baht 20,705.69 million or 82.74%. The decrease was mainly due to:

1. Revenues from sales or services decreased by Baht 31,604.31 million or 50.34% due to the outbreak of Coronavirus Disease 2019 (COVID-19). This led to the number of flights and passengers in six airports decreased by 42.51% and 48.80% respectively. This resulted to a decrease in aeronautical revenue by Baht 18,384.45 million or 52.51% which mainly from a decrease in departure passenger service charges. Moreover, non-aeronautical revenue decreased by Baht 13,219.86 million or 47.60%. The main reason was a decrease in concession revenues, resulting from the assistance measures for the concessionaires at the airports under AOT's responsibility in the period that was affected by COVID-19.

2. Total expenses decreased by Baht 5,143.55 million or 15.55%. The significant decrease came from state property rental of Baht 1,964.17 million. This was because of reduction in proportion to a decrease in revenue of operations. In addition, in 2020, the Treasury Department revised the state property rental rate for Suvarnabhumi Airport, Don Mueang International Airport and regional airports to relieve the impact of COVID-19. Employee benefit expenses decreased by Baht 1,889.98 million because AOT did not setup accrued bonus for employee in this year. Outsourcing expenses decreased by Baht 1,863.41 million due to the decrease in advance passenger checking

service (APPS) which was paid to service provider. Moreover, utilities expenses decreased by Baht 472.57 million. Depreciation and amortisation expenses decreased by Baht 410.22 million. Other expenses decreased by Baht 273.65 million. However, the loss on impairment of assets increased by Baht 1,655.54 million. During the year 2020, there was an indicator that the assets at Hat Yai International Airport (HDY) might be impaired due to a significant decrease in the number of flights and passengers. The impairment test shows that the recoverable amount, based on value in use, is lower than carrying amount. Therefore, AOT fully recorded an impairment loss for the assets.

3. Income tax expense decreased by Baht 5,350.72 million or 83.75% due to a decrease in profit.

As a consequence, AOT operating performance for the year 2020 has decreased more than 20% comparing to the year 2019.



(TRANSLATION)  
AUDITOR'S REPORT

To The Shareholders of Airports of Thailand Public Company Limited

*Opinion*

The State Audit Office of the Kingdom of Thailand has audited the accompanying consolidated financial statements of Airports of Thailand Public Company Limited and its subsidiaries (the Group) and the separate financial statements of Airports of Thailand Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at September 30, 2020, the consolidated and separate statements of income, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In the State Audit Office of the Kingdom of Thailand's opinion, the above mentioned consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of Airports of Thailand Public Company Limited and its subsidiaries and separate financial position of Airports of Thailand Public Company Limited, respectively, as at September 30, 2020, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

*Basis for Opinion*

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

*The State Audit Office of the Kingdom of Thailand*



(TRANSLATION)

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

### ***Key Audit Matter***

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

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

#### ***Contingent liabilities from litigations and disputes***

Refer to note to financial statement No. 44 Contingent liabilities and contingent assets, the Company has many cases of contingent liabilities from litigations and disputes. Each prosecution case may process relatively long time. As at September 30, 2020 there are the total litigations and disputes amounts of Baht 8,895.31 million and Yen 134.23 million (litigations amounts of Baht 7,469.34 million and disputes amounts of Baht 1,425.97 million and Yen 134.23 million) which are considered as material amounts and they are currently in the legal processes. Additionally, the management has to exercise judgement



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in determining the possible outcome of these litigations and disputes by taking into account the fact and related legal provision provided by legal department, whether the Company has to recognise provisions in the financial statements or disclose contingent liabilities in notes to financial statements. When these litigations and disputes are finalised, the judgment could differ from the management's disclosure. Therefore, the State Audit Office of the Kingdom of Thailand considers this as a key audit matter.

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

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

### ***Other Information***

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

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



(TRANSLATION)

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

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

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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



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

The State Audit Office of the Kingdom of Thailand's objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes the State Audit Office of the Kingdom of Thailand's opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the State Audit Standards and TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identifies and assesses the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the State Audit Office of the Kingdom of Thailand's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



(TRANSLATION)

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

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

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The State Audit Office of the Kingdom of Thailand is responsible for the direction, supervision and performance of the group audit. The State Audit Office of the Kingdom of Thailand remains solely responsible for the State Audit Office of the Kingdom of Thailand's audit opinion.

The State Audit Office of the Kingdom of Thailand communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the State Audit Office of the Kingdom of Thailand identifies during the State Audit Office of the Kingdom of Thailand's audit.

The State Audit Office of the Kingdom of Thailand also provides those charged with governance with a statement that the State Audit Office of the Kingdom of Thailand has complied with the State Audit Standards and relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters

*The State Audit Office of the Kingdom of Thailand*



(TRANSLATION)

that may reasonably be thought to bear on the State Audit Office of the Kingdom of Thailand's independence, and where applicable, related safeguards.

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

(Signed) *Pattra Showsri*

(Pattra Showsri)

Deputy Auditor General

(Signed) *Narong Panusuwat*

(Narong Panusuwat)

Director of Financial and Procurement Audit Office No.12

*The State Audit Office of the Kingdom of Thailand*

November 23, 2020

(TRANSLATION)  
 AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF FINANCIAL POSITION  
 AS AT SEPTEMBER 30, 2020

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	8	5,828,085,548	9,932,464,620	5,450,228,488	9,515,245,835
Short-term investments	9	37,729,476,268	65,976,857,445	37,709,268,423	65,956,857,445
Trade accounts receivable	10	3,225,187,099	3,582,046,826	3,137,194,467	3,466,700,094
Other receivables	11	2,789,129,846	382,830,977	2,804,049,593	377,736,543
Inventories and supplies	12	340,225,460	334,707,300	326,509,952	329,509,355
Other current assets	13	579,334,696	578,238,653	623,716,582	571,746,494
<b>Total current assets</b>		<b>50,491,438,917</b>	<b>80,787,145,821</b>	<b>50,050,967,505</b>	<b>80,217,795,766</b>
<b>Non-current assets</b>					
Investment in bond	14	-	54,416,213	-	54,416,213
Available-for-sale investments	15	646,670,062	1,032,952,545	646,670,062	1,032,952,545
Investments in subsidiaries	16.1	-	-	978,168,000	806,668,000
Investment in associate	16.2	997,015	-	1,000,000	-
General investments	17	74,550,000	74,550,000	74,550,000	74,550,000
Investment properties	18	8,478,563,251	8,206,015,510	8,478,563,251	8,206,015,510
Property, plant and equipment	19	110,129,810,248	104,069,405,559	108,804,959,506	102,750,510,510
Intangible assets	20	534,819,782	433,903,013	533,012,490	433,903,013
Deferred tax assets	21	1,584,807,416	1,232,115,655	1,574,868,137	1,230,957,970
Other non-current assets	22	1,616,914,305	2,491,054,507	1,614,182,385	2,489,703,296
<b>Total non-current assets</b>		<b>123,067,132,079</b>	<b>117,594,413,002</b>	<b>122,705,973,831</b>	<b>117,079,677,057</b>
<b>Total assets</b>		<b>173,558,570,996</b>	<b>198,381,558,823</b>	<b>172,756,941,336</b>	<b>197,297,472,823</b>

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

(TRANSLATION)  
 AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF FINANCIAL POSITION  
 AS AT SEPTEMBER 30, 2020

Unit : Baht

Notes	Consolidated financial statements		Separate financial statements		
	2020	2019	2020	2019	
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
	Trade accounts payable	1,808,528,257	1,509,260,722	1,780,606,632	1,462,198,339
	Work in processes payable	2,363,762,473	4,433,920,154	2,363,762,473	4,433,920,154
	Other payables	23 6,565,258,074	11,187,259,884	6,693,982,536	11,155,427,821
	Current portion of long-term liabilities	25,26 2,847,969,357	3,180,752,608	2,807,066,471	3,127,164,034
	Income tax payable	1,802,922	2,458,079,362	-	2,436,383,905
	Short-term provisions	28 114,927,594	287,168,390	114,927,594	287,168,390
	Other current liabilities	24 1,630,897,533	3,125,599,875	1,593,387,788	3,064,778,247
	<b>Total current liabilities</b>	<b>15,333,146,210</b>	<b>26,182,040,995</b>	<b>15,353,733,494</b>	<b>25,967,040,890</b>
<b>Non-current liabilities</b>					
	Long-term loans	25 8,245,000,482	10,515,935,332	8,153,436,086	10,308,380,221
	Finance lease liabilities	26 29,874,072	55,484,920	29,874,072	55,484,920
	Employee benefit obligations	27 4,288,158,380	3,246,410,889	4,252,464,454	3,240,891,397
	Long-term provisions	28 108,284,859	633,803,259	108,284,859	633,803,259
	Other non-current liabilities	29 2,522,436,402	3,209,248,931	2,636,027,631	3,224,419,702
	<b>Total non-current liabilities</b>	<b>15,193,754,195</b>	<b>17,660,883,331</b>	<b>15,180,087,102</b>	<b>17,462,979,499</b>
	<b>Total liabilities</b>	<b>30,526,900,405</b>	<b>43,842,924,326</b>	<b>30,533,820,596</b>	<b>43,430,020,389</b>
<b>Equity</b>					
	Share capital				
	Authorized share capital				
	14,285,700,000 ordinary shares				
	of Baht 1 each	14,285,700,000	14,285,700,000	14,285,700,000	14,285,700,000
	Issued and fully paid-up share capital				
	14,285,700,000 ordinary shares				
	of Baht 1 each	30 14,285,700,000	14,285,700,000	14,285,700,000	14,285,700,000
	Premium on share capital	30 12,567,669,243	12,567,669,243	12,567,669,243	12,567,669,243
	Retained earnings				
	Appropriated-Legal reserve	31 1,428,570,000	1,428,570,000	1,428,570,000	1,428,570,000
	Unappropriated	113,453,902,035	124,808,412,637	113,441,445,447	124,776,751,155
	Other components of equity	499,736,050	808,762,036	499,736,050	808,762,036
	<b>Total equity attributable to owners of the parent</b>	<b>142,235,577,328</b>	<b>153,899,113,916</b>	<b>142,223,120,740</b>	<b>153,867,452,434</b>
	Non-controlling interests	796,093,263	639,520,581	-	-
	<b>Total equity</b>	<b>143,031,670,591</b>	<b>154,538,634,497</b>	<b>142,223,120,740</b>	<b>153,867,452,434</b>
	<b>Total liabilities and equity</b>	<b>173,558,570,996</b>	<b>198,381,558,823</b>	<b>172,756,941,336</b>	<b>197,297,472,823</b>

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

(Signed) Nitinai Sirismatthakarn  
 ( Nitinai Sirismatthakarn )  
 President

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

(TRANSLATION)  
AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF INCOME  
FOR THE YEAR ENDED SEPTEMBER 30, 2020

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<b>Revenues from sales or services</b>					
Landing and parking charges		3,788,812,591	7,425,747,229	3,788,812,591	7,425,747,229
Departure passenger service charges		12,351,285,738	26,742,552,330	12,351,285,738	26,742,552,330
Aircraft service charges		485,589,490	841,844,560	485,589,490	841,844,560
Office and state property rents		1,838,383,685	2,296,464,095	1,864,819,645	2,320,191,911
Service revenues		4,550,260,216	8,009,679,099	3,846,300,164	6,953,121,037
Concession revenues		8,164,767,181	17,467,129,475	8,191,283,390	17,500,455,566
<b>Total revenues from sales or services</b>		<b>31,179,098,901</b>	<b>62,783,416,788</b>	<b>30,528,091,018</b>	<b>61,783,912,633</b>
<b>Other income</b>					
Gain on foreign exchange	32	141,596,260	178,646,378	141,573,594	178,636,526
Interest income		990,890,934	1,168,243,769	989,268,714	1,167,309,828
Gain on sale of assets		3,969,317	3,395,476	3,950,850	4,090,666
Other income	33	959,959,507	433,091,060	933,350,050	351,411,410
<b>Total other income</b>		<b>2,096,416,018</b>	<b>1,783,376,683</b>	<b>2,068,143,208</b>	<b>1,701,448,430</b>
<b>Total revenues</b>		<b>33,275,514,919</b>	<b>64,566,793,471</b>	<b>32,596,234,226</b>	<b>63,485,361,063</b>
<b>Expenses</b>					
Employee benefit expenses		6,314,228,047	8,204,211,834	5,721,854,853	8,103,821,759
Utilities expenses		2,215,701,910	2,688,270,604	2,190,408,645	2,660,648,673
Outsourcing expenses		4,030,442,851	5,893,845,193	4,380,130,282	5,647,538,704
Repairs and maintenance		3,045,525,734	2,802,277,311	3,036,381,946	2,791,710,195
State property rental	34	2,393,307,000	4,357,484,489	2,393,307,000	4,357,484,489
Depreciation and amortisation expenses		5,441,250,923	5,851,465,742	5,379,222,149	5,791,532,296
Loss (reversal of loss) on impairment of assets	35	1,228,257,561	(427,275,135)	1,228,257,561	(427,275,135)
Other expenses	36	2,624,020,182	2,897,665,139	2,250,848,639	2,475,569,776
Financial costs	37	646,202,257	814,534,799	638,993,017	802,334,718
Share of loss from investment in associate		2,985	-	-	-
<b>Total expenses</b>		<b>27,938,939,450</b>	<b>33,082,479,976</b>	<b>27,219,404,092</b>	<b>32,203,365,475</b>
<b>Profit before income tax</b>		<b>5,336,575,469</b>	<b>31,484,313,495</b>	<b>5,376,830,134</b>	<b>31,281,995,588</b>
Income tax		1,038,039,438	6,388,763,248	1,036,632,595	6,348,446,925
<b>Profit for the year</b>		<b>4,298,536,031</b>	<b>25,095,550,247</b>	<b>4,340,197,539</b>	<b>24,933,548,663</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		4,320,675,067	25,026,369,058	4,340,197,539	24,933,548,663
Non-controlling interests		(22,139,036)	69,181,189	-	-
		<b>4,298,536,031</b>	<b>25,095,550,247</b>	<b>4,340,197,539</b>	<b>24,933,548,663</b>
<b>Earnings per share</b>					
Basic earnings per share	38	0.30	1.75	0.30	1.75

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

(Signed) Nitinai Sirismatthakam  
( Nitinai Sirismatthakam )  
President

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

(TRANSLATION)  
 AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>Profit for the year</b>	4,298,536,031	25,095,550,247	4,340,197,539	24,933,548,663
<b>Other comprehensive income (loss) :</b>				
Items that will be reclassified to profit or loss in subsequent year				
Loss on remeasuring available-for-sale investments	(386,282,483)	(39,560,985)	(386,282,483)	(39,560,985)
Income tax relating to loss from remeasuring available-for-sale investments	77,256,497	7,912,197	77,256,497	7,912,197
Total items that will be reclassified to profit or loss in subsequent year	(309,025,986)	(31,648,788)	(309,025,986)	(31,648,788)
Items that will not be reclassified to profit or loss in subsequent year				
Loss on remeasuring of post-employment benefit obligations	(845,244,109)	-	(845,905,729)	-
Income tax relating to loss from remeasuring of post-employment benefit obligations	169,048,822	-	169,181,146	-
Total items that will not be reclassified to profit or loss in subsequent year	(676,195,287)	-	(676,724,583)	-
<b>Other comprehensive loss for the year-net of income tax</b>	<b>(985,221,273)</b>	<b>(31,648,788)</b>	<b>(985,750,569)</b>	<b>(31,648,788)</b>
<b>Total comprehensive income for the year</b>	<b>3,313,314,758</b>	<b>25,063,901,459</b>	<b>3,354,446,970</b>	<b>24,901,899,875</b>
<b>Total comprehensive income (loss) attributable to :</b>				
Owners of the parent	3,335,242,076	24,994,720,270	3,354,446,970	24,901,899,875
Non-controlling interests	(21,927,318)	69,181,189	-	-
	<u>3,313,314,758</u>	<u>25,063,901,459</u>	<u>3,354,446,970</u>	<u>24,901,899,875</u>

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

(Signed) Nitinai Sirismatthakarn  
 ( Nitinai Sirismatthakarn )  
 President

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

(TRANSLATION)  
 AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED SEPTEMBER 30, 2020  
 Consolidated financial statements

Unit : Baht

	Note	Total equity attributable to owners of the parent						Non-controlling interests	Total equity	
		Issued and fully paid-up share capital	Premium on share capital	Retained earnings		Other components of equity				Total equity attributable to owners of the parent
				Legal reserve	Unappropriated	Other comprehensive income of available-for-sale investments				
<b>Balance as at October 1, 2018</b>		14,285,700,000	12,567,669,243	1,428,570,000	114,780,431,121	840,410,824	143,902,781,188	366,339,392	144,269,120,580	
Investment in subsidiary increased during the year		-	-	-	-	-	-	204,000,000	204,000,000	
Dividend paid	39	-	-	-	(14,998,387,542)	-	(14,998,387,542)	-	(14,998,387,542)	
Total comprehensive income (loss) for the year		-	-	-	25,026,369,058	(31,648,788)	24,994,720,270	69,181,189	25,063,901,459	
<b>Balance as at September 30, 2019</b>		14,285,700,000	12,567,669,243	1,428,570,000	124,808,412,637	808,762,036	153,899,113,916	639,520,581	154,538,634,497	
<b>Balance as at October 1, 2019</b>		14,285,700,000	12,567,669,243	1,428,570,000	124,808,412,637	808,762,036	153,899,113,916	639,520,581	154,538,634,497	
Investment in subsidiary increased during the year		-	-	-	-	-	-	178,500,000	178,500,000	
Dividend paid	39	-	-	-	(14,998,778,664)	-	(14,998,778,664)	-	(14,998,778,664)	
Total comprehensive income (loss) for the year		-	-	-	3,644,268,062	(309,025,986)	3,335,242,076	(21,927,318)	3,313,314,758	
<b>Balance as at September 30, 2020</b>		14,285,700,000	12,567,669,243	1,428,570,000	113,453,902,035	499,736,050	142,235,577,328	796,093,263	143,031,670,591	

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

(Signed) Nitinai Sirismatthakarn  
 ( Nitinai Sirismatthakarn )  
 President

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

(TRANSLATION)  
AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED SEPTEMBER 30, 2020

Separate financial statements

Unit : Baht

	Note	Issued and fully paid-up share capital	Premium on share capital	Retained earnings		Other components of equity		Total equity
				Legal reserve	Unappropriated	Other comprehensive income of available-for-sale investments		
Balance as at October 1, 2018		14,285,700,000	12,567,669,243	1,428,570,000	114,841,590,034	840,410,824		143,963,940,101
Dividend paid	39	-	-	-	(14,998,387,542)	-		(14,998,387,542)
Total comprehensive income (loss) for the year		-	-	-	24,933,548,663	(31,648,788)		24,901,899,875
Balance as at September 30, 2019		14,285,700,000	12,567,669,243	1,428,570,000	124,776,751,155	808,762,036		153,867,452,434
Balance as at October 1, 2019		14,285,700,000	12,567,669,243	1,428,570,000	124,776,751,155	808,762,036		153,867,452,434
Dividend paid	39	-	-	-	(14,998,778,664)	-		(14,998,778,664)
Total comprehensive income (loss) for the year		-	-	-	3,663,472,956	(309,025,986)		3,354,446,970
Balance as at September 30, 2020		14,285,700,000	12,567,669,243	1,428,570,000	113,441,445,447	499,736,050		142,223,120,740

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

(Signed) Nitinai Sirismatthakarn  
( Nitinai Sirismatthakarn )  
President

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

(TRANSLATION)  
 AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF CASH FLOWS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

Unit : Baht

Note	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>Cash flows from operating activities</b>				
Profit before income tax	5,336,575,469	31,484,313,495	5,376,830,134	31,281,995,588
Adjustment to reconcile profit before income tax to net cash provided by (paid from) operating activities				
Doubtful account	477,023,095	24,965,077	463,289,556	24,965,077
Allowance for damaged and obsoleted supplies	(11,193,501)	(3,403,173)	(11,193,501)	(3,403,173)
Depreciation and amortisation expenses	5,441,250,923	5,851,465,742	5,379,222,149	5,791,532,296
Income from donated assets	(39,278,000)	(225,001)	(39,278,000)	(225,001)
Loss (Reversal of loss) on impairment of assets	1,228,257,561	(427,275,135)	1,228,257,561	(427,275,135)
Gain on foreign exchange	(141,658,526)	(178,395,356)	(141,658,526)	(178,395,356)
Gain on disposal of equipment	(72,001)	(1,406,966)	(53,533)	(2,102,157)
Share of loss from investments in associate	2,985	-	-	-
Deferred income	(2,272,990)	(2,272,990)	(2,272,990)	(2,272,990)
Provisions	(566,331,098)	52,319,938	(566,331,098)	52,319,938
Dividend income	(99,432,176)	(96,516,276)	(99,432,176)	(96,516,276)
Provision for employee benefit obligations	336,744,062	964,672,327	305,467,942	961,933,762
Interest income	(990,890,934)	(1,168,243,769)	(989,268,714)	(1,167,309,828)
Financial costs	646,202,257	814,534,799	638,993,017	802,334,718
Operating profit before changes in operating assets and liabilities	11,614,927,126	37,314,532,712	11,542,571,821	37,037,581,463
Decrease (increase) in operating assets				
Trade accounts receivable	(120,163,368)	(324,783,603)	(133,783,929)	(255,397,606)
Other receivables	(640,646,403)	(1,598,688)	(665,990,421)	547,275
Inventories and supplies	5,675,341	85,055	14,192,903	(596,065)
Other current assets	2,310,869	(121,037,150)	(48,230,088)	(118,479,077)
Other non-current assets	(190,345,400)	(901,038)	(188,964,692)	(145,600)
Increase (decrease) in operating liabilities				
Trade accounts payable	282,864,856	(203,673,916)	326,173,493	(213,548,803)
Other payables	(4,558,516,690)	1,911,699,962	(4,397,977,538)	1,907,125,948
Other current liabilities	(1,630,133,219)	145,286,169	(1,606,821,336)	141,322,859
Employee benefit obligations	(140,240,680)	(123,432,693)	(139,800,614)	(123,432,693)
Other non-current liabilities	(92,195,217)	(49,452,364)	6,472,004	(31,183,573)
	4,533,537,215	38,546,724,446	4,707,841,603	38,343,794,128
Interest received	1,165,796,619	977,929,544	1,163,956,817	977,439,347
Income tax paid	(5,440,662,065)	(6,608,535,184)	(5,405,234,438)	(6,578,410,081)
Net cash provided by operating activities	258,671,769	32,916,118,806	466,563,982	32,742,823,394

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

(TRANSLATION)  
 AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF CASH FLOWS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

Unit : Baht

Note	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>Cash flows from investing activities</b>				
Cash received from short-term investments	68,454,790,082	64,200,000,000	68,454,790,082	64,200,000,000
Invested in short-term investments	(40,152,408,905)	(65,972,710,875)	(40,152,201,060)	(65,952,710,875)
Cash received from investments in bonds	-	110,000,000	-	110,000,000
Invested in investment in bond	-	(54,321,620)	-	(54,321,620)
Invested in investment in subsidiary	-	-	(171,500,000)	(196,000,000)
Dividend received from investments	99,432,176	96,516,276	99,432,176	96,516,276
Cash received from sale of assets	6,350,243	3,384,813	6,314,393	3,323,458
Invested in investment properties	(3,296,426)	(100,209,725)	(3,296,426)	(100,209,725)
Invested in property plant and equipment	(13,483,707,848)	(9,735,996,409)	(13,440,191,684)	(9,624,315,903)
Invested in intangible assets	(215,710,302)	(124,301,248)	(213,831,966)	(124,301,248)
Net cash provided by (used in) investing activities	14,705,449,020	(11,577,638,788)	14,579,515,515	(11,642,019,637)
<b>Cash flows from financing activities</b>				
Cash received from issuing shares of subsidiary	178,500,000	204,000,000	-	-
Cash paid for repayment of finance lease liabilities	(166,530,240)	(576,612,417)	(166,530,240)	(576,612,417)
Cash paid for repayment of long-term loans	(3,397,838,955)	(3,753,331,305)	(3,269,162,551)	(3,680,992,731)
Dividend paid	(14,998,778,664)	(14,998,387,542)	(14,998,778,664)	(14,998,387,542)
Interest paid	(683,852,002)	(883,781,186)	(676,625,389)	(871,502,730)
Net cash used in financing activities	(19,068,499,861)	(20,008,112,450)	(19,111,096,844)	(20,127,495,420)
Net (decrease) increase in cash and cash equivalents	(4,104,379,072)	1,330,367,568	(4,065,017,347)	973,308,337
Cash and cash equivalents at the beginning of the year	8	9,932,464,620	8,602,097,052	9,515,245,835
Cash and cash equivalents at the end of the year	8	5,828,085,548	9,932,464,620	5,450,228,488
<b>Supplementary cash flow information</b>				
Increase in property plant and equipment from donation	38,533,866	225,001	38,533,866	225,001
Invested in property plant and equipment on payables	2,220,912,370	4,094,948,006	2,195,381,439	4,093,995,072
Invested in equipment under financial lease liabilities	60,672,413	833,957	60,672,413	833,957

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

(Signed) Nitinai Sirismatthakarn  
 ( Nitinai Sirismatthakarn )  
 President

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



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