



Summary of Financial Information from Annual Report 2021

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 2021 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. Sarawut Benjakul)

Chairman



(Mr. Nitinai Sirismatthakarn)

President

Summary of Financial Information

Operating Results (Unit : Million Baht)

	2021	2020	Increase (Decrease)	%
Revenues from sales or services	7,085.60	31,179.10	(24,093.50)	(77.27)
Earning before Financial Costs, Income Taxes, Depreciation and Amortisation including other Non-operating Income and Expenses (EBITDA)	(8,152.95)	10,574.33	(18,727.28)	(177.10)
Net profit attributable to the Company	(16,322.01)	4,320.68	(20,642.69)	(477.76)

Financial Position (Unit : Million Baht)

	2021	2020	Increase (Decrease)	%
Total assets	195,085.76	173,558.57	21,527.19	12.40
Total liabilities	81,664.39	30,526.90	51,137.49	167.52
Total equity	113,421.37	143,031.67	(29,610.30)	(20.70)

Financial Ratios

	2021	2020
Liquidity ratio (Time)	1.58	3.29
Net profit to revenues from sales or services (%)	(230.35)	13.86
Return on equity (%)	(12.82)	2.92
Return on total assets (%)	(8.86)	2.32
Debt to equity ratio (Time)	0.72	0.21
Book Value per Share (Baht)	7.87	9.96
Earning per Share (Baht)	(1.14)	0.30

Airports of Thailand Public Company Limited and its subsidiaries

Management discussion and analysis of business operation and financial statements
for the year ended September 30th, 2021

Overall performance and significant events

The overall air traffic volume of Airports of Thailand Public Company Limited (AOT) from October 2020 to September 2021 significantly decreased compared to the corresponding period of the prior year. This is due to the pandemic situation of the Coronavirus Disease 2019 (COVID-19) since the beginning of the year 2020 which affected travel in and out of Thailand and all over the world. Furthermore, the intensified and widespread COVID-19 pandemic has severely affected the aviation and tourism industry due to international air travel restrictions. With several repeating waves in the country, the government issued strict travel restrictions to control the pandemic. As a result, the number of flights and passengers dramatically decreased. Subsequently, the Civil Aviation Authority of Thailand (CAAT) issued the announcement on guidelines for airport operators and domestic flight operations during the COVID-19 pandemic situation No.5 to allow airlines and airports to resume their operation from September 1st, 2021, onwards until the aforementioned situation ends or there are other announcements which result in a positive effect on the aviation industry, tourism and the overall economy of the country.

AOT has been aware of the impact of the COVID-19 pandemic affecting the operation and liquidity of the concessionaires and airlines which are our trading partners at six airports under AOT's responsibility whereby AOT has continuously imposed relief measures to facilitate their business. Recently, at AOT Board of Director's meeting on August 25th, 2021, approved measures to help airlines by postponing the payment of landing and parking charges and aircraft service charge for the payment due from April to December 2021 for further 9 months each and allowing the installment payment to a maximum of 12 months for the airlines affected by the pandemic in response to their request submitted to AOT. However, the assistance measures must be in accordance with the terms and conditions prescribed by AOT.

The air traffic volume for the year ended September 30th, 2021 of the six airports under AOT's responsibility decreased by 52.35% or 245,458 flights compared to that of the corresponding period of the prior year, comprising 67,018 international flights and 178,440 domestic flights. The total number of passengers decreased by 72.45% or 20.01 million compared to that of the corresponding period of the prior year, comprising 0.95 million international passengers and 19.06 million domestic passengers.

In 2021, AOT's operating results decreased by Baht 20,642.69 million compared to, the corresponding period of the prior year of which net profit was Baht 4,320.68 million. Total revenues decreased by Baht 25,295.48 million and, total expenses decreased by Baht 1,740.76 million. In addition, income tax revenues increased by Baht 5,211.21 million which was in line with a decrease in operating results.

1. Analysis of operations

1.1 Operating results for the year ended September 30th, 2021

Unit: Million Baht

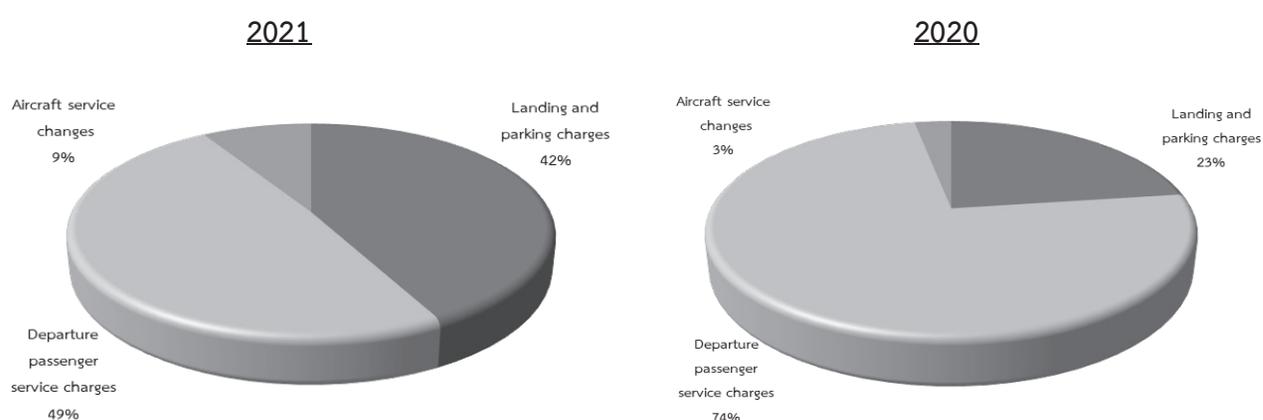
	2021	2020	Increase (decrease)	% YoY
Revenues from sales or services	7,085.60	31,179.10	(24,093.50)	(77.27)
<i>Aeronautical revenue</i>	2,328.69	16,625.69	(14,297.00)	(85.99)
<i>Portion</i>	33%	53%		
<i>Non-aeronautical revenue</i>	4,756.91	14,553.41	(9,796.50)	(67.31)
<i>Portion</i>	67%	47%		
Other income	752.84	1,954.82	(1,201.98)	(61.49)
Total revenues	7,838.44	33,133.92	(25,295.48)	(76.34)
<u>Less</u> Total expenses	25,410.38	27,151.14	(1,740.76)	(6.41)
Operating profit (loss)	(17,571.94)	5,982.78	(23,554.72)	(393.71)
<u>Less</u> Share of loss from investment in associate	0.09	-	0.09	100.00
<u>Less</u> Finance cost	2,973.00	646.20	2,326.80	360.07
Profit (loss) before income tax	(20,545.03)	5,336.58	(25,881.61)	(484.98)
<u>Less</u> Income tax expenses (revenues)	(4,173.17)	1,038.04	(5,211.21)	(502.02)
Net profit (loss) for the year	(16,371.86)	4,298.54	(20,670.40)	(480.87)
Profit (loss) attributable to:				
Equity holders of the Company	(16,322.01)	4,320.68	(20,642.69)	(477.76)
Non-controlling interests of the subsidiaries	(49.85)	(22.14)	(27.71)	(125.16)
Earnings (loss) per share (Baht)	(1.14)	0.30	(1.44)	(480.00)

For the year ended September 30th, 2021, AOT had net loss of Baht 16,322.01 million, while net profit of the corresponding period of the prior year was Baht 4,320.68 million. Revenue from sales or services decreased by Baht 24,093.50 million or 77.27% as a result of a decrease in aeronautical revenue of Baht 14,297.00 million or 85.99% and non-aeronautical revenue of Baht 9,796.50 million or 67.31% because of the decline in the number of flights and passengers. Other income decreased by Baht 1,201.98 million or 61.49%. Total expenses decreased by Baht 1,740.76 million or 6.41% mainly due to a drop in state property rental, outsourcing expenses and repairs and maintenance while depreciation and amortisation expenses increased. In addition, finance cost increased by Baht 2,326.80 million or 360.07% due to an increase in interest expenses on lease liabilities. Income tax revenues increased by Baht 5,211.21 million or 502.02%, which was in line with a decrease in operating results.

1.2 Aeronautical Revenue

Unit: Million Baht

	2021	2020	Increase (decrease)	%YoY
Landing and parking charges	987.04	3,788.81	(2,801.77)	(73.95)
Departure passenger service charges	1,140.89	12,351.29	(11,210.40)	(90.76)
Aircraft service charges	200.76	485.59	(284.83)	(58.66)
Total	2,328.69	16,625.69	(14,297.00)	(85.99)



A proportion of aeronautical revenue in each type in FY 2021 differed from that of the corresponding period of the prior year. The majority of aeronautical revenue came from departure passenger service charges and landing and parking charges.

For the year ended September 30th, 2021, aeronautical revenue of Baht 2,328.69 million decreased by Baht 14,297.00 million or 85.99% compared to that of the corresponding period of the prior year because departure passenger service charges reduced by Baht 11,210.40 million or 90.76% due to a 72.45% decline in the number of passengers in the six airports. Moreover, landing and parking charges decreased by Baht 2,801.77 million or 73.95% because of a 52.35% decline in the number of flights. The main reason is the COVID-19 pandemic situation since the beginning of 2020 which has been intensified and the severity is likely to persist due to the mutation of a virus affecting the travel in and out of Thailand. Moreover, AOT established assistance measures to help airlines by giving a discount for the service charges.

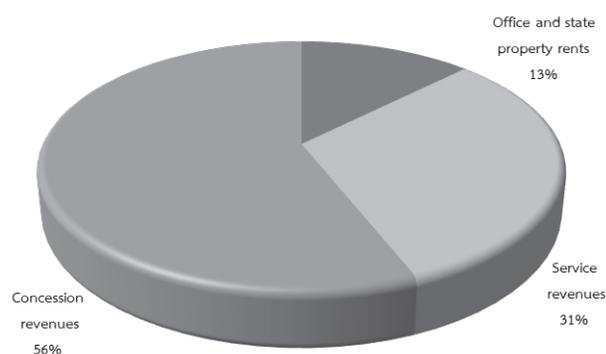
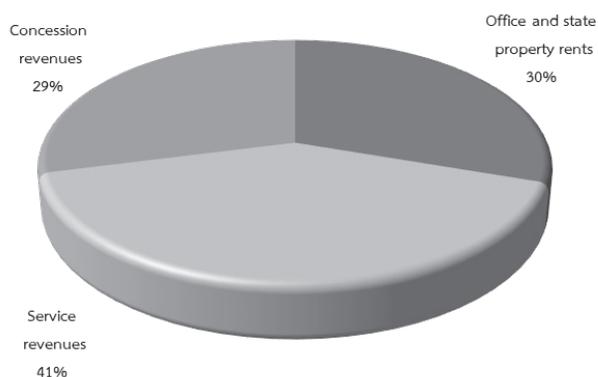
1.3 Non-Aeronautical Revenue

Unit: Million Baht

	2021	2020	Increase (decrease)	%YoY
Office and state property rents	1,436.52	1,838.38	(401.86)	(21.86)
Service revenues	1,946.31	4,550.26	(2,603.95)	(57.23)
Concession revenues	1,374.08	8,164.77	(6,790.69)	(83.17)
Total	4,756.91	14,553.41	(9,796.50)	(67.31)

2021

2020



A proportion of non-aeronautical revenue in each type in FY 2021 differed from that of the corresponding period of the prior year. The majority of non-aeronautical revenue came from service revenues.

For the year ended September 30th, 2021, non-aeronautical revenue of Baht 4,756.91 million decreased by Baht 9,796.50 million or 67.31% compared to that of the corresponding period of the prior year due to a decline in concession revenues of Baht 6,790.69 million or 83.17% in line with a decrease in the number of passengers and service recipients in the airports. Service revenues decreased by Baht 2,603.95 million or 57.23% mainly due to a decline in advance passenger processing service fees. This is mainly because of the COVID-19 pandemic since the beginning of 2020 which has been intensified and the severity is likely to persist due to the mutation of a virus, resulting in a decrease in the number of passengers and service recipients. Besides, AOT has assistance measures to help the concessionaires who have been affected by the crisis.

1.4 Other income

Unit: Million Baht

	2021	2020	Increase (decrease)	%YoY
Interest income	233.25	990.89	(757.64)	(76.46)
Gain on sales of assets	1.93	3.97	(2.04)	(51.39)
Gain on derivatives	120.78	-	120.78	100.00
Other income	396.88	959.96	(563.08)	(58.66)
Total	752.84	1,954.82	(1,201.98)	(61.49)

Other income for the year ended September 30th, 2021 of Baht 752.84 million decreased by Baht 1,201.98 million or 61.49% compared to that of the corresponding period of the prior year mainly due to the decrease in interest income of Baht 757.64 million. This was resulting from a decrease in fixed deposit and other income of Baht 563.08 million which mainly came from the reversal of provision in the prior year because the Supreme Court dismissed AOT's dispute over the space rental agreement at Transport Management Center in Suvarnabhumi Airport. However, gain on derivatives increased by Baht 120.78 million because of the changes in fair value of derivatives in accordance with TFRS 9, Financial Instruments.

1.5 Total expenses

Unit: Million Baht

	2021	2020	Increase (decrease)	%YoY
Employee benefit expenses	7,029.81	6,314.23	715.58	11.33
Utilities expenses	2,145.48	2,215.70	(70.22)	(3.17)
Outsourcing expenses	2,386.53	4,030.44	(1,643.91)	(40.79)
Repairs and maintenance	1,889.53	3,045.53	(1,156.00)	(37.96)
State property rental	239.25	2,393.31	(2,154.06)	(90.00)
Depreciation and amortisation expenses	9,027.38	5,441.25	3,586.13	65.91
Loss on impairment of assets	952.17	1,228.26	(276.09)	(22.48)
Loss (Gain) on foreign exchange	173.69	(141.60)	315.29	222.66
Other expenses	1,566.54	2,624.02	(1,057.48)	(40.30)
Total	25,410.38	27,151.14	(1,740.76)	(6.41)

For the year ended September 30th, 2021, total expenses of Baht 25,410.38 million decreased by Baht 1,740.76 million or 6.41% compared to those of the corresponding period of the prior year. The significant change was due to a decrease in state property rental of Baht 2,154.06 million as a result of the adoption of TFRS 16, Leases, since October 1st, 2020, whereby right-of-use assets were depreciated not recorded as payment paid for state property rental as previously did, resulting in a decrease in state property rental. However, depreciation and amortisation expenses increased by Baht 3,586.13 million. Furthermore, outsourcing expenses decreased by Baht 1,643.91 million, repairs and maintenance decreased by Baht 1,156.00 million, other expenses decreased by Baht 1,057.48 million and loss on impairment of assets decreased by Baht 276.09 million. This was because, in the year 2020, Hat Yai International Airport (HDY) fully recognized an impairment loss for the assets. In addition, during the year 2021, there was an indicator that the assets of Mae Fah Luang – Chiang Rai International Airport (CEI) might be impaired due to a significant decrease in the number of flights and passengers from the measures imposed regarding the temporary ban on international flights. Management tested the impairment of the assets of HDY and CEI by assessing the recoverable amount based on value-in-use. The result shows that the recoverable amount does not cover the carrying value of the assets. Therefore, AOT fully recorded an impairment loss for the assets. Employee benefit expenses increased by Baht 715.58 million. There were no significant changes in other categories of expenses compared to those of the corresponding period of the prior year.

2. Analysis of financial position

The financial position as at September 30th, 2021 of AOT is as follows:

Unit: Million Baht

	2021	2020	Increase (decrease)	% change
Total assets	195,085.76	173,558.57	21,527.19	12.40
Total liabilities	81,664.39	30,526.90	51,137.49	167.52
Total equity	113,421.37	143,031.67	(29,610.30)	(20.70)

Material changes in assets, liabilities and equity as at September 30th, 2021 compared to those as at September 30th, 2020 are as follows:

2.1 Analysis of assets

Total assets as at September 30th, 2021 of Baht 195,085.76 million increased by Baht 21,527.19 million or 12.40% from September 30th, 2020 as detailed below.

Unit: Million Baht

	2021	2020	Increase (decrease)	% change
Current assets	21,498.93	50,491.44	(28,992.51)	(57.42)
Non-current trade accounts receivable	623.06	-	623.06	100.00
Other non-current financial assets	1,142.97	-	1,142.97	100.00
Investment	65.99	722.22	(656.23)	(90.86)
Property, plant and equipment and investment properties	121,100.52	118,608.37	2,492.15	2.10
Right-of-use assets	35,809.36	-	35,809.36	100.00
Deferred tax assets	8,412.98	1,584.81	6,828.17	430.85
Other non-current assets	6,431.95	2,151.73	4,280.22	198.92
Total assets	195,085.76	173,558.57	21,527.19	12.40

Current assets of Baht 21,498.93 million decreased by Baht 28,992.51 million or 57.42% due to a decline in short-term investments of Baht 37,729.48 million. This is mainly because fixed deposits decreased and short-term investments were reclassified to other current financial assets in accordance with the Thai Financial Reporting Standard related to financial instruments, resulting in an increase in other current financial assets of Baht 8,624.67 million. Furthermore, other receivables decreased by Baht 2,728.63 million due to the reclassification of receivables from the Revenue Department to other non-

current assets. There were no significant changes in other categories of current assets (e.g., cash and cash equivalents, trade accounts receivable, inventories and supplies including other current assets) compared to those of the prior year.

Non-current trade accounts receivable of Baht 623.06 million increased due to AOT classifying a receivable who entered into the business rehabilitation process as non-current trade accounts receivable.

Other non-current financial assets of Baht 1,142.97 million increased due to the adoption of the Thai Financial Reporting Standard related to financial instruments whereby available-for-sale investments and general investments of Baht 646.67 million and Baht 74.55 million, respectively, were reclassified to other non-current financial assets and measured in accordance with TFRS 9, Financial Instruments.

Property, plant and equipment and investment properties totaling Baht 121,100.52 million increased by Baht 2,492.15 million or 2.10%. This mainly came from the increase in assets under construction of AOT.

Right-of-use assets of Baht 35,809.36 million increased due to the adoption of TFRS 16, Leases. Therefore, AOT recognized right-of-use assets for all leases with a term of more than 12 months, unless the underlying asset is of low value.

Deferred tax assets of Baht 8,412.98 million increased by Baht 6,828.17 million or 430.85%. This was mainly due to the effect of Baht 2,757.82 million arising from the adoption of new financial reporting standards related to financial instruments and TFRS 16, Leases as at October 1st, 2020. In addition, AOT recognized deferred tax assets due to net loss incurred during the period which was expected to be used in the future.

Other non-current assets of Baht 6,431.95 million increased by Baht 4,280.22 million or 198.92% due to higher receivables from the Revenue Department of Baht 3,225.93 million and advance payment of Baht 901.40 million.

2.2 Analysis of liabilities

Total liabilities as at September 30th, 2021 of Baht 81,664.39 million increased by Baht 51,137.49 million or 167.52% from those of September 30th, 2020 as detailed below.

Unit: Million Baht

	2021	2020	Increase (decrease)	% change
Current liabilities	13,610.28	15,333.15	(1,722.87)	(11.24)
Long-term loans – net of current portion	6,079.74	8,245.00	(2,165.26)	(26.26)
Lease liabilities - net of current portion	54,768.39	29.87	54,738.52	183,255.84
Employee benefit obligations	4,532.77	4,288.16	244.61	5.70
Non-current derivative liabilities	851.44	-	851.44	100.00
Other non-current liabilities	1,821.77	2,630.72	(808.95)	(30.75)
Total liabilities	81,664.39	30,526.90	51,137.49	167.52

Current liabilities of Baht 13,610.28 million decreased by Baht 1,722.87 million or 11.24% due to a decrease in other payables of Baht 2,148.41 million which mainly arose from the payment of state property rental for FY 2020. Trade accounts payable decreased by Baht 878.71 million while work in processes payable increased by Baht 1,339.17 million.

Long-term loans – net of current portion of Baht 6,079.74 million decreased by Baht 2,165.26 million or 26.26% due to repayment of borrowings.

Lease liabilities - net of current portion of Baht 54,768.39 million increased due to the adoption of TFRS 16, Leases, whereby liabilities for all leases with a term of more than 12 months have been recognised, unless the underlying asset is of low value.

Non-current derivative liabilities of Baht 851.44 million increased due to the adoption of TFRS 9, Financial Instruments, resulting in the reclassification and measurement of the value of cross currency and interest rate swap contracts at fair value.

Other non-current liabilities of Baht 1,821.77 million decreased by Baht 808.95 million or 30.75% due to the reclassification of cross currency and interest rate swap contracts of Baht 1,012.86 million to non-current derivative liabilities, which were measured in accordance with TFRS 9, Financial Instruments. Furthermore, retentions decreased by Baht 355.54 million while deferred income increased by Baht 638.44 million.

2.3 Analysis of equity

Total equity as at September 30th, 2021 of Baht 113,421.37 million decreased by Baht 29,610.30 million or 20.70% from that of September 30th, 2020 as detailed below.

Unit: Million Baht

	2021	2020	Increase (decrease)	% change
Issued and fully paid-up share capital	14,285.70	14,285.70	-	-
Premium on share capital	12,567.67	12,567.67	-	-
Retained earnings	84,653.26	114,882.47	(30,229.21)	(26.31)
Other components of shareholders' equity	837.14	499.74	337.40	67.52
Non-controlling interests of the subsidiaries	1,077.60	796.09	281.51	35.36
Total shareholders' equity	113,421.37	143,031.67	(29,610.30)	(20.70)

Retained earnings of Baht 84,653.26 million decreased by Baht 30,229.21 million or 26.31% due to the adoption of financial reporting standards related to financial instruments and TFRS 16, Leases. The effects of the initial adoption of these financial standards were recognized, with the retained earnings of Baht 11,193.09 million being adjusted and there was a net operating loss of Baht 16,322.01 million, and dividend payment of Baht 2,714.11 million during the period.

3. Analysis of liquidity

As at September 30th, 2021, cash and cash equivalents of Baht 8,478.75 million increased by Baht 2,650.66 million from those of September 30th, 2020 as detailed below.

Unit: Million Baht

	2021
Cash flows from operating activities	(11,934.51)
Cash flows from investing activities	20,561.06
Cash flows from financing activities	(5,975.89)
Net increase in cash and cash equivalents	2,650.66
Cash and cash equivalents at the beginning of the year	5,828.09
Cash and cash equivalents at the end of the year	8,478.75

Change in cash and cash equivalents for the year ended September 30th, 2021 can be described as follows:

Net cash used in operating activities of Baht 11,934.51 million arose from operating results of the current year.

Net cash generated from investing activities of Baht 20,561.06 million resulted from net cash received from short-term investments of Baht 29,104.81 million net with payment for investment in property, plant and equipment of Baht 8,409.42 million, most of which were property, plant and equipment items at Suvarnabhumi Airport.

Cash used in financing activities of Baht 5,975.89 million mainly arose from the repayment of the long-term loan and dividend payment of Baht 2,821.28 million and Baht 2,714.11 million respectively.

4. Ratio analysis

	2021	2020
Profitability ratio		
Ratio of profit from operations to revenue from operations (%)	(242.47)	16.46
Return on equity (ROE) (%)	(12.82)	2.92
Return on total assets (ROA) (%)	(8.86)	2.32
Financial structure and liability ratio		
Debt to equity ratio (Time)	0.72	0.21
Liquidity ratio (Time)	1.58	3.29

The profitability ratio decreased due to the COVID-19 pandemic since the beginning of 2020 which has been intensified and the severity is likely to persist due to the mutation of a virus affecting the aviation and tourism industries of Thailand. Besides, AOT established relief measures for the concessionaires who operate their business at the six airports under AOT's responsibility during the crisis. However, based on the financial structure, AOT was able to maintain its debt to equity ratio of less than one time and liquidity ratio of more than one time.

5. Factors affecting the future operation

COVID-19 pandemic is the biggest crisis that affects both tourism and aviation industries and the overall country's economy. AOT has been impacted by this crisis, which has caused a dramatic decrease in the number of flights and passengers until now. However, AOT will continue to carry out airport development projects to enhance airport capacities in order to prepare for the recovery of the aviation business, which is expected to return to its normal state in the future.

AOT is the state enterprise who manages all six major airports in the country and is considered the main infrastructure supporting air traffic volume and passengers from different regions, both domestically and internationally. AOT has carried out various projects as planned, for example, Suvarnabhumi Airport development project is prepared to operate satellite building 1 (SAT-1), taking into account the recovery rate of air traffic volume and demand for air traveling along with the management

of Main Terminal building and overall facilities of Suvarnabhumi Airport for complete and effective operation. In addition, AOT has plans to increase the capacity of Suvarnabhumi Airport by constructing the North Expansion, which will expand areas for both airside and landside in order to reduce congestion within the Main Terminal building. AOT has already presented the results of the study about the guidelines for enhancing such capacity to the government agencies for consideration. Furthermore, on August 2nd, 2021, the Red Line BTS sky train service for the route “Bang Sue – Rangsit” was launched and started the operation. The route connects to Don Mueang International Airport at Don Mueang station, which will be an alternative for Don Mueang International Airport’s service recipients. In addition, to enhance convenience for service recipients to receive the service more comprehensively, AOT has coordinated with the agencies involved in considering the construction of ramps or escalators at the connecting area between the Red Line BTS sky train and the terminal of Don Mueang International Airport, including studying and preparing to consider opening a route in-out on the south side of Don Mueang International Airport to support the connection of the local highway project connecting Vibhavadi Rangsit Road and Phaholyothin Road, to facilitate passengers at Don Mueang International Airport.

AOT has evaluated and analyzed the situation related to travel patterns, passengers’ behavior, tourism, and aviation industry trends, especially the application of technology to facilitate passengers to mitigate the risk of contracting the infection from air travel. As a result, technologies have been applied in some of the airports as a pilot project and will be later applied in other airports in the future. Such technologies are, for example, Common Use Passenger Processing System (CUPPS), which is the system that allows passengers to check-in and load baggage without having to wait in line. At present, the system has been launched as a pilot project at Suvarnabhumi Airport. For the Passenger Tracking system, the waiting time of passengers at the check-in area, security checking procedure, and passport checking procedure will be updated in real-time and the status will be shown on the monitor screen, helping the passengers to estimate their waiting time at each particular area. Moreover, the AOT Airport application will allow the passengers to estimate and track the overall time spent in the airport. In addition, the system will notify the airport officers of the congestion in each area so that they can manage logistics by relocating passengers to the less congested area to avoid congestion and comply with social distancing measures. The system was initially implemented at Suvarnabhumi Airport, Don Mueang International Airport, and Phuket International Airport. For the Smart Carpark system, passengers who use the parking area at Suvarnabhumi Airport and Phuket International Airport can pay the parking fee by themselves, which can reduce the risk of exposure to direct contact between service recipients and airport officers.

AOT is committed to developing services to facilitate passengers and service recipients at all six airports with innovations on a digital platform to become "Digital Airports Living Airports". AOT will upgrade the application and change its name from "AOT Airports Application" to "SAWASDEE by AOT". In this regard, simple words with the meaning well-known to people both locally and internationally have been used to convey Thainess and increased service efficiency by offering more services to users, such as daily flights checking, parking area checking, displaying the location of shops, restaurants and service points in order to make the service recipients more convenience and keep them satisfied with the service.

AOT plans to increase the proportion of non-aeronautical revenue to generate stable income by developing commercial areas around the airport. The Ministry of Finance has already approved the amendment of the agreement for utilization of state property regarding the operation of all six airports of AOT made with the Department of Airports, and the Royal Thai Air Force as a utilization provider under the utilization agreement and a custodian of the use of state property in accordance with to the relevant Ministry of Finance regulations. The amendment allows the extension of the period of utilizing the state property for another 30 years, starting from September 30th, 2021 to September 29th, 2051. The extension of the agreement will result in the development of large projects with high-value investment, enhancement of the potential of airports and increase in financial returns for operators. These will lead to worthwhile investment in various businesses in the airports as well as generate long-term income for AOT.

Independent Auditor's Report

To the Shareholders of Airports of Thailand Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Airports of Thailand Public Company Limited (“the Company”) and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at 30 September 2021, and the related consolidated statements of income and comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Airports of Thailand Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Airports of Thailand Public Company Limited and its subsidiaries of Airports of Thailand Public Company Limited as at 30 September 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with the State Audit Standards and Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the State Audit Standards issued by the State Audit Commission and the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the State Audit Standards and the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matters

I draw attention to the following matters.

- a) As discussed in Note 2 to the consolidated financial statements, the COVID-19 pandemic is more intense and widespread, resulting in adverse impacts on the aviation and tourism industries due to temporary ban placed on international flights, including business activities in aviation business and related services of the Group. The Group’s management has continuously monitored the ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and will record the impact when it is possible to do so.

- b) As discussed in Note 4 to the consolidated financial statements, during the current year, the Group changed its accounting policies due to the adoption of financial reporting standards related to financial instruments and TFRS 16 Leases, which the Group recognised the cumulative effect from the adoption of new financial reporting standards as an adjustment to the retained earnings as at 1 October 2020, and the comparative information was not restated.

My opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition related to landing and parking charges and departure passenger service charges

Revenue from landing and parking charges and departure passenger service charges is a significant accounting transaction as the amount of revenue recorded has a direct impact on the Company's profit and is a key indicator of operating results of the airport operations. In addition, the Company has a variety of businesses and operations with different groups of customers and commercial conditions. I therefore considered the revenue recognition of landing and parking charges and departure passenger service charges to be a key audit matter and addressed the occurrence and measurement of revenue recognised.

The following significant audit procedures were performed with respect to the above matter.

- Assessing and testing the Company's IT system and its internal controls with respect to the cycle of revenue by making enquiry of responsible executives, gaining an

understanding of the controls, and selecting representative samples to test the operation of the designed controls.

- Applying a sampling method to select service transaction documents to assess whether revenue recognition was in compliance with the terms of service and the Company's accounting policy.
- On a sampling basis, examining supporting documents for service transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Company issued after the period-end.
- Performing substantive analytical procedures on revenue from landing and parking charges and departure passenger service charges and analytical procedures on disaggregated data to detect possible irregularities throughout the period, particularly for accounting entries made through journal vouchers.

Contingent liabilities from litigations and disputes

As discussed in Note 45 to the consolidated financial statements, the Group has multiple contingent liabilities arising from litigation and disputes, each case may take a relatively long time to process and, as at 30 September 2021, the combined amounts of claims under litigation and disputes is material. Additionally, since they are still under legal processes, the management has to exercise judgement in determining the possible outcome of the litigation and disputes and whether the Group needs to recognise provisions in the financial statements or merely disclose contingent liabilities in the notes to financial statements, taking into account the opinions of the Group's legal department on the facts and related legal provisions. When the litigation and disputes are finalised, the outcomes could differ from the management's disclosures. Therefore, I considered this as a key audit matter.

The following significant audit procedures were performed with respect to above matter.

- Inquired with the management and legal department regarding the procedures followed to collect and monitor all litigation and disputes.
- Reviewed statements, relevant documents and the correspondence between the Group and its legal representative who monitors litigation and disputes, together with the claims and objections submitted by the Group and counterparties for the purpose of providing background into the litigation and disputes.
- Inquired with the legal department as to the progress of the litigation and disputes and their opinion on the possibility of outcomes.

- Inquired with the management regarding the judgement exercised by management in estimating and recognising provisions for litigation and disputes or disclosing contingent liabilities in the notes to financial statements.
- Reviewed whether appropriate disclosures were made in the notes to financial statements.

Other Matters

The State Audit standards as described in the *Basis for Opinion* section and the *Auditor's Responsibilities for the Audit of the Financial Statements* section are relevant only to the audit of the financial statements, which are prepared by management in accordance with Thai Financial Reporting Standards.

The consolidated financial statements of Airports of Thailand Public Company Limited and its subsidiaries, and the separate financial statements of Airports of Thailand Public Company Limited for the year ended 30 September 2020, were audited by another auditors who, under their report dated 23 November 2020, expressed an unmodified opinion on those statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the State Audit Standards and Thai Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the State Audit Standards and Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit.

I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in

the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with 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 my independence, and where applicable, related safeguards.

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

I am responsible for the audit resulting in this independent auditor's report.

Rungnapa Lertsuwankul
Certified Public Accountant (Thailand) No. 3516

EY Office Limited
Bangkok: 22 November 2021

Airports of Thailand Public Company Limited and its subsidiaries
Statement of financial position
As at 30 September 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	8	8,478,749,143	5,828,085,548	7,953,078,523	5,450,228,488
Short-term investments	5, 13	-	37,729,476,268	-	37,709,268,423
Trade accounts receivable	9	3,636,585,655	3,225,187,099	3,556,527,683	3,137,194,467
Other receivables	10	60,502,483	2,789,129,846	75,196,595	2,804,049,593
Inventories and supplies	11	307,005,628	340,225,460	293,321,062	326,509,952
Other current financial assets	5, 13	8,624,665,046	-	8,604,297,113	-
Other current assets	12	391,420,393	579,334,696	370,707,157	623,716,582
Total current assets		21,498,928,348	50,491,438,917	20,853,128,133	50,050,967,505
Non-current assets					
Restricted bank deposit		60,088,856	-	-	-
Non-current trade accounts receivable	9	623,056,008	-	623,056,008	-
Other non-current financial assets	5, 16	1,142,975,978	-	1,142,975,978	-
Available-for-sale investments	5, 16	-	646,670,062	-	646,670,062
Investments in subsidiaries	14	-	-	1,298,015,500	978,168,000
Investment in associate	15	5,905,027	997,015	6,000,000	1,000,000
General investments	5, 16	-	74,550,000	-	74,550,000
Investment properties	17	8,943,576,662	8,478,563,251	8,943,576,662	8,478,563,251
Property, plant and equipment	18	112,156,944,742	110,129,810,248	110,701,212,757	108,804,959,506
Right-of-use assets	24	35,809,360,502	-	35,732,347,047	-
Intangible assets	19	837,406,640	534,819,782	831,480,918	533,012,490
Deferred tax assets	37	8,412,978,233	1,584,807,416	8,350,741,401	1,574,868,137
Non-current derivative assets		161,034,611	-	161,034,611	-
Other non-current assets	20	5,433,510,045	1,616,914,305	5,367,256,722	1,614,182,385
Total non-current assets		173,586,837,304	123,067,132,079	173,157,697,604	122,705,973,831
Total assets		195,085,765,652	173,558,570,996	194,010,825,737	172,756,941,336

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

Airports of Thailand Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institution		27,006,361	-	-	-
Trade accounts payable		929,821,086	1,808,528,257	965,611,943	1,780,606,632
Work in processes payable		3,702,933,487	2,363,762,473	3,702,933,487	2,363,762,473
Other payables	21	4,416,847,753	6,565,258,074	4,786,370,844	6,693,982,536
Current portion of long-term liabilities	23, 24	3,158,831,062	2,847,969,357	3,090,064,241	2,807,066,471
Income tax payable		-	1,802,922	-	-
Short-term provisions	26	116,957,232	114,927,594	116,957,232	114,927,594
Other current liabilities	22	1,257,881,067	1,630,897,533	1,206,882,442	1,593,387,788
Total current liabilities		13,610,278,048	15,333,146,210	13,868,820,189	15,353,733,494
Non-current liabilities					
Long-term loans - net of current portion	23	6,079,744,260	8,245,000,482	5,988,179,865	8,153,436,086
Lease liabilities - net of current portion	24	54,768,394,610	-	54,720,994,911	-
Finance lease liabilities - net of current portion	24	-	29,874,072	-	29,874,072
Employee benefit obligations	25	4,532,772,869	4,288,158,380	4,488,185,301	4,252,464,454
Long-term provisions	26	107,268,486	108,284,859	107,268,486	108,284,859
Non-current derivative liabilities		851,436,646	-	851,436,646	-
Other non-current liabilities	27	1,714,498,217	2,522,436,402	1,740,733,215	2,636,027,631
Total non-current liabilities		68,054,115,088	15,193,754,195	67,896,798,424	15,180,087,102
Total liabilities		81,664,393,136	30,526,900,405	81,765,618,613	30,533,820,596
Shareholders' equity					
Share capital					
Registered share capital					
14,285,700,000 ordinary shares of Baht 1 each		14,285,700,000	14,285,700,000	14,285,700,000	14,285,700,000
Issued and fully paid-up share capital					
14,285,700,000 ordinary shares of Baht 1 each	28	14,285,700,000	14,285,700,000	14,285,700,000	14,285,700,000
Premium on share capital	28	12,567,669,243	12,567,669,243	12,567,669,243	12,567,669,243
Retained earnings					
Appropriated - Legal reserve	29	1,428,570,000	1,428,570,000	1,428,570,000	1,428,570,000
Unappropriated		83,224,690,708	113,453,902,035	83,126,127,098	113,441,445,447
Other components of shareholders' equity		837,140,783	499,736,050	837,140,783	499,736,050
Equity attributable to owners of the Company		112,343,770,734	142,235,577,328	112,245,207,124	142,223,120,740
Non-controlling interests of the subsidiaries		1,077,601,782	796,093,263	-	-
Total shareholders' equity		113,421,372,516	143,031,670,591	112,245,207,124	142,223,120,740
Total liabilities and shareholders' equity		195,085,765,652	173,558,570,996	194,010,825,737	172,756,941,336
		-	-	-	-

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

(Nitinaï Sirismatthakam)
President

(Chenwit Musikarat)
Senior Executive Vice President

Airports of Thailand Public Company Limited and its subsidiaries

Income statement

For the year ended 30 September 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Revenues from sales or services					
Landing and parking charges		987,039,188	3,788,812,591	987,039,189	3,788,812,591
Departure passenger service charges		1,140,885,696	12,351,285,738	1,140,885,696	12,351,285,738
Aircraft service charges		200,756,000	485,589,490	200,756,000	485,589,490
Office and state property rents		1,436,520,311	1,838,383,685	1,463,039,192	1,864,819,645
Service revenues		1,946,313,697	4,550,260,216	1,457,847,900	3,846,300,164
Concession revenues		1,374,083,821	8,164,767,181	1,390,094,061	8,191,283,390
Total revenues from sales or services		7,085,598,713	31,179,098,901	6,639,662,038	30,528,091,018
Other income					
Interest income		233,252,978	990,890,934	232,526,805	989,268,714
Gain on sale of assets		1,929,725	3,969,317	2,111,020	3,950,850
Gain on derivatives		120,778,160	-	120,778,160	-
Other income	31	396,880,508	959,959,507	312,912,001	933,350,050
Total other income		752,841,371	1,954,819,758	668,327,986	1,926,569,614
Total revenues		7,838,440,084	33,133,918,659	7,307,990,024	32,454,660,632
Expenses					
Employees benefit expenses		7,029,809,988	6,314,228,047	5,822,108,870	5,721,854,853
Utilities expenses		2,145,479,572	2,215,701,910	2,118,026,933	2,190,408,645
Outsourcing expenses		2,386,533,209	4,030,442,851	3,514,022,138	4,380,130,282
Repairs and maintenance		1,889,525,979	3,045,525,734	1,880,705,707	3,036,381,946
State property rental	32	239,253,929	2,393,307,000	239,253,929	2,393,307,000
Depreciation and amortisation expenses		9,027,381,293	5,441,250,923	8,908,506,867	5,379,222,149
Loss on impairment of assets	33	952,168,008	1,228,257,561	952,168,008	1,228,257,561
Loss (gain) on foreign exchange	34	173,693,435	(141,596,260)	173,481,731	(141,573,594)
Other expenses	35	1,566,535,074	2,624,020,182	1,276,179,164	2,250,848,639
Total expenses		25,410,380,487	27,151,137,948	24,884,453,347	26,438,837,481
Operating profit (loss)		(17,571,940,403)	5,982,780,711	(17,576,463,323)	6,015,823,151
Share of loss from investment in associate		(91,988)	(2,985)	-	-
Finance costs	36	(2,972,997,606)	(646,202,257)	(2,964,000,614)	(638,993,017)
Profit (loss) before income tax		(20,545,029,997)	5,336,575,469	(20,540,463,937)	5,376,830,134
Income tax revenues (expenses)	37	4,173,165,068	(1,038,039,438)	4,130,857,854	(1,036,632,595)
Profit (loss) for the year		(16,371,864,929)	4,298,536,031	(16,409,606,083)	4,340,197,539
Profit (loss) attributable to:					
Equity holders of the Company		(16,322,014,074)	4,320,675,067	(16,409,606,083)	4,340,197,539
Non-controlling interests of the subsidiaries		(49,850,855)	(22,139,036)	-	-
		(16,371,864,929)	4,298,536,031	(16,409,606,083)	4,340,197,539
Earnings (loss) per share					
Basic earnings (loss) per share	38	(1.14)	0.30	(1.15)	0.30

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

(Nitinai Sirismatthakarn)

President

(Chenwit Musikarat)

Senior Executive Vice President

Airports of Thailand Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 30 September 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit (loss) for the year	(16,371,864,929)	4,298,536,031	(16,409,606,083)	4,340,197,539
Other comprehensive income:				
<i>Items that will be reclassified to profit or loss in subsequent periods</i>				
Loss on remeasuring available-for-sale investments	-	(386,282,483)	-	(386,282,483)
Income tax relating to loss from remeasuring available-for-sale investments	-	77,256,497	-	77,256,497
Total items that will be reclassified to profit or loss in subsequent periods	-	(309,025,986)	-	(309,025,986)
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>				
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
Gain on changes in value of equity investments designated at fair value through other comprehensive income	217,679,576	-	217,679,576	-
Income tax relating to gain on changes in value of equity investments designated at fair value through other comprehensive income	(43,535,915)	-	(43,535,915)	-
Total items that will not be reclassified to profit or loss in subsequent periods	174,143,661	(676,195,287)	174,143,661	(676,724,583)
Other comprehensive income for the year - net of income tax	174,143,661	(985,221,273)	174,143,661	(985,750,569)
Total comprehensive income for the year	(16,197,721,268)	3,313,314,758	(16,235,462,422)	3,354,446,970
Total comprehensive income attributable to:				
Equity holders of the Company	(16,147,870,413)	3,335,242,076	(16,235,462,422)	3,354,446,970
Non-controlling interests of the subsidiaries	(49,850,855)	(21,927,318)	-	-
	(16,197,721,268)	3,313,314,758	(16,235,462,422)	3,354,446,970

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

(Nitinai Sirismatthakarn)
President

(Chenwit Musikarat)
Senior Executive Vice President

Airports of Thailand Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 30 September 2021

(Unit: Baht)

	Note	Separate financial statements									
		Issued and fully paid-up share capital	Premium on share capital	Legal reserve	Retained earnings		Surplus on changes in value of available-for-sale investments	Other comprehensive income			Total shareholders' equity
					Unappropriated	Appropriated		Surplus on changes of equity investments designated at fair value through other comprehensive income	Gain on changes in value of equity investments designated at fair value through other comprehensive income	Total other components of shareholders' equity	
Balance as at 1 October 2019		14,285,700,000	12,567,669,243	1,428,570,000	124,776,751,155	808,762,036	-	-	-	808,762,036	153,867,452,434
Dividend paid	40	-	-	-	(14,998,778,664)	-	-	-	-	-	(14,998,778,664)
Total comprehensive income for the year		-	-	-	3,663,472,956	(309,025,986)	-	-	-	(309,025,986)	3,354,446,970
Balance as at 30 September 2020		14,285,700,000	12,567,669,243	1,428,570,000	113,441,445,447	499,736,050	-	-	-	499,736,050	142,223,120,740
Balance as at 1 October 2020		14,285,700,000	12,567,669,243	1,428,570,000	113,441,445,447	499,736,050	-	-	-	499,736,050	142,223,120,740
Effects of changes in accounting policies	5	-	-	-	(11,191,602,231)	(499,736,050)	662,997,122	-	-	163,261,072	(11,028,341,159)
Balance as at 1 October 2020 - as restated		14,285,700,000	12,567,669,243	1,428,570,000	102,249,843,216	-	662,997,122	-	-	662,997,122	131,194,779,581
Dividend paid	40	-	-	-	(2,714,110,035)	-	-	-	-	-	(2,714,110,035)
Total comprehensive income for the year		-	-	-	(16,409,606,083)	-	174,143,661	-	-	174,143,661	(16,235,462,422)
Balance as at 30 September 2021		14,285,700,000	12,567,669,243	1,428,570,000	83,126,127,098	-	837,140,783	-	-	837,140,783	112,245,207,124

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

(Nittai Siisimattakarn)

President

(Chenwit Musikara)

Senior Executive Vice President

Airports of Thailand Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 30 September 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit (loss) before income tax	(20,545,029,997)	5,336,575,469	(20,540,463,937)	5,376,830,134
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Expected credit losses / Doubtful accounts	183,148,079	477,023,095	148,187,453	463,289,556
Allowance (reversal) for damaged and obsoleted supplies	1,493,949	(11,193,501)	1,492,962	(11,193,501)
Depreciation and amortisation expenses	9,027,381,293	5,441,250,923	8,908,506,867	5,379,222,149
Income from donated assets	(57,225,385)	(39,278,000)	(57,225,385)	(39,278,000)
Loss on impairment of assets	952,168,008	1,228,257,561	952,168,008	1,228,257,561
Loss (gain) on foreign exchange	173,167,443	(141,658,526)	173,167,443	(141,658,526)
Loss (gain) on disposal of equipment	4,103,845	(72,001)	3,922,549	(53,533)
Gain on contract amendment	(2,474,762)	-	-	-
Gain on derivatives	(120,778,160)	-	(120,778,160)	-
Share of loss from investments in associate	91,988	2,985	-	-
Deferred income	(172,844)	(2,272,990)	(272,990)	(2,272,990)
Provisions	4,743,286	(566,331,098)	4,743,286	(566,331,098)
Dividend income	(8,654,907)	(99,432,176)	(8,654,907)	(99,432,176)
Employee benefit obligations expenses	407,255,281	336,744,062	396,056,359	305,467,942
Interest income	(233,252,978)	(990,890,934)	(232,526,805)	(989,268,714)
Finance costs	2,972,997,606	646,202,257	2,964,000,614	638,993,017
Operating profit (loss) before changes in operating assets and liabilities	(7,241,038,255)	11,614,927,126	(7,407,676,643)	11,542,571,821
Decrease (increase) in operating assets				
Trade accounts receivable	(1,275,727,212)	(120,163,368)	(1,247,332,395)	(133,783,929)
Other receivables	640,457,534	(640,646,403)	648,198,123	(665,990,421)
Inventories and supplies	31,726,870	5,675,341	31,695,928	14,192,903
Other current assets	194,203,572	2,310,869	177,789,536	(48,230,088)
Other non-current assets	(1,103,095,176)	(190,345,400)	(1,103,669,833)	(188,964,692)
Increase (decrease) in operating liabilities				
Trade accounts payable	(849,063,670)	282,864,856	(787,119,562)	326,173,493
Other payables	(2,071,069,403)	(4,558,516,690)	(1,811,784,443)	(4,397,977,538)
Other current liabilities	(280,343,322)	(1,630,133,219)	(298,896,028)	(1,606,821,336)
Paid for employee benefit obligations	(161,439,134)	(140,240,680)	(160,335,512)	(139,800,614)
Other non-current liabilities	(76,228,953)	(92,195,217)	(163,587,955)	6,472,004
Cash flows from (used in) operating activities	(12,191,617,149)	4,533,537,215	(12,122,718,784)	4,707,841,603
Interest received	378,362,464	1,165,796,619	377,587,163	1,163,956,817
Corporate income tax paid	(121,256,077)	(5,440,662,065)	(81,320,369)	(5,405,234,438)
Net cash flows from (used in) operating activities	(11,934,510,762)	258,671,769	(11,826,451,990)	466,563,982

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

Airports of Thailand Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 30 September 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Cash received from other current financial assets /				
short-term investments	56,555,000,000	68,454,790,082	56,555,000,000	68,454,790,082
Invested in other current financial assets /				
short-term investments	(27,450,188,778)	(40,152,408,905)	(27,450,028,690)	(40,152,201,060)
Invested in restricted bank deposit	(60,088,856)	-	-	-
Invested in investment in subsidiaries	-	-	(240,957,500)	(171,500,000)
Invested in investment in associate	(5,000,000)	-	(5,000,000)	-
Dividend received from investments	8,654,907	99,432,176	8,654,907	99,432,176
Cash received from disposal of assets	2,727,624	6,350,243	2,677,570	6,314,393
Invested in investment properties	(77,844,866)	(3,296,426)	(77,844,866)	(3,296,426)
Invested in property, plant and equipment	(8,409,415,224)	(13,483,707,848)	(8,172,225,139)	(13,440,191,684)
Invested in intangible assets	(2,780,100)	(215,710,302)	-	(213,831,966)
Net cash flows from investing activities	20,561,064,707	14,705,449,020	20,620,276,282	14,579,515,515
Cash flows from financing activities				
Cash received from issuing shares of subsidiaries	332,902,500	178,500,000	-	-
Cash received from short-term loans from financial institution	27,006,361	-	-	-
Cash paid for repayment of finance lease liabilities	-	(166,530,240)	-	(166,530,240)
Cash paid for repayment of lease liabilities	(256,871,749)	-	(228,315,477)	-
Cash paid for repayment of long-term loans	(2,821,277,242)	(3,397,838,955)	(2,812,970,813)	(3,269,162,551)
Dividend paid	(2,714,110,035)	(14,998,778,664)	(2,714,110,035)	(14,998,778,664)
Interest paid	(227,201,828)	(683,852,002)	(219,239,575)	(676,625,389)
Cash paid for cross currency and interest rate swap contracts	(316,338,357)	-	(316,338,357)	-
Net cash flows used in financing activities	(5,975,890,350)	(19,068,499,861)	(6,290,974,257)	(19,111,096,844)
Net (decrease) increase in cash and cash equivalents	2,650,663,595	(4,104,379,072)	2,502,850,035	(4,065,017,347)
Cash and cash equivalents at beginning of the year (Note 8)	5,828,085,548	9,932,464,620	5,450,228,488	9,515,245,835
Cash and cash equivalents at the end of the year (Note 8)	8,478,749,143	5,828,085,548	7,953,078,523	5,450,228,488

Supplemental cash flows information

Non-cash items consist of

Increase in investment properties from				
rental income received in advance	638,892,799	-	638,892,799	-
Increase in property, plant and equipment from donation	50,219,385	38,533,866	50,219,385	38,533,866
Increase in intangible assets from donation	7,006,000	-	7,006,000	-
Invested in property, plant and equipment on payables	3,668,860,765	2,220,912,370	3,666,862,316	2,195,381,439
Invested in equipment under financial lease liabilities	-	60,672,413	-	60,672,413
Increase in right-of-use assets from lease liabilities	295,718,079	-	256,605,414	-
Interest on lease liabilities that has not yet been paid	2,765,636,202	-	2,765,182,589	-

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

(Nitinai Sirismatthakarn)
President

(Chenwit Musikarat)
Senior Executive Vice President



333 Cherdwutagard Road, Srikan, Don Mueang, Bangkok 10210 ,Thailand

Tel : 0 2535 1192 Fax : 0 2535 5749 E-mail : aotpr@airportthai.co.th

Registration No. 0107545000292

www.airportthai.co.th