



# INSPIRING THE WORLD WITH SMARTEST AIRPORTS





## ANNUAL REPORT 2019





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# INSPIRING THE WORLD WITH SMARTEST AIRPORTS

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# INSPIRING THE WORLD WITH SMARTEST AIRPORTS

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## Airports of Inspiration, 40 years of Thai airports with universal standards



### Potentials of great pride: Thai airports at universal level

Moving forward to become Asia's aviation hub with international capabilities. to world-leading airports, we have 136 airlines in 6 airports with about 9 hundred thousand and 142 million passengers. With advantages that Thailand is one of the most popular destinations among regional and global tourists with areas to be expanded for further business development in relation with aviation industry, we have unrivalled experience and expertise in managing airports to meet universal standards.





## 4 decades of Thai Airports



Don Mueang Area was selected as an airport



1911

8 March: the first plane landed as auspicious moment at Don Mueang Airport



1914

Don Mueang Airport was improved to be Bangkok Airport



1955

1 July, Airports of Thailand Authority (AOT) was established



1979

Accepting transfer of Chiang Mai Airport, Hat Yai Airport and Phuket Airport



1988





Airports of Thailand  
Public Company Limited  
(AOT) was registered in  
Stock Exchange of Thailand



2002

Suvarnabhumi Airport  
was inaugurated as the  
national main airport



2006

Being selected  
as a member of  
Dow Jones  
Sustainability (DJSI)



2015

Suvarnabhumi Airport  
has been ranked by  
Skytrax as the 36<sup>th</sup>  
best airport in the world



2016

AOT Airports  
Application is launched  
to facilitate airport users



2019



## Modern Development connecting Thailand to the world

AOT administrates 6 airports, facilitates travelling in and out of the country and international transport and develop its operations unceasingly. That is, Suvarnabhumi Airport is the main airport of the nation with modern facilities along with Thainess while 100-year Don Mueang International Airport has been developed to be a service point for regional low-cost airlines and Phuket International Airport has state-of-the-art passenger terminal to enhance potentials as the gateway to Andaman in support of foreign tourists to embrace the magnificence of the world-class seashore city.





CNX



### Chiang Mai International Airport

Number of flights to be supported 24 flights/hour  
Number of passengers to be supported 8 million passengers/year

CEI

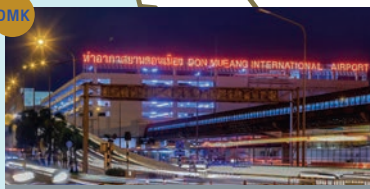


### Mae Fah Luang – Chiang Rai International Airport

Number of flights to be supported 12 flights/hour  
Number of passengers to be supported 3 million passengers/year

# INSPIRING THE WORLD WITH SMARTEST AIRPORTS

DMK



### Don Mueang International Airport

Number of flights to be supported 48 flights/hour  
Number of passengers to be supported 30 million passengers/year

BKK



### Suvarnabhumi Airport

Number of flights to be supported 68 flights/hour  
Number of passengers to be supported 45 million passengers/year

HKT



### Phuket International Airport

Number of flights to be supported 20 flights/hour  
Number of passengers to be supported 12.5 million passengers/year

HDY



### Hat Yai International Airport

Number of flights to be supported 12 flights/hour  
Number of passengers to be supported 2.6 million passengers/year





AOT Digital Platform has been considered a major step toward the transformation of **AOT's business model and structure to elevate our services to respond to the changing behaviors of users and to create business immunity.**



# Message from the Chairman

For the past 4 decades, Airports of Thailand Public Company Limited (AOT) has been proudly operating as a state enterprise which has played an important role in the public and commercial sectors to support and drive the country's economic development while delivering value to airport users and responding to the expectations of shareholders and investors by giving importance to governance and organizational development under the principles of good corporate governance to promote organizational growth and sustainability along the path of airport business.

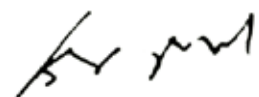
The air transportation industry has been experiencing changes and challenges during the past year. AOT has been accelerating our capacity expansion to meet the growing air traffic demand at airports within our area of responsibility while upgrading our organization to a digital operating system by using digital technology and innovations based on AOT Digital Platform to enhance the overall management for more efficiency. In other words, airport users can access to airport services and data on a real time basis to plan their activities and effectively manage their time. AOT also promotes e-commerce activities and has developed a loyalty program via the platform, supported by business partners for various services, such as Duty Free, car rental services, airport lounge services, hotel reservation, etc. Thus, AOT Digital Platform has been considered a major step toward the transformation of AOT's business model and structure to elevate our services to respond to the changing behaviors of users and to create business immunity amid challenges from the tourism industry and the air transportation industry to drive continuous improvement and to provide world-class airport services in a sustainable manner.

AOT is determined to be a world-class airport operator. To guarantee our quality, we have been awarded by domestic and international institutions, such as the 2019 Thailand's Top Corporate Brand Value for 5<sup>th</sup> consecutive year – as a corporation whose brand value ranked highest in the category of transportation and logistics, and the honorable 2019 ASEAN's Top Corporate Brand Value, which represented AOT's contributions to Thailand's society and economy. At the same time, AOT conducts business by taking environment into consideration for steady and sustainable growth endorsed by the Airport Carbon

Accreditation, which has reflected our energy efficient management to reduce carbon dioxide emissions and our operations in accordance with our Green Airport Policy. As a result, Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, and Mae Fah Luang - Chiang Rai International Airport have been certified with Airport Carbon Accreditation at Level 3: Optimization while Phuket International Airport is requesting for the approval of the 1<sup>st</sup> level: Mapping. These recognitions have reflected our intention towards sustainable development in all aspects.

On the auspicious occasion of the Coronation and the Celebration of the Official Royal Title of Phrabat Somdet Phra Paramenthra Ramathibodhi Srisindra Maha Vajiralongkorn Phra Vajira Klao Chao Yu Hua, AOT is pleased to join with 11 leading organizations to organize the "Happy and Healthy Run and Bike for the King" activity - a bike and run event to celebrate the royal grace of His Majesty the King. More than 15,000 people participated in this historic event at the Happy and Healthy Bike Lane, one of the world's best bike lanes located in the area of Suvarnabhumi Airport. A voluntary activity was also conducted to improve the landscape of the airport to be clean and tidy during the coronation ceremony to express our loyalty and gratitude for His Majesty's boundless and gracious kindness.

On behalf of the AOT Board of Directors, I would like to pledge my sincere gratitude to all shareholders, business partners, and stakeholders for their continued support of our operations. I would also like to thank the AOT executives and staff for their commitment and efforts towards our organization as they have raised the level of airport operations beyond standards, provided services with tender loving care supported with advanced technology, created added value, and taken responsibilities towards society under good corporate governance in order to move forward to the 41<sup>st</sup> year of AOT's sustainable operations.



(Mr. Prasong Poontaneat)  
Chairman



# Report of the Audit Committee

## Dear shareholders,

The Airports of Thailand Public Company Limited (AOT) Audit Committee consisted of 3 experienced independent directors with expertise.

### The List of the Audit Committee from October to December 2018

1. Air Marshal Prakit Skunasingha  
Chairman of the Audit Committee
2. Mr. Manit Nitiprateep  
Member of the Audit Committee
3. Mr. Wara Tongprasin  
Member of the Audit Committee  
(retired by rotation on 23 January, 2019)

### The List of the the Audit Committee from January to June 2019

1. Air Marshal Prakit Skunasingha  
Chairman of the Audit Committee  
(retired by rotation on 30 June, 2019)
2. Mr. Manit Nitiprateep  
Member of the Audit Committee
3. Mrs. Natjaree Anuntasilpa  
Member of the Audit Committee  
(since January 23, 2019)

### The List of Audit Committee from July to September 2019

1. Mr. Manit Nitiprateep  
Chairman of the Audit Committee  
(since 1 July, 2019)
2. Mr. Wara Tongprasin  
Member of the Audit Committee
3. Mrs. Natjaree Anuntasilpa  
Member of the Audit Committee

Mr. Amnat Santananon, Director of the Officer of Audit, was the Secretary of the Audit Committee.

The Audit Committee independently performed its duties within the scope of duties and responsibilities

assigned by the Board of Directors by adhering to the Audit Committee Charter in compliance with Regulations of the Ministry of Finance regarding Audit Committee and Internal Audit of State Enterprises B.E. 2555 (2012), the Audit Committee Handbook for State Enterprises, the State Enterprise Policy Office, the Ministry of Finance, and in compliance with best practice guidelines of the Audit Committee specified by the Stock Exchange of Thailand. The Committee reviewed the Company's management and operations in the areas of good corporate governance, risk management, internal control, internal audit, financial reporting and other functions in compliance with the relevant laws, rules and regulations to ensure the operational efficiency and effectiveness while promoting and supporting practices in accordance with the Company's anti-corruption guidelines for corporate transparency. In the fiscal year 2019, the Audit Committee held 13 meetings, comprising 12 scheduled meetings and 1 special meeting agenda, which were attended by all members of the Audit Committee. The Audit Committee invited the management, concerned parties, and auditors to participate in various meeting agendas. The Audit Committee continuously prepared its performance report to be proposed to the Board of Directors for acknowledgement which can be summarized as follows:

**1. Financial Reporting Review** The audit committee has reviewed the company's financial report including interim financial data and annual financial statement of the company as well as the connected transactions and conflicts of interest. The Company's financial statements were prepared according to financial reporting standards with an emphasis on key issues reviewed and explained by the auditor, the management and Vice President of the Office of Audit. The Committee was to ensure that the preparation of financial statements together with notes to financial statements



were correct and in compliance with the laws and financial reporting standards before its approval and of those reviewed and audited by the auditor. which were the Unconditional audit report. The Audit committee and the auditor also held 3 meetings, without the presence of the management, to discuss independently the receipt and verification of information crucial for the preparation of financial reports and financial statements, the disclosure of accurate, complete, and adequate key audit matters (KAM) shown in the auditor's report with an emphasis on accuracy, completeness, adequacy for key audit matters and the independence of auditor. This aimed at ensuring that the financial statements were reliable and prepared according to the legal requirements and accounting standards according to the generally accepted accounting principles in a timely manner and the information disclosed in the financial statements was adequate for the benefits of the investors or users.

**2. Good Corporate Governance Review** The Audit Committee has promoted good corporate governance for transparency and credibility in the operations as they were the key factors contributing to value creation for the Company and all stakeholders by reviewing the operations according to the specified system to ensure compliance with rules, regulations and requirements of the Stock Exchange of Thailand, including other laws related to the Company's operations. The committee also and has reviewed the Company's practices in compliance with the anti-corruption measures to conform to the principles of good corporate governance as well as to promote and support the establishment of complaints and whistleblowing processes for transparency and fairness. The Audit Committee has discussed with the Management about its performance in conformity with the anti-corruption policy and presented the performance report to the Board of Directors to provide

recommendations on useful regulations.

**3. Connected Transaction and Potential Conflict of Interest Report Review** The Audit Committee reviewed the connected transactions according to the Notification of the Stock Exchange of Thailand, potential conflict of interest reports and disclosure of connected transactions to ensure that they were reasonable, accurate, complete and beneficial to the Company.

**4. Review on the Effectiveness of Internal Control System of Risk Management** The Audit Committee has reviewed the adequacy, appropriateness and effectiveness of the internal control system by supporting the establishment of preventive control system in various operating procedures in an adequate and appropriate manner, and has reviewed the Company's internal control assessment report in accordance with the internal control standards for government agencies under the Ministry of Finance to comply to best practice guidelines of the Stock exchange of Thailand and the Securities and Exchange Commission as well as the international standards of the Committee of Sponsoring Organization of the Treadway Commission: COSO 2013. The assessment results have ensured that the Company's internal control has been implemented in accordance with the specified standards. Moreover, the Audit Committee has held a meeting with the Risk Management Committee for integrated operations by reviewing risk management, risk management plans and approaches which may affect the operations while providing recommendations for further improvement.

**5. Internal Audit Supervision** The Audit Committee has reviewed and approved the annual internal audit plan, including the long-term internal audit plans, and the audit plan adjustment to achieve the organizational goals and to conform to the changing environment and risks. The Committee has also reviewed the performance and its results according to the specified audit plans by



providing recommendations and monitoring the improvements of significant issues according to the audit result report in a consistent manner to ensure good corporate governance and adequate internal control. Furthermore, the Committee has also encouraged the use of technology as an auditing tool for higher efficiency and effectiveness of its operations, while approving the Charter of the Office of Audit and the Internal Audit Manual to comply to the revised State Enterprise Internal Audit Manual B.E. 2012 issued by the State Enterprise Policy Office, the Ministry of Finance. The Committee has reviewed and approved annual trainings plans of the Office of Audit by giving importance to and supporting the audit officers to enhance their knowledge and experience in order to obtain professional certificates that would enable them to develop skills and knowledge to conduct audits professionally and efficiently while reviewing the adequacy and appropriateness of resources of the Office of Audit, approving appointments, reshuffle and promotion of officers of the Office of Audit, and evaluating work performances and contributions of the directors and employees of the Office of Audit. Moreover, the Committee has also supported the quality assessment of internal audit from external assessments unit and taken into consideration the recommendations into consideration for improvement and efficiency enhancement of internal audit.

**6. Maintenance of audit committee standard** The Audit Committee reviews the Audit Committee charter to be suitable in accordance with rules, regulations and principles of regulatory sector and in line with the missions and assignments of the Board of Directors. The Audit Committee assesses the operations of the audit committee overall and conduct self-assessment individually according to the good practice regarding work quality maintenance of the Audit Committee specified by the State Enterprise Police Office,

the Ministry of Finance, and regulations of the Ministry of Finance associated with Audit Committee and Internal Audit Unit of the State Enterprise B.E. 2555 (2012) to ensure that operations of the Audit Committee are effective and achieved as specified. The overall assessment is at very good level. Additionally, the Audit Committee reports duty performance results to the Board of Directors on a quarterly basis by giving opinions for further improvement of supervisory process, risk management, internal control and compliance with requirements, rules and regulations of the Company

**7. Appointment of Auditor** The Audit Committee considered and agreed to appoint the Office of the Auditor General of Thailand (OAG) to be the Company's auditor and fix audit fee for the fiscal year 2019 and also proposed the matter to the Board of Directors for consideration before seeking approval from the 2019 Annual General Shareholders' Meeting for appointment and approval of audit fee for the fiscal year 2019.

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



(Mr. Manit Nitiprateep)

Chairman of the Audit Committee

# Report of the Nomination Committee

## Dear shareholders,

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

In 2019, the Nomination Committee held a total of 3 meetings to nominate directors replacing the vacant positions as assigned by the AOT Board of Directors. The Committee continuously reported its performance together with comments and recommendations to the AOT Board of Directors and completely performed its duties as prescribed in the Nomination Committee Charter with due care and independence. Its duties included the followings

1. Considered and nominated persons with a wide range of qualifications in terms of skills, experiences, capabilities and expertise crucial to the achievement of the organization's goals and objectives and consistent with the AOT's business strategies to be AOT directors according to relevant laws and regulations such as the Standard Qualifications Act for offices, Directors and State Enterprise, the Public Limited Company Act, the Stock Exchange of Thailand Act, the Regulations of the Office of the Prime Minister, the Cabinet Resolutions as well as the AOT Articles of Association and AOT's Good Corporate Governance Principles. In addition, to ensure that the entire Board of Directors was eligible to understand and respond to the needs of stakeholders and possessed a flawless work record while having no conflict of interest with AOT, the Director's Pool of the Ministry of Finance together with the Board Skill Matrix were then used for analyzing which skills the AOT Board of Directors still lacked of as follows:

1) Considered an appointment of directors replacing those who retired by rotation by proceeding with the nomination procedures and proposing qualified persons to the AOT Board of Directors and the Annual General Shareholders' Meeting, respectively, for consideration and appointment as AOT directors.

In 2019, the AOT Board of Directors gave minority shareholders an opportunity to propose name lists of qualified persons for director positions according to the specified criteria from June 1, 2019 to August 31, 2019. It appeared that there were no shareholders proposing name lists of persons for the 2019 Annual General Shareholders' Meeting.

2) Considered and appointed directors to fill the vacant positions for reasons other than retirement by rotation by nominating qualified persons and proposing them to the AOT Board of Directors for consideration and appointment as AOT directors. However, name lists of qualified persons must be firstly approved by the State Enterprise Policy Committee in accordance with the Office of the Prime Minister's Regulations on Policy Formulation and Governance of State-owned Enterprises B.E. 2557 (2014).

2. Considered a performance appraisal form of the Nomination Committee for the year 2019 to be complete, appropriate and consistent with the AOT's Governance Policy and the AOT's Good Corporate Governance Principles.

3. Provided performance appraisal of the Nomination Committee for the year 2019 and reported the results to the AOT Board of Directors as well as disclosed them in the annual report.

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



(Mr. Manit Nitiprateep)

Chairman of the Nomination Committee



# Report of the Remuneration Committee

## Dear Shareholders,

In 2019, Airports of Thailand Public Company Limited (AOT) Board of Directors has made a resolution to appoint the AOT Remuneration Committee, which mostly consists of independent directors as follows:

1. **Mr. Thawatchai Arunyik**  
Chairman (Independent Director)
2. **Miss Suttirat Rattanachot**  
Member (Director)
3. **Mrs. Natjaree Anuntasilpa**  
Member (Independent Director)

The AOT Senior Executive Vice President in Accounting and Finance serves as the Secretary of the Remuneration Committee. The Remuneration Committee has been performing its duties with independence, prudence, fairness, and rationality under the scope of duties and responsibilities stipulated in the Remuneration Committee Charter in line with the good corporate governance principles issued by the Stock Exchange of Thailand (SET).

In 2019, the Remuneration Committee has held 3 meetings to consider the remuneration of the AOT Board

of Directors by taking into consideration the company's business profits and size, the practical guidelines of SET listed companies in the same industry or of those that are similar in size, including duties and responsibilities of the AOT Board of Directors. The committee has proposed its consideration to the AOT Board of Directors in order to present to the meeting of shareholders for approval. Besides, the Remuneration Committee has considered the criteria or methods of remuneration setting for third parties who have been appointed as AOT's committee members, subcommittee members, and staff members in order to propose to the AOT Board of Directors for approval, including the performance assessment of the Remuneration Committee.

In addition, the details of each director's remuneration also appear in the Annual Report 2019 under the topic of the remuneration of directors and senior executives.



(Thawatchai Arunyik)  
Chairman of the Remuneration Committee

# Report of the Risk Management Committee

## Dear Shareholders,

The Board of Directors of the Airports of Thailand Public Company Limited (AOT) gives importance to the supervision of organizational management under the good corporate governance principles in order that the risk management of AOT will be effective and efficient to establish trust and credibility among AOT's investors and stakeholders. The AOT Board of Directors has appointed 4 members of the Board of Directors to be the members of the AOT Risk Management Committee: Squadron Leader Prajak Sajjasophon as the Chairman, Mr. Thanin Pa-Em and Mr. Manas Jamveha as members, and the AOT President as member and secretary. The AOT Risk Management Committee has the duties to analyze and evaluate possible risk situations as well as propose preventive guidelines to the AOT Board of Directors in order to determine the direction of AOT's operations and issue AOT's risk management policy, including delegating the direction to the operational level of the entire organization.

In the fiscal year 2019, the Risk Management Committee has still continually focused on risk management, internal control, and business continuity management while adhering to operation guidelines and giving importance to preparations for problem solving to tackle issues related to AOT's operations, such as the preparation to solve problems related to AOT's operations based on

the international continuous safety and security supervision projects in order to support inspections from the International Civil Aviation Organization Coordinated Validation Mission (ICVM), the use of Key Risk Indicators (KRIs) to monitor and manage risks, practices according to the operations manual to prevent mistakes that will affect AOT's image, and the review of AOT's Business Continuity Management Policy of the Fiscal Year 2019 to comply with and cover all requirements of the ISO 22301:2012 international standards and TIS 22301-2013 standards for suitability with the direction of operations taken by AOT.

The Risk Management Committee is determined to bring experiences and management concepts to supervise, monitor, promote and support, and serve as a mechanism to drive the operations of AOT's internal control, risk management, and business continuity management for sustainable growth as our risk culture.



**Squadron Leader Prajak Sajjasophon**  
Chairman of the Risk Management Committee



# Report of the Corporate Governance Committee

## Dear shareholders,

The Corporate Governance Committee of Airports of Thailand Public Company Limited (AOT) shall be appointed in accordance with the board's resolution to support the board's performance, whose duties and responsibilities are prescribed in the Corporate Governance Committee Charter. Its authority, duties and responsibilities as prescribed in the Corporate Governance Committee Charter include formulating a policy and best practices related to good corporate governance and corporate social responsibility matters according to the AOT Articles of Association and ensuring compliance with relevant laws, rules and regulations. This aims to ensure good governance that meets international standards, thereby leading to sustainable development covering an integration of economic, social and environmental dimensions throughout the organization.

In 2019, the Corporate Governance Committee held 2 meetings to perform tasks relating to authority and duties as stipulated in the Corporate Governance Committee Charter which can be summarized as follows:

## Good Corporate Governance

- Consider and revise the AOT Corporate Governance Policy to be in accordance with the Principles of Good Corporate Governance for Listed Companies of the Stock Exchange of Thailand, the recommendations from the Corporate Governance Report of Thai Listed Companies (CGR) project, ASEAN CG Scorecard criteria and assessment criteria of State Enterprise Performance Appraisal (SEPA) while embracing the Corporate Governance Code 2017 (CG Code) of the Securities and Exchange Commission (SEC) to the business context of AOT as deemed appropriate.

- Approve of AOT's anti-corruption policy.
- Consider the result of CGR project conducted by the Thai Institute of Directors (IOD) and provided recommendations for improvement and development of policy and practice guidelines as in line with the criteria and recommendations from the project.
- Consider information on participation in ASEAN CG Scoreboard Coaching and take note of the criteria that AOT should follow against violation and take appropriate action accordingly.
- Monitor the establishment of the AOT's Anti-Corruption Center responsible for promoting, campaigning, propelling and pushing forward the AOT's Anti-Corruption Policy and develop an operational plan to prevent and suppress corruption and misconduct of officers as in line with the national strategy on prevention and suppression of corruption
- Oversee and monitor performance results according to the AOT Announcement Re: AOT's Anti-Corruption Policy.
- Consider a report on receipt of recommendations and complaints from the AOT's stakeholders, according to channels and procedures on receipt of complaints from the AOT's stakeholders via a Website: [www.airportthai.co.th](http://www.airportthai.co.th), which will be directly sent to the Corporate Governance Committee via an E-mail address: [goodgovernance@airportthai.co.th](mailto:goodgovernance@airportthai.co.th). In 2019, no complaints were made by the AOT's stakeholders.
- Provide performance appraisal of the Corporate Governance Committee for the year 2019 and reported the results to the AOT Board of Directors as well as disclosed them in the annual report.

## Corporate Social Responsibility towards Sustainable Development

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

The Corporate Governance Committee has visited Hat Yai International Airport (HDY) to observe its Corporate Social Responsibility Project and to listen to a brief overview of the airport operations as well as taken a look at the Eco-Community Development Project, Khlong Hoi Khong District, Songkhla Province - one of the AOT's sustainability projects focusing on community development through tourism activities, knowledge creation and space management in order to strengthen relationships with communities under the concept of "Corporate Citizenship Airport".

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

- Membership of the Dow Jones Sustainability Indices (DJSI) Emerging Market in 2019 under the category of Transportation and Transportation Infrastructure (TRA) for the fifth consecutive year.

- A five-star status for the Corporate Governance Report of Thai Listed Companies 2019 from the Thai Institute of Directors (IOD).

- In the 2019 Integrity and Transparency Assessment (ITA) ranking conducted by the office of the National Anti - Corruption Commission (NACC), AOT has earned an overall score of 85.29 which equaled "A" grade.

- Annual General Shareholders' Meeting Assessment for the year 2018: AOT received a full score of 100 from the Thai Investors Association and the Securities and Exchange Commission.

- "Thailand Sustainability Investment Awards (THSI) for the year 2019", organized by the Stock Exchange of Thailand.

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



(Nitinai Sirismatthakarn)

Director and Secretary  
of the Corporate Governance Committee



# AOT Board of Directors



01

**Mr. Prasong Poontaneat**  
Chairman



02

**Mr. Thawatchai Arunyik**  
Independent Director  
Chairman of the Remuneration  
Committee



03

**Miss Suttirat Rattanachot**  
Director  
Member of the Remuneration  
Committee



04

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



05

**Mr. Thanin Pa-Em**  
Independent Director  
Member and Acting Chairman of the Corporate Governance Committee  
Member and Acting Chairman of the Risk Management Committee



06

**Mr. Manas Jamveha**

Independent Director  
Member of the Risk Management  
Committee



07

**Air Chief Marshal  
Bhanupong Seyayongka**

Independent Director  
Member of the Nomination Committee  
(Date of Appointment 21 October 2019)



08

**Mr. Krichthep Simlee**

Director



09

**Police Lieutenant General  
Manu Mekmok**

Independent Director  
Member of the Nomination Committee



10

**Mr. Sarawut Benjakul**

Independent Director





11

**Mr. Krisada Chinavicharana**

Director  
Member of the Nomination Committee



12

**Mr. Wara Tongprasin**

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



13

**Mrs. Natjaree Anuntasilpa**

Independent Director  
Member of the Audit Committee  
Member of the Remuneration  
Committee



14

**Mr. Krit Sesavej**

Independent Director  
(Date of Appointment 29 November 2019)



15

**Mr. Nitinai Sirismatthakarn**

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

## AOT Executives



01

**Mr. Nitinai Sirismatthakarn**  
President



02

**Mr. Sirote Duangratana**  
Senior Executive Vice President  
(Corporate Strategy)



03

**Mrs. Chadanisa Chumnanvej**  
Senior Executive Vice President  
(Human Resources and Administration)



04

**Mr. Somboon Noinamkham**  
Senior Executive Vice President  
(Accounting and Finance)



05

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



06

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





07

**Flight Lieutenant  
Thummavudth Nonsee**

Senior Executive Vice President  
(Airport and Aviation Standard)



08

**Mr. Montri Mongkoldaow**  
Senior Executive Vice President  
(Regional Airports)



09

**Mr. Pattanapong Suwannachat**  
Chief Finance Officer



10

**Wing Commander  
Suthirawat Suwannawat**

General Manager of  
Suvarnabhumi Airport



11

**Flying Officer  
Sumpun Kutranon**

General Manager of  
Don Mueang International Airport



12

**Pilot Officer  
Thanee Chuangchoo**

General Manager of  
Phuket International Airport



13

**Mr. Amornrux Choomsai  
Na Ayuthaya**

General Manager of  
Chiang Mai International Airport



14

**Mr. Jitmate Komaolvanich**

General Manager of  
Hat Yai International Airport



15

**Mr. Akaraphan Thongsaluay**

General Manager of  
Mae Fah Luang - Chiang Rai  
International Airport



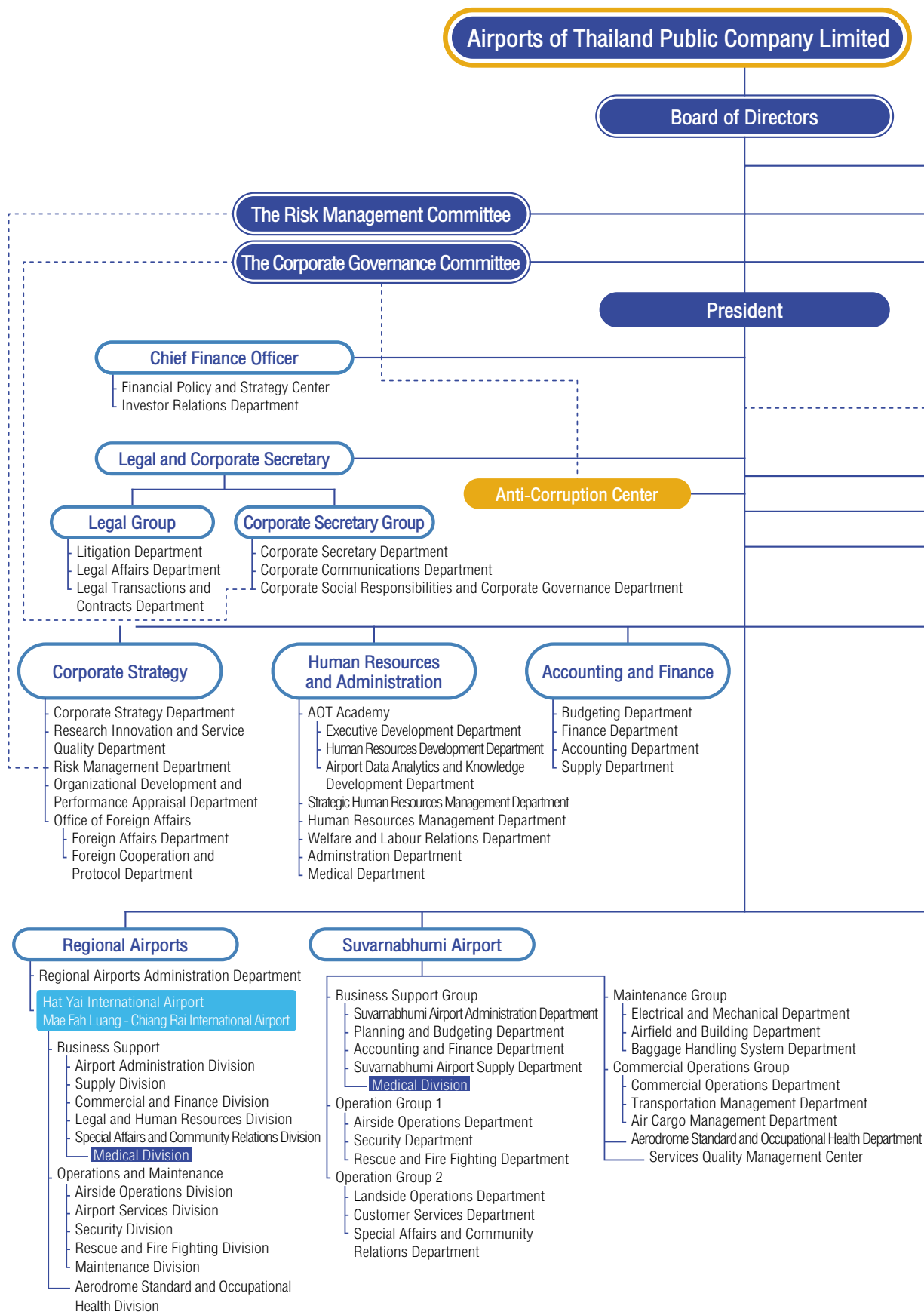
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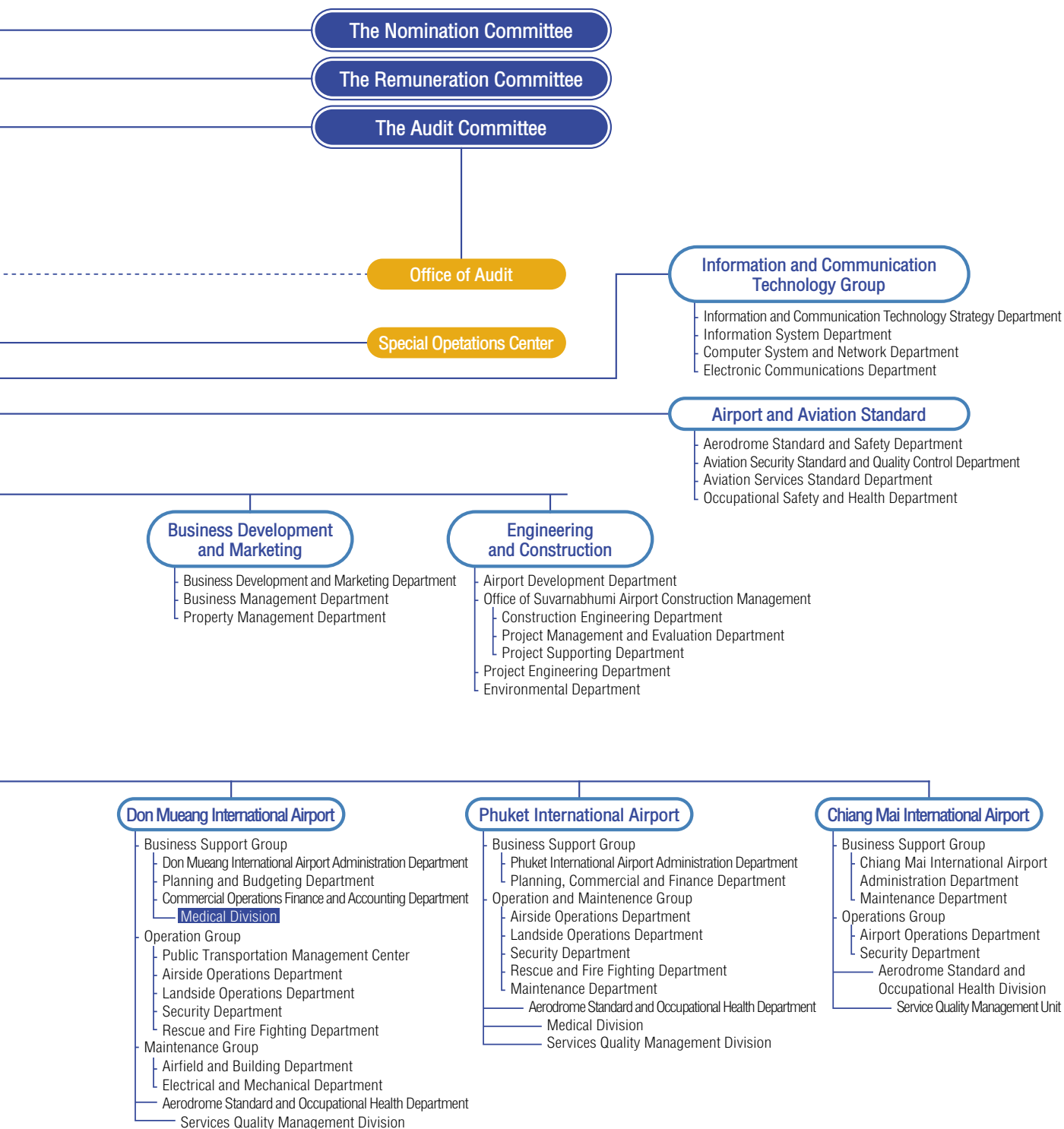
**Miss Shanalai Chayakul**

Corporate Secretary



# AOT Organization Chart









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# INSPIRING THE WORLD WITH SMARTEST AIRPORTS

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# History

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

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

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

## The Operations of AOT under the AOT Corporate Plan Fiscal Years 2017-2021 Revised Version

### Vision

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

### Mission

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

### Core Values



#### Teamwork

Respect different opinions and collaboration



#### Service Minded

Providing services beyond customers’ expectation



#### Innovation

Constant development



#### Safety & Security

Excellence in security and safety standards



#### Integrity

Adhering to the organizational benefits

# AOT's Goals and Sustainable Development

The Airports of Thailand Public Company Limited (AOT) Corporate Plan (fiscal years 2017-2021) revised version, where the factors related to both internal and external operations are annually revised, prescribes the AOT Strategy House under the framework for sustainable growth with great emphasis on the achievement of operational excellence in 3 areas - service, standard and finance. Realizing to instantly adapt to the rapid change of business situation and to take a critical role

of the state enterprise in creating balanced operational practices by taking national objectives into account together with the sustainable business growth, AOT then sets its business directions towards sustainability at the corporate and airport levels through 7 major strategies under the AOT Strategy House. Each of which consists of the sub-strategies as best practice guidelines. Also, digital technology and innovations are applied to move the organization towards sustainability.

## STRATEGY 1

### AIRPORT STRATEGIC POSITIONING

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

## STRATEGY 2

### AIRPORT SERVICE CAPACITY

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

## STRATEGY 3

### REGIONAL HUB

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

## STRATEGY 4

### INTELLIGENT SERVICES

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





## STRATEGY 5

### AERONAUTICAL BUSINESS

To develop businesses related to aviation business by enhancing passenger and flight handling capacity and developing a proactive marketing program for new air routes

## STRATEGY 6

### NON-AERONAUTICAL BUSINESS

To develop non-aeronautical businesses by improving commercial areas and activities inside and outside passenger terminals including engaging in new IT-driven business models

## STRATEGY 7

### BUSINESS DEVELOPMENT

To create new business models to expand the core business and other airport-related businesses both domestically and internationally



## Roles of the AOT Board of Directors: To drive the organization towards the goal - THE WORLD'S SMARTEST AIRPORTS

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The AOT Board of Directors has played a significant role in pushing AOT to carry out tasks with effectiveness according to the corporate vision. In fiscal year 2019, the AOT Board of Directors has directed and monitored its business direction under the vision, mission and strategies through a use of 2 levels of monitoring mechanism as follows:

### (1) AOT Strategic Board Session

On February 12, 2019, AOT held a seminar: AOT Strategic Board Session for fiscal year 2019 at Renaissance Bangkok Ratchaprasong Hotel to build understanding and encourage AOT board engagement in the consideration and review of corporate direction for sustainability in compliance with the creation of value for the business, stakeholders, and the surrounding society while creating engagement in the business direction among senior executives in accordance with the principles of good corporate governance for listed companies of the year 2017 or GC Code 2017. The event was participated by AOT Board of Directors and senior executives.

In the seminar a special lecture was given by an honorable guest Mr. Chaiwat Thongkamkoon, Permanent Secretary of the Ministry of Transport, under the topic of Next Challenges for Thai Aviation to establish a framework for AOT to move forward the organization into the next phase. Moreover, the AOT Board of Directors also discussed various perspectives regarding the aviation industry, AOT's future, and operational challenges under the topic of Executive Direction for AOT whose recommendations and opinions from AOT directors would be used as data in the review process for the business direction in the following year.





## (2) Monitoring by related internal directors

AOT has set up an internal mechanism for the AOT Board of Directors to supervise and monitor its operations in accordance with the corporate direction under the supervision and management of a subcommittee, appointed by the AOT Board of Directors, in compliance with AOT's corporate plan to scrutinize and provide recommendations on the preparation and review of the corporate plan in relation to the national strategy, government policies, policy directions of the shareholders in the government sector, to supervise AOT's operations to be in line with the requirements specified in AOT's corporate plan, and to regularly report the operational results to the AOT Board of Directors every six months.

In the fiscal year 2019, the Meeting of the Supervision and Management Subcommittee in compliance with AOT's corporate plan No. 2/2562 (2019) on August 16, 2019 considered concordance and appropriateness of the review of the revised version of the corporate plan (for the fiscal years 2017-2022) and also supervised and monitored the progress of the operations according to plan while the AOT Board of Directors considered the review of the operational direction of the corporation in the Meeting of the AOT Board of Directors No. 10/2562 (2019), on August 22, 2019 to be used as a framework for further operations.



# Business Characters

Airport service business is one of businesses related to transportation infrastructure which is an essential factor in supporting economic and social growth while distributing prosperity thoroughly. It also promotes the development of towns, cities and areas for better quality of live and livelihood of people.



AOT promotes the development of towns, cities and areas **for better quality of live and livelihood of people**

## Business Policy and Overview

### Business Overview

Airports of Thailand Public Company Limited (AOT) was corporatized from a state enterprise, namely Airports Authority of Thailand (AAT), to be a public limited company on 30 September 2002 with the registered head office at 333 Cherdwutagard Road, Don Mueang, Bangkok 10210, Thailand and telephone number +(66) 2535-1192. AOT is a leader of Thailand's airport business operator. Its main business lines are managing, operating and developing airports. Presently, AOT has 6 airports under its supervision namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang - Chiang Rai International Airport. All of which accommodate both domestic and international flights. With the opening of commercial operations on September 28, 2006, Suvarnabhumi Airport serves as the main airport with an initial capacity to accommodate up to 45 million passengers and 3 million tons of cargo per year and 68 flights per hour.

AOT's main revenues derive from: (a) Aeronautical Revenues consisting of landing and parking charges, passenger service charges and aircraft service charges and (b) Non-Aeronautical Revenues consisting of office and land rental, service revenues and concession revenues. In the management of airport



operations, AOT has external operators of financial support activities. For example, Thai Airways International Public Company Limited and Worldwide Flight Services Bangkok Air Ground Handling Company Limited provide ground handling services and passenger services. Other services include catering, aircraft refueling, retail shops and duty-free shops of which the entrepreneurs must pay concession fees, rents and service charges to AOT.

#### **AOT's subsidiaries and associated companies**

AOT has invested in a total of 8 companies operating airport-related and associated businesses. It holds 1.50 - 60.00% of the registered capital of those companies, totaling 1,197.72 million Baht in total investment. There is 1 subsidiary (in which AOT holds more than 50% stake) which is Suvarnabhumi Airport Hotel Company Limited and 7 associated companies (in which AOT holds less than 50% stake). Details are as follows:



The following table shows details of AOT's subsidiaries and associated companies as of 30 September 2019

Suvarnabhumi Airport Hotel Company Limited

60%



AOT Ground Aviation Services Company Limited

49%



Thai Aviation Refueling Company Limited

10%



Bangkok Aviation Fuel Services Public Company Limited

4.94%

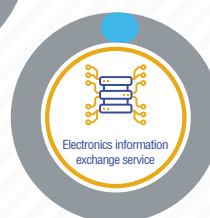
Phuket Air Catering Company Limited

10%



28.5%

Thai Airport Ground Services Company Limited\*



1.5%

Trade Siam Company Limited



9%

Don Mueang International Airport Hotel Company Limited

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





# Risk Management

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AOT is committed to ensuring that risk management are embedded in the risk policy proceeded by executives and employees at all levels as the enterprise risk management in line with the international best practices and good corporate governance principles. The organizational structure comprises the Risk Management Committee and risk management working groups at different levels to oversee risk management effectively as well as the units responsible for implementing risk management at Headquarters and each airport to promote the development of risk management in a concrete manner. In the fiscal year 2019, AOT has prepared the Risk Management Master Plan for the fiscal years 2019 - 2021 to develop risk management directions in order to drive the organization towards designated goals while creating value and sustainability for maximum benefits of stakeholders.

## Strategic Risk

The continuous growth of Thailand's aviation and tourism industries caused all airports under AOT's supervision to handle over-capacity of passenger and flight numbers. As this may undermine current and future service quality and adequacy of facilities, AOT has put in place airport master plans to increase airport capacity in alignment with industrial growth by developing strategic investment projects, of which the Suvarnabhumi Airport Development Project Phase 2 and the Construction of the Third Runway have Risk Management already been executed, with the risk management system as a tool to oversee important activities that will affect the critical path. Recovery plans have also been developed to ensure AOT's ability to manage strategic investment projects according to the objectives as specified.

## Operational Risk

It is AOT's mission to ensure the highest safety and security for passengers pursuant to the regulations of the Civil Aviation Authority of Thailand (CAAT) and the standards of the International Civil Aviation Organization (ICAO). To ensure that safety and security processes of all 6 airports are in line with the regulations and standards, AOT has therefore adopted a risk management system as a monitoring tool by defining safety and security risk management as an airport-level risk factor, conducting a root cause analysis to set up recovery plans for critical processes that may be exposed to risks as well as monitoring reports on performance results in a systematic and continuous manner.



## Financial Risk

AOT is committed to operating airport business based on a balance between services and reasonable returns to respond to the needs of stakeholders and enhance sustainability. AOT places importance on financial risk as a crucial instrument for making a balance between investments and returns as well as maintaining liquidity to support current strategic investment projects including the Suvarnabhumi Airport Development Project Phase 2 and future investment projects arising from the management of 4 airports transferred from the Department of Airports, namely Udon Thani International Airport, Sakon Nakhon Airport, Chumphon Airport and Tak Airport to maintain the balanced returns and build the organization's long-term sustainability.

## Compliance Risk

Compliance with the CAAT regulations and ICAO standards lies at the heart of airport management. AOT then focuses on overseeing the processes underlying all areas of its mission, including service, safety and security, to ensure that the operations will be in accordance with the regulations and international standards. To oversee the processes and ensure that they are operating smoothly and effectively, AOT has therefore put in place rules and regulations relating to the AOT's airport operation processes in accordance with the CAAT regulations and ICAO standards.

## General Information

Company Name	The Airports of Thailand Public Company Limited (AOT)
Stock Symbol	AOT
Registration Number	PLC 0107545000292
Type of Business	Airport operator and other services related to airport operations
Registered Capital	14,285,700,000 Baht
Number of Common Shares	14,285,700,000 shares, par value at 1 Baht per share
Shareholders	At present, the Ministry of Finance is the major shareholder with a 70% stake, while the remainder is held by institutes and general investors
Listed date on Stock Exchange of Thailand	11 March 2004
Accounting Period	1 October - 30 September
Website	<a href="http://www.airportthai.co.th">http://www.airportthai.co.th</a>
Head Office Location	333 Cherdwutagard Road, Srikan, Don Mueang, Bangkok 10210 Tel. +66 (0)2535 1192 Fax. +66 (0)2535 3864
Corporate Secretary and Corporate Governance Department	Tel. +66 (0)2535 5180 Fax. +66 (0)2535 5255 E-mail: <a href="mailto:goodgovernance@airportthai.co.th">goodgovernance@airportthai.co.th</a>
Investor Relations Department	Tel. +66 (0)2535 5900 Fax. +66 (0)2535 6009 E-mail: <a href="mailto:aotir@airportthai.co.th">aotir@airportthai.co.th</a>
Corporate Communications Department	Tel. +66 (0)2535 5210 Fax. +66 (0)2535 5216 E-mail: <a href="mailto:aotpr@airportthai.co.th">aotpr@airportthai.co.th</a>
References	
• Securities Registrar	Thailand Securities Depository Company Limited (TSD) 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Tel. +66 (0)2009 9000 Fax. +66 (0)2009 9991 SET Contact Center +66 (0)2009 9991
• Auditor	The Office of the Auditor General of Thailand Rama 6 Road, Phayathai, Bangkok 10400 Tel. +66 (0)2271 8000 ext. 1410 Fax. +66 (0)2298 5933



## Legal entities whose shares held by AOT

Company Name	Nature of Business	Registered Capital (Baht)	Paid-Up Capital (Baht)	Total Number of Issued Shares (Shares)	Price Per Share (Baht)	Shareholding Percentage (%)	Head Office Location
1. Suvarnabhumi Airport Hotel Company Limited	Hotel management and operations at Suvarnabhumi Airport	1,017,780,000	1,017,780,000	10,177,800	100	60.00	999 Suvarnabhumi Airport Hotel, Moo 1, Nong Prue, Bang Phli, Samut Prakarn 10540 Tel. +66 (0) 2131 1111
2. AOT Ground Aviation Services Company Limited	Apron services, ground equipment, ground passenger services and other airport-related businesses at airports under AOT's supervision	400,000,000	400,000,000	4,000,000	100	49.00	222 Room No. 4326, 4 <sup>th</sup> Floor, Passenger Terminal 1, Don Mueang International Airport, Sanam Bin, Don Mueang, Bangkok, 10210
3. Phuket Air Catering Company Limited	Catering services for airlines at Phuket International Airport	100,000,000	100,000,000	1,000,000	100	10.00	10/3 Moo 6, Sanam Bin Road, Mai Khao, Thalang, Phuket 83110 Tel. +66 (0) 7632 7497-502
4. Thai Aviation Refueling Company Limited	Hydrant dispenser and aircraft refueling services	530,000,000	530,000,000	5,300,000	100	10.00	99 Moo 10 Srisa Jorakhanoi, Bang Saothong, Samut Prakarn 10540 Tel. +66 (0) 2134 4021-6
5. Don Mueang International Airport Hotel Company Limited	Hotel management and operations at Don Mueang International Airport	120,000,000	120,000,000	1,200,000	100	9.00	333 Moo 10 Cherdwutagard Road, Sikan, Don Mueang, Bangkok 10210 Tel. +66 (0) 2566 1020
6. Bangkok Aviation Fuel Services Public Company Limited	Aviation depot and aircraft refueling services	637,500,000	637,500,000	637,500,000	1	4.94	171/2 Kamphaeng phet 6 Road, Don Mueang, Don Mueang, Bangkok 10210 Tel. +66 (0) 2834 8900
7. Trade Siam Company Limited	Electronics information exchange services	200,000,000	50,000,000	2,000,000	100	1.50	EDI Center Building, Customs Department, Sunthomkosa Road, Khlong Toey, Bangkok 10110 Tel. +66 (0) 2350 3200
8. Thai Airport Ground Services Company Limited	Cargo depot services, apron services, aircraft maintenance services	1,000,000,000	643,000,000	10,000,000	100	28.50	(Central Bankruptcy Court has issued an absolute receivership since June 30, 2015, and declared bankruptcy since 12 May 2018.)

# Securities and Shareholders

## AOT's securities

AOT has a registered capital of 14,285,700,000 Baht, divided into 14,285,700,000 ordinary shares at fully paid up and par value of 1 Baht each.

## Shareholders

The first 10 major shareholders of AOT as of December 14, 2019 were as follows:

No.	Name	Number of Shares	Percentage of Total Shares
1	MINISTRY OF FINANCE	10,000,000,000	70.000
2	THAI NVDR COMPANY LIMITED	641,028,434	4.487
3	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	394,568,386	2.762
4	STATE STREET EUROPE LIMITED	238,587,771	1.670
5	SOCIAL SECURITY OFFICE	165,071,600	1.156
6	THE BANK OF NEW YORK MELLON	64,592,700	0.452
7	SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	64,047,780	0.448
8	BNY MELLON NOMINEES LIMITED	56,569,231	0.396
9	VAYUPAK MUTUAL FUND 1 BY MFC ASSET MANAGEMENT PLC	49,717,700	0.348
10	VAYUPAK MUTUAL FUND 1 BY KRUNGTHAI ASSET MANAGEMENT PLC	49,717,700	0.348
11	OTHER SHAREHOLDERS	2,561,798,698	17.933
		14,285,700,000	100.000

### Remarks:

- Shareholders No. 3, 7, and 8 were legal entities or nominee accounts. AOT has checked with Thailand Securities Depository Company Limited (TSD) and found that the ultimate shareholders' names could not be checked and disclosed.
- Shareholders of Thai NVDR Company Limited (Thai NVDR) who held non-voting depository receipts, were ineligible to vote at the shareholders' meeting except when exercising their voting rights on delisting the shares from the Stock Exchange of Thailand.

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

Name	Number of Shares	Percentage of Total Shares
STATE STREET BANK AND TRUST COMPANY	133,180,079	0.93
STATE STREET EUROPE LIMITED	78,780,124	0.55
SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	72,129,393	0.50

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

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

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

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

### Issuance of other securities

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

### Dividend payment policy

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

At the 2018 Annual General Meeting of Shareholders on January 25, 2019, the meeting resolved to pay dividends for the operating results in the accounting year 2018 at the rate of 1.05 Baht per share. This amounted to 14,999,985,000 Baht, representing 59.78% of the net profit according to the Company's financial statements in the accounting period 2018. The dividend payment was made on February 7, 2019.

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

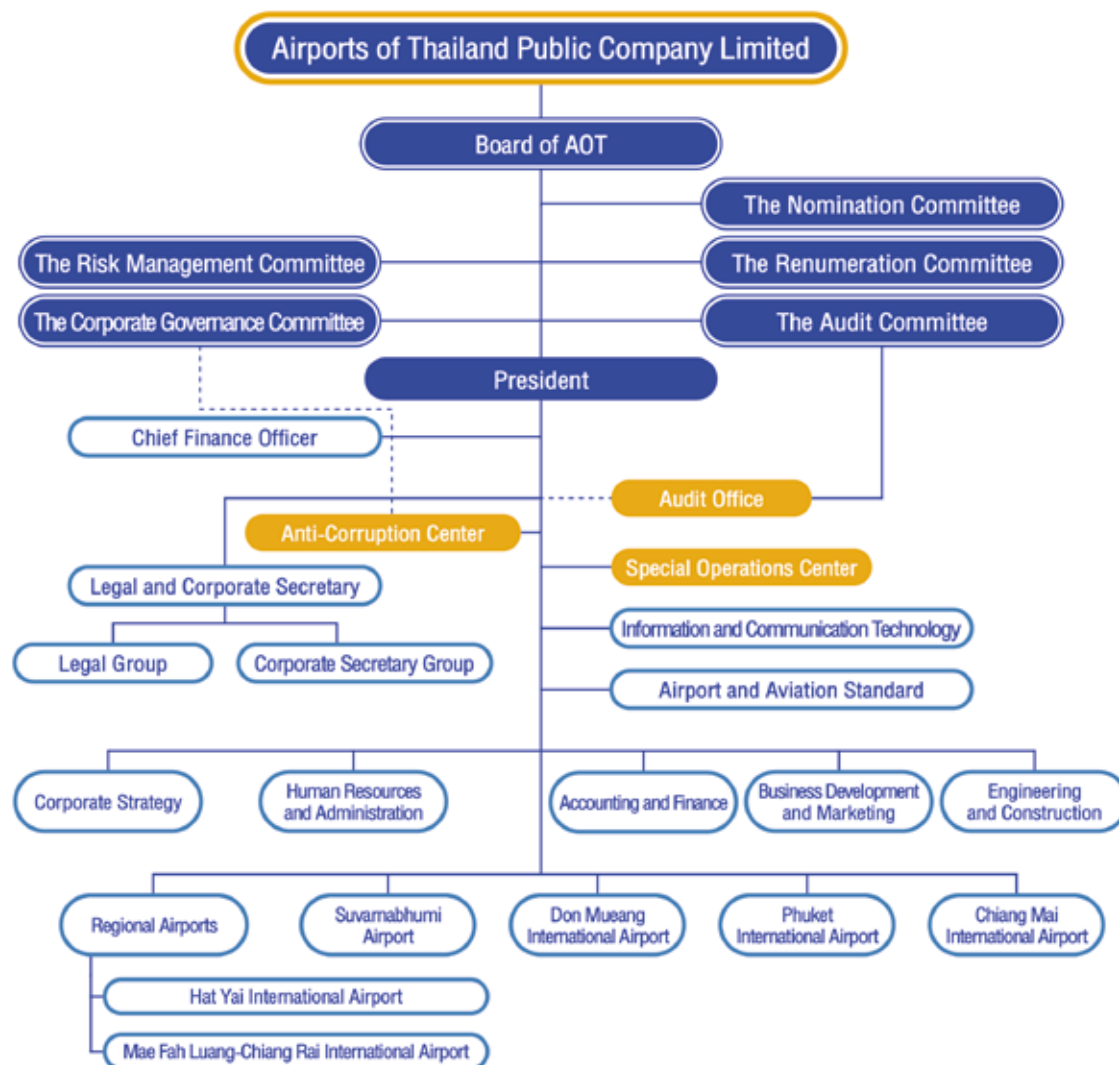
### Capital structure of Suvarnabhumi Airport Hotel Company Limited

As of September 30, 2019, Suvarnabhumi Airport Hotel Company Limited had a registered capital of 1,017,780,000 Baht, of which AOT held 6,106,680 shares with a par value issued at 100 Baht, accounting for 60% of the total issued shares which were fully paid up.



# Management Structure

The management structure of AOT as of 30 September 2019 consists of the Board of AOT and 5 specific committees that help screening important matters, including the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee and the Risk Management Committee. The President is the company's top executive.



## AOT Board of Directors

### Composition of the Board

The AOT Articles of Association prescribes the composition of the Board of Directors as follows:

- Not less than 5 directors but not more than 15 directors, elected at the shareholders' meeting.
- Independent directors should not be more than one-third of all members, but must not be less than 3 persons.
- Not less than half of the directors must reside in the Kingdom of Thailand.
- At least 1 director must have knowledge in accounting and finance.

As of 30 September 2019, the AOT Board of Directors consisted of 13 directors; 2 of whom were female directors. In this number, 12 were non-executive directors and 1 was executive director. There were 8 independent directors, which exceeded one-third of the total number of directors. Detail were as follows:

No.	Name	Position	Appointment Date
1.	Mr. Prasong Poontanet*	Chairman	20 June 2014
2.	Mr. Thawatchai Aranyik*	Independent Director, Chairman of the Remuneration Committee	9 October 2014
3.	Miss Suttirat Rattanachot*	Director, Member of the Remuneration Committee	27 January 2012
4.	Mr. Manit Nitiprateep*	Independent Director, Chairman of the Audit Committee, Chairman of the Nomination Committee	18 September 2014
5.	Mr. Thanin Pa-Em*	Independent Director, Member of the Corporate Governance Committee and acting Chairman, Member of the Risk Management Committee and acting Chairman	18 September 2014
6.	Mr. Manas Jamveha*	Independent Director, Member of the Risk Management Committee	15 November 2016
7.	Mr. Sarawut Benjakul*	Independent Director	19 October 2016
8.	Police Lieutenant General Manu Mekmok	Independent Director Member of the Nomination Committee	15 November 2016
9.	Mr. Wara Tongprasin	Independent Director, Member of the Audit Committee, Member of the Corporate Governance Committee	16 July 2014
10.	Mr. Kritchthep Simlee*	Director	24 January 2018

No.	Name	Position	Appointment Date
11.	Mr. Krisada Chinavicharana*	Director, Member of the Nomination Committee	25 January 2019
12.	Mrs. Natjaree Anuntasilpa	Independent Director, Member of the Audit Committee, Member of the Remuneration Committee	25 January 2019
13.	Mr.Nitinai Sirismatthakarn*	President, Member and Secretary of the Board of Director, Member of the Corporate Governance Committee, Member of the Risk Management Committee	22 June 2019

#### Remark

- Director No.1 was firstly appointed as member of the AOT Board of Directors from 17 February 2009 to 1 October 2011. He was appointed as Chairman of AOT Board of Directors from 20 June 2014 to 27 January 2017. Once again, he was appointed as Chairman of AOT Board of Directors on 20 February 2017
- Directors No.11 and No.12 were appointed by Annual General Meeting of the year 2018 on 25 January 2019.
- Director No.9 has knowledge in accounting and finance.
- \*Directors on the list of Director's Pool of the Ministry of Finance

#### Directors vacated office during the fiscal year 2019 (1 October 2018 - 30 September 2019)

Name	Period of Directorship
1. General Chatudom Titthasiri	24 May 2017 - 25 January 2019
2. Mrs. Rawewan Netrakavesana	24 December 2014 - 25 January 2019
3. Squadron Leader Prajak Sajjasophon	20 June 2014 - 12 May 2019
4. Air Marshal Prakrit Skunasingha	2 August 2014 - 30 June 2019

#### Authorized Directors

Two authorized directors jointly sign their name with the company's seal affixed.

#### Qualifications of Directors

Must have qualifications and no prohibited attributes according to Standard Qualifications for Directors and Employees of State Enterprises Act B.E. 2518, the Public Limited Company Act B.E. 2535, the Securities and Exchange Act B.E. 2535, AOT regulations and corporate governance policy :

- Thai nationality
- Not over 65 years of age

(1) Must not hold more than 3 director positions in

state enterprises and/or Juristic person in which state enterprise are shareholders

(2) Must not hold more than 3 director positions in companies listed on the stock Exchange of Thailand

The directorship holding in items (1) and (2) must not exceed 5 altogether

- Never have been sentenced by final judgement to imprisonment, except for an offence committed by negligence or a petty offence

- Must not be a political official, except for a director position as prescribed by the law



- Must not hold any positions in political parties or must not be an officer of political parties
- Never have been dismissed, discharged or removed from a position because of malpractice.
- Must not be a shareholder of that state enterprise or shareholder of any Juristic person in which the state enterprise is holding the shares
- Must not hold any positions in any juristic person in which the state enterprise is a shareholder, unless assigned by the board of the state enterprise to be a director of the board or any other positions in juristic person in which the state enterprise is a shareholder.
- Must not be a director or an executive or an authorized or holding vested interests in juristic person that serves as concessionaire, a joint venture or have vested interests in the affairs of the state enterprise, unless assigned by the state enterprise to be a chairman, a director, or an executive.

## Appointment and Termination of Directors

1. Directors are elected by the majority votes at the meeting of the shareholders. Each shareholder has the right to vote equal to the number of shares he or she is holding. The candidates who receive higher votes are elected respectively to attain the required number of directors at a given meeting. In case that the candidates get equal votes, which makes the number of candidate exceed that of directors permitted in that election, the chairman of the meeting shall cast a decisive vote.

2. In every annual general meeting, one-third of the directors shall vacate office. If the number of directors cannot be divided exactly into 3 parts, the number of directors nearest to one-third shall vacate office. As for the directors to vacate office on the first year and the second year after the company registration, it shall be specified by drawing lots. As for the third year and subsequent years, the longest-serving directors shall vacate office. A vacating directors may be eligible for re-election.

3. Apart from retiring by rotation, a director may be removed from office by:

- (1) Death
- (2) Resignation (from the date the resignation letter is acknowledged by the company)
- (3) Resolution of shareholder's meeting.

- (4) Being incompetent person or quasi-incapable
- (5) Absence from meetings for more than 3 consecutive times without reasonable causes.
- (6) Lacking qualifications or possessing prohibited attributes according to the law or the Article of Association of the company
- (7) Court ordering the person to resign or to be removed from the position
- (8) Being sentenced to imprisonment

4. In case that a position of director is vacant for any reasons other than of rotation basis, the Board may elect qualified person who has no prohibited attributes according to the AOT Articles of Association to assume the vacant position in the next Board meeting, unless the remaining office period of the dismissed person is less than two months. The resolution of the Board must come from at least three-quarters of the rest of the remaining directors and the replacing director's term of office is equal to the remaining term of the replaced director.

## Scope of Authority and Responsibilities of the Board of Directors

### Authority of the Board

1. Appoint the President who has been selected through the process and method of recruitment in compliance with the related law and regulations, and to remove the person from the position.

2. Elect a person with qualifications and without prohibited attributes stated in the AOT Articles of Association to replace a vacant position due to reasons other than completion of term, unless the term of vacating directors is less than two months.

3. Assign one or several directors, or other persons, to act on behalf of the Board of Directors.

4. Appoint other persons to operate the business of the company under the supervision of the Board or may assign a power of attorney to act on behalf within specific period as deemed appropriate by the Board. Such authority can be given in consolidating or segregating or replacing the entire or part of committee the authority of the Board, and the Board may occasionally cancel, terminate, change, or amend such authority.

5. Establish the 5 specific-committees: the Audit Committee, the Nomination Committee, the Remuneration

Committee, and the Risk Management Committee, in order to effectively and cautiously consider and screen important matters.

6. Approve the payment of dividend to shareholders from time to time when considering that the company has gained a sufficient profit to do so, and then report to the shareholders in the next shareholder's meeting

7. Appoint a corporate secretary in compliance with the law on securities and exchange law in order that the corporate secretary will perform the duty in preparing and storing documents, as well as other duties as assigned by Capital Market Supervision Board, and to do other activities on behalf of the Board, such as arranging the meeting of the Board and the shareholders, providing advice to the Board to consistently operate in compliance with related laws and regulations, ensuring that the Board and AOT disclosing information correctly, completely, and with transparency, evaluating the performance of the President, and determining the compensation based on the performance of the President

8. Approve procurement in the values beyond the President's scope of authority.

#### Duties and Responsibilities of the Board

1. Perform duty with accountability, duty of care, and duty of loyalty.

2. Perform duty with responsibility and cautiousness. Both Directors and executives must act as person of ordinary prudence or as an entrepreneur should do under the same circumstances.

3. Perform duty with honesty, for the highest benefits of AOT and with good and appropriate objectives, and do not act in anyway that causes significant conflict of interest with AOT.

4. Operate the businesses of AOT in compliance with laws objectives, regulations and resolutions of the shareholders, with honesty, moral, and in accordance with the code of conduct, as well as be cautious in protecting the benefits of AOT and its shareholders to the best of one's ability.

5. Set directions, goals, and business policies; supervise the management to operate work efficiently and effectively in line with policies and plans, under the good governance, in order to maximize the company's economic value and wealth of shareholders.

6. Arrange meetings of the Board not less than 12 times per year. There should be a meeting at least once every three months at a venue specified by the Board.

7. Directors who have conflict of interest in particular matter shall have no right to vote on that matter. .

8. Directors must not operate any business that has the same nature and may compete with the business of the company. Directors shall not be a partner in ordinary partnership or be an unlimited partnership in any limited partnership or be a director of any other company whether it is private or public company that has the same business nature and may compete with the business of AOT. Whether for personal or other's benefits, unless that Director informs the shareholders' meeting prior to the appointment solution.

9. Provide balance sheet and income statements and audit report of the auditor which was approved by the Audit Committee, as well as the annual report at the end of accounting year of the company to be proposed in the annual general meeting of shareholders for consideration and approval within 4 months after the end of accounting year.

10. Ensure reliable accounting system, financial report, and audit report to be submitted to the Audit Committee. As well as set up internal audit unit and ensure efficient evaluation processes of internal control and internal audit.

11. Prepare the minutes and resolutions of the meetings of the shareholders and of the Board. The report shall be kept at the company's office. The report signed by the chairman of the meeting or approved by the next meeting, is deemed as the evidence of the matters appeared in the minutes. The resolutions and other consideration recorded in the minutes are deemed as properly conducted.

12. Deliver the following documents to the shareholders, together with the invitation letter to annual general shareholders' meeting.

(1) Copies of balance sheet and income statement audited by the auditor, and an audit report

(2) Annual report of AOT

13. Devote time and give significance to the establishment of vision, direction, and strategies by fully expressing one's opinions, seeking information useful for establishing such direction, and consider

the possible risk to ensure that the executives will use the vision, direction, and strategies in practice effectively.

14. Review and participate in setting vision and mission so that executives and employees shall move toward in the same direction. Revise and approve vision and mission of the company at least every 5 years. Regularly give consent and monitor the executives' implementation of plans on the established direction and strategies.

15. Establish risk management policies and set up efficient and comprehensive risk management system and internal control for the whole organization. Follow up to ensure that the executive report the results of risk management and possible risk management guidelines and disclose them in the annual report.

16. Report their interests or interests of related parties which are related to business management of AOT or affiliated companies. Update report whenever there are changes by filling in the details on the interests of their own or related parties in the conflict of interest report of AOT Board of Directors.

17. Monitor and solve conflict of interest including connected related transaction. Focus on significant transactions, to ensure highest benefits of shareholders and stakeholders.

18. Provide an appropriate system or mechanism that for the executives' remuneration to ensure both long-term and short-term motivation.

19. Regularly evaluate the performance of the President and determine appropriate remuneration for the President that matches his or her performance..

20. Provide appropriate channels of communication for each group of shareholders and evaluate the disclosure of information to ensure that it is clear, accurate, transparent, reliable and of high standard.

### Scope of Authority of the Board

According to the AOT Articles of Association and the Public Limited Company. Act B.E. 2535, the AOT Board can act only after receiving approval from the shareholders' meeting by majority votes of the shareholders who are eligible to vote and have voting rights on the following matters:

1. Approve balance sheets and income statements
2. Approve dividend payment

3. Select directors in replacing of those who retire by rotation and determine the director remuneration.

4. Select an auditor and determine the auditor remuneration

By the minimum of three-quarters of all votes given by the shareholders attending the meeting, the AOT Board shall have eligible vote on the following matters :

1. Amend the Memorandum of Association and the Articles of Association

2. Increase the registered capital

3. Decrease the registered capital

4. Issue shares and offer debentures

5. Merging of business

6. Business Dissolution

7. Sell or transfer in whole or significant parts of the business to the third party

8. Buy or take a part of or the whole business of other companies (private or public)

9. Make, amend or terminate the agreement relating to the lease of all or a part of company's business

10. Grant authority to another person to operate the business of the company or

11. Merge the business with another person's business with a purpose of profit and loss sharing

### Roles and Responsibilities of Chairman of the Board

1. Preside over the meeting of shareholders and run the meeting in accordance with the regulations and the agenda stated in the meeting invitation, unless the votes of at least two-thirds of shareholders who attend the meeting resolve to change the sequence of agenda.

2. Call a meeting of the board or assign other persons to do so.

3. Preside over a meeting of the Board. When the results of an election cannot be decided, the chairman can cast a final vote as the decisive vote.

4. Allocate sufficient time for AOT board meeting in order to enable directors to discuss many issues concerning management and corporate governance or oversee the agenda items, presented in the meeting with produce and efficiency as well as encourage the directors to freely use their discretion, top executives are invited to provide necessary information when to support decision on particular issues.



5. Lead the AOT Board and supervise the operations of AOT executives to achieve efficiency. The roles and responsibilities of the Chairman and the President are clearly separated.

6. Approve the arrangement of the Board meeting agenda by consulting with the President.

#### Board of Directors Meeting

AOT arranges a Board of Directors meeting at least once a month. In the fiscal year 2019, the AOT Board approved to hold on a every first Wednesday of the month so that the directors can manage their schedule accordingly and participate in the meeting consistently. In addition, each work unit of AOT would be able to plan and neatly prepare information and the agenda for careful consideration of the Board. Before the meeting ends, the Chairman would inform the directors about the next meeting date. In the fiscal year 2019, there were 15 board meetings in total.

The Corporate Secretary Department which is responsible for meeting arrangement will send invitation letter to the members of the Board, together with agenda and related document with complete information in hard copies, electronic document (CD) and Service Board (I-pad of AOT Board). Furthermore, the Corporate Secretary Department uses the QR Code system to deliver agenda and other document for the meeting. This has been done since the Board of Directors Meeting No.9/ 2019 on 24 July 2019. It allows the members of the board to study the information about 7 days in advance before attending the meeting.

The Chairman of AOT Board and the President are the ones who determine the agenda of each meeting. The corporate secretary is responsible for supervising the information and related document preparation for each meeting to ensure that the board members have all the necessary information. The directors can propose the matters for consideration in the meeting as well.

The Chairman chairs the meeting and allows the directors to appropriately and adequately share and discuss their opinions or make suggestions in each agenda. The AOT senior executives are also invited

to the meeting and are given opportunities to clarify details about the work they are directly involved, so that there is sufficient information for consideration before making resolution. Each meeting lasts about 3 hours. Prior to the meeting, the Chairman would ask the members to discuss different issues which are included and not included in the agenda.

The Corporate secretary clearly prepares minutes and the resolutions of the meeting in each agenda item for management references. The minutes are correctly written and kept at the head office of AOT. After the Chairman of the Board, as Chairman of the meeting countersigned the minutes with the President who is the secretary of the board, it is deemed as a proper evidence of the matters discussed in each meeting. The resolutions and the considerations thereby are deemed as accurately done.

The AOT Board of Directors make decisions by majority votes. Each director has one vote. In case the votes are tied, the Chairman of the meeting has the right to use one more vote as a decisive vote. In the fiscal year 2019, the number of the directors attending the meeting and casting votes on each agenda item was not less than two-thirds of the total number of the directors. The non-executive directors also held a meeting to discuss administration-related problems that had been receiving attention without the presence of the executive director on 30 December 2018.

## Attendance Record of Each Director at the Board of Directors Meetings

No.	Name	Date/Number of Board of Directors Meeting															Total
		No. 11/2018 (24 Oct 18)	No. 12/2018 (21 Nov 18)	No. 13/2018 (30 Nov 18)	No. 14/2018 (19 Dec 18)	No. 1/2019 (23 Jan 19)	No. 2/2019 (25 Jan 19)	No. 3/2019 (20 Feb 19)	No. 4/2019 (20 Mar 19)	No. 5/2019 (28 Mar 19)	No. 6/2019 (24 Apr 19)	No. 7/2019 (22 May 19)	No. 8/2019 (19 Jun 19)	No. 9/2019 (24 Jul 19)	No. 10/2019 (21 Aug 19)	No. 11/2019 (18 Sep 19)	
1.	Mr. Prasong Poontaneat	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
2.	Squadron Leader Prajak Sajjasophon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓						10/10
3.	Air Marshal Prakit Skunasingha	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				12/12
4.	Mr. Thawatchai Arunyik	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
5.	Miss Suttirat Rattanachot	✓	✓	X	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14/15
6.	Mr. Manit Nitiprateep	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
7.	Mr. Thanin Pa-Em	✓	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	X	✓	✓	✓	13/15
8.	General Chartudom Titthasiri	✓	✓	X	✓	✓											4/5
9.	Mr. Manas Jamveha	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
10.	Mrs. Rawewan Netrakavesna	✓	✓	✓	✓	✓											5/5
11.	Mr. Sarawut Benjakul	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
12.	Mr. Krichthep Simlee	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14/15
13.	Police Lieutenant General Manu Mekmok	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
14.	Mr. Wara Tongprasit	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
15.	Mr. Nitinai Sirismatthakarn	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15/15
16.	Mr. Krisada Chinavicharana							✓	✓	X	X	✓	✓	✓	✓	✓	7/9
17.	Mrs. Natjaree Anuntasilpa							✓	✓	✓	X	✓	✓	✓	✓	✓	8/9
Total attending directors		15	15	13	14	15	13	15	14	14	13	14	13	13	13	13	
Total number of directors		15	15	15	15	15	13	15	15	15	15	14	14	13	13	13	
Percentage of total directors' meeting attendance at each meeting		100.00	100.00	86.67	93.34	100.00	100.00	100.00	93.34	93.34	86.67	100.00	92.86	100.00	100.00	100.00	

### Remarks

- Director No. 2 no longer holds the position of AOT Director because he has turned 65. The condition has been effective since May 12, 2019.
- Director No. 3 no longer holds the position of AOT Director because he has turned 65. The condition has been effective since June 30, 2019.
- Directors No. 8 and 10 vacated office at the expiration of the term at the 2018 Annual General Meeting of Shareholders on January 25, 2019.
- Directors No. 16 and 17 were appointed at the 2018 Annual General Meeting of Shareholders on January 25, 2019.

Attendance Record of the Board of Directors and 5 Specific Committees  
from 1 October 2018 - 30 September 2019

Name	Board of Directors	Audit Committee	Nomination Committee	Remuneration Committee	Corporate Governance Committee	Risk Management Committee	2018 Annual General Meeting of Shareholders
	15 meetings	12 meetings	3 meetings	3 meetings	2 meetings	8 meetings	1 meeting
1. Mr. Prasong Poontaneat	15/15	-	-	-	-	-	1/1
2. Mr. Thawatchai Arunyik	15/15	-	-	3/3	-	-	1/1
3. Miss Suttirat Rattanachot	14/15	-	-	3/3	-	-	1/1
4. Mr. Manit Nitiprateep	15/15	12/12	3/3	-	-	-	1/1
5. Mr. Thanin Pa-Em	13/15	-	-	-	-	4/4	1/1
6. Mr. Manas Jamveha	15/15	-	-	-	-	8/8	1/1
7. Mr. Sarawut Benjakul	15/15	-	-	-	-	-	1/1
8. Police Lieutenant General Manu Mekmok	15/15	-	2/2	-	-	-	1/1
9. Mr. Wara Tongprasit	15/15	4/4 3/3	-	2/2	0/1	4/4	1/1
10. Mr. Krichthep Simlee	14/15	-	-	-	-	-	1/1
11. Mr. Krisada Chinavicharana	7/9	-	2/2	-	-	-	-
12. Mrs. Natjaree Anuntasilpa	8/9	8/8	-	1/1	-	-	-
13. Mr. Nitinai Sirismatthakarn	15/15	-	-	-	1/2	6/8	1/1
Committee Members Vacating Office during 2019							
14. General Chartudom Titthasiri	4/5	-	-	-	-	-	0/1
15. Mrs. Rawewan Netrakavesna	5/5	-	1/1	-	1/1	-	1/1
16. Squadron Leader Prajak Sajjasophon	10/10	-	1/1	-	2/2	8/8	1/1
17. Air Marshal Prakrit Skunasingha	12/12	9/12	-	-	2/2	-	1/1

Remarks

- Director No. 5 was appointed Corporate Governance Committee member on 22 May 2019.
- Directors No. 11 and 12 were appointed at the 2018 Annual General Meeting of Shareholders on 25 January 2019.
- Directors No. 14 and 15 vacated office at the expiration of the term in the 2018 Annual General Meeting of Shareholders on 25 January 2019.
- Director No. 16 no longer holds the position of AOT Director because he has turned 65. The condition has been effective since 12 May 2019.
- Director No. 17 no longer holds the position of AOT Director because he has turned 65. The condition has been effective since 30 June 2019.



## AOT Executives

As of 30 September 2019 the AOT executives, according to the definition stated in the Notification of the Capital Market Committee No. Tor Jor 23/2551, refers to “the President or the top four executives after the President, all individuals holding positions equivalent to that of the executive in the fourth rank, and also executives in the accounting or finance units in the rank of department director or higher ranks, or the equivalent”. (AOT had 20 executives as follows: company authorities and the corporate secretary”)

Name	Position
1. Mr. Nitinai Sirismatthakarn	President
2. Miss Shanalai Chayakul	Senior Executive Vice President (Legal and Corporate Secretary Work) and Acting Corporate Secretary
3. Miss Sasisubha Sukontasup	Senior Executive Vice President (Corporate Strategy)
4. Mrs.Chadanisa Chumnanvej	Senior Executive Vice President (Human Resources and Administration)
5. Mr. Somboon Noinamkham	Senior Executive Vice President (Accounting and Finance)
6. Mr. Wichai Bunyu	Senior Executive Vice President (Business Development and Marketing)
7. Mr. Anake Teeraviwatchai	Senior Executive Vice President (Engineering and Construction)
8. Wing Commander Rittirong Gornmanee	Senior Executive Vice President (Airport and Aviation Standard)
9. Mr. Montri Mongkoldaow	Senior Executive Vice President (Regional Airports)
10. Wing Commander Suthirawat Suwannawat	General Manager of Suvarnabhumi Airport
11. Mr. Sirote Duangratana	General Manager of Don Mueang International Airport
12. Pilot Officer Thanee Chuangchoo	General Manager of Phuket International Airport
13. Mr. Amornrux Choomsai Na Ayuthaya	General Manager of Chiang Mai International Airport
14. Mr. Prapon Pattamakitsakul	AOT Senior Specialist 11
15. Mr. Pattanapong Suwannachat	Chief Financial Officer (CFO)
16. Mr. Chenwit Musikarat	Executive Vice President (Accounting and Finance)
17. Miss Dalad Asaves	Executive Vice President, Deputy General Manager of Suvarnabhumi Airport (Business Support Group)
18. Mrs. Rapeeporn Khongprasert	Vice President, Finance Department
19. Mr. Sarayut Champa	Vice President, Accounting Department
20. Miss Natanan Mungthanya	Vice President, Accounting and Finance Department Suvarnabhumi Airport

### Remarks

- Executives No. 1-15 were the President or the top four executives after the President and all the individuals holding positions equivalent to that of the executive in the fourth rank.
- Executives No. 16-20 were executives who hold the position in accounting and finance unit.

As of 1 October 2019, AOT had 19 executives.

Name	Position
1. Mr. Nitinai Sirismatthakarn	President
2. Mr. Sirote Duangratana	Senior Executive Vice President (Corporate Strategy)
3. Mrs.Chadanisa Chumnavej	Senior Executive Vice President (Human Resources and Administration)
4. Mr. Somboon Noinamkham	Senior Executive Vice President (Accounting and Finance)
5. Mr. Wichai Bunyu	Senior Executive Vice President (Business Development and Marketing)
6. Mr. Anake Teeraviwatchai	Senior Executive Vice President (Engineering and Construction)
7. Flight Lieutenant Thammavudth Nonsee	Senior Executive Vice President (Airport and Aviation Standard)
8. Mr. Montri Mongkoldaow	Senior Executive Vice President (Regional Airports)
9. Wing Commander Suthirawat Suwannawat	General Manager of Suvarnabhumi Airport
10. Flying Officer Sumpun Kutranon	General Manager of Don Mueang International Airport
11. Pilot Officer Thanee Chuangchoo	General Manager of Phuket International Airport
12. Mr. Amornrux Choomsai Na Ayuthaya	General Manager of Chiang Mai International Airport
13. Mr. Prapon Pattamakitsakul	AOT Senior Specialist 11
14. Mr. Pattanapong Suwannachat	Chief Financial Officer (CFO)
15. Mr. Chenwit Musikarat	Executive Vice President (Accounting and Finance)
16. Miss Panit Stiensape	Executive Vice President, Deputy General Manager of Suvarnabhumi Airport (Business Support Group)
17. Mrs. Unchalee Pramualcharoenkit	Vice President, Finance Department
18. Mr. Sarayut Champa	Vice President, Accounting Department
19. Mrs. Rapeeporn Kongprasert	Vice President, Accounting and Finance Department, Suvarnabhumi Airport

#### Remarks

- Executives No. 1-14 were the President or the top four executives after the President and all the individuals holding positions equivalent to that of the executive in the fourth rank.
- Executives No. 15-19 were executives who hold the position in accounting and finance unit.

## Corporate Secretary

At the AOT Board of Directors meeting No. 10/2009 on 27 August 2009, the Board of Directors resolved to appoint Miss Shanalai Chayakul to be Corporate Secretary and afterward as Senior Executive Vice President (Legal and Corporate Secretary) and acting as Corporate Secretary. Moreover, at the AOT Board of Directors meeting No. 9/2019 on 24 July 2019, the Board of Directors resolved to appoint Miss Shanalai Chayakul to continue her office as Corporate Secretary after she retired on 30 September 2019. The main duties and responsibilities of the Corporate Secretary are as follows.

(1) Give advice and counsel to the AOT Board of Directors on performing tasks in fulfillment of their duties and responsibilities according to the law and the rules and regulations of companies listed on the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission and relevant regulatory agencies

(2) Organize orientation sessions for new directors to inform them of the nature of AOT's business, operating results, corporate plans, major investment projects, roles and responsibilities of directors according to the corporate governance principles for companies listed on the Stock Exchange of Thailand and regulatory government regulators.

(3) Inform the AOT Board of Directors of the assessments, roles and duties of the Board of Directors as advised by the Thai Institute of Directors and the State Enterprise Policy Office every year

(4) The corporate secretary has the duties to recommend and be an advisor to the company's directors and is also responsible for communicating information between company's directors and subsidiaries efficiently, in compliance with the law and regulations of the Stock Exchange of Thailand, the Capital Market Committee, the Office of the Securities and Exchange Commission and also relevant regulations and resolutions of the shareholders' meetings

(5) Coordinate and follow information from the management covering finance, budget, risk management, internal control and internal audit and report to the AOT Board of Directors every quarter

(6) Prepare and compile personal records of directors

(7) Retain records about the company's policies and regulations that have been approved by the AOT Board of Directors including supporting documents

used in meetings and minutes of the meetings of the AOT Board of Directors in a complete manner.

(8) Prepare and keep invitation letters for the meetings of shareholders, documents used in the meetings and minutes of the meetings of shareholders in a complete manner within the timeframe of the law

(9) Keep the conflict of interests report submitted by the directors and executives

(10) Supervise and be responsible for preparing and maintaining of annual registration statements (Form 56-1) and annual reports (Form 56-2)

(11) Ensure that information is disclosed and reported to regulatory agencies

(12) Encourage directors to perform in conformity with the best practices of the directors of listed companies according to the Corporate Governance Code for Listed Companies 2017 (CG Code 2017) of the Office of the Securities and Exchange Commission (SEC), Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand, Principles and Guidelines on Corporate Governance for State-Owned Enterprises B.E. 2562 (2019) of the State Enterprise Policy Office and Asean CG Scorecard. This includes training courses for directors, annual self-assessment of the Board of Directors and reporting assessment results to the Board of Directors for acknowledgement and consideration to set up development plans

(13) Other missions as assigned by the AOT Board of Directors

## Remunerations of Directors and Senior Executives

The Remuneration Committee considers the remunerations of directors and directors to the subcommittees that are in agreement with the tasks in the responsibility of the directors and the company's financial status comparing to industrial those of other companies in the same group of industry. The remunerations are proposed to the AOT Board of Directors and then the shareholders for consideration respectively.

At the 2018 Annual General Meeting of Shareholders on 25 January 2019, the shareholders resolved to approve directors' remuneration for 2019 and the bonusea for 2018 as follows.

(1) Remunerations of the AOT Board of Directors

1.1 A monthly remuneration of 35,000 Baht per person.

For a director who is appointed during the month, the remuneration is to be calculated in proportion of the month.

1.2 A meeting allowance of 20,000 Baht per attended meeting per person. The meeting allowance is not to be paid more than once a month.

(2) Remunerations of Senior Executives to the Subcommittees

2.1 AOT Management Committee

A meeting allowance of 10,000 Baht per attended meeting per person only for committee members attending the meeting. The meeting allowance is not to be paid more than once a month.

2.2 AAudit Committee

2.2.1 A monthly remuneration of 20,000 baht per person or not. Whether there is a meeting in that month. For a committee member who is in the position during the month, the remuneration is to be calculated in proportion of the month.

2.2.2 A meeting allowance of 5,000 Baht per attended meeting per person only for committee members attending the meeting. The meeting allowance is not to be paid more than once a month.

2.3 AOT directors who have been appointed by the AOT Board of Directors to be directors in the committee, subcommittee, or workers in the committee, subcommittee

or other sub-working group are to receive a meeting allowance of 15,000 Baht for per attended meeting per person and a total remuneration of not more than 30,000 Baht per month per person, not including remunerations of the Audit Committee and the Management Committee.

(3) The Chairman and Vice Chairman of all committees receive additional 25% and 12.5% of remunerations respectively.

(4) Remunerations of AOT Board of Directors for the fiscal year 2019 must not exceed 18,000,000 Baht.

(5) Determine the bonuses of AOT Board of Directors for the fiscal year 2018 (1 October 2017-30 September 2018)

Annual bonus payment must not exceed 0.50% of the paid dividends. The bonuses are calculated to be paid by the position terms in the fiscal year 2018. The amounts must not exceed 1,500,000 Baht per person. The Chairman and Vice Chairman receive higher bonuses than those of the committee members for 25% and 12.5% respectively, except for the President, who is one of the AOT Board members. He is not entitled to receive the committee member's bonus.

(1 October 2017 - 30 September 2018)

Unit: Baht

No.	Name	Bonus
1.	Mr. Prasong Poontaneat	1,875,000.00
2.	Squadron Leader Prajak Sajjasophon	1,687,500.00
3.	Air Marshal Prakit Skunasingha	1,500,000.00
4.	Mr. Thawatchai Arunyik	1,500,000.00
5.	Miss Suttirat Rattanachot	1,500,000.00
6.	Mr. Manit Nitiprateep	1,500,000.00
7.	Mr. Thanin Pa-Em	1,500,000.00
8.	General Chartudom Titthasiri	1,500,000.00
9.	Mr. Manas Jamveha	1,500,000.00
10.	Mrs. Rawewan Netrakavesna	1,500,000.00
11.	Mr. Sarawut Benjakul	1,500,000.00
12.	Police Lieutenant General Manu Mekmok	1,500,000.00
13.	Mr. Wara Tongprasin	1,500,000.00
14.	Mr. Krichthep Simlee	1,032,258.06
15.	General Chaicharn Changmongkol	215,625.00
	<b>Total</b>	<b>21,310,383.06</b>



## Remunerations of the AOT Board of Directors and specific committees for the year 2019 (1 October 2018-30 September 2019)

Name	Board of Directors		Audit Committee		Meeting Allowance					Total
	Meeting Allowance	Monthly Remuneration	Meeting Allowance	Monthly Remuneration	Nomination Committee	Remuneration Committee	Corporate Governance Committee	Risk Management Committee	Other Subcommittees	
1. Mr. Prasong Poontaneat	300,000.00	525,000.00	-	-	-	-	-	-	-	825,000.00
2. Mr. Thawatchai Arunyik	240,000.00	420,000.00	-	-	-	48,750.00	-	-	161,250.00	870,000.00
3. Miss Suttirat Rattanachot	240,000.00	420,000.00	-	-	-	45,000.00	-	-	90,000.00	795,000.00
4. Mr. Manit Nitiprateep	240,000.00	420,000.00	63,750.00	255,000.00	18,750.00	-	-	-	343,125.00	1,340,625.00
5. Mr. Thanin Pa-Em	220,000.00	420,000.00	-	-	-	-	-	60,000.00	112,500.00	812,500.00
6. Mr. Manas Jamveha	240,000.00	420,000.00	-	-	-	-	-	120,000.00	262,500.00	1,042,500.00
7. Mr. Sarawut Benjakul	240,000.00	420,000.00	-	-	-	-	-	-	318,750.00	978,750.00
8. Police General Manu Mekmok	240,000.00	420,000.00	-	-	15,000.00	-	-	-	270,000.00	945,000.00
9. Mr. Wara Tongprasit	240,000.00	420,000.00	35,000.00	136,795.70	-	37,500.00	-	60,000.00	48,750.00	978,045.70
10. Mr. Krichthep Simlee	220,000.00	420,000.00	-	-	-	-	-	-	300,000.00	940,000.00
11. Mr. Krisada Chinavicharana	140,000.00	287,903.23	-	-	30,000.00	-	-	-	15,000.00	472,903.23
12. Mrs. Natjaree Anuntasilpa	140,000.00	287,903.23	40,000.00	164,516.13	-	15,000.00	-	-	15,000.00	662,419.36
13. Mr. Nitinai Sirismatthakarn	240,000.00	420,000.00	-	-	-	-	-	-	369,375.00	1,029,375.00
Committee Members Vacating Their Positions during 2019										
14. General Chartudom Titthasiri	80,000.00	133,225.81	-	-	-	-	-	-	112,500.00	325,725.81
15. Mrs. Rawewan Netrakavesna	80,000.00	133,225.81	-	-	15,000.00	-	18,750.00	-	-	246,975.81
16. Squadron Leader Prajak Sajjasophon	157,500.00	289,596.76	-	-	-	-	30,000.00	150,000.00	93,750.00	720,846.76
17. Air Marshal Prakit Skunasingha	180,000.00	313,833.43	56,250.00	224,166.57	-	-	33,750.00	-	-	808,000.00

Remarks: (Apart from the above remunerations, AOT did not pay remunerations or benefits in any other forms to directors)

- Directors No. 11 and 12 were appointed the 2018 Annual General Meeting of Shareholders on 25 January 2019.
- Directors No. 14 and 15 vacated office at the expiration of the term at the 2018 Annual General Meeting of Shareholders on 25 January 2019.
- Director No. 16 no longer holds the position of AOT Board of directors because he has turned 65. The condition has been effective since 12 May 2019.
- Director No. 17 no longer holds the position of AOT director because he has turned 65. The condition has been effective since 30 June 2019.
- Other subcommittees appointed to support the performance of the AOT Board of Directors including the Subcommittee on Performance Assessment of the AOT President, the Committee on Considering of AOT's Revenue, the Committee on AOT's Human Resource Management and Development, the Working Group on AOT's Investment Budget Disbursement Acceleration, AOT's Subcommittee in Law, the Subcommittee on Supervising the Compensation for Noise Impact from AOT's Operations, the Committee on Overseeing and Managing of the Suvarnabhumi Airport Development Project (Fiscal Years 2011 - 2017), Subcommittee on Law and Litigation, the Subcommittee for the Supervision and Management of Operation to Ensure Compliance with AOT's Corporate Plans, the Committee on the Management of AOT's Information and communication Technology, the Subcommittee on the Screening of AOT's Procurement, the Subcommittee on the Consideration of AOT's Finance and Investment, the Committee on AOT's Business Relations, the Subcommittee on the President's Remuneration, the Working Group on Readiness and Problem-Solving in Case of the Possibility of Impact on AOT's Operations by the Project of the Continuous Supervision of Universal Safety and the Project of the Continuous Supervision of the Universal Security System Working Group on the Team for the Preparation for the Start of Service-Rendering of the Suvarnabhume Airport Development Project Phase II (Operational Readiness and Airport Transfer : ORAT).

## Remunerations of Directors of Subsidiaries and Associated Companies

Name	Position	Company	Remuneration of 2019 (October 2018-September 2019) (Baht)
Mr. Nitinai Sirismatthakarn	Director	Bangkok Aviation Fuel Services Public Company Limited	1,481,400.00
Miss Sasisubha Sukontasup	Chairman	Thai Aviation Refuelling Company Limited	878,920.00
Miss Shanalai Chayakul	Director	Thai Aviation Refuelling Company Limited (October 2018-Term of office expired in March 2019)	625,909.19
	Director	AOT Ground Aviation Services Company Limited	96,000.00
Mr. Wichai Bunyu	Director	AOT Ground Aviation Services Company Limited	32,000.00
		(October 2018-Resigned from position in February 2019)	
Mr. Sirote Duangratana	Director	Suvarnabhumi Airport Hotel Company Limited (October 2018-Resigned from position in February 2019)	151,250.00
	Director	Thai Aviation Refuelling Company Limited (Holding director position since March 2019)	65,255.81
Wing Commander Suthirawat Suwannawat	Director	Suvarnabhumi Airport Hotel Company Limited (Holding director position since June 2019)	59,666.66
Mr. Pattanapong Suwannachat	Director	AOT Ground Aviation Services Company Limited	96,000.00
Pilot Officer Thanee Chuangchoo	Director	Phuket Air Catering Company Limited (Holding director position since January 2019)	158,630.14
Mr. Visit Balee	Director	AOT Ground Aviation Services Company (November 2018-Resigned from position in March 2019)	40,000.00
Flying Officer Sumpun Kutranon	Director	AOT Ground Aviation Services Company (Holding director position since July 2019)	24,000.00
Mr. Monchai Tanode	Director	AOT Ground Aviation Services Company (Holding director position since July 2019)	24,000.00
Miss Supak Phuangvarapun	Director	AOT Ground Aviation Services Company (October 2018-Resigned from position in November 2018)	8,000.00

## Remuneration of the President

The Subcommittee on the President's Remuneration comprising AOT directors and representatives of the Ministry of Finance (State Enterprise Policy Office) determines the President's remuneration rate and also the annual remuneration rate adjustment according to the specified rate of the remuneration approved by the Ministry of Finance.

The determination of the annual adjustment of the President's remuneration is based on the performance outcome evaluation by the criteria and methods set by the AOT Board of Directors. The evaluation criteria used in considering the remuneration are the 4 key indicators as follows: 1) vision conversion and operations according to the President's plans as approved by the AOT Board of Directors, 2) the strategic plans and agreements made between AOT and the Government of Thailand, 3) operation assigned and ordered by the AOT Board of Directors and 4) the gross profit margin.

## Remunerations for Senior Executives

The salary structure of AOT's officers and employees is determined by comparing with the payment rates the survey on remunerations of leading companies in the aviation industry on the basis of assigned responsibilities.

The annual salary adjustment of senior executives for department director or equivalent and higher levels are approved by the AOT Board of Directors. In the fiscal year 2019, the AOT Board of Directors authorized the President to administrate or consider the annual merits for officers for department directors position or the equivalent and higher levels. The performance outcome of each individual in combination with each unit's goal achievements which are set on advance.

## Total remuneration of AOT executives of 2019 ending September 30, 2019

Unit: Baht

Remuneration	2019	
	Number of Executives	Amount
Salary	15	47,526,566.36
Bonus/Performance-based remuneration performance outcome		23,674,613.17
Total		71,201,179.53

## Provident fund contributions for AOT executives for 2019 ending 30 September 2019

AOT registered the provident fund on 28 March 1994. Contribution to each member is made by AOT into the fund on the same day the member makes his/her contribution into the fund at the rate that is based on the number of years of service as follows.

- (1) Members who have been working for not less 10 years are paid a contribution at the rate of 9% of the salary.
- (2) Members who have been working for over 10 years but not less 20 years are paid a contribution at the rate of 10% of the salary.
- (3) Members who have been working for over 20 years but not less 25 years are paid a contribution at the rate of 12% of the salary.
- (4) Members who have been working for over 25 years are paid a contribution at the rate of 15% of the salary.

Unit: Baht

Remuneration	2019	
	Number of Executives	Amount
Provident Fund Contribution	13*	4,799,123.70

**Remark** \*Exclusive of the President and the Chief Finance Officer

## Personnel

In the administration of AOT's 6 international airports, all employees are significant in leading the organization to success. Therefore, AOT has a policy to focus on reinforcing, developing and improving the administration and development of employees in order to ensure that they are service-minded and generate confidence in the safety and security of the airports, which is the heart of the service-rendering, and also take part in helping society as a whole. AOT also supports its personnel to be a major mechanism of AOT's development towards becoming the world's airport operator.

### Number of employees

As of 30 September 2019, AOT had 8,117 employees in total and approximately 14,404 outsourced workers as follows.

Business Unit	2015	2016	2017	2018	2019
Head Office	1,232	1,226	1,193	1,274	1,299
Suvarnabhumi Airport	2,695	2,739	2,971	3,175	3,259
Don Mueang International Airport	964	1,236	1,357	1,423	1,531
Chiang Mai International Airport	257	315	348	416	481
Hat Yai International Airport	225	280	289	311	346
Phuket International Airport	496	727	811	909	940
Mae Fah Luang - Chiang Rai International Airport	175	203	202	210	261
Total	6,044	6,726	7,230	7,718	8,117

**Remark:** Exclusive of outsourced workers

### Significant changes in the number of employees during the past 3 years

In 2019, the number of employee was about 5.17% higher than those in 2018.

### Remuneration of Employees

At present, the remuneration rate of employees is appropriate comparing to the market's rate. The remuneration paid to employees comprises salaries, wages, shift wages, hourly wages, overtime payments, bonuses and allowances. It also includes the contribution to the provident fund which was established on 28 March 1994 in accordance with the Provident Fund Act B.E. 2530 (1987). Its objective is to allow all members to have certain sums of savings to support their living after they leave their jobs. The fund contributes to support of saving money of employees in case they retire, are disabled, or leave their jobs or cancel

membership of the fund. The fund is also a surety for the families of the employees in case the employees pass away. The provident fund comprises four parts of money including saving, contribution, benefits from the saving and benefits from the contribution.

Currently, the fund members are AOT's employees and temporary staff of three-year and five-year employment contracts. The criteria for members and AOT's contributions are as follows.

**1.Members' contribution** Members (AOT's employees and temporary staff of three-year and five-year employment contracts) have to contribute at not less than 2% but not over 15% of their salaries).

**2.AOT's contribution** AOT's employees and temporary staff of three-year and five-year employment contracts will receive contributions at different rates as follows.

#### 2.1 Employees



- Employees who have been working for not more than 10 years are paid a contribution at the rate of 9% of the salary.

- Employees who have been working for less than 10 years are paid a contribution at the rate of 9% of the salary.

- Employees who have been working for over 10 years but less than 20 years are paid a contribution at the rate of 10% of the salary.

- Employees who have been working for over 25 years are paid a contribution at the rate of 15% of the salary.

2.2 Temporary employees of employment contracts 3 and 5 years.

The employer pays them at the rate of 3% of the salary.

In the accounting year ending 30 September 2019, the provident fund contribution was paid to the employees as follows.

Type of Payment	Payment Amount (million Baht)		
	2017	2018	2019
Provident Fund Contribution	326.94	349.90	371.28

Other benefits and returns include financial support for employees' children, medical treatment, medical supplies, employees' children's education and other expenses for employees, and also operation regarding major labor disputes. The details during the past 3 years can be summarized as follows.

Type of Payment	Payment Amount (million Baht)		
	2017	2018	2019
Support for Employees' Children	14.58	14.78	15.44
Medical Treatment	187.31	214.24	241.56
Medical Supplies	36.64	32.84	35.17
Employees' Children Education	14.82	14.76	15.84
Other Expenses for Employees	89.62	94.92	87.60

Major labor disputes over the past three years

None

The AOT Provident Fund Committee currently comprises 17 members, including the Chairman, 8 appointed committee members and 8 elected committee members. They are in charge of controlling and supervising the fund administration. The committee also employs fund-managing companies to administrate the fund for the maximum benefits of all members. At present, there are 2 fund-managing companies that have come to be in charge of administrating the AOT Provident Fund, namely, MFC Asset Management Public Company Limited and Krungthai Asset Management Public Company Limited. (The term of the contract is from 1 October 2018 to 30 September 2021.)



# AOT Board of Directors

As of September 30, 2019, the AOT Board of Directors consisted of 13 directors in total, Details were as follows:

## 1. Mr. Prasong Poontaneat (Age: 60 years)

Chairman

**Date of First Appointment** 20 June 2014

**Percentage of Shareholding**

**As of 1 October 2018** None

**Change During the Year** None

**As of 30 September 2019** None

**Percentage of Shareholding of Spouse/ Underage Child:** None

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

**Education**

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

**Training**

- Top Executive Program in Energy Literacy (Class 2), Thailand Energy Academy
- Top Executive Program (Class 14), Capital Market Academy, Stock Exchange of Thailand (SET)
- National Defense Course (Class 52), National Defense College
- Advanced Administration Program (Class 49), Interior College, Damrongrajanubhap Institute of Research and Development
- Senior Command Course (Class 18), Ministry of the Interior
- Director Certification Program (DCP) (Class 76/2006), Thai Institute of Directors (IOD)

**Positions in SET-listed Companies:** 3 Companies

2018 - Present	Chairman, TMB Bank Public Company Limited
2014 - Present	Chairman, Airports of Thailand Public Company Limited
2012 - Present	Director, Bangchak Petroleum Public Company Limited

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

1 Organization	
10 May 2019 - Present	Permanent Secretary, Ministry of Finance

**Work Experience in the Last 5 Years**

2014 - 2018	Director-General, Revenue Department, Ministry of Finance
2012 - 2014	Chairman, Export-Import Bank of Thailand
2012 - 2014	Vice President, Committee on Financial Institution Development Fund
2011 - 2014	Director, State Enterprise Policy Office, Ministry of Finance



## 2. Mr. Thawatchai Arunyik (Age: 64 years)

Independent Director/ Chairman of the Remuneration Committee

**Date of First Appointment** 9 October 2014

**Percentage of Shareholding**

**As of 1 October 2018** None

**Change During the Year** None

**As of 30 September 2019** None

**Percentage of Shareholding of Spouse/ Underage Child:** None

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

**Education**

- B.S.c., University of the East, Manila, the Philippines

**Training**

- Top Executive Program (Class 17), Capital Market Academy, Stock Exchange of Thailand
- TAT Successors Development Program (INSEAD), Singapore
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (Class 10), King Prajadhipok's Institute
- Top Executive Program (Visionary and Ethical Leader)
- Executive Development Institute for Tourism (EDIT) Program, Hawaii, USA
- Risk Management Program for Corporate Leaders (RCL) (Class 9/2017), Thai Institute of Directors (IOD)

**Positions in SET-listed Companies:** 2 Companies

2018 - Present Independent Director, MCOT Public Company Limited

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

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

1 Organization

2018 - Present Independent Director, Designated Areas for Sustainable Tourism Administration (Public Organization)

**Work Experience in the Last 5 Years**

2014 - 2015 Chairman, Thailand Privilege Card Company Limited

2014 - 2015 Governor, Tourism Authority of Thailand

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



### 3. Miss Suttirat Rattanachot (Age: 60 years)

Director/ Member of the Remuneration Committee

Date of First Appointment 27 January 2012

Percentage of Shareholding

As of 1 October 2018 None

Change During the Year None

As of 30 September 2019 None

Percentage of Shareholding of Spouse/ Underage Child: None

Family Relationship among Directors and Executives: None

Education

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

Training

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

Positions in SET-listed Companies: 1 Company

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

Positions in Other Non-listed Companies/ Organizations:

2 Organizations

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

2016 - Present Director, Export - Import Bank of Thailand (Exim Bank)

Work Experience in the Last 5 Years

2008 – 2019 Management Committee, Bangkok Mass Transit Authority

2015 – 2016 Deputy Permanent Secretary, Ministry of Finance

2014 - 2015 Inspector-General, Ministry of Finance

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

### 4. Mr. Manit Nitiprateep (Age: 64 years)

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

Date of First Appointment 18 September 2014

Percentage of Shareholding

As of 1 October 2018 None

Change During the Year None

As of 30 September 2019 None

Percentage of Shareholding of Spouse/ Underage Child: None

Family Relationship among Directors and Executives: None

Education

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

Training

- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (Class 12), King Prajadhipok's Institute
- Training and Study for Development of Human Resource Management, Revenue Department
- Study on Budgetary Management, Revenue Department
- Top Executive Program (Class 14), Capital Market Academy, Stock Exchange of Thailand
- Top Executive Program in Commerce and Trade (TEPCoT) (Class 6), Commerce Academy, University of the Thai Chamber of Commerce
- HR Management, Revenue Department
- Project on Capacity Development for Human Resource Management for Top Executives, Ministry of Finance
- Project on Capacity Building for Change Management, Office of the Civil Service Commission
- Top Executive: Visionary Leadership Program, Office of the Civil Service Commission
- Executive Program for Senior Management, Ministry of Finance
- Leading Change Seminar, Ministry of Finance
- Administration Course ADB

- Thailand Technical Assistance Program (Phase II) Senior Student Visit
- Middle Management & Professional Development Program, the Canada Customs and Revenue Agency
- Combating Capital Flight through Tax Measures, OECD
- Intax Seminar for Tax Administration, IRS

**Programs organized by Thai Institute of Directors (IOD):**

- Director Certification Program (DCP) (Class 225/2016)
- Director Accreditation Program (DAP) (Class 126/2016)
- Risk Management Program for Corporate Leaders (RCL) (Class 8/2017)
- Advanced Audit Committee Program (AAPC) (Class 26/2017)

**Positions in SET-listed Companies:** 3 Companies

2017 - Present	Director, AMA Marine Public Company Limited
2016 - Present	Director, Rich Sport Public Company Limited
2014 - Present	Independent Director/ Chairman of the Audit Committee, Chairman of the Nomination Committee, Airports of Thailand Public Company Limited

**Positions in Other Non-listed Companies/**

**Organizations:** None

**Work Experience in the Last 5 Years**

2013 - 2015	Principal Advisor on Strategic Tax Administration (Finance and Banking), Revenue Department, Ministry of Finance
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**5. Mr. Thanin Pa-Em (Age: 63 years)**

Independent Director/ Member of the Corporate Governance Committee and Acting Chairman of the Corporate Governance Committee / Member of the Risk Management Committee and Acting Chairman of the Risk Management Committee

**Date of First Appointment** 18 September 2014

**Percentage of Shareholding**

**As of 1 October 2018** None

**Change During the Year** None

**As of 30 September 2019** None

**Percentage of Shareholding of Spouse/ Underage Child:** None

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

**Education**

- M.Sc. in Economics, Lancaster University, UK
- Diploma in Development Studies, Lancaster University, UK
- M.A., (Political Science) Thammasat University
- B.A. (Political Science), Chulalongkorn University

**Training**

- National Defense Course (Class 49), National Defense College
- Top Executive Program in Politics and Governance in Democratic Systems (Class 15), King Prajadhipok's Institute
- Top Executive Program in Commerce and Trade (TEPCoT) (Class 7), Commerce Academy, University of the Thai Chamber of Commerce
- Top Executive Program in Energy Literacy (Class 7), Thailand Energy Academy
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations Program (Class 6), King Prajadhipok's Institute
- ASEAN Executive Management Program (Class 2), Joint Program Organized by Prime Minister's Office, Office of the National Economic and Social Development Board, Office of the Civil Service Commission, Ministry of Foreign Affairs and Graduate Institute of Business Administration of Chulalongkorn University

**Programs organized by Thai Institute of Directors (IOD):**

- Director Certification Program (DCP) (Class 204/2015)
- Role of the Chairman Program (RCP) (Class 7/2015)
- How to Develop a Risk Management Plan Program (HRP) (Class 7/2015)
- Financial Statements for Directors (FSD) (Class 31/2016)
- Advanced Audit Committee Program (AACP) (Class 27/2017)
- Ethical Leadership Program (ELP) (Class 15/2019)

**Positions in SET-listed Companies:** 1 Company

2014 - Present Independent Director/ Member of the Corporate Governance Committee and Acting Chairman of the Corporate Governance Committee/ Member of the Risk Management Committee and Acting Chairman of the Management Committee

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

7 Organizations

2019 - Present Expert Committee, Thailand Convention & Exhibition Bureau (TCEB)

2017 - Present Chief Academic Expert in Security, National Research Council of Thailand (NRCT)

2015 - Present Chairman of the Committee on Monitoring, Considering and Evaluating the Research Support through Scholarships, Thailand Grand Challenges and Research Projects in Response to Government Policies and National Agendas, Innovation for

2015 - Present Area Development Group Advisor, National Electronics and Computer Technology Center (NECTEC) National Science and Technology Development Agency (NSTDA)

2014 - Present Director, Government Housing Bank, Ministry of Finance

2014 - Present Director, Marketing Organization for Farmers, Ministry of Agriculture and Cooperatives

2010 - Present Director, Thai Maritime Navigation Company Limited (Joint Venture between the Government and Private Company)

**Work Experience in the Last 5 Years**

2014 - April 2018 Member of Advisory Council: Powering the Future We Want- Recognizing Innovative Practices in Energy for Sustainable Development, United Nations Department of Economics and Social Affairs (UNDESA) and China Energy Fund Committee (CEFC)

2015 - April 2017 Member of the National Reform Steering Assembly

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

## 6. Mr. Manas Jamveha (Age: 63 years)

### Independent Director/Member of the Risk Management Committee

**Date of First Appointment** 15 November 2016

#### Percentage of Shareholding

**As of 1 October 2018** None

**Change During the Year** None

**As of 30 September 2019** None

**Percentage of Shareholding of Spouse/ Underage Child:** None

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

#### Education

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

#### Training

**Programs organized by Thai Institute of Directors (IOD):**

- Director Certification Program (DCP) (Class 71/2006)
- Audit Committee Program (ACP) (Class 41/2012)
- Role of the Chairman Program (RCP) (Class 32/2013)
- Ethical Leadership Program (ELP) (Class 1/2015)
- Successful Formulation and Execution of Strategy (SFE) (Class 27/2016)
- Risk Management Program for Corporate Leaders (RCL) (Class 9/2017)

**Courses arranged by other institutions**

- Top Executive Program in Commerce and Trade (TEPCoT) (Class 7), Commerce Academy
- Top Executive Program in Energy Literacy (Class 5), Thailand Energy Academy
- Top Executive Program (Class 13), Capital Market Academy, Stock Exchange of Thailand
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (Class 1), Public Director Institute (PDI) in collaboration with King Prajadhipok's Institute and Ministry of Finance
- The Program for Senior Executive in Criminal Justice Administration (Class 11), Office of the Judiciary

- National Defense Course (Class 50), National Defense College
- Executive Development Program (Class 46), Office of the Civil Service Commission
- Executive Development Program, Kellogg, School of Management, Northwestern University, USA
- Advanced Certificate Course in Public Administration and Law for Executives (Class 3), King Prajadhipok's Institute
- Certificate in Administrative Law (Class 1), Institute of Legal Education of the Thai Bar
- Middle Management Professional, Revenue Canada, Quebec, Canada
- Financial Management, United States Air Force, Texas, USA

**Positions in SET-listed Companies:** 2 Companies

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

**Positions in Other Non-listed Companies/**

**Organizations:** 5 Organizations

- |                |   |
|----------------|---|
| 2018 - Present | Director, Bank of Thailand                                    |
| 2017 - Present | Expert Director, Public Sector Audit and Evaluation Committee |
| 2017 - Present | Director, Defense Technology Institute                        |
| 2016 - Present | Member of Council of State                                    |
| 2016 - Present | Director, Metropolitan Electricity Authority                  |

**Work Experience in the Last 5 Years**

- |             |   |
|-------------|---|
| 2012 - 2016 | Director-General, Comptroller General's Department, Ministry of Finance |
|-------------|---|



## 7. Mr. Krichthep Simlee (Age: 60 years)

Director

**Date of First Appointment** 24 January 2018

**Percentage of Shareholding**

**As of 1 October 2018** None

**Change During the Year** None

**As of 30 September 2019** None

**Percentage of Shareholding of Spouse/ Underage Child:** None

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

**Education**

- M.A. (Leadership in Society, Business and Politics), Rangsit University
- B.Eng. (Civil Engineering), Chiang Mai University

**Training**

- National Defense Course (Class 53), National Defense College
- Public Administration and Public Law (Class 9), King Prajadhipok's Institute
- Top Executive Program (Class 54), Ministry of Interior
- Middle Management Program, Department of Public Works and Town & Country Planning
- Field trip in Passage and Grade Separation's Design, Application and Maintenance in Norway
- Administration Program for Middle Management, Department of Public Works and Town & Country Planning
- Director Accreditation Program (DAP) (Class 149/2018), Thai Institute of Directors (IOD)
- Ethical Leadership Program (ELP) (Class 15/2019), Thai Institute of Directors (IOD)

**Positions in SET-listed Companies:** 1 Company

2018 - Present Director, Airports of Thailand Public Company Limited

**Positions in Other Non-listed Companies/**

**Organizations:** 3 Organizations

2019 - Present Director-General, Department of Rural Roads

2018 - Present Director, Tourism Authority of Thailand

2017 - Present Director, Port Authority of Thailand

**Work Experience in the Last 5 Years**

2016 - 2019 Deputy Permanent Secretary, Ministry of Transport

2016 Inspector-General, Ministry of Transport

2010 - 2016 Deputy Director-General, Department of Rural Roads

## 8. Police General Manu Mekmok (Age: 58 years)

Independent Director/ Member of the Nomination Committee

**Date of First Appointment** 15 November 2016

**Percentage of Shareholding**

**As of 1 October 2018** None

**Change During the Year** None

**As of 30 September 2019** None

**Percentage of Shareholding of Spouse/ Underage Child:** None

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

**Education**

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

**Training**

- Administration of Justice for Senior Executive (Class 19)
- National Defense Course (Class 55), National Defense College
- Senior Command Course (Class 24)
- Superintendent Course (Class 38)
- Director Accreditation Program (DAP) (Class 137/2017), Thai Institute of Directors (IOD)
- Risk Management Program for Corporate Leaders (RCL) (Class 9/2017), Thai Institute of Directors (IOD)
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (Class 16), King Prajadhipok's Institute

**Positions in SET-listed Companies:** 1 Company

2016 - Present Independent Director/ Member of the Nomination Committee, Airports of Thailand Public Company Limited

**Positions in Other Non-listed Companies/**

**Organizations:** 1 Organization

2019 - Present Deputy Commissioner-General, Royal Thai Police

**Work Experience in the Last 5 Years**

2016 - 2019 Assistant Commissioner-General, Royal Thai Police

2014 - 2016 Commissioner, Office of Police Forensic Science, Royal Thai Police

2013 - 2014 Deputy Commissioner, Provincial Police Region 7, Royal Thai Police

## 9. Mr. Sarawut Benjakul (Age: 54 years)

Independent Director

**Date of First Appointment** 19 October 2016

**Percentage of Shareholding**

**As of 1 October 2018** None

**Change During the Year** None

**As of 30 September 2019** None

**Percentage of Shareholding of Spouse/ Underage Child:**

0.0005 percent (72,900 shares)/ None

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

**Education**

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

**Training**

- Risk Management Program for Corporate Leaders (RCL) (Class 8/2017), Thai Institute of Directors (IOD)
- Director Certification Program (DCP) (Class 108/2008), Thai Institute of Directors (IOD)
- Top Executive Program (Class 5), Capital Market Academy, Stock Exchange of Thailand
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (Class 3), King Prajadhipok's Institute

**Positions in SET-listed Companies:** 1 Company

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

**Positions in Other Non-listed Companies/**

**Organizations:** 2 Organizations

2017 - Present Secretary-General, Office of the Judiciary

2018 - Present Director, Metropolitan Electricity Authority

**Work Experience in the Last 5 Years**

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

## 10. Mr. Krisada Chinavicharana (Age: 56 years)

Director, Member of the Nomination Committee

Date of First Appointment 25 January 2019

Percentage of Shareholding

As of 1 October 2018 None

Change During the Year None

As of 30 September 2019 None

Percentage of Shareholding of Spouse/ Underage Child: None

Family Relationship among Directors and Executives: None

Education

- M.B.A., University of New Haven, USA
- LL.B., Chulalongkorn University

Training

- National Defense Course (Class 54), National Defense College
- Project of Senior Executives Improvement: Executive of State Agencies (ESA 2) 2010, Office of the Civil Service Commission
- Senior Executives Improvement Program (Program 1) Class 56/2007, Office of the Civil Service Commission
- Integrated Proactive Justice Administration (Class 4/2006), Office of Justice Affairs
- Financial Instrument and Markets 2004, Harvard Business School
- Director Accreditation Program (DAP), Class 189/2014, Thai Institute of Directors (IOD)

Positions in SET-listed Companies: 1 Company

2019 - Present Director, Member of the Nomination Committee, Airports of Thailand Public Company Limited

Positions in Other Non-listed Companies/

Organizations: 3 Organizations

2018 - Present Director-General, Customs Department, Ministry of Finance

2017 - Present Director, Bank for Agriculture and Agricultural Cooperatives

2015 - Present Director, Deposit Protection Agency

Work Experience in the Last 5 Years

2017 - 2018 Director-General, Excise Department, Ministry of Finance

2014 - 2017 Director General, Fiscal Policy office, Ministry of Finance

## 11. Mr. Wara Tongprasin (Age: 48 years)

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

Date of First Appointment 16 July 2014

Percentage of Shareholding

As of 1 October 2018 None

Change During the Year None

As of 30 September 2019 None

Percentage of Shareholding of Spouse/ Underage Child: None

Family Relationship among Directors and Executives: None

Education

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

Training

- All Tax System and Accounting Program, Karin Audit Company Limited

Programs organized by S.P.O. Organizer Company Limited:

- Tax Planning and Accounting for SMEs 2014
- Production Cost Accounting in 2015
- Thai Accounting Standard Summary in 2016
- Financial Courses for Accountants in 2017
- Tax and Auditing Standard in 2017
- New Auditor's Reporting in 2017 (Batch 1)
- Updated Tax and Accounting Law in 2018
- Tax Planning Technique and Tax Auditing
- Significant Changes in New Accounting Standard
- New Tax Law and Accounting Clarification
- Tax System and Tax Accounting

Programs organized by Federation of Accounting

Professions under the Royal Patronage of

His Majesty the King:

- Main Issues on NPAEs Accounting Standards Program
- New Tax System Planning and Tax Perspective on AEC Program (Program 2)
- Changes of Revised Accounting and Financial Reporting Standards 2009 Program

- New Accounting Standards 2009 Program
- Tax and Accounting Update Program (Revised in 2009)
- Latest Revision of Accounting Standards Program
- Tax for International Transactions Program (Revised)
- New Laws Related to Certified Public Accountants Program

#### **Programs organized by other organizations**

- Land, Building, Equipment and Related Financial Report Standard Interpretation (Effective on 1 January 2014), NYC Management Company Limited
- All Tax Systems and Summary of Accounting and Auditing Standards Program, Karin Audit Company Limited
- Tax Update together with Tax Problems and Accounting Standards Program for Tax Auditors, A.R. Accounting Consultant Company Limited

#### **Programs organized by Thai Institute of Directors (IOD):**

- Director Accreditation Program (DAP) (Class 80/2009)
- Advanced Audit Committee Program (AACP) (Class 20/2015)
- Risk Management Program for Corporate Leaders (RCL) (Class 13/2018)

#### **Courses arranged by Price Water House**

- 2019 Accounting Standard Course for Airport of Thailand Public Company Limited
- 2018 Accounting Standard Course for Airport of Thailand Public Company Limited

#### **Course arranged by Patana Karnoprom Company Limited**

- Tax System And accounting Standard of 2019

#### **Positions in SET-listed Companies: 2 Companies**

- 2014 - Present Independent Director/ Member of the Audit Committee/ Member of the Corporate Governance Committee, Airports of Thailand Public Company Limited
- 2019 - Present Director/ Independent Director/ Member of the Audit Committee, Ekarat Engineering Public Company Limited

#### **Positions in Other Non-listed Companies/**

##### **Organizations: 2 Organizations**

- 2013 - Present Director, Duang Dee Service (2020) Company Limited
- 2005 - Present Managing Director, the Access Audit Company Limited

#### **Work Experience in the Last 5 Years**

None



## 12. Mrs. Natjaree Anuntasilpa (Age: 49 years)

Independent Director/ Member of the Audit Committee/ Member of the Remuneration Committee

**Date of First Appointment** 25 January 2019

**Percentage of Shareholding**

**As of 1 October 2018** None

**Change During the Year** None

**As of 30 September 2019** None

**Percentage of Shareholding of Spouse/ Underage Child:** None

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

**Education**

- M.B.A., Shenandoah University, USA
- B.B.A. (Accounting), Chulalongkorn University

**Training**

- Director Accreditation Program (DAP), (Class 159/2019), Thai Institute of Directors (IOD)
- Advanced Audit Committee Program (AACP), (Class 33/2019), Thai Institute of Directors (IOD)

**Positions in SET-listed Companies:** 1 Company

2019 - Present Independent Director/ Member of the Audit Committee/ Member of the Remuneration Committee, Airports of Thailand Public Company Limited

**Positions in Other Non-listed Companies/**

**Organizations:** 1 Organization

2017 - Present Deputy Secretary-General to the Cabinet, the Secretariat of the Cabinet, Office of the Prime Minister

**Work Experience in the Last 5 Years**

2016 - 2017 Advisor of the Secretariat of

the Cabinet (Plan and Policy Analyst, Senior Professional Level), the Secretariat of the Cabinet, Office of the Prime Minister  
2015 - 2016 Director of Bureau of Cabinet Submission Analysis (Senior Director), the Secretariat of the Cabinet, Office of the Prime Minister  
2015 Director, Economic Sector Budget Preparation, Division (Senior Director), the Budget Bureau, Office of the Prime Minister  
2014 - 2015 Budgeting Strategic Expert (Specialized Budgeting Analyst), the Budget Bureau, Office of the Prime Minister

### 13. Mr. Nitinai Sirismatthakarn (Age: 48 years)

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

**Date of First Appointment** 22 June 2016

**Percentage of Shareholding**

**As of 1 October 2018** None

**Change During the Year** None

**As of 30 September 2019** None

**Percentage of Shareholding of Spouse/ Underage Child:** None

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

**Education**

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

**Training**

- Director Accreditation Program (DAP) (Class 138/2017), Thai Institute of Directors (IOD)
- Director Certification Program (DCP) (Class 258/2018), Thai Institute of Directors (IOD)

**Positions in SET-listed Companies:** 2 Companies

- |                |  |
|----------------|--|
| 2016 - Present | Director, Bangkok Aviation Fuel Services Public Company Limited  |
| 2016 - Present | Member and Secretary of the Board of Directors/ Member of the Corporate Governance Committee/ Member of the Risk Management, Airports of Thailand Public Company Limited |

**Positions in Other Non-listed Companies/**

**Organizations:** None

**Work Experience in the Last 5 Years**

- |                |  |
|----------------|--|
| 2015 - Present | President, Airports of Thailand Public Company Limited       |
| 2013 - 2014    | Deputy Director, Fiscal Policy Research Institute Foundation |

### 1. General Chartudom Titthasiri (Age: 63 years)

Independent Director

**Date of First Appointment** 24 May 2017

**Date of Termination** 25 January 2019

**Percentage of Shareholding**

**As of 1 October 2018** None

**Change During the Year** None

**As of 30 September 2019** None

**Percentage of Shareholding of Spouse/ Underage Child:** None

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

**Education**

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

**Training**

- Officer Basic Course, Artillery Corps (Class 17)
- Officer Advanced Course, Artillery Corps (Class 30)
- Command and General Staff Officer Course (Class 66), Command and General Staff College
- National Defense Course (Class 53), National Defense College
- Director Certification Program (DCP) (Class 211/2015), Thai Institute of Directors (IOD)
- Top Executive Program (Class 18), Capital Market Academy, Stock Exchange of Thailand
- Top Executive Program in Energy Literacy (Class 9), Thailand Energy Academy

**Positions in SET-listed Companies:** None

**Positions in Other Non-listed Companies/**

**Organizations:** None

### Work Experience in the Last 5 Years

2017 - 2019	Independent Director, Airports of Thailand Public Company Limited
2016 - 2017	Deputy Permanent Secretary for Defense
2016 - 2017	Member of the National Legislative Assembly
2015 - 2017	Director, Thai Airways International Public Company Limited
2015 - 2016	Director-General, the Office of the Defense Budget, Ministry of Defense
2014 - 2017	Director, Provincial Electricity Authority
2013 - 2015	Deputy Chief of Staff, Royal Thai Army
2013 - 2014	President, Royal Thai Army Radio and Television

## 2. Mrs. Rawewan Netrakavesna (Age: 65 years)

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

**Date of First Appointment** 24 December 2019

**Date of Termination** 25 January 2019

**Percentage of Shareholding**

**As of 1 October 2018** None

**Change During the Year** None

**As of 30 September 2019** None

**Percentage of Shareholding of Spouse/ Underage Child:** None

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

**Education**

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

**Training**

- Air War Program (Class 36), Air War College
- Director Certification Program (DCP) (Class 207/2015), Thai Institute of Directors (IOD)

**Programs organized by Airports of Thailand Public Company Limited:**

- Top Executive Program
- The Spirit of AOC
- Knowledge Development on Business Management and Law Program
- Roles of Executives and Results-Oriented Management Program
- AOT's Public Airport Manager Program
- Management with Good Governance and Ethics for Corporate Sustainable Growth Program

**Programs organized by Other Institutions:**

- Airport Operation Management, Indonesia
- Intermediate Airport Management (IAMTI), Canada
- Flight Information Display System (FIDS), Italy
- Civil Aviation Management (ICAO), the Philippines

Positions in SET-listed Companies: None

Positions in Other Non-listed Companies/

Organizations: None

Work Experience in the Last 5 Years

2014 - 2019	Independent Director/ Chairman of the Corporate Governance Committee/ Member of the Nomination Committee, Airports of Thailand Public Company Limited
2013 - 2014	General Manager of Suvarnabhumi Airport, Airports of Thailand Public Company Limited

### 3. Squadron Leader Prajak Sajjasophon (Age: 65 years)

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

Date of First Appointment 20 June 2014

Date of Termination 12 May 2019

Percentage of Shareholding

As of 1 October 2018 None

Change During the Year None

As of 30 September 2019 None

Percentage of Shareholding of Spouse/ Underage Child: None

Family Relationship among Directors and Executives: None

#### Education

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

#### Training

- Air War Program (Class 37), Air War College
- Imagery Intelligence Lowry Air Force Base, Colorado, USA
- Executive Communications Program and Advanced Management Program, WHARTON School, University of Pennsylvania, USA
- Advanced Certificate Course in Politics and Governance in Democratic Systems (Class 11), King Prajadhipok's Institute
- Top Executive Program in Justice Administration (Class 2), Justice Official Training Institute
- Top Executive Program in National Security Management (Class 3), Thailand National Defense College
- Top Executive Program (Class 17), Capital Market Academy, Stock Exchange of Thailand



#### 4. Air Marshal Prakt Skunasingha (Age: 65 years)

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

Programs organized by Thai Institute of Directors (IOD):

- Company Secretary Program (CSP) (Class 20/2006)
- Financial Statement for Directors (FSD) (Class 11/2011)
- Director Certification Program (DCP) (Class 214/2015)
- Risk Management Program for Corporate Leaders (RCL) (Class 8/2017)

Positions in SET-listed Companies: None

Positions in Other Non-listed Companies/

Organizations: None

Work Experience in the Last 5 Years

2014 - 2019	Vice-Chairman/ Independent Director/ Chairman of the Risk Management Committee/ Member of the Nomination Committee/ Member of the Corporate Governance Committee, Airports of Thailand Public Company Limited
2014 - 2019	Honorary Advisor, the Committee on Transportation of the National Legislative Assembly
2011 - 2014	President, Aeronautical Radio of Thailand Limited

Date of First Appointment 21 August 2014

Date of Termination 30 June 2019

Percentage of Shareholding

As of 1 October 2018 None

Change During the Year None

As of 30 September 2019 None

Percentage of Shareholding of Spouse/ Underage Child: None

Family Relationship among Directors and Executives: None

Education

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

Training

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

Positions in SET-listed Companies: None

Positions in Other Non-listed Companies/

Organizations: 1 Organization

2015 - Present Director, Siam Herbal Products Company Limited

Work Experience in the Last 5 Years

2014 - 2019	Independent Director/ Chairman of the Audit Committee/ Chairman of the Corporate Governance Committee, Airports of Thailand Public Company Limited
2015 - 2016	Managing Director, Thai Aviation Industries Company Limited
2013 - 2014	Director of Communications and Electronics, Royal Thai Air Force

# AOT Executives

As of 30 September 2019, the AOT Executives consisted of 19 executives in total.

Details were as follows:

## 1. Miss Shanalai Chayakul (Age: 60 years)

Senior Executive Vice President (Legal and Corporate Secretary) and Acting Corporate Secretary  
(Retired from office, effective from 1 October 2019 onwards)

### Percentage of Shareholding

As of 1 October 2018 0.0001 percent (21,700 shares)

Change During the Year None

As of 30 September 2019 0.0001 percent (21,700 shares)

### Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2018 None

Change during the Year None

As of 30 September 2019 None

Family Relationship among Directors and Executives: None

### Education

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

### Training

- Private Investment in State Undertaking Act Program
- Finance for Non-Finance, Thailand Management Association (TMA)

Programs organized by the Thai Institute of Directors (IOD):

- Company Secretary Program (CSP) (Class 33/2009)
- Board Reporting Program (BRP) (Class 1/2009)
- Effective Minute Taking (EMT) (Class 16/2010)
- Company Reporting Program (CRP) (Class 1/2011)
- Director Accreditation Program (DAP) (Class 87/2011)
- Director Certification Program (DCP) (Class 191/2014)

- Senior Strategist of Anti-Corruption (CSR) (Class 4), Office of the National Anti-Corruption Commission
- AOT's Leadership Development Program: The 7 Habits of Highly Effective People (Class 3)
- Advance for Corporate Secretaries, Thai Listed Companies Association

### Work Experience in the Last 5 Years

1 October 2019 - Present	Corporate Secretary
1 October 2014 - September 2019	Senior Executive Vice President (Legal Group and Corporate Secretary) and Acting Corporate Secretary
1 October 2013 - 30 September 2014	AOT Corporate Secretary

## 2. Miss Sasisubha Sukontasap (Age: 60 years)

Senior Executive Vice President (Corporate Strategy)  
(Retired from office, effective from 1 October 2019 onwards)

### Percentage of Shareholding

As of 1 October 2018 0.0023 percent (335,200 shares)

Change During the Year None

As of 30 September 2019 0.0023 percent (335,200 shares)

### Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2018 None

Change during the Year None

As of 30 September 2019 None

### Family Relationship among Directors and Executives:

None

### Education

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

### Training

- NIDA Wharton Executive Leadership Program
- Knowledge Development of Business Management and Business Law Program
- Director Accreditation Program (DAP) (Class 87/2011), Thai Institute of Directors (IOD)
- National Defense Course (Class 54), National Defense College
- Associate Judge in Labour Court Program, Division of Welfare, Central Labour Court
- Top Executive Program (Class 19), Capital Market Academy, Stock Exchange of Thailand
- Top Executive Program in Energy Literacy (Class 7), Thailand Energy Academy
- Top Executive Program in Commerce and Trade (TEPCoT) (Class 10), Commerce Academy, University of the Thai Chamber of Commerce
- Advanced Master of Management Program (AMM) (Class 1), National Institute of Development Administration

### Work Experience in the Last 5 Years

1 October 2013 -	Senior Executive
30 September 2019	Vice President (Corporate Strategy)

## 3. Mrs. Chadanisa Chumnavej (Age: 51 years)

Senior Executive Vice President  
(Human Resources and Administration)

### Percentage of Shareholding

As of 1 October 2018 None

Change During the Year None

As of 30 September 2019 None

### Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2018 None

Change during the Year None

As of 30 September 2019 None

### Family Relationship among Directors and Executives:

None

### Education

- M.P.A (Public Administration), National Institute of Development Administration
- B.A. (English), Phranakhon Rajabhat University

### Training

- AOT's Public Airport Manager Program (Class 2)
- AOT's Public Airport Manager Program (Class 3)
- Leadership Succession Program (LSP) (Class 6), Institute of Research and Development for Public Enterprises
- Tourism Management for Senior Executives (TMS) (Class 2), Tourism Authority of Thailand

### Work Experience in the Last 5 Years

1 October 2018 -	Senior Executive Vice
Present	President (Human Resources and Administration)
1 October 2015 -	Deputy General Manager of
30 September 2018	Suvarnabhumi Airport (Operations Group 2)
1 October 2014 -	AOT Senior Specialist 10
30 September 2015	Acting Vice President, Customer Services Department, Suvarnabhumi Airport
1 October 2010 -	AOT Senior Specialist 9
30 September 2014	

#### 4. Mr. Somboon Noinamkham (Age: 58 years)

Senior Executive Vice President (Accounting and Finance)

##### Percentage of Shareholding

As of 1 October 2018 0.0001 percent (22,540 shares)

Change During the Year None

As of 30 September 2019 0.0001 percent (22,540 shares)

##### Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2018 0.0002 percent (37,600 shares)/  
None

Change during the Year None

As of 30 September 2019 0.0002 percent (37,600 shares)/  
None

##### Family Relationship among Directors and Executives:

None

##### Education

- M.B.A. (Business Administration), Kasetsart University
- B.B.A. (Accounting), College of Technology and Vocational Education

##### Training

- Adoption of International Financial Reporting Standards (IFRS) for AOT's Financial Report Program and Accounting Standards 2016
- Management adhering to the Good Governance and Ethics for the Organization's Sustainable Growth Program
- Business Impact Analysis for Business Units (Suvannabhumi International Airport) Program
- Tax Law in accordance with Revenue Code Program
- AOT's Leadership Development Program: Strategic Thinking on Future Business Arena
- Form of Report on Assessment of Internal Audit Factors in accordance with the Framework of Practice Guideline of COSO Internal Audit Program
- Airport Manager Program
- Role, Duty and Responsibility of Executive in accordance with the Laws of Securities and Stock Exchange Program
- Disciplinary Action in accordance with the AOT's Regulations governing the Disciplinary Action and Punishment against the Offenders B.E. 2559 (2016) Program
- Anti-Corruption: The Practical Guide (ACPG) Program
- Airport Security Protection Program
- Procurement and Material Management for Transparency and Efficiency Program

- Merit Enhancement and Transparency of State Agencies 2016 Program, RE: Fairness of Assignment
- "Audit" Program and "Ethical Audit and Fraud Audit" Program
- Tax Law in accordance with Revenue Code Program
- "Creation of Awareness of the Business Continuity Management relating to AOT's Information and Communication Technology (ICT BCM) Program
- Accounting Standard 2017
- Accounting Standard 2018
- Seminar Explaining the Direction of AOT's Operation of Fiscal Year 2017 - 2021, Senior Executives and Major Stakeholders of AOT
- Workshop Seminar for AOT's Executives via Potential Assessment
- Special Lecture for Enhancing the Management Potential of Senior Executive
- Special Lecture on "Good Corporate Governance for the Listed Companies 2017"
- "IT Audit for Non IT Auditor" Program
- Workshop Seminar on AOT's Executives via Potential Assessment Result Report
- Special Lecture on the Regulation of the Ministry of Finance, RE: Government Procurement and Material Management B.E. 2560 (2017)
- Special Lecture on Fraud Risk Management for Executives
- "Development of Quality of Internal Audit" Program
- "Skill applied in the Modern Audit" Program
- "Operation of Internal Audit of the Information Technology System" Program
- Workshop Seminar on Planning of Strategic Audit and Process Management
- Seminar on Executive Strategic Session
- Workshop Seminar on "AOT Core Values & Culture Catalyze Program"
- Workshop Seminar on "AOT Leadership for Senior Executives of the Fiscal Year 2018"

##### Work Experience in the Last 5 Years

1 October 2018 - Present	Senior Executive Vice President (Accounting and Finance)
6 May 2015 - 30 September 2018	Director General, Office of Audit
4 October 2013 - 5 May 2015	Executive Vice President (Accounting and Finance)



## 5. Mr. Wichai Bunyu (Age: 59 years)

Senior Executive Vice President  
(Business Development and Marketing)

### Percentage of Shareholding

As of 1 October 2018 None

Change During the Year None

As of 30 September 2019 None

### Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2018 None

Change during the Year None

As of 30 September 2019 None

### Family Relationship among Directors and Executives:

None

### Education

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

### Training

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

### Work Experience in the Last 5 Years

1 October 2015 -	Senior Executive
Present	Vice President (Business Development and Marketing)
1 October 2014 -	AOT Senior Specialist 10 and
30 September 2015	Acting Senior Executive Vice President (Business Development and Marketing)
1 October 2013 -	Executive Vice President
30 September 2014	(Business Development and Marketing)

## 6. Mr. Anake Teeraviwatchai (Age: 50 years)

Senior Executive Vice President  
(Engineering and Construction)

### Percentage of Shareholding

As of 1 October 2018 None

Change During the Year None

As of 30 September 2019 None

### Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2018 None

Change during the Year None

As of 30 September 2019 None

### Family Relationship among Directors and Executives:

None

### Education

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

### Training

- Quality Standards for Work Program (Class 30)
- Intermediate Transportation Management for Executives Program (Class 7), Office of the Permanent Secretary
- AOT's Leadership Development Program: Strategic Thinking on Future Business Arena (Class 1)
- AOT's Leadership Development Program: Report and Presentation (Class 1)
- Air War Program (Class 49), Directorate of Personnel, RTAF
- AOT's Public Airport Manager Program (Class 3)
- Politics, Government of Democratic Regime for Senior Executives Program (Class 21), King Prajadhipok's Institute
- Strategy on Labour Relation Management in 4G Age Program (Class 1)
- Senior Executives' Program relating to City Development and Management (Metropolis) (Class 6)
- Good Governance and Ethics-based Management for Sustainable Growth Program (Class 1)

### Work Experience in the Last 5 Years

1 October 2017 - Present	Senior Executive Vice President (Engineering and Construction)
1 October 2016 - 30 September 2017	AOT Advisor 10 and Acting Senior Executive Vice President (Engineering and Construction)
6 May 2015 - 30 September 2016	Deputy General Manager of Suvarnabhumi Airport (Maintenance Group)
1 October 2014 - 5 May 2015	AOT Senior Specialist 9 and Acting Deputy General Manager of Suvarnabhumi Airport (Maintenance Group)
20 November 2012 - 30 September 2014	Vice President, Airfield and Building Department, Suvarnabhumi Airport

## 7. Wing Commander Rithirong Konmanee (Age: 60 years)

Senior Executive Vice President (Airport and Aviation Standard)

(Retired from office, effective from 1 October 2019 onwards)

### Percentage of Shareholding

As of 1 October 2018 0.0000 percent (5,670 shares)

Change During the Year None

As of 30 September 2019 0.0000 percent (5,670 shares)

### Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2018 None

Change during the Year None

As of 30 September 2019 None

### Family Relationship among Directors and Executives:

None

### Education

- B.Sc. (Electrical Engineering)
- M.P.P.M. (Public and Private Management)

### Training

- AOT's Public Airport Manager Program (Class 3)
- Security Law for the Executives Program (Class 1)
- Operation of the Competent Authority under Section 26 in accordance with Thailand Air Navigation Act, B.E. 2497 (1954) Program (Class 3)
- Business Continuity Plan (BCP) and PR Plan (Suvarnabhumi Airport) Development Program (Class 1)
- BCMR Leadership Program (Class 1)
- AOT International Affairs Program (Class 1)
- Management adhering to the Good Governance and Ethics for the Organization's Sustainable Growth Program (Class 1)

### Work Experience in the Last 5 Years

1 October 2018 - 30 September 2019	Senior Executive Vice President (Airport and Aviation Standard)
1 October 2017 - 30 September 2018	Executive Vice President (Airport and Aviation Standard)
1 October 2016 - 30 September 2017	Deputy General Manager of Suvarnabhumi Airport (Operations Group 1)
1 October 2015 - 30 September 2016	General Manager of Hat Yai International Airport
1 October 2014 - 30 September 2015	Executive Vice President, AOT Academy

## 8. Mr. Montri Mongkoldao (Age: 57 years)

Senior Executive Vice President (Regional Airports)

### Percentage of Shareholding

As of 1 October 2018 None

Change During the Year None

As of 30 September 2019 None

### Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2018 0.0001 percent (23,400 shares)/  
None

Change during the Year None

As of 30 September 2019 0.0001 percent (23,400 shares)/  
None

### Family Relationship among Directors and Executives:

None

### Education

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

### Training

- Administrative Justice for Executives Program (Class 1), Office of the Administrative Courts
- Justice Administration Program (Class 4), Office of Justice Affairs, Ministry of Justice
- Director Accreditation Program (DAP) (Class 102/2013), Thai Institute of Directors (IOD)
- The 7 Habits 4.0 Launch in Bangkok Program, PacRim Co., Ltd.
- Program for Senior Executives on Justice Administration (Class 19), Judicial Training Institute, office of justice
- AOT's Leadership Development Program: The 7 habits of Highly Effective People (Class 3)
- AOT's Public Airport Manager Program (Class 3)
- Management Development Program (MDP) Program (Class 24), Thailand Management Association
- Top Executive Program in Energy Literacy (Class 10), Thailand Energy Academy

### Work Experience in the Last 5 Years

1 October 2018 - Present	Senior Executive Vice President (Regional Airports)
1 July 2014 - 30 September 2018	Senior Executive Vice President (Human Resources and Administration)
1 April - 30 June 2014	Senior Executive Vice President (Human Resources and Administration) and Acting Senior Executive Vice President (Regional Airports)
1 October 2013 - 31 March 2014	Senior Executive Vice President (Human Resources and Administration)

## 9. Wing Commander Suthirawat Suwannawat (Age: 58 years)

General Manager of Suvarnabhumi Airport

### Percentage of Shareholding

As of 1 October 2018 None

Change During the Year None

As of 30 September 2019 None

### Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2018 None

Change during the Year None

As of 30 September 2019 None

### Family Relationship among Directors and Executives:

None

### Education

- M.Eng., Kasetsart University

### Training

- Program on Squadron Commander, Batch 76<sup>th</sup>, Squadron Officer School
- Program on Basic Civil Work Officer, Batch 22<sup>nd</sup>, Squadron Officer School
- Program on Logistic and Supply Chain Management, Batch 3<sup>rd</sup>, Transportation Institute of Chulalongkorn University together with Thai National Shipper's Council
- Program on Airport Business Overview for Airport Administrators Batch 1<sup>st</sup> of AOT
- Program on Middle-level Executive, Batch 16<sup>th</sup> of AOT
- Program on Implementing an Effective Human Factors and Error Management, Airport Transport Training College Pte Ltd Division for Professional Development of The Singapore Institute of Aerospace Engineers.
- Program on Airside Paved Area Maintenance Survey, Civil Aviation Bureau, Ministry of Land, Infrastructure and Transport and the related institutions
- Airport Management Professional Accreditation Programme (AMPAP), Airports Council International (ACI) and international Civil Aviation Organisation (ICAO)

- Program on National Security Management, Batch 6<sup>th</sup>, National Intelligence Agency, Office of the Prime Minister

### Work Experience in the Last 5 Years

1 October 2018 - Present	General Manager of Suvarnabhumi Airport
5 June 2017 - 30 September 2018	General Manager of Don Mueang International Airport
1 October 2016 - 4 June 2017	Senior Executive Vice President (Airport and Aviation Standard)
1 October 2015 - 30 September 2016	Senior Executive Vice President (Engineering and Construction)
6 May - 30 September 2015	Director General, Office of Suvarnabhumi Airport Construction Management and Acting Senior Executive Vice President (Engineering and Construction)
5 January - 5 May 2015	Director General, Office of Suvarnabhumi Airport Construction Management
1 October 2014 - 4 January 2015	Deputy General Manager of Phuket International Airport (Operations and Maintenance Group)



## 10. Mr. Sirote Duangratana (Age: 52 years)

### General Manager of Don Mueang International Airport

(Holding the position of General Manager of Don Mueang International Airport until 30 September 2019 and being appointed as Senior Executive Vice President (Corporate Strategy) from 1 October 2019 onwards)

#### Percentage of Shareholding

As of 1 October 2018 None

Change During the Year None

As of 30 September 2019 None

#### Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2018 None

Change during the Year None

As of 30 September 2019 None

#### Family Relationship among Directors and Executives: None

#### Education

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

#### Training

- Airport Commercial Revenue Development, Cranfield University, UK
- Executive Development Program (EDP), Wharton Business School
- Top Executive Program in Commerce and Trade: TEPCoT (Class 7)
- Top Executive Program (Class 22), Capital Market Academy, Stock Exchange of Thailand
- Politics, Government of Democratic Regime for Senior Executives Program (Class 21), King Prajadhipok's Institute
- Top Executive Program in Energy Literacy (Class 12), Thailand Energy Academy

#### Work Experience in the Last 5 Years

1 October 2019 - Present	Senior Executive Vice President (Corporate Strategy)
1 October 2018 - 30 September 2019	General Manager of Don Mueang International Airport
6 May 2015 - 30 September 2018	General Manager of Suvarnabhumi Airport
5 January - 5 May 2015	AOT Senior Specialist 11 and Acting Executive Vice President (Information and Communication Technology Group)
1 October 2013 - 4 January 2015	AOT Senior Specialist 11

**11. Pilot Officer Thanee Chuangchoo**  
(Age: 57 years)

General Manager of  
Phuket International Airport

**Percentage of Shareholding**

As of 1 October 2018 0.0000 percent (700 shares)

Change During the Year None

As of 30 September 2019 0.0000 percent (700 shares)

**Percentage of Shareholding of Spouse/Underage Child:**

As of 1 October 2018 None

Change during the Year None

As of 30 September 2019 None

**Family Relationship among Directors and Executives:**

None

**Education**

- B.A. (Marketing), Phranakhon Rajabhat University

**Training**

- AOT's Leadership Development Program: Strategic Thinking on Future Business Arena (Class 2)
- AOT's Public Airport Manager Program (Class 1)
- The Habits 4.0 Launch in Bangkok Program, PacRim Co., Ltd.

**Work Experience in the Last 5 Years**

1 October 2018 -	General Manager of
Present	Phuket International Airport
1 October 2015 -	Deputy General Manager of
30 September 2018	Phuket International Airport (Business Support Group)
1 October 2014 -	AOT Senior Specialist 9
30 September 2015	Acting Deputy General Manager of Phuket International Airport (Business Support Group)

**12. Mr. Amornrux Choomsai Na Ayuthaya**  
(Age: 58 years)

General Manager of  
Chiang Mai International Airport

**Percentage of Shareholding**

As of 1 October 2018 0.0001 percent (26,180 shares)

Change During the Year None

As of 30 September 2019 0.0001 percent (26,180 shares)

**Percentage of Shareholding of Spouse/Underage Child:**

As of 1 October 2018 None

Change during the Year None

As of 30 September 2019 None

**Family Relationship among Directors and Executives:**

None

**Education**

- M.P.A. (Personnel Management), National Institute of Development Administration
- B.A (Political Science), Thammasat University
- B.Acc. (Accounting), Krirk University

**Training**

- The Habits 4.0 Launch in Bangkok Program, PacRim Co., Ltd.
- AOT's Leadership Development Program: The 7 habits of Highly Effective People (Class 3)
- AOT's Public Airport Manager Program (Class 3)
- Business Continuity Plan (BCP) and Rehabilitation Plan (RP) (Head Quarters) Program (Class 1)
- BCMR Leadership Program (Class 1)
- Strategy on Labour Relation Management in 4G Age Program (Class 1)
- Modern AOT pays attention to Good Governance Program (Class 1)

**Work Experience in the Last 5 Years**

24 April 2019 -	General Manager of Chiang Mai
Present	International Airport
1 October 2014 -	Executive Vice President (Human
23 April 2019	Resources and Administration)
1 October 2013 -	Executive Vice President,
30 September 2014	AOT Academy

**13. Mr. Prapon Pattamakitsakul (Age: 58 years)****AOT Senior Specialist 11****Percentage of Shareholding**

As of 1 October 2018 None

Change During the Year None

As of 30 September 2019 None

**Percentage of Shareholding of Spouse/Underage Child:**

As of 1 October 2018 None

Change during the Year None

As of 30 September 2019 None

**Family Relationship among Directors and Executives:**

None

**Education**

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

**Training**

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

**Work Experience in the Last 5 Years**

6 May 2015 - AOT Senior Specialist 11

Present

1 October 2014 - General Manager of

5 May 2015 Suvarnabhumi Airport

1 October 2013 - Deputy General Manager of

30 September 2014 Suvarnabhumi Airport  
(Commercial Operations Group)**14. Mr. Pattanapong Suwannachat (Age: 57 years)****Chief Financial Officer (CFO)****Percentage of Shareholding**

As of 1 October 2018 None

Change During the Year None

As of 30 September 2019 None

**Percentage of Shareholding of Spouse/Underage Child:**

As of 1 October 2018 None

Change during the Year None

As of 30 September 2019 None

**Family Relationship among Directors and Executives:**

None

**Education**

- B.Acc. Chiang Mai University

**Training**

- Cash Flows Statement Workshop, Dharmniti Seminar and Training Co., Ltd.
- Orientation Course for CFO (Class 5)
- Graduate Diploma in Accounting, Thammasat University

**Work Experience in the Last 5 Years**

2 April 2018 - Chief Financial Officer (CFO),

Present Airports of Thailand Public  
Company Limited2016 - 2018 General Manager, Eagle  
Technology Co., Ltd.2013 - 2015 Financial Controller, Universal  
Food Public Company Limited

### 15. Mr. Chenwit Musikarat (Age: 52 years)

Executive Vice President  
(Accounting and Finance)

#### Percentage of Shareholding

As of 1 October 2018 0.0000 percent (1,000 shares)

Change During the Year None

As of 30 September 2019 0.0000 percent (1,000 shares)

#### Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2018 None

Change during the Year None

As of 30 September 2019 None

#### Family Relationship among Directors and Executives:

None

#### Education

- B.Acc. (Accounting), Dhurakij Pundit University

#### Training

- Mini MBA Airport Management Program (Class 1), Kasetsart University
- Senior Executive of Budget Management (SEBM) Program (Class 3), Budget Bureau
- Senior Executive of Government Fiscal Management (SEGF) Program (Class 4), Comptroller General's Department
- Professional Controller Certification Program (Class 1), Federation of Accounting Professionals Under The Royal Patronage of His Majesty The King
- Accounting Standard Program, PricewaterhouseCoopers ABAS Ltd.
- Knowledge regarding Tax Law Program, PricewaterhouseCoopers Legal & Tax Consultants Ltd.
- Airport Management Development Program (AMDP) Program (Class 2), Cornell University, Compass Institute (Thailand)
- Airport Operations Diploma Program (AODP) Program, Airports Council International (ACI)

#### Work Experience in the Last 5 Years

1 October 2018 - Present	Executive Vice President (Accounting and Finance)
2 June 2015 - 30 September 2018	Vice President, Budgeting Department
29 October 2013 - 1 June 2015	Deputy Vice President, Accounting Department

### 16. Miss Dalad Atsavet (Age: 60 years)

Deputy General Manager of  
Suvarnabhumi Airport (Business Support Group)  
(Retired from office, effective from  
1 October 2019 onwards.)

#### Percentage of Shareholding

As of 1 October 2018 0.0006 percent (97,600 shares)

Change During the Year None

As of 30 September 2019 0.0006 percent (97,600 shares)

#### Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2018 None

Change during the Year None

As of 30 September 2019 None

#### Family Relationship among Directors and Executives:

None

#### Education

- LL.B. (Law), Thammasat University

#### Training

- AOT's Public Airport Manager Program (Class 3)
- AOT's Leadership Development Program: The 7 Habits of Highly Effective People (Class 2)
- AOT's Leadership Development Program: Strategic Thinking on Future Business Arena (Class 2)
- Regulation of the Ministry of Finance, RE: Government Procurement and Material Management B.E. 2560 (2017) Program (Class 1)
- Executives' Role in Business Continuity Management System (Class 1)

#### Work Experience in the Last 5 Years

1 October 2018 - 30 September 2019	Deputy General Manager of Suvarnabhumi Airport (Business Support Group)
1 October 2014 - 30 September 2018	Deputy General Manager of Suvarnabhumi Airport, (Commercial Operations Group) and Acting Vice President, Air Cargo Management, Suvarnabhumi Airport



### 17. Mrs. Rapeeporn Kongprasert (Age: 59 years)

Vice President, Finance Department

#### Percentage of Shareholding

As of 1 October 2018 0.0006 percent (79,600 shares)

Change During the Year None

As of 30 September 2019 0.0006 percent (79,600 shares)

#### Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2018 None

Change during the Year None

As of 30 September 2019 None

#### Family Relationship among Directors and Executives:

None

#### Education

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

#### Training

- State Enterprise Labor Law Program
- Professional Accountants Program
- Airport Management Program, Kaset Mini MBA, Kasetsart University
- AOT's Leadership Development Program: The 7 Habits of Highly Effective People
- AOT's Leadership Development Program: Enhancing Skills for Today's Professional Staff Leaders
- AOT's Leadership Development Program: Strategies for Change
- Good Governance and Ethics-based Management for Sustainable Growth Program
- Regulation of the Ministry of Finance, RE: Government Procurement and Material Management B.E. 2560 (2017) Program (Class 1)
- Modern Banking Executive Development Program (MOBEX) Program
- Tax Law in accordance with Revenue Code Program (Class 1)
- Accounting Standard Program (Class 1)
- Management adhering to the Good Governance and Ethics for the Organization's Sustainable Growth Program (Class 1)

#### Work Experience in the Last 5 Years

1 October 2013 - Vice President,  
Present Finance Department

### 18. Mr. Sarayut Jumpa (Age: 45 years)

Vice President, Accounting Department

#### Percentage of Shareholding

As of 1 October 2018 None

Change During the Year None

As of 30 September 2019 None

#### Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2018 None

Change during the Year None

As of 30 September 2019 None

#### Family Relationship among Directors and Executives:

None

#### Education

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

#### Training

- Cost Control for Large Building Project Program (Class 4), Engineering Institute of Thailand Under H.M. The King's Patronage
- Professional Communication: Presentation Program (Class 1), AOT
- Financial Model 1 Fundamental of Finance Program (Class 1), Federation of Accounting Professionals Under The Royal Patronage of His Majesty The King
- Advanced Management Program: AMPplus Batch 1<sup>st</sup>, AOT in Cooperation with National Institute of Development Administration
- Chief Financial Officer Certification Program, Batch 22<sup>nd</sup>, Federation of Accounting Professions under the Royal Patronage
- Accounting Standard Program
- Knowledge relating to Tax Law Program
- Tariff Program

#### Work Experience in the Last 5 Years

1 October 2018 -	Vice President,
Present	Accounting Department
8 November 2017 -	Deputy Vice President, Project
30 September 2018	Supporting Acting Department and Director, Budgeting Division, Project Supporting Department
29 May 2014 -	Director, Budgeting Division,
7 November 2017	Project Supporting Department

## 19. Miss Nattanan Moongthanya (Age: 60 years)

Vice President, Accounting and Finance  
Department, Suvarnabhumi Airport  
(Retired from office, effective from  
1 October 2019 onwards)

### Percentage of Shareholding

As of 1 October 2018 0.0000 percent (4,900 shares)

Change During the Year None

As of 30 September 2019 0.0000 percent (4,900 shares)

### Percentage of Shareholding of Spouse/Underage Child:

As of 1 October 2018 None

Change during the Year None

As of 30 September 2019 None

### Family Relationship among Directors and Executives:

None

### Education

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

### Training

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

### Work Experience in the Last 5 Years

1 October 2013 - Vice President, Accounting and  
30 September 2019 Finance Department,  
Suvarnabhumi Airport

## INSPIRING THE WORLD WITH SMARTEST AIRPORTS







# Corporate Governance

The AOT Board of Directors is committed to operating its business by adhering to AOT's good governance principles, Code of Best Practices for Directors of Listed Companies, rules, regulations, Corporate Governance Code 2017 and related practice guidelines of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) and the Principles and Guidelines on Corporate Governance of State-owned Enterprises B.E. 2562 (2019). The Board of Directors has therefore assigned the Corporate Governance Committee to monitor, evaluate and revise the policy, ethics and best practices of AOT's good corporate governance as in line with the laws and global practices as well as recommendations of related institutes, to be annually proposed to the AOT Board of Directors for approval.

With strong determination to achieve sustainable success under the concept of organizational management based on good governance principles and excellent good governance leadership, AOT has then published the AOT's Corporate Governance Policy on the AOT Intranet and AOT's website: [www.airportthai.co.th](http://www.airportthai.co.th) to allow its officers and employees to gain knowledge and understanding and be able to apply AOT Corporate Governance Policy to their work in a concrete manner. AOT has been selected as a member of the Dow Jones Sustainability Indices (DJSI), World Market for the first time and Emerging Market for the fifth consecutive year, under the category of Transportation and Transportation Infrastructure (TRA) industry. This reflects the confidence of stakeholders of every group and the company's commitment to responsible business operation, while continuously striving to produce the best possible performance and bring good long-term returns for investors, thus enabling the business to grow continuously in a sustainable manner.

## Corporate Governance Policy

Since 2006, the AOT Board of Directors has had a clearly written Corporate Governance Policy which is revised on a yearly basis. In 2019, the AOT Board of Directors revised the Corporate Governance Policy and considered that the current version of the AOT's Corporate Governance Policy, which had been revised in 2017 according to the resolution of the AOT Board of Directors Meeting No. 4/2017 held on 22 March 2017 and came into effect on 4 April 2017, was still appropriate and consistent with the good corporate governance operation and in line with rules, regulations, notifications and guidelines for good corporate governance of the SEC and the SET. The Board of Directors then resolved to approve the continuation of the AOT's Corporate Governance Policy dated 4 April 2017.

AOT has made the AOT's Corporate Governance Policy available on the AOT Intranet and its website: [www.airportthai.co.th](http://www.airportthai.co.th). The AOT's Corporate Governance Policy comprises 5 categories as follows:

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

## Rights of Shareholders

(1) AOT recognizes the importance of the shareholders' rights of ownership over AOT exercised through the elected Board of Directors. Apart from the right to participate and to vote in the shareholders' meetings, each shareholder has votes equivalent to the number of shares held and the right to make decisions on significant changes. Moreover, AOT encourages the shareholders to exercise other fundamental rights such as the right to receive equitable treatment and profit/dividend sharing, the right to propose an agenda item



and a director nominee who is eligible to be elected as a director for the AOT's annual general shareholders' meeting, and queries regarding the Company's management and operations in advance of the shareholders' meeting. The shareholders also have right to express opinions and raise questions in the shareholders' meeting for joint consideration and approval on important matters of AOT such as an agenda to consider all types of directors' remuneration and an agenda to approve dividend payment in which the dividend payment policy of the Company, proposed dividend rate along with reasons and supporting information are provided to the shareholders. For the agenda regarding the election of directors, each nominee will be proposed to the shareholders for voting. A profile of each nominated director including age, education, work experience and the number of listed or non-listed companies in which the director holds positions will be disclosed in the shareholders' meeting invitation letter. Moreover, the criteria and nomination procedures, and type of director proposed, whether being director or independent director, are also identified. In case where AOT proposes to re-elect the existing directors, AOT will provide the information regarding their meeting attendance in the previous year and the date of appointment as the directors. For the agenda on remuneration, AOT will propose a policy to set the criteria on remuneration payment for each position. For the agenda on the appointment of auditor, AOT will propose the appointment of Office of the Auditor General, which is an independent agency, as AOT's auditor, fix the audit service fee and approve major transactions affecting the business direction of AOT. The Board of Directors clearly establishes the Corporate Governance Policy under which AOT will not take any action that violates or limits the rights of the shareholders and will also avoid adding any other agenda items without notification prior to the shareholders' meeting to allow the shareholders to study supplementary information of all agenda items before making decisions.

(2) AOT has placed high importance on the shareholders' meeting by arranging the meeting venue which is appropriate and convenient to the shareholders. AOT held the 2018 Annual General Shareholders' Meeting on Friday, 25 January 2019 at 14.00 hrs. at

Suvarnabhumi Grand Ballroom, Novotel Suvarnabhumi Airport Hotel. AOT provided transportation services to the shareholders from the AOT's Headquarters on Cherdwutagard Road, Srikan, Don Mueang, Bangkok to the meeting venue, divided into three trips at 11:30, 12:00 and 12:30 hrs. AOT also facilitated the shareholders to travel to the meeting venue by Airport Rail Link (City Line) without charge, by enclosing a free round-trip Airport Rail Link ticket with the invitation letter.

(3) AOT informed the shareholders of the 2018 Annual General Shareholders' Meeting date approximately 2 months in advance to allow the shareholders to schedule their attendance. The meeting date was informed on 30 November 2018 as soon as the Board of Directors resolved to hold the Annual General Shareholders' Meeting on Friday, 25 January 2019. AOT also informed the shareholders of the names of shareholders who had rights to attend the 2018 Annual General Shareholders' Meeting and receive dividend payment (Record Date) on 14 December 2018.

(4) AOT submitted the invitation letter both in Thai and English 23 days prior to the meeting. The invitation letter consisted of adequate and complete supplementary information together with the opinions of the Board of Directors for each agenda item separately, the Proxy Forms A, B and C as required by the Department of Business Development under the Ministry of Commerce with explanations, AOT Articles of Association relating to shareholders' meeting, a list of names and details of 3 independent directors in case any shareholders prefer to authorize one of them to attend the meeting, conditions, criteria and practices of meeting participation, appointment of proxy and voting, and a map of meeting venue. The meeting was posted on a daily newspaper at least 7 days prior to the meeting for 3 consecutive days. In addition, the shareholders' meeting invitation letter and the information regarding the agenda items and proxy forms were posted on AOT's website in both Thai and English 39 days prior to the meeting to allow the shareholders to have adequate time to study details of each agenda item. For those who cannot attend the meeting in person, AOT offered them to grant proxy to an independent director or another person to attend the meeting and cast a vote.

(5) At the shareholders' meeting, AOT accommodated all shareholders and institutional investors with equitable treatment, ensured security measures for the shareholders, provided a counter for document examination and adequate and proper registration service spots. Registration opened not less than 2 hours ahead of the meeting and extended until the end of the meeting. AOT provided staff to accommodate the registration for the shareholders and attending proxies. A barcode system was used to quicken registration and vote counting. In addition, AOT provided duty stamps for the shareholders wishing to appoint their proxies to attend the meeting and hold a reception for the participating shareholders.

(6) The AOT Board of Directors, except the directors who were unable to attend the meeting due to urgent matters, and executives placed importance on the Annual General Shareholders' Meeting. The 2018 Annual General Shareholders' Meeting on Friday, 25 January 2019 was attended by the Chairman of the Board of Directors, who chaired the meeting, the Chairman and members of the Audit Committee, the Chairman and members of the Nomination Committee, the Chairman and members of the Remuneration Committee, the Chairman and members of the Corporate Governance Committee, the Chairman and members of the Risk Management Committee, the President and Secretary of the Board of Directors, the Senior Executive Vice President (Accounting and Finance) and the Chief Financial Officer (CFO), the Senior Executive Vice President (Legal Group and Corporate Secretary) acting as Corporate Secretary, together with senior executives to provide explanation on agenda items, answer questions and take suggestions from the shareholders.

(7) The AOT's legal consultants were from independent agencies to ensure that the shareholders' meeting was transparent and in compliance with the laws and AOT Articles of Association. They helped inspecting the documents of the attending shareholders or proxies and stakeholders who exercised their voting rights, ensuring that ballot counting was in line with the AOT Articles of Association, and examining meeting resolutions and voting ballots. Volunteer shareholders were also invited to be the mediators and inspectors of the ballot counting in all agenda items.

(8) The meeting proceeded according to the sequence of agenda items identified in the shareholders' meeting invitation letter submitted to shareholders in advance. The invitation letter informed the shareholders of the objectives and rationales for each proposed agenda item along with the opinions of the Board of Directors. The Chairman of the meeting allowed the shareholders to express opinions and raise questions on each agenda item. Before the meeting commenced, the Chairman of the meeting assigned the Corporate Secretary to explain discussion, voting, and counting methods according to the AOT Articles of Association to the shareholders and required the voting ballots.

(9) The Chairman of the Board of Directors, regarded as a representative of the Board of Directors as a whole, attended every shareholders' meeting to meet and answer questions raised by the shareholders. The Company's top executive also participated in every shareholders' meeting to answer queries about the Company's management to the shareholders. In addition, the Chairmen of all 5 subcommittees attended every shareholders' meeting to answer the shareholders' questions on issues related to the subcommittees. AOT organized appropriate and transparent meetings and allocated sufficient meeting time. During the meeting, AOT allowed the shareholders to express opinions and raise questions before voting and concluding the meeting resolution for each agenda item. If there were any questions unrelated to an agenda item during the meeting, the Chairman of the Board of Directors or the top executive would answer the queries in an agenda of other matters to ensure that time for considering each agenda item was properly spent.

(10) AOT preserved the rights of the shareholders to register after the meeting started and to vote on the ongoing agenda items and the subsequent ones.

(11) AOT immediately informed the shareholders of meeting resolutions on the day after the meeting through the Community Portal of the SET and on AOT's website, and always prepared and submitted the minutes of the meeting to the SET and the SEC within 14 days after the meeting date. The minutes were correctly, completely and clearly prepared regarding the names of the attending and absent directors, Q&As, significant explanations or

opinions. The summary of votes was separately divided into the approved, disagreed and abstained ones. The meeting resolutions and minutes both in Thai and English were also published on AOT's website: [www.airportthai.co.th](http://www.airportthai.co.th) to facilitate the access to information of the shareholders. Moreover, the meeting minutes were dispatched to the shareholders for acknowledgement and approval. The shareholders could make any corrections on the meeting minutes as deemed appropriate and send them back to AOT within the timeframe without having to wait for approval of the minutes in the next shareholders' meeting.

(12) AOT clearly disclosed the shareholding structures of its subsidiaries and associates on AOT's website and annual report to ensure shareholders' confidence on the transparency and accountability in AOT's operations.

(13) AOT disclosed the proportion of shares held by the Thai NVDR, the shareholder who was not entitled to any voting rights in the management, along with the information of shareholders who were NDVR holders of more than 0.5 percent of paid-up capital clearly in the annual report.

### Equitable Treatment of Shareholders

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

(1) The minor shareholders with not less than 100,000 shares, being either a shareholder or combined shareholders, had rights to propose an agenda item of annual general shareholders' meeting and nominate a qualified person for director position ahead of the annual general shareholders' meeting, of which the criteria were announced to the shareholders through the SET's and AOT's websites, open to shareholders to send in their requests not less than 3 months from 1 June to 31 August each year. The Board of Directors would consider whether to add the proposed matter to the agenda item or not. The nominated person for director position was also proposed to the Nomination Committee to examine whether the nominee was completely qualified according to the laws relating to AOT qualifications and then submitted to the Board of Directors for approval before proposing it for consideration at the shareholders' meeting.

The Company required the shareholders to vote for each candidate individually. At the 2018 Annual General Shareholders' Meeting, none of the shareholders proposed any agenda or nominate any person to be elected as a director.

(2) AOT arranged the shareholders' meeting according to the sequence of agenda items notified in the shareholders' meeting invitation letter. The Company had no policy to add more agenda items without notifying the shareholders in advance so that the shareholders could have sufficient time to study supplementary information of all agenda items before making decisions.

(3) AOT provided proxy forms, as established by the Department of Business Development under the Ministry of Commerce and attached with the invitation letter, for the shareholders who could not attend the meeting in person by offering them to grant proxy to an independent director or another person to attend the meeting. AOT also attached the required documents and evidences needed to be presented before the meeting, proxy appointment procedure, registration and voting procedure, information regarding the independent directors who were assigned to represent shareholders as their proxy and had no conflict of interest with the director appointment agenda. The shareholders could download the Thai and English proxy appointment forms from AOT's website.

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

(4) AOT prepared the shareholders' meeting invitation letter in both Thai and English for the Thai and foreign shareholders and provided the officers with skills in English to facilitate the foreign shareholders at the meeting. In case where the foreign shareholders asked questions or discussed issues raised during the meeting, AOT arranged for suitable communication and provided translation into Thai for both questions and answers for other shareholders to preserve their interests and ease communication for both Thai and foreign shareholders.

(5) AOT encouraged the shareholders to use separate ballots for each agenda item so they could cast their votes as deemed appropriate. During the meeting, the ballots for each agenda item were collected and the barcode system was employed for recording and showing the results of the vote counts. The officers facilitated ballot collection and compiled the voting results at the meeting with the votes that shareholders casted prior to the meeting as stated in the proxy form. The resolutions were subsequently announced at the meeting. To ensure transparency, the ballots were counted in the presence of the independent legal consultants and volunteer shareholders verifying the results with their signatures on, which would be kept for future checks.

(6) Regarding the agenda for the election of directors, the shareholders were allowed to elect each candidate for director position individually. The candidates who received higher votes would be elected as directors respectively to attain the required number of the directors at a given meeting.

(7) Shareholders have equal right to vote. One share equals one vote.

(8) At the Board meeting, in case where a director has conflict of interest on the agenda being discussed, the director shall not participate in the decision making by either not attending the meeting or not casting votes, to ensure that the Board's decision is fair and made for the true benefits of shareholders.

### Roles of Stakeholders

AOT realizes the significance of the rights of all stakeholders whether being the internal ones, such as employees and executives of AOT, and subsidiaries or the external ones, such as shareholders, customers, employees, government, joint venture partners, business partners, creditors, society, community, and other related agencies. AOT is to ensure that basic rights of these stakeholders are well protected and looked after in accordance with the laws and related regulations. AOT also realizes the support from the stakeholders which creates competitiveness and profits and this has led to AOT's long-term success. The AOT Board of Directors has clearly established written policies and best practices for treatment of shareholders in AOT's

Good Corporate Governance Handbook which is made available on AOT's website. AOT operates with respect to the rights of all stakeholders everywhere it carries out business. In addition, AOT prepares a Sustainable Development Report as a part of the Annual Report and a separate Sustainable Development Report in accordance with the Global Reporting Initiative (GRI) framework (see Sustainable Development Report 2019).

### Treatment to Major Stakeholders of AOT

AOT is committed to promoting cooperation between the Company and the stakeholders to create financial stability and corporate sustainability. In 2019, AOT pays attention to both internal and external stakeholders as specified in AOT's Good Corporate Governance Handbook circulated to the employees and posted on the website as follows:

- Shareholders**
- AOT pledges to be a good representative of shareholders in transparently conducting business with emphasis on creating long-term economic value and good returns.
  - AOT performs its duties with honesty, integrity and fairness for the best interests of both major and minor shareholders and all concerned parties.
  - AOT conducts its business with emphasis on creating long-term economic value and good returns for the shareholders.
  - AOT discloses both financial and non-financial information as well as its operating results in a factual, complete, adequate, constant and timely manner to actually represent AOT's financial and operational performance.
  - The Corporate Governance Library is a specific corner in AOT's library and information center that provides information about AOT's operations,



## Employees

such as airport development plan documents, procurement documents and contracts with value exceeding 1 million Baht.

- AOT regards its employees as a key success factor. The Board of Directors therefore has in place a policy for employee compensation and welfare. AOT's regulations on employees' benefits are disclosed in the circular letters sent to the employees and uploaded to the Intranet.
- AOT also promotes the development of knowledge and ability of employees at all levels and constantly enhance their operational capabilities throughout the year.
- AOT provides complaint channels for employees in case where there is a conflict between employees or between an employee and his/ her supervisor. The employee is entitled to make a complaint and the responsible unit proceeds according to the criteria and procedures set out by AOT. If it is proved that the employee acts in good faith, he/she will be protected and the complaint shall not cause dismissal or any disciplinary action to the employee or concerned witnesses.
- AOT ensures equitable treatment, good working environment as well as appropriate and fair compensation for all employees, such as the establishment of the provident fund, medical expense reimbursement from public and private hospitals according to the criteria set by AOT, establishment of AOT saving and credit cooperative limited to provide deposit-withdrawal and loan services for employees. The airport club has also been established to support various activities, such as educational trips, travels, sports within AOT and with other

## Government

state enterprises.

- To be accountable for the government sector, AOT is committed to conduct business in full compliance with the laws and all applicable regulations of the regulatory agencies. AOT has provided constant support for the government projects to ensure the maximum benefits for the society as a whole and to retain good relationships with the government agencies. AOT cooperates with the government agencies by providing accurate and complete information upon request so as to ensure transparency and create mutual trust and confidence.
- AOT has developed the 6 airports under its responsibility into the aviation and tourism hubs by taking advantage of the geographical location of the country and strengthening the country's economic growth.

## Society, Community and Environment

- AOT's values are shared through activities for the community and society in the operating areas and support of education, sports, culture and professional development for a better quality of life of the community.
- AOT places importance on social and environmental responsibility throughout the business processes. The Company strives to increase the positive impacts and mitigate the negative impacts in order that AOT can get along with the communities and society in the operating areas. AOT also fosters good relationships with the communities, jointly solve the problems to create confidence in the communities and society in a sustainable way (see further details in the Sustainable Development Report 2019).

## Business Partners

- AOT shall select business partners as in compliance with the criteria, qualifications and attributes specified in AOT's regulation on the selection of

<p><b>Competitors</b></p>	<p>commercial concession, including procurement following the criteria and procedure of the law on government procurement and supplies management to ensure that AOT's commercial activities and procurements proceed in a fair, systematic and transparent manner and support the business partners who conduct business with morals, integrity and social and environmental responsibility.</p> <ul style="list-style-type: none"> <li>• AOT shall proceed to comply with the contracts, agreements or conditions entered into with its business partners based on equality and fairness for the maximum interests of both parties.</li> <li>• AOT shall not request or receive any benefits, and against any actions that are dishonest to business partners.</li> <li>• AOT establishes best practices for business partners for acknowledgement and compliance with AOT's anti-corruption policy and specifies general conditions in the terms of reference (TOR) to ensure transparency and fairness in their operations.</li> <li>• AOT develops its complaint-filing channels both online and offline to provide greater convenience for its business partners and other stakeholders and establishes a specific unit directly responsible for receiving and managing complaints.</li> <li>• AOT conducts business based on free and fair competition without slander or assault to the competitors. However, AOT will provide cooperation to the business competitors if it is for the service users' benefits.</li> <li>• AOT follows the framework of good business competition by continually improving better services to create passengers' satisfaction. The Airport of Smiles strategy is used to impress the</li> </ul>	<p><b>Creditors</b></p> <p><b>Debtors</b></p> <p><b>Customers and Citizens</b></p>	<p>passengers with smiles.</p> <ul style="list-style-type: none"> <li>• AOT shall fully compete with independence and fairness based on the Airport Council International (ACI) which regulates services standards and facilities of airports worldwide.</li> <li>• AOT treats the creditors with fairness, responsibility and transparency by strictly complying with the terms and conditions of contracts and financial obligations regarding repayment, assets safeguarding, and other conditions. AOT also ensures no misuse of loan as agreed with the creditors, dishonest act and concealment of information or facts that will cause damages to the creditors.</li> <li>• In case where AOT fails to comply with the obligations of the contracts, AOT will inform the creditors in advance to find a mutual solution.</li> <li>• AOT shall indiscriminately perform according to the contracts, agreements or conditions with the debtors in terms of loan recovery and collection. In case where the debtors fail to meet the obligations, the negotiation shall be employed in advance to find a mutual solution and prevent damages under the principles of corporate governance.</li> <li>• AOT regularly provides debtors with the reports on accrued liability in an accurate, complete and timely manner.</li> <li>• AOT operates in compliance with the laws, regulations, and conditions regarding treatment to the debtors.</li> <li>• AOT cooperates, supports community development and enhances culture and public quality of life of the communities surrounding the airports so that they grow in parallel with the airport business.</li> <li>• AOT strives to create satisfaction and confidence to its customers and citizens to ensure that they receive safety, high-quality services and satisfaction by</li> </ul>
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**Staff and  
Outsource  
Staff**

uplifting standards in a strict and continuous manner.

- AOT informs customers and citizens of its good quality services in an accurate, complete and timely manner and with no distortion of facts, and also maintains good and sustainable relationships with customers and citizens.
- AOT sets up the complaint system for customers and citizens to make complaints about safety, services, facilities and satisfaction in order that they can receive quick responses and satisfaction.
- AOT manages large airports and has a number staff of both operating units in Suvarnabhumi Airport and outsourcing companies directly providing services to the passengers. AOT, therefore, organizes an annual seminar under the project called “Kon Baan DiewKan” (people live in the same community). In 2019, AOT organized a seminar to inform the operating units and workers in Suvarnabhumi Airport of the preparedness for entering into ASEAN Economics Community (AEC). This aims to develop knowledge and understanding on the roles and duties of each individual as well as encourage recognition of their own benefits and importance as a driving mechanism for Suvarnabhumi Airport's operation.

In order to ensure effective interaction with the stakeholders, AOT has in place a policy and guidelines on various issues as follows:

### **Safety, Occupational Health and Working Environment Policy**

AOT is committed to operating the world's smartest airports by delivering service excellence, community, social and environmental responsibility together with concern for health protection, safety and working environment of all officers and employees. Then, the Safety, Occupational Health and Working Environment Policy, has been formulated as follows:

1. AOT is committed to comply with the law on safety, occupational health and working environment and other relevant laws and international standards.
2. AOT will control and prevent losses caused by accidents, illnesses, injuries, occupational diseases or irritating incidents from work as well as non-work activities and establish appropriate control and prevention measures.
3. AOT will manage safety, occupational health and working environment risks to prevent hazards that might affect workers, passengers, operators, contractors and properties of AOT by establishing measures to prevent, control and reduce risks to an acceptable level.
4. AOT will raise awareness of executives, officers, employees and contractors in engaging in the safety, occupational health and working environment for strict compliance and support and promote a culture of safety within the organization.
5. AOT will support its business as being the outstanding establishment for safety, occupational health and working environment at national and maintain its status as the outstanding establishment in a continuous manner.
6. AOT will support its business to obtain occupational health and safety management system certification according to international standards, maintain its certification status and provide revision and improvement for continuous and sustainable development.

To ensure that the AOT's occupational health and safety standards are internationally accepted, AOT has then proceeded according to the occupational health and safety systems OHSAS 18001:2007/TIS 18001-2554. AOT Headquarters, Phuket International Airport, Mae Fah Luang – Chiang Rai International Airport, Chiang Mai International Airport, Hat Yai International Airport, Don Mueang International Airport and Suvarnabhumi Airport have already prepared and submitted a request for certification.

In addition, in 2019 AOT launched a project to develop the AOT Occupational Health and Safety Management System to the ISO 45001:2018 standard, and it is expected to be certified by FY 2020.

AOT held workplace safety and health promotion campaigns such as firefighting and evacuation drill, occupational safety week and safe driving campaign during Songkran Festival, elevator rescue training at AOT Headquarters, health promotion campaign “Easy Exercise and Relaxing with Ergonomics”, Inspection of work environment, including training programs on environment, occupational health and safety.

With its commitment to operate the world's smartest airports with focus on service quality and safety, occupational health and working environment, AOT's Head office received an award in outstanding model for Safety, Occupational Health and Working Environment at National Level arranged by the Department of Labour Protection and Welfare, Ministry of Labour for 13 consecutive years. Mae Fah Luang - Chiang Rai International Airport received a national award for 10 consecutive years, while Hat Yai International Airport received its first national award.

## Environmental Conservation and Resource Efficiency

AOT is committed to airport management under the best environmental practice with a vision of “Moving toward International Leading Eco-Airport” and has set an environmental policy to be implemented accordingly as follows:

1. AOT will adhere to the environmental quality as laid down in the environmental assessment impact report approved by the National Environmental Commission.

2. AOT will carry out its business undertaking and provide services, taking into consideration environmental factors in a manner more stringent than those prescribed by the rules, regulations and laws at national and international levels.

3. AOT will monitor and follow-up the inspection of environmental quality, while developing data collection, reporting and verification systems to ensure transparency of environmental information disclosure.

4. AOT will plan the sustainable development of the airports and facilities under its responsibility by more effective use of energy and resources in their design, building and management, applying innovation or environmental technology to the entire airport system.

5. AOT is committed to achieving low-carbon airports, setting its target to reduce carbon emission in compliance with the international practice, while integrating measures to cope with climate change for the present and design new amenities.

6. AOT is committed to comprehensive waste management based on the circular economy concept of the optimal resource use at every stage of business to minimize the amount of waste to be eliminated.

7. AOT will encourage and advise its workers and stakeholders, including affiliated companies, business partners, operators and other subcontractors, to provide value-added services, while reducing environmental impacts from business operations and transportation.

8. AOT will consider environmental management costs as part of the decision-making process in the merger or acquisition (if any).



## AOT's Airport Environmental management

### Noise management

AOT has adopted the noise balanced approaches of the International Civil Aviation Organization (ICAO) at its airports as follows:

- Reduction of Noise at Source: Encourage the airlines to use aircraft designed and equipped with lower-noise engines than those currently used and to set an appropriate aircraft payload capacity.

- Land-use Planning and Management: AOT provides needed information support in such matters as airport development plans and noise affected areas to agencies responsible for land-use planning for appropriate land-use purposes.

- Noise Abatement Operational Procedures: Require the airlines that use AOT's airports to observe flight, take-off and landing procedures to produce the lowest noise pollution, without compromising safety factors, while taking into account other factors concerned such as flight capacity, traffic efficiency and accessibility.

- Operating Restrictions: Restrict aircraft with loud noise flying at Suvarnabhumi Airport, Don Mueang International Airport and Chiang Mai International Airport to keep the noise level not exceeding the limit set in Chapter 3 of Annex 16 of the Convention on International Civil Aviation (also known as Chicago Convention) announced in the Aeronautical Information Circular (AIC) that all airlines must observe. In addition, in order to monitor, inspect and keep surveillance on noise impacts, AOT has carried out noise monitoring at permanent and temporary stations as follows:

- Permanent noise monitoring stations: 19 stations at Suvarnabhumi Airport, 4 stations at Phuket International Airport, and 4 stations (in the process of being installed) at Chiang Mai International Airport.

- Temporary noise monitoring stations: Noise monitoring Don Mueang International Airport and Mae Fah Luang - Chiang Rai International Airport, is conducted twice a year for 7 consecutive days.

### Air management

AOT has campaigned for airlines that use its airports to

maintain their engines and follow the flight, take-off and landing procedures to keep the air pollution within the legally-prescribed limit. For ground activities, measures are introduced to minimize the impacts as follows:

- Require aircraft to turn off the engines and control the use of Auxiliary Power Unit (APU), while entering the aircraft parking stand or aligning the passenger loading bridge, and to use the power supply and air-conditioning system through the airport public utility system.

- Encourage using environmentally friendly vehicles, e.g. using electricity.

- Regulate the traffics system in the airports, especially at the passenger terminals and parking areas, to prevent congestion and minimize the emission of air pollutants.

- Campaign for AOT workers and airport users to use more public transport systems, as a means to reduce power use and car pollution.

AOT has put in place an air quality monitoring system to monitor and check the air quality in and outside the airports as follows:

- Temporary air quality monitoring stations at Phuket International Airport, Chiang Mai International Airport, and Mae Fah Luang - Chiang Rai International Airport. Monitoring is carried out twice a year for seven consecutive days. The indices monitored are nitrogen dioxide ( $\text{NO}_2$ ), carbon monoxide (CO), total hydrocarbons (THC), total suspended particles (TSP), particulate matter 10 micrometers ( $\text{PM}_{10}$ ), volatile organic compounds (VOCs), wind direction and speed.

- Air monitoring mobile units at Suvarnabhumi Airport. The indices monitored are nitrogen oxide ( $\text{NO}_x$ ), CO, THC,  $\text{PM}_{10}$ , and meteorological conditions (i.e. atmospheric pressure, temperature, relative humidity, wind direction and speed). The finding reveals that the air quality meets the legally prescribed criteria. In particular, when Bangkok Metropolitan Region was facing the  $\text{PM}_{10}$  problem, Suvarnabhumi Airport reported the  $\text{PM}_{10}$  situation on a daily basis to monitor the pollution level that might affect the health of airport users.

### Management of waste water and solid waste

**Waste water management:** Each airport under AOT has in place a central waste water treatment system. The system can handle the amount of waste water each day. There are control and monitoring mechanisms to ensure effective functioning and quality to meet the legally prescribed requirements. For Suvarnabhumi Airport and Phuket International Airport, waste water that has gone through the central treatment system will undergo additional treatment for re-use purposes.

**Solid waste management:** This started from campaigns for passengers and AOT workers to reduce and separate waste. In the passenger terminals and office buildings bins are provided for different types of waste, e.g. general waste and recyclable waste. The waste will then be collected and disposed of in a sanitary manner. Hazardous waste and toxic waste will be separated and kept away from other kinds of waste and disposed of in a sanitary manner as required by law.

### Environmental sanitation

AOT has issued a Regulation on Environmental Sanitation at Airports B.E. 2562 (2019) to ensure its operation to be in line with the laws on public health, communicable diseases and environment, as well as other international standards concerned.

Airport environmental sanitation can be summarized as follows:

#### Sanitation monitoring

1. Pest control, prevention and elimination through Integrated Pest Management (IPM): This integrates physical and biological management techniques into pest control, prevention and elimination before using chemicals as the last resort to prevent environmental impacts, including sanitation monitoring of the terminals and other buildings.

2. Water supply and sanitation: Samples of drinking water and tap water are collected for chemical and microbiological examination purposes. Monitoring of *Legionella* spp. is conducted in the cooling tower from the air-conditioning system to analyze its

microbiological property.

3. Food sanitation: AOT and food operators in the passenger terminals have followed the food sanitation requirements. This covers certified food shops and stalls as well as food handlers. Besides, AOA carries out food sanitation monitoring on a regular basis to instill confidence in the service users at the airports about food safety and hygiene as follows:

(1) Sanitation monitoring of food shops at passenger terminals covering physical, microbiological and chemical aspects.

(2) Food shops in the passenger terminals have been inspected, assessed and given Clean Food Good Taste certificates by the Department of Health, Ministry of Public Health.

(3) Food shops in the passenger terminals at Don Mueang International Airport have been certified for food safety by Bangkok Metropolitan Administration (BMA) under the Bangkok Food Safety project in line with the BMA Ordinance on Establishments Selling or Keeping Food B.E. 2545 (2002) and the Ministerial Regulation on Hygiene of Establishments Selling Food B.E. 2561 (2018).

(4) Promotion and capacity building of food handlers: AOT has organized training and special lectures to promote and develop the capacity of food handlers and personnel concerned so that they have proper knowledge and awareness. Upon completion of the training programs, the successful participants will be given food-handler identity cards.

#### Air quality monitoring inside the terminals

To ensure that the passengers and AOT workers enjoy a proper environment, air quality monitoring is conducted inside the terminals and office buildings. The indices monitored are carbon dioxide (CO<sub>2</sub>), CO, VOCs, temperature, humidity, and air-borne micro-organisms and fungi.

#### Exhibition on environment

In the fiscal year 2019, AOT organized a special lecture and technical exhibition to mark the Thai Environment Day and World Environment Day as follows:

- Special lecture on “Sustainable Packaging Management” to create awareness about environment

problems due to packaging and to promote efficient and effective use of natural resources

- Panel discussion on “Water is life”, together a presentation of technical papers on environment to mark the World Environment Day to create better understanding about the problems caused by the use of natural resources and environment, water resources management, and efficient and effective use of water resources for sustainable growth.

### Intellectual Property Policy and Practice Guidelines

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

### Information and Communication Technology Security Policy and Practice Guidelines

Information and communication technology is considered as a vital factor in promoting business operations and increasing efficiency. It is therefore a mutual responsibility of all AOT employees to use information and communication technology under the laws and AOT's Order Re: AOT ICT Security Policy that prescribed access or control of use of information and communication technology covering at least 4 areas: 1. Information System Access 2. Network Access 3. Operating System Access, and 4. Software Application and Information Access. Moreover, in the AOT's Good Corporate Governance Handbook, AOT defines ethics in the use of ICT, requiring that all employees shall be responsible for protecting and taking care of the information in possession of AOT or their own responsibility for preventing the access of information without permission and not disclosing any significant business information to the unrelated persons. Also, they shall be disciplined in using the information and communications systems without creating negative

impacts on AOT and others.

If an employee is found to be guilty on piracy, AOT shall investigate with fairness. If the investigation confirms fraudulent action, the person shall receive disciplinary punishment and/or appropriate punishment in accordance with the laws as the case may be.

### Legal Compliance and Practice Guidelines

AOT's personnel realize and emphasize on conducting business based on legal compliance. AOT's Code of Ethics and Good Corporate Governance Handbook require AOT's personnel to comply with the laws, rules, regulations and shareholders' resolutions with honesty, integrity and prudence.

### Human Rights Policy and Practice Guidelines

AOT places importance on taking care of customers, business partners, employees, community and environment through the thorough examination of human rights issues to assess human rights impacts that may arise from the businesses that AOT engages in. Respect for human rights is a critical discipline for AOT's business operations and is defined as ethics and principles always abided by AOT. Since the commencement of operations, AOT has continuously encouraged all directors, executives and employees to treat each other with respect and dignity or do not act in the way that adversely affects freedom of others and is against the provisions of the laws. Such act also applies to the treatment of all stakeholders. To support human rights obligations, AOT then launched the AOT Notification Re: Human Rights Policy dated 1 June 2018 to express its commitment to responsibility, transparency and participation in the management of human rights impacts that may arise throughout AOT's value chain. The Human Rights Policy shall be acknowledged by employees and business partners by integrating human rights practice guidelines into airport activities. The AOT's human rights management process encompasses 4 major areas including rights of employees, rights of community and environment,

rights of business partners and rights of customers.

The AOT's Corporate Governance Policy prescribes that the AOT Board of Directors, executives, officers and employees shall respect and comply with the law on human rights by placing importance on respecting human dignity, rights and freedoms and equality of individuals who are certified or protected by both Thai and international laws, regardless of sex, age, race, nationality, religion, belief, political opinion or disability. In addition, the AOT's Code of Ethics for Employees B.E. 2554 (2011) stipulates that all AOT's employees must respect individuality and human dignity as the ethical standard that must be strictly abided by. Any breach or non-compliance of the Code of Ethics is considered disciplinary breach and shall be punished based on severity of actions.

### Contact, Complaint or Whistleblowing Channels

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

(1) E-mail address:

[goodgovernance@airportthai.co.th](mailto:goodgovernance@airportthai.co.th)

(2) Letter to AOT Board of Directors/ President/ President of Office of Audit, Airports of Thailand Public Company Limited, 333 Cherdwutagard Road, Srikan, Don Mueang, Bangkok 10210

(3) P.O. Box 3, Don Mueang Sub-Post Office,

Bangkok 10211

(4) Opinion and suggestion boxes found at the Headquarters and the offices in each of 6 airports under AOT's responsibility

(5) Corporate Communications Department at Telephone Number +66 (0) 2535 5210, Facsimile Number +66 (0) 2535 5216 and E-mail: [aotpr@airportthai.co.th](mailto:aotpr@airportthai.co.th)

(6) AOT Call Center 1722

(7) AOT Online Chat on the website:

[www.airportthai.co.th](http://www.airportthai.co.th)

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

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



## Information Disclosure and Transparency

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

(1) AOT's essential information consists of both financial and non-financial information. The financial statements must be reviewed and audited by the auditor and deemed to be accurate in all material respects and in conformity with the generally-accepted accounting principles. They are approved by the Audit Committee/ the Board of Directors before disclosing to the shareholders. The Board of Directors is required to disclose a report on its responsibilities for the financial report, a report of the Audit Committee and a report of the auditor in the Annual Report. AOT also discloses connected transactions as well as management discussion and analysis in the 2019 Annual Information Form (Form 56-1) and Annual Report (Form 56-2).

(2) Information is disclosed to the public, shareholders and investors according to the Public Information Act B.E. 2540 (1997) in the Good Corporate Governance Library. It is also publicized on its website in both Thai and English including the general information of the

Company, profiles of Board of Directors, annual reports, sustainable development reports, invitation letters to the shareholders' meetings, minutes of the shareholders' meetings, AOT's Good Corporate Governance Handbook, and AOT's Code of Ethics for Employees B.E. 2554 (2011).

(3) AOT has disclosed the profiles of the Board of Directors, roles and duties of its 5 subcommittees according to the Articles of Association, meeting attendance record of each Board member in 2019. Disclosure of directors' remuneration as in line with the resolutions of the annual general shareholders' meeting and senior executives' remuneration is also included in the 2019 Annual Information Form (Form 56-1) and Annual Report (Form 56-2).

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

### Fiscal Year 2019

Activities	Times / Year
Company Visit	40
Conference Call/ Telephone Call	1,024
E-mail (Copy)	45
Opportunity Day	1
Analyst Briefing	2
International Roadshow	4
Domestic Roadshow	10

AOT organizes a company visit for the shareholders to visit the airports under its supervision, allowing them an opportunity to be informed of and inquire about AOT's policies, operating results and solutions to various obstacles from the senior executives. AOT organizes the project once a year to create confidence and good relationship with the shareholders. The participating shareholders are selected through the drawing of applications submitted by the shareholders. In 2019, AOT brought 100 shareholders to visit Mae Fah Luang - Chiang Rai International Airport on Friday, 22 March 2019. If the investors and concerned individuals have any queries, they are requested to contact AOT's Investor Relations Department at Telephone Number +66 (0) 2535 5900, Facsimile Number +66 (0) 2535 6009, E-mail: [aotir@airportthai.co.th](mailto:aotir@airportthai.co.th) or visit AOT's website: [www.airportthai.co.th](http://www.airportthai.co.th).

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

(6) AOT prepares the financial reports in accordance with the accounting standard which are audited by the State Audit Office of the Kingdom of Thailand. Shareholders can be confident that the information shown in the financial statements is accurate.

## Responsibilities of the Board of Directors

### Good Corporate Governance Handbook

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

transparency and credibility. The Code of Ethics 2002 was then revised in 2009 and known as AOT's Good Corporate Governance Handbook 1st Revision (B.E. 2009) which was disseminated to all AOT directors, executives to sign and comply with for the first time. In 2016, AOT revised the latest AOT's Good Corporate Governance Handbook which was later called as AOT's Good Corporate Governance Handbook B.E. 2559 (2016) to be in line with the SET's Principles of Good Corporate Governance for Listed Companies 2012, ASEAN CG Scorecard, criteria of State Enterprise Performance Appraisal (SEPA) implemented by the State Enterprise Policy Office as well as AOT's mission.

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

## Code of Ethics

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

## Promotion of AOT's Corporate Governance and Ethics

In 2019, AOT organized several activities to promote ethical practice among its officers and employees to raise ethical awareness, thus contributing to the happiness in their everyday working life as follows:

1. "Food Offerings to Monks on Tuesdays and Thursdays" activity: The monks from Don Mueang Temple were invited to the alms giving ceremony from 7.00 - 8.00 hrs. at the Main Lobby, AOT's Headquarters.

2. Dried-food offerings to 59 monks to celebrate New Year 2019, with Chao Khun Alongkot Phra Utamaprachatorn, the Abbot of Phra Baht Nampu Temple, Lopburi province, chairing the religious ceremony held on 4 January 2019 at the ground in front of the Statue of Field Marshal His Royal Highness Prince Chakrabongse Bhuvanart, AOT's Headquarters.

3. Visiting the elderly on the occasion of the National Elderly Day on 4 April 2019 at Ban Bang Khae 2, Bangkok.

4. Dried-food offerings to 59 monks and bathing rite for Buddha images to celebrate Songkran's Day, with Chao Khun Alongkot Phra Utamaprachatorn, the Abbot of Phra Baht Nampu Temple, Lopburi province, chairing the religious ceremony held on 10 April 2019 at the ground in front of the Statue of Field Marshal His Royal Highness Prince Chakrabongse Bhuvanart, AOT Head office.

5. Organize a merit-making event to commemorate the Coronation Ceremony and to show allegiance to His Majesty the King. 68 Buddhist monks from the monasteries near Suvarnabhumi Airport received alms in the area in front of the Suvarnabhumi Airport Office Building on Wednesday, 15 May 2019.

6. Organize an activity called "Volunteer Projects of Doing Good from the Heart" in which AOT, together with the Royal Thai Air Force (Directorate of Civil Affairs, RTAF), developed the Nai Chai ditch in Don Mueang District, Bangkok, on 25 June 2019.

7. Award Giving Ceremony is held annually for the outstanding officers, particularly admired officers, employees and external parties who make contributions

to AOT and outstanding units to express admiration, praise and encouragement. In 2019, the ceremony was held on the 40th anniversary of AOT's operations on Monday, 1 July 2019 at AOT Auditorium, 2nd Floor, AOT's Headquarters and presided by AOT President. Honorary plaques were granted to outstanding units and officers, and particularly admired officers and employees and also souvenirs for officers who had been working for AOT for 25 years.

8. Arrangement of "Inheriting Buddhist Lent Candle Offering Tradition" for the year 2019 to promote, maintain and preserve Thai tradition and foster a relationship with the community on 12 July 2019 at Wat Don Mueang, Wat Thep Nimit and Wat Khlong Ban Mai.

9. "AOT's Merit Making at 5 Temples in Honor of His Majesty King Maha Vajiralongkorn Bodindrade-bayavarangkun's 67<sup>th</sup> birthday anniversary on 28 July 2019" at 5 temples in Phra Nakhon Si Ayutthaya and Ang Thong provinces on 19 July 2019.

10. Organize activities in honor of His Majesty King Maha Vajiralongkorn (King Rama X) to celebrate His Majesty's 67<sup>th</sup> Birthday Anniversary on 28 July 2019 at Suvarnabhumi Airport.

11. Organize a seminar workshop on "Re-align thinking, promote morality, create values, and do not tolerate corruption" for 2019 to instill in the workers an awareness of morality and ethics and generate a working climate emphasizing morality in the organizational values. Ms. Jittinan Nanthapaiboon was the speaker on 24 - 25 July 2019 at Auditorium, 2<sup>nd</sup> floor, AOT Headquarters.

12. Organize a merit-making event in honor of Her Majesty Queen Sirikit, the Queen Mother, to celebrate Her Majesty's 87<sup>th</sup> Birthday Anniversary on 8 August 2019. 88 Buddhist monks and novices received alms in the area in front of Prince Chakrabongse Bhuvanart Monument at AOT Headquarters.

13. AOT participated in the volunteers' activity of Ministry of Transport under the royally initiated project of "Doing Good from the Heart" to develop the suburban area along the Hua Lamphong-Rangsit railway,

for which the State Railway of Thailand was the lead agency. The activity was held on 24 September 2019 at Bangkok Railway Station (Hua Lamphong).

### Anti-Corruption Performance

In 2017, AOT signed a tri-party Memorandum of Understanding (MOU) on the Movement towards the National Strategy on the Prevention and Suppression of Corruption Phase 3 (2017 - 2021) among the National Anti-Corruption Commission (NACC), the State Enterprises Policy Office (SEPO) and state enterprises to express their commitment to uplift moral and ethical standards and transparency in business and also joined the drafting of the four-year Anti-Corruption Operational Plan for the State Enterprise Sector (2018 - 2021) pursuant to the tri-party MOU Concerning the Propelling of the National Strategy on the Prevention and Suppression of Corruption as well as encourage personnel in the organizations to perform their duties with honesty, transparency and moral and ethical behaviors.

In 2018, AOT established an Anti-Corruption Operation Center that reports directly to the President and under supervision of the Corporate Governance Committee. It is responsible for making recommendations and guidelines for the formulation of anti-corruption and misconduct policy, measures and operational plans as in accordance with the National Strategy on the Prevention and Suppression of Corruption. The prevention of corruption is addressed in the company's core value in integrity by disseminating and raising the employees' awareness of ethics and conducts and creating an ethical work environment in line with the company's core value, thereby leading to the establishment of ethical societies. It also has guidelines for practical achievement tasks and other relevant tasks as assigned as well as collaborates and cooperates in preventing and suppressing corruption and misconduct with external agencies such as the NACC, the Office of Public Sector Anti-Corruption Commission (PACC), the SEPO, the Ministry of Transport, the state enterprises networks

for the prevention and suppression of corruption and related regulatory agencies.

As response to the 20-year National Strategy (2018-2037), especially Strategy 6 on Re-balancing and Developing the Public Management System against corruption and misconduct, AOT has announced its integrity in its management and has declared its intention to do so, together with the Ministry of Transport, state-owned enterprises, and other agencies under the Ministry of Transport, to show its commitment to integrity, morality and ethics under good governance best practice and promote its image to stakeholders from all sectors.

Today AOT is a model organization for state-owned enterprises with its creation of OCSC. It is part of the task force to study OCSC format/guidelines in state-owned enterprises and supports the work under a cooperation MOU, item 2.4 on encouraging and supporting state-owned enterprises to set up their OCSC or having the highest or second-highest executive to be responsible for working to prevent and suppress corruption and misconduct in their organizations in a concrete manner.

Since 2014, AOT has participated in the Integrity & Transparency Assessment (ITA) which aims at assessing integrity and transparency performance of public agencies. For the 2019 ITA result, AOT achieved the very high level of integrity and transparency.

AOT responded to the government policy that required the application of risk assessment system as a critical tool for preventing corruption risks by conducting corruption risk assessment of the approval process according to Thailand's Public Sector Collective Action Coalition Against Corruption (PCAC) and the operational processes/methods to establish internal control measures against corruption risks in order to prevent corruption risk effectively. At present AOT is in the



process of developing a fraud risk management system to be completed in the fiscal year 2020.

AOT has developed an anti-corruption plan in line with the National Strategy on the subject, National Reform Plan (2017-2021), area 11 on prevention and suppression of corruption and misconduct, National Moral Development Plan (2017-2021), strategy 1 on laying the foundation for moral promotion in Thai society, and State-owned Enterprise Strategic Plan (2017-2021), strategy 5 on promotion of transparent and fair corporate governance. It has also set anti-corruption practice guidelines in its policy, rules and regulations, e.g. anti-corruption policy, corporate governance policy, code of conduct, criteria and practice on conflicts of interest.

Regarding the prevention and suppression of corruption in the private sector, AOT declared its intention to join Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) to express its commitment to operate business with honesty, transparency and accountability and build confidence of all AOT stakeholders. As one of the CAC members, AOT has then developed and improved the policy and methods in compliance with the CAC. AOT launched and disseminated the AOT Notification Re: Anti-Corruption Policy throughout the organization on 16 June 2016. The policy defined duties, responsibilities, practice guidelines and penalties to be strictly abided by the AOT directors, executives and employees. AOT required that the Anti-Corruption Policy be annually revised to ensure its consistency with the changing business environment, rules, regulations and laws. Moreover, AOT disseminated the AOT Notification Re: Anti-Corruption Policy and related practice guidelines to both internal and external stakeholders via different types of easily accessible communication channels such as AOT's website ([www.airportthai.co.th](http://www.airportthai.co.th)), Internet, letters, emails and billboard in the visible area. For the certification of CAC membership status, AOT is in the process that requires additional operations

according to the resolution of the CAC.

AOT launched the AOT Notification Re: Abstention from Accepting New Year's Gifts to seek cooperation from AOT officers and employees to abstain from accepting New Year's gifts from individuals or external agencies as in line with the AOT Notification Re: Anti-Corruption Policy, thus establishing good work practice standards of AOT personnel in preventing improper exploitation and potential conflict of interest. AOT also submitted letters to all stakeholders of AOT to request for cooperation to refrain from giving New Year's gifts which reflected its strong commitment to operate transparent business and enhance confidence and trust of all stakeholders of AOT.

To generate new knowledge and promote anti-corruption culture in the organization, AOT continuously organized training courses to provide AOT personnel with anti-corruption knowledge so that they could understand compliance with policy and acknowledge punishments in case of breaches. The anti-corruption matters were essentially embedded in AOT Orientation Course, Airport Operations Course, Junior Airport Management Course, Intermediate Airport Management Course and Senior Airport Management Course. In addition, AOT provided special lectures on "Conflict of interest, serious threat that undermines the organization" and on "Re-align thinking, promote morality, create values, and do not tolerate corruption", including leading AOT workers in a study visit to Anti-Corruption Museum, NACC. Conflict of interest.

In 2019, AOT organized AOT's anti-corruption day. There were exhibitions designed to disseminate knowledge about corruption prevention and anti-corruption, with cooperation from leading public agencies and state-owned enterprises, including NACC, Ministry of Transport Anti-corruption Center, PTT Public Company Limited, TOT Public Company Limited, and Government Savings Bank. An intent of integrity

practice was declared by AOT management and workers.

### Conflict of Interest

The AOT Board of Directors considers that conflict of interest is a very important policy and has been established in the AOT's Corporate Governance Policy by stipulating that the directors, executives or employees shall not exploit their positions for personal gains. Thus, the directors shall not engage in businesses competing against AOT and shall void self-related transactions that may lead to conflict of interest with AOT. In the event where such transactions are necessary, the AOT Board of Directors will ensure fair and transparent transactions alike those conducted with the outsiders. Most importantly, the Board of Directors, executives or employees having interests in such transactions must not be involved in the approval process and in the event where they fall within the scope of connected transactions pursuant to the SET's Notification, the AOT Board of Directors will ensure strict compliance with the criteria and methods of disclosure of connected transactions of listed companies.

In addition, the AOT's Good Corporate Governance Handbook addresses conflict of interest issues in the Code of Ethics on Conflict of Interest Transactions which stipulates practices for AOT directors, executives and employees as follows:

(1) Avoid involvement in self-related issues that could cause conflict of interest with AOT.

(2) In case where necessary actions must be done for the company's benefits, they must be carried out according to the general commercial conditions and the principles approved by the Board of Directors in a fair and transparent manner, as if they are made with the outsiders and for the maximum benefits of AOT. Directors who have personal interests must not be involved in the approval process.

(3) In case of connected transactions or transactions that may have conflict of interest according to the SET's

Notification, the Board of Directors shall ensure strict compliance with the criteria, methods and disclosure of connected transactions of listed companies.

(4) In case where the Board of Directors, executives, employees or family members take part or hold shares in any businesses that may lead to conflict of interest with AOT, they are required to write a report of their interests to the President.

(5) In case where the directors, executives or employees take the positions of directors or advisors of other business organizations, the positions taken must not cause conflict of interest with AOT and direct operations in AOT.

To ensure compliance with the Securities and Exchange Act, however, the AOT Board of Directors has set out criteria for reporting interests of directors, executives or those of involved parties, requiring that the Board of Directors and executives report their interests to AOT within 7 working days after receipt of the letter. In case of any changes, they must report them to the Corporate Secretary within 7 working days. The Corporate Secretary must submit copies of the reports to the Chairman of the Board of Directors and the Chairman of Audit Committee for acknowledgement.

Moreover, AOT has clearly defined practices guidelines by issuing the AOT Order No. 461/2010 dated 10 June 2010 Re: "Criteria and Practice Guidelines on Conflict of Interest" which requires AOT officers and employees to complete an interest disclosure form on a yearly basis and the AOT Order No. 648/2012 dated 19 June 2012 Re: "Practice Guidelines on Conflict of Interest" to determine practice guidelines on conflict of interest and put in place a control system in a standardized and transparent manner as well as develop a handbook of practice guidelines on conflict of interest, thereby leading to efficient data collection.

## Directors' Orientation

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

## Development of Directors and Senior Executives

The Board of Directors places importance on knowledge development and experience enhancement. AOT has regularly and continuously sent its directors and executives to attend training courses or seminars organized by the Thai Institute of Directors or IOD such as Director Accreditation Program (DAP), Director Certification Program (DCP), Advanced Audit Committee Program (AACP), Financial Statements for Directors (FSD), Monitoring the System of Internal Control and Risk Management (MIR), Monitoring the Internal Audit Function (MIA) and Risk Management Program for Corporate Leaders (RCL). The Corporate Secretary and concerned employees also attend training courses such as Company Secretary Program (CSP) for

acknowledgement of corporate secretary's roles and duties required by laws; Effective Minute Taking (EMT) for acknowledgment of forms and standards of minutes taking, corporate governance, laws, and requirements; Board Reporting Program (BRP) focusing on the preparations of meeting documents for directors including financial and non-financial reports, and report writing to express opinions on important issues; Company Reporting Program (CRP) enabling corporate secretary to correctly and completely prepare information according to laws and regulations to create confidence among the stakeholders.

Other training courses include Finance for Non-Finance Executives by Thailand Management Association (TMA) to help executives in business analysis for investment planning and use of financial data for competitive strategic planning; Role of the Nomination and Governance Committee (RNG) that helps creating understanding of roles and duties of the Nomination Committee and the Corporate Governance Committee in adding value to the Company and develops performance monitoring system, to be in line with the corporate objectives and increase performance effectiveness of directors indicators as tools in developing nomination process; Anti-Corruption: The Practical Guide (ACPG) that provides for self-evaluation tool and knowledge on the corruption prevention principles and processes.

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

Name	Programs						
	Director Accreditation Program (DAP) IOD	Director Certification Program (DCP) IOD	Advanced Audit Committee Program (AACP) IOD	Risk Corporate Leaders (RCL) IOD	Ethical Leadership Program (ELP)	TOP Executive Program (Capital Market Academy)	Corporate Governance for Directors and Senior Executives in State Enterprises and Public Organizations (King Prajadhipok Institute)
1. Mr. Prasong Poontaneat	-	Class76/2006	-	-	-	Class 14	-
2. Mr. Thawatchai Arunyik	-	Class73/2006	-	Class 9/2017	-	Class 17	Class 10
3. Miss Suttirat Rattanachot	-	Class 73/2006	-	-	-	-	-
4. Mr. Manit Nitiprateep	Class 26/2016	Class 25/2016	Class 6/2017	Class 8/2017	-	Class 14	Class 12
5. Mr. Thanin Pa-Em	-	Class 204/2015	Class 27/2017	Class 6/2015	Class 15/2019		Class 6
6. Mr. Manas Jamveha	-	Class 71/2006	-	Class 9/2017	Class 1/2015	Class 13	Class 1
7. Mr. Sarawut Benjakul	-	Class 108/2008	-	Class 8/2017	-	Class 5	Class 3
8. Police General Manu Mekmok	Class 137/2017	-	-	Class 9/2017	-	-	Class 16
9. Mr. Wara Tongprasin	Class 80/2009	-	Class 20/2015	Class 13/2018	-	-	-
10. Mr. Krichthep Simlee	-	Class 149/2018	-	-	Class 15/2019	-	-
11. Mr. Krisda Chinavicharana	Class 189/2014	-	-	-	-	-	-
12. Mrs. Natjaree Anuntasilpa	Class 159/2019	-	Class 33/2019	-	-	-	-
13. Mr. Nitinai Sirismatthakarn	Class 138/2017	-	-	-	-	-	-
Directors who vacated office during 2019							
14. General Chartudom Titthasiri	-	Class 211/2015	-	-	-	-	-
15. Mrs. Rawewan Netrakavesna	-	Class 207/2015	-	-	-	-	-
16. Squadron Leader Prajak Sajjasophon	-	Class 214/2015	-	Class 8/2017	-	Class 17	-
17. Air Marshal Prakit Skunasingha	Class 137/2017	-	-	-	-	-	-

In fiscal year 2019, there were 3 directors attending IOD training programs as follows:

1. Mr. Thanin Pa-Em attended the Ethical Leadership Program (ELP) (Class 15/2019)
2. Mr. Krichthep Simlee attended the Ethical Leadership Program (ELP) (Class 15/2019)

3. Mrs. Natjaree Anantasilp attended the Director Accreditation Program (DAP) (Class159/2019) and the Advanced Audit Committee Program (AACP) (Class 33/2017).

### Succession Plan and Development of Executives

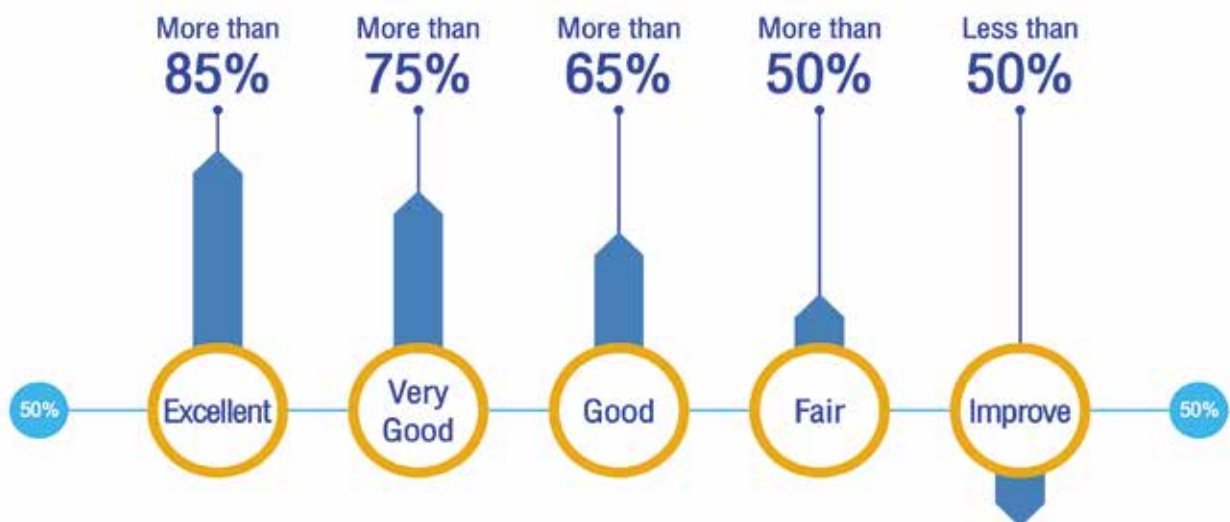
AOT has a succession plan in place. The Human Resources Management and Development Committee, chaired by the President as the AOT director with the Senior Executive Vice Presidents and Airport General Managers as committee members, will determine and identify key positions and select the eligible list of executives possessing qualifications similar to success profiles of positions. Then, the competency and readiness for the positions of the eligible list to develop a successor pool as a guideline for the selection of executives eligible for key positions when they become vacant and a preparation of executives who are successors to have an opportunity to enhance their capabilities to replace future positions with high efficiency and ensure business continuity and achievement of AOT's goals, mission and vision.

AOT has set guidelines for competency development of executives to increase their capabilities to perform duties as in accordance with the required qualifications of future successors. It has provided the executives with the opportunity to be trained in various important courses, including Armed Forces College, King Prajadhipok's Institute, Top Executive Transportation Management Program, Top Executive Program of the Capital Market Academy, PPPs for Executives Program, Preparatory Course for Public Airport Manager and Leadership Succession Program.

### Self-Assessment of the Board of Directors

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

The procedure for AOT Board of Directors' self-assessment starts with the Corporate Governance Committee's consideration on the performance assessment forms of the Board of Directors and subcommittees. Then, the forms will be proposed to the AOT Board of Directors for consideration and AOT will submit the forms to all AOT directors to assess AOT Board of Directors' performance. The forms will be sent back to AOT for result analysis. AOT will propose assessment results and comments to the AOT Board Meeting for acknowledgement and better improvement of AOT Board of Directors' performance. In 2019, the AOT Board of Directors resolved to approve 2 forms of performance assessment consisting of an assessment of the Board of Directors and a self-assessment of individual director. Criteria of assessment are as follows:





The results of performance assessment of AOT Board of Directors in 2019 were proposed to AOT Board of Directors for acknowledgement. The recommendations derived from the assessment were also used for concretely establishing guidelines for improvements of the Board of Directors' performance efficiency. The summary of results was as follows:

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

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

The overall assessment result was **Excellent** with an average score of 90.40%.

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

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

the management

- Meeting preparations and procedures

The overall assessment result was **Excellent** with an average score of 98.33%

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

### Self-Assessment of Subcommittees

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

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

The assessment results of all subcommittees for the year 2019 were **Excellent**



## Assessment of the President's Performance

The President Performance Assessment Subcommittee, appointed by the AOT Board of Directors, comprises directors and management acting as Secretary to the Subcommittee. The Subcommittee assesses the President's performance every 6 months by considering the previous operating results in terms of indicators approved by the AOT Board of Directors. They cover such aspects as competitiveness enhancement, marketing and business development, organization and human resources development, social and environmental responsibility and good corporate governance, etc.

## Subcommittees

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

Shareholders' Meeting in the following year). The subcommittees' responsibilities are stipulated in 5 charters, namely the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee and the Risk Management Committee.

## The Audit Committee

The AOT Board of Directors appoints the Audit Committee according to the AOT Articles of Association which comprises at least 3 directors with at least 1 director expert in accounting and finance. They must also possess qualifications as required by the law on securities and exchange. In the fiscal year 2019, the Audit Committee held 12 meetings in total. As of 30 September 2019, the Audit Committee consisted of 3 independent directors as follows:

Name	Position
(1) Mr. Manit Nitiprateep	Chairman of the Audit Committee (Independent Director)
(2) Mr. Wara Tongprasit	Member of the Audit Committee (Independent Director)
(3) Mrs. Natjaree Anuntasilpa	Member of the Audit Committee (Independent Director)

**Remark:** The 2<sup>nd</sup> and 3<sup>rd</sup> members are knowledgeable in accounting and finance and capable of auditing the AOT's financial statements.

The Audit Committee holds at least one meeting per quarter. Each meeting requires a minimum of two-thirds of the existing members for a quorum. The Chairman and each of the members shall have one vote. A decision shall be made upon a simple majority. In case of a tie vote, the Chairman shall have the casting vote. The Audit Committee prescribes that at least one meeting with the auditor from the Office of the Auditor General of Thailand and without presence of executives shall be held per year. In the fiscal year 2019, the Audit

Committee held 3 meetings with the auditor from the Office of the Auditor General of Thailand.

## Scope of Authority and Duties

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

the Board of Directors, the Audit Committee Members, the executives, the internal auditor and the auditor.

(2) The Board of Directors shall approve the Charter while the Audit Committee shall review the Charter at least once a year to ensure that the Charter corresponds to the environment and reflects the actual operations. Changes to the Charter shall be approved by the Board of Directors.

(3) Review and ensure that good corporate governance, internal control system, internal audit system, risk management system, financial and accounting reporting system and information security system are in accordance with the global standards, concise, appropriate, efficient and effective. Review the efficiency and effectiveness of good corporate governance, risk management, internal control system, internal audit procedures and security of AOT's information.

(4) Review internal performance and give advice to the Board of Directors and/or the management where the committee deems appropriate to create efficiency and be in conformity with the corporate governance principles.

(5) Review documentation and self-assessments of AOT's anti-corruption measures according to Thailand's Private Sector Collective Action Coalition Against Corruption for accuracy as well as oversee and examine the appropriateness and adequacy of the policy and anti-corruption guidelines.

(6) Oversee internal control, preparation of financial reports and other processes related to anti-corruption measures and compliance with the anti-corruption policy.

(7) Review risk assessment and give advice to the AOT Board of Directors regarding necessary actions required for risk mitigation which shall be further implemented by the executives.

(8) Hold a meeting with the President to discuss the report on the performance as in line with the anti-corruption policy at least once a year, regularly report internal audit results of AOT's anti-corruption

measures to the AOT Board of Directors and give recommendations and instructions to the AOT Board of Directors and executives.

(9) Review the accuracy and appropriateness of the accounting standards used for examining AOT's financial reports. The Audit Committee is to ensure sufficient and reliable disclosure of information in accordance with generally accepted accounting standards and international accounting standards.

(10) Review and ensure that AOT is in full compliance with laws and Cabinet's resolutions, Articles of Association and related regulations and review processes in accordance with AOT's code of ethics and code of conduct.

(11) Review and ensure that AOT is in full compliance with the law on securities and exchange, regulations of the Stock Exchange of Thailand and other related business laws.

(12) Provide recommendations to the AOT Board of Directors in appointing, transferring, promoting and assessing the performance of the Director General of the Office of Audit.

(13) Consider annual promotion of the Director General of the Office of Audit with the President and consider the appointment, transfer and performance of officers in the Office of Audit together with the Director General of the Office of Audit and the President.

(14) Direct, advise, monitor and support the independent operations of the Office of Audit to ensure quality of the audit report and that it is useful to support further improvement as well as to ensure that useful recommendation is implemented to reduce and maintain level of risks to the acceptable level.

With regard to the management of the Office of Audit, the President, who is responsible for the management of AOT, oversees and supports audits covering all AOT's units, decides on audit results, remarks and recommendations of the Office of Audit in a timely and appropriate manner and explain reasons to the Audit Committee in case of no command found as recommended.

(15) Approve budget, plans, annual audit plans, manpower plans and plans regarding knowledge, skill,

and characteristic development of officers of the Office of Audit to ensure that the auditing covers finance, accounting, operations and information technology system with regular follow-ups.

(16) Consider the adequacy of resources that support efficient auditing for the maximum benefits of AOT.

(17) Revise AOT's rules, regulations, orders and notifications regarding the specification of scope of duties and responsibilities of the Audit Office at least once a year, to ensure that the Audit Office is sufficiently independent in effective operations. If there is limitation to independence of the Audit Office, the matter shall be proposed to the AOT Board of Directors for further improvement.

(18) Secure an efficient communication channel between the Audit Committee and the Director General of the Office of Audit as the Audit Committee performs its duty through the Office of Audit.

(19) The Audit Committee is responsible for considering the Charter and audit plan of the Audit Office, and approve them when authorized by the Board of Directors. The Committee is also responsible for considering and providing opinions to the Board of Directors on the qualification and performance of the Director General of the Office of Audit, and assess efficiency and effectiveness of the Office of Audit.

(20) The Audit Committee shall consider the benchmarking of AOT's internal audit with other leading organizations by regularly conducting an external quality review at least every 5 years, which will improve the Office of Audit's efficiency in its operations as in line with the specified guidelines and objectives.

(21) Consider and ensure that the connected transactions or transactions that may contain conflict of interest are reasonable, accurate, extremely beneficial to AOT and in full compliance with the laws and the regulations of the Stock Exchange of Thailand.

(22) Consider, select and nominate an independent person to be the Company's auditor and propose remuneration and dismissal of the Company's auditor.

(23) Consider the auditor's letters submitted to the

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

(24) The Audit Committee shall be responsible for discussing the audit scope and methods of the auditor as well as the results and the auditor's performance.

(25) The Audit Committee shall invite the auditor to attend its meeting without presence of the management at least once a year.

(26) Promote the independence of the auditor and support the operation of the Office of Audit to ensure freedom, fairness and conformity to international standards for the Professional Practice of Internal Auditing as well as promote sufficient and appropriate cooperation between the AOT's management, the auditor and the Office of Audit.

(27) The Audit Committee shall discuss with the AOT's management on risks it is facing and risk management plan, including legal impact, taxes, rules and regulations that may have impact on AOT's operations, legal cases that already exist and future cases.

(28) The Audit Committee may hold a meeting with the executives at least once a year by summoning the top executive, senior executives and any other persons involved in the agenda items and shall regularly discuss with certain executive positions such as the executives who oversee accounting and financial, legal and internal control units.

(29) The Audit Committee shall consider the essence of issues that may affect the operations of AOT. The Audit Committee has direct responsibility towards the

Board of Directors.

(30) Review the summary and evidence in case where an officer or executive is allegedly involved in fraudulent act or abuses their authority that may damage AOT. Result of the review shall be presented to the Board of Directors for immediate consideration.

(31) A new Audit Committee member shall receive useful information critical to perform his/her duty from related documents or discussion with the management, auditor and internal auditor so as to gain an understanding of key issues surrounding the operation.

(32) Prepare an internal audit report of the Audit Committee at least once in a quarter of a year and an annual performance report in the fourth quarter to be disclosed in the AOT's annual report. Most importantly, the annual performance report shall be signed by the Chairman of the Audit Committee and contain at least the following information:

(32.1) Remarks on the preparation process and disclosure of accurate, complete and reliable information in the financial reports

(32.2) Remarks on the sufficiency of the AOT's risk management and internal control systems

(32.3) Remarks on compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand and other related business laws

(32.4) Remarks on the appropriateness of the auditor

(32.5) Remarks on the connected transactions that may contain conflict of interest

(32.6) Number of meetings of the Audit Committee and the attendance record of each individual member

(32.7) Comments or remarks on the duties performed by the Audit Committee in conformity with the Charter

(32.8) Compliance with the Charter

(32.9) Other items that the shareholders and investors shall be informed according to the scope of duties and responsibilities as assigned by the AOT Board of Directors.

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

### Information Disclosure of the Internal Audit Supervisor

In the AOT Board Meeting No. 10/2018 held on 19 September 2018, the meeting resolved to appoint Mr. Amnat Santananont as the Director General of the Office of Audit from 1 November 2018. Mr. Amnat had good knowledge and experience in finance and accounting, internal audit, risk management and internal control, which was critical and beneficial to the AOT's internal audit and the Audit Committee's ability to perform their duties and review the financial statement credibility, and had good understanding of the Company's operations and risk management.

### The Nomination Committee

The AOT Board of Directors appoints the Nomination Committee according to the AOT Articles of Association, prescribing that the Nomination Committee shall consist of at least 3 directors with at least 1 independent director. In the fiscal year 2019, the committee held 3 meetings in total. As of 30 September 2019, the Nomination Committee members were as follows:

Name	Position
(1) Mr. Manit Nitiprateep	Chairman of the Nomination Committee (Independent Director)
(2) Mr. Krisda Chinavicharana	Member of the Nomination Committee (Director)
(3) Police General Manu Mekmok	Member of the Nomination Committee (Independent Director)



### Scope of Authority and Duties

- (1) Establish a policy, criteria and procedures of director nomination
- (2) Nominate and select persons with qualifications required by related laws and regulations and propose them to the AOT Board of Directors for consideration of appointment
- (3) Propose the appointment of directors in replacement of those who vacate office according to the Articles of Association to the Board of Directors
- (4) Perform any other tasks as assigned by the Board of Directors

### The Remuneration Committee

The AOT Board of Directors appoints the Remuneration Committee according to the AOT Articles of Association, prescribing that the Remuneration Committee shall consist of at least 3 directors with at least 1 independent director. The Chairman of the Committee must be an independent director. In the fiscal year 2019, the Remuneration Committee held 3 meetings. As of 30 September 2019, the Remuneration Committee members were as follows:

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

### Scope of Authority and Duties

- (1) Consider the remuneration guidelines for the Board of Directors
- (2) Consider the criteria or procedures for determining fair and reasonable remuneration and benefits for the Board of Director and submit to the Board of Directors before seeking approval from the shareholders' meeting
- (3) Consider the criteria or procedures for determining the remuneration for the external parties who are appointed to be members of committees, subcommittees, and working groups and propose them to the Board of Directors for approval
- (4) Carry out other duties as assigned by the AOT Board of Directors

### The Corporate Governance Committee

The AOT Board of Directors appoints the Corporate Governance Committee according to the AOT Articles of Association, prescribing that the Corporate Governance Committee shall consist of at least 3 directors with at least 1 independent director. In the fiscal year 2019, the Corporate Governance Committee held 2 meetings. As of 30 September 2019, the Corporate Governance Committee consisted of 3 members, 2 out of whom were independent directors, as follows:

Name	Position
(1) Mr. Thanin Pa-Em	Acting Chairman of the Corporate Governance Committee (Independent Director)
(2) Mr. Wara Tongprasin	Member of the Corporate Governance Committee (Independent Director)
(3) President	Member and the Secretary of the Corporate Governance Committee

### Scope of Authority and Duties

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

### The Risk Management Committee

The AOT Board of Directors appoints the Risk Management Committee according to Article 59 of the AOT Articles of Association, prescribing that the Risk Management Committee shall consist of at least 3 directors. In the fiscal year 2019, the Risk Management Committee held 8 meetings. As of 30 September 2019, the Risk Management Committee consisted of 3 members as follows:

Name	Position
(1) Mr. Thanin Pa-Em	Acting Chairman of the Risk Management Committee (Independent Director)
(2) Mr. Manas Jamveha	Member of the Risk Management Committee (Independent Director)
(3) President	Member and the Secretary of the Risk Management Committee

### Scope of Authority and Duties

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

## Nomination and Appointment of Directors and AOT President

**Independent Directors** account for more than 50 percent of the Board members, comprising:

- (1) Mr. Thawatchai Arunyik
- (2) Mr. Manit Nitiprateep
- (3) Mr. Thanin Pa-Em
- (4) Mr. Manas Jamveha
- (5) Mr. Sarawut Benjakul
- (6) Police General Manu Mekmok
- (7) Mr. Wara Tongprasit
- (8) Mrs. Natjaree Anuntasilpa

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

- (1) An Independent Director holds no more than 0.5 percent of the total number of voting shares of AOT, subsidiaries, affiliates, major shareholders or entities with controlling authority of AOT, including the shares held by those related persons.
- (2) An Independent Director is not involved in the management and is not an officer, an employee, a consultant with monthly salary or an entity with controlling authority of AOT, subsidiaries, affiliates, major shareholders or entities with controlling authority of AOT, unless there has been no benefits or interests arising from such relationships for at least two years. Such prohibited characteristic excludes the case where the Independent Director was a government official or a consultant of government agencies that were major shareholders or entities with controlling authority of AOT.
- (3) An Independent Director has no business relationship such as being a customer, partner, creditor/trade debtor, creditor/loan debtor, etc., whether directly or indirectly in terms of finance and management of AOT, subsidiaries, affiliates, major shareholders or entities with controlling authority of AOT in such a manner that may obstruct the exercise of independent discretion. Also, an Independent Director is not or was not a significant shareholder or an entity with controlling authority over a party with business relationship with AOT, subsidiaries,

affiliates, major shareholders or entities with controlling authority of AOT.

- (4) Independent Director is not a close relative or has other relationships that may remove the independence exercised over other directors, executives, major shareholders of AOT, subsidiaries, affiliates, entities with controlling authority or persons who are nominated to be directors, executives or entities with controlling authority of AOT or subsidiaries. An Independent Director is not appointed as a representative to safeguard interests of the directors, major shareholders or shareholders related to major shareholders.

- (5) An Independent Director who possesses qualifications according to Item No. 1 - 4 may be assigned from the AOT Board of Directors to make management decisions of AOT, the parent company, subsidiaries, affiliates, subsidiaries of the same level, major shareholders or entities with controlling authority of AOT. Such decisions can be made on a collective decision basis.

- (6) An Independent Director is not an auditor, a professional service provider whether being legal or financial consultant of AOT, subsidiaries, affiliates, major shareholders or entities with controlling authority of AOT, and not a significant shareholder, an entity with controlling authority, a partner of an audit office that employs auditors of AOT, subsidiaries, affiliates, major shareholders or entities with controlling authority of AOT, or a partner of professional service providers, unless there has been no benefits or interests arising from such relationships for at least two years.

- (7) An Independent Director does not engage in a business of the same nature as and which is significantly competitive to that of AOT or subsidiaries, or a significant partner in a partnership, or a director who is involved in the management, an officer, an employee, a consultant with monthly salary, or holds more than 1 percent of the total number of voting shares of other companies which are engaged in businesses of the same nature as and which are significantly competitive to those of AOT or subsidiaries.

- (8) An Independent Director does not have any other characteristics which can compromise his/her freedom of expression of views about AOT's business operations.

However, the AOT directors who have been nominated according to the criteria and procedures for nomination and possess complete qualifications pursuant to the above-mentioned definition of the independent director will be appointed as independent directors by the resolutions of the AOT Board of Director meeting and/or shareholders' meeting.

### Nomination of Directors

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

- (1) Possess qualifications as stated in the AOT Articles of Association, the Standard Qualifications of state Enterprise Directors and Officials Act B.E. 2518 (1975), the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992) and the Good Corporate Governance Principles of the Securities and Exchange Commission and the Stock Exchange of Thailand
- (2) Regulations of the office of the Prime Minister on Policy and Supervision of State Enterprises and Cabinet Resolution, dated 18 July 2017.
- (3) Select a candidate from the Director's Pool which is a list of state enterprise directors prepared by the Ministry of Finance. The list comprises the names of persons who are knowledgeable, capable, experienced and expert in various areas that may be beneficial to the state enterprise operations.
- (4) Possess attributes which support corporate governance, independence, accountability, care, loyalty, and time dedication etc.
- (5) Possess skills and expertise in different fields of profession listed in the skill matrix approved by the AOT Board meeting no. 10/2562 date 21 August 2019. AOT has strong policies against sex and race discrimination.

AOT has set procedures for Nomination of directors as follows:

- (1) When an AOT board member vacates office, whether upon or prior to completion of his/her term, AOT Board will pass a resolution entrusting the Nomination Committee to find a replacement for the vacancy.

(2) The Nomination committee will undertake the selection, taking into consideration the missing qualifications of directors in light of AOT needs and business strategy.

(3) The Nomination Committee will conclude the nomination results and nominate persons eligible for director position along with supporting rationales and propose them to the Board of Directors for approval.

(4) The AOT Board of Directors will consider and select the eligible nominees as proposed by the Nomination Committee before further seeking the Shareholders' Meeting's approval for appointment of directors. The name list of nominees must be approved by the State Enterprise Policy Commission as in accordance with the criteria stipulated in the Regulations of the Office of the Prime Minister Re: State Enterprise Policy Formulation B.E. 2557 (2014).

(5) The voting for election of the directors who vacate office by rotation or the directors who have completed their terms before the expiration of the term shall be as follows:

1) For the election of the directors who vacate office before the end of term, the Board of Directors may elect directors in replacement of the vacant positions with at least three-fourths of votes of the number of the remaining directors. However, the term of office of the persons in replacement will equal the remaining term of office of the leaving directors.

2) The election of the directors who vacate office by rotation shall be approved from the General Annual Shareholders' Meeting. The persons receiving the highest score shall be appointed as directors. The number of appointed persons equals the number of directors to be elected at that time. Criteria and election procedures are as follows:

2.1) The Nomination Committee shall consider a list of persons with appropriate qualifications, and propose it to the Board of Directors for consideration before submitting to the General Shareholders' Meeting for election. AOT allows all shareholders to nominate directors and therefore invites shareholders to nominate directors from 1 June - 31 August every year. AOT informs the shareholders through the Stock Exchange of Thailand's communications channel and on its website. The criteria on pre-nomination and nomination forms

are also published on its website.

2.2) A list of nominees must be approved by the Nomination Committee, AOT Board of Directors, and State Enterprise Policy Commission in advance.

2.3) In case the number of nominees does not exceed the number of members to be selected, the entire list shall be submitted to the Shareholders' meeting, with the votes cast on each nominee.

2.4) In case the number of nominated persons exceeds the number of directors to be selected, shareholders shall vote for the candidates in the number that does not exceed the number of directors to be elected. The persons receiving the highest scores shall be appointed as directors at the number of directors to be elected.

### Nomination of AOT President

(1) The AOT Board of Directors appoints the President Nomination Committee and sets duty and responsibility framework to nominate an AOT President in compliance with Standard Qualifications of State Enterprise Directors and Officials Act B.E. 2518 (1975) and have no prohibited characteristics as specified in Article 8 (1) (3) (4) (5) (6) (11) and (12). They must also possess specific qualifications as approved in principle by the AOT Board of Directors.

(2) The President Nomination Committee nominates a knowledgeable, capable and experienced individual who possesses qualifications and has no prohibited characteristics according to Article 8 (1) (3) (4) (5) (6) (9) (10) (11) and (12) of the Standard Qualifications of State Enterprise Directors and Officials Act B.E. 2518 (1975).

(3) The nomination must be done by advertising through at least 2 types of media.

(4) Once suitable candidates are acquired, the Committee must propose the names to the Board of Directors for consideration.

(5) The Board of Directors will then submit the names of selected candidates with their resumes to the President Remuneration Subcommittee (appointed by the Board of Directors) to consider the remuneration.

(6) The President Remuneration Subcommittee considers

the remuneration, employment conditions and details of employment contract. The Subcommittee also negotiates with the selected candidate on the remuneration in accordance with the remuneration criteria and guidelines of the Cabinet Resolutions, dated 13 June 2000 and 22 June 2004. The main issues to be considered are as follows:

(6.1) The remuneration must be in line with the top executive's qualifications, knowledge, abilities, experiences, missions, and goals.

(6.2) The employment contract must specify the goals and indicators to be carried out successfully within the timeframe for evaluation.

(6.3) Goals, missions and clear indicators need to be set up for measuring the level of accomplishment of the top executive in order to acquire an executive who is highly competent in management. If the goals cannot be realized, the contract can be terminated.

(7) After considering the President's remuneration, the Subcommittee submits the results according to item (6) together with a draft of employment contract to the AOT Board of Directors for consideration and then proposes to the Ministry of Finance for approval.

(8) Once the Ministry of Finance approves the remuneration and the drafted contract, AOT will then propose to authorized individuals (as stipulated in the law on establishment of state enterprise) for appointment. The employment contract must be signed by the Chairman of AOT Board of Directors or directors assigned by the AOT Board of Directors.

### Authority and Duties of the President

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

(1) Operate and/or manage day-to-day work

(2) Recruit, appoint, remove, transfer, promote, deduct salaries or wages, impose disciplinary punishment on officers and employees as well as terminate officers and



employees as stipulated by AOT Board of Directors' regulations. However, the Board of Directors' approval is to be obtained in the case of department officers or equivalent

(3) Supervise the preparation and submission of AOT's business policies, operation plans, and budgets to the AOT Board of Directors for approval. The President is also responsible for reporting the progress of the approved operation plans and budgets to the Board of Directors with the timeframe set by the Board of Directors.

(4) Operate and/or carry out works according to policies, operation plans, and budgets approved by the AOT Board of Directors

(5) Establish AOT's operation rules

### Supervision of Subsidiaries and Associates

AOT, as shareholders of the subsidiaries and associates, has assigned its representatives to work in its subsidiaries and associates in order to protect AOT's benefits and collaborate in business operations. AOT's representatives must receive approval from AOT's management or the Board of Directors to hold positions in the Board of Directors of its subsidiaries and associates. The assigned directors comprise AOT's personnel, including AOT directors, executives or outsiders who have good understanding of the business and can provide management guidance for the benefits of AOT. The representatives shall have the qualifications as set in the Standard Qualifications of State Enterprise Directors and Officials Act B.E. 2518 (1975), Joint Venture agreement, and AOT Regulations on the Supervision of Subsidiaries and Associates B.E. 2554 (2011). The regulations stipulate the authority to appoint AOT's representatives, the responsibilities of AOT's representatives, and the reports of subsidiaries and associated companies' performance results to the Board of Directors every 6 months. Regulatory units are required to prepare and report the AOT's operating performance results to the Board of Directors on an annual basis.

### Use of Internal Information

AOT has in place the measures for preventing the use of internal information for personal benefits in accordance

with the AOT's Good Corporate Governance Principles, AOT's Code of Ethics and guidelines on good corporate governance related to securities trading as stated in AOT's Good Corporate Governance Handbook as follows:

1. The AOT Board of directors and executives according to the definition of the Securities and Exchange Commission (SEC) are required to file a report of securities holding in AOT in the form that is made available in the Electronic Information System and dispatch it to the SEC within the specified timeframe. The practice guidelines are as below:

1.1 Persons who are obliged to submit reports:

(1) Directors, executives and auditors

(2) Spouses or partners

(3) Minor children

(4) Juristic persons as in items (1) (2) and (3)

holding an aggregate number of shares of more than 30 percent of the total number of voting rights of the juristic persons in question and the aggregate number of shares representing the largest proportion of shares in those juristic persons.

1.2 Commencement of duty

(1) In case where securities are held before assuming positions, directors or executives still has no duty to prepare reports under Section 59 until the purchase, sale, transfer or acceptance of transfer of securities occur.

(2) In case where holding or changing the number of shares after assuming positions obliged to report, reports shall be prepared upon the purchase, sale, transfer or acceptance of transfer of securities.

1.3 Reporting period

(1) In case where directors and executives are newly appointed and their names are not yet registered in the SEC's director and executive database of the issuing companies, reports shall be prepared within 7 working days from the day of changes of securities holding.

(2) In case where the names directors and executives already exist in the director and executive database, reports shall be prepared within 3 working day from the day the purchase, sale, transfer or acceptance of transfer of securities occur.

1.4 Reporting method

Report through the SET Electronic Information System: <https://www.sec.or.th> by preparing and submitting forms online via the SEC's website.

In addition, the AOT's Corporate Governance Policy prescribes that AOT directors and executives shall have a duty to report the purchase and sale of securities according to the laws and limit the purchase and sale of securities within the specified period and report to AOT at least one day prior to the purchase and sale of securities through the Corporate Secretary and further report to the AOT Board of Directors Meeting for acknowledgement. Most importantly, AOT monitors such performance of duties of directors and executives by requiring the directors and executives to report of changes on securities and disclose the number of shares every time changes are made in the Annual Report.

2. AOT has in place a policy to oversee the use of internal information by prohibiting AOT's personnel at all levels to use significant internal information that can influence the price of securities and has not yet been disclosed to the public and is perceived through the performance of duties, whether for his/her own interests or the interests of others.

3. The AOT Board of Directors, executives and employees must comply with the law on use of internal information by ensuring equitable and fair treatment to all shareholders. To prevent unlawful acts of AOT's personnel at all levels and all family members who acknowledge or might acknowledge the internal information that has not yet been disclosed to the public, AOT then prohibits those persons to buy or sell shares or persuade other persons to buy or sell or offer to buy or offer to sell AOT shares, whether for himself/herself or via a broker while in the possession of the undisclosed information. AOT and the Stock Exchange of Thailand consider the matter as the purchase or sale of securities for speculation or advantage for the specific groups.

4. AOT has put in place the operational security system to prevent disclosure of internal information related to financial reports that might influence AOT share price and limit access to internal information undisclosed to the public for only the concerned persons. It is the duty

of the owner or possessor of undisclosed information to urge the concerned persons to follow the security procedures and strictly comply with the Securities and Exchange Act B.E. 2535 (1992).

Moreover, in case that some changes are made to the compliance with the law on securities and exchange or practice guidelines related to the performance of duties of directors and executives, AOT will place great emphasis on disseminating knowledge and building an understanding for AOT directors, executives and employees on a regular basis to safeguard legal risks and further enhance confidence while creating value and sustainable competitiveness in the AOT's business operations.

#### Auditor's Remuneration

##### Audit fee

In 2019, AOT and subsidiaries paid 4,150,000 Baht and 675,000 Baht respectively, totaling 4,825,000 Baht, to the State Audit Office of the Kingdom of Thailand, the auditor of AOT and subsidiaries. This amount did not include overtime pay and travel expense to regional airports of the auditors from the Office of Auditor General of Thailand.

##### Other fees

In the accounting period 2019, AOT and subsidiaries did not have other service fees than audit fees paid to the Audit Office.

#### Implementation of Corporate Governance Code 2017

AOT has recognized the importance of the application of Corporate Governance Code 2017 (CG Code 2017) developed by the Securities and Exchange Commission (SEC) and promulgated since March 2017. In 2019 AOT submitted a new annual registration statement (Form 56-1) as required by the Notification of the Capital Market Supervisory Board No. Tor Jor 79/2561 Re: Criteria, Conditions and Methods of Reporting and Information Disclosure on Financial Status and Performance of Listed Companies (No. 15) dated 19 December 2018 to the agencies concerned. This is done to ensure that the Form 56-1 contains correct and complete information in

all the topics under legal requirements and in line with the SEC's CG Code, including preparing information on their performances according to AOT's good corporate governance principles. All the information is to be disclosed in its Annual Report (Form 56-2).

### Compliance with Good Corporate Governance Principles in Other Matters

The Corporate Governance Report of Thai Listed Companies 2019 (Corporate Governance Report of Thai Listed Companies 2019: CGR 2019), initiated by the Thai Institute of Directors (IOD), covered a survey of 677 listed companies. The 2019 CGR results showed that AOT achieved an "Excellent" overall score and was one of 43 top quartile companies by market capitalization of more than 10,000 million Baht. AOT's past performance shows that AOT is continuously committed to developing CG standards to become the quality and competitive organization that gains acceptance among both domestic and international investors.

However, in 2019, AOT was still not able to comply with the CGR and ASEAN CG Scorecard project criteria on the following issues:

**(1) Requiring the company to disclose the voting rights for each type of shareholding if it has more than one type.**

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

#### **(2) Director election by cumulative voting**

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

#### **(3) Composition of the Board**

Article 36 of the AOT Articles of Association prescribes that the Company shall have a Board of Directors which consists of at least 5 persons but not more than 15 persons. As of 30 September 2019, AOT had 13 directors, which was in line with the Articles of Association and the nature of airport business operation which requires experts from various fields necessary to operate AOT's business. The Board of Directors appointed 5 specific committees to screen significant issues, including the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee and the Risk Management Committee.



# Internal Control and Risk Management

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In the Meeting of Airports of Thailand Public Company Limited (AOT)'s Board of Directors No. 14/2561 (2018) on December 19, 2018, the Board had evaluated the sufficiency of internal control from the Performance Report of the Audit Committee Re: AOT's Internal Control Report of the Fiscal Year 2018 in which AOT has carried out operations in accordance with the practical guidelines of the Committee of Sponsoring Organizations of the Treadway Commission: COSO 2013, the Ministry of Finance's Guidelines for Internal Control Standards for the Public Sector 2018, and the Corporate Governance Principles for listed companies in 2017 based on the following internal control components:

## 1. Control Environment:

### 1.1 The organization shall demonstrate its commitment on integrity and ethical values.

AOT's executives have managed their organization in accordance with the principles of good governance by behaving as good role models, informing employees through internal communication, supporting and promoting ethical and honest operations in accordance with AOT's Good Corporate Governance Handbook 2016 and providing practical guidelines, such as the Corporate Governance Principles for listed companies in 2017, AOT's Good Governance Policy 2017, the practical guidelines for conflict of interest, and the anti-corruption policy.

### 1.2 AOT's Board of Directors shall be independent from the management, provide oversight, and improve internal control.

The role and responsibilities of the AOT's Board of Directors have been specified to be distinctly separated from the management. The Board has set business conduct policies to be an organization whose operations are carried out in accordance with the national strategy and the strategy of the regulatory agencies, relevant laws, objectives, regulations, and resolutions of the shareholders' meetings to ensure efficiency of the operational governance. The Board has appointed 5 committees in accordance with AOT's regulations - the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee.

### 1.3 The Management shall establish the structure of appropriate reporting lines and chain of command to achieve organizational objectives under the oversight of the Board of Directors.

AOT has reviewed and improved the structures of the organization and departments to be in line with the roles, mission, business operations, and development of the airports under AOT's responsibility to consistently enhance the airports' capabilities to support the growing number of aircrafts, passengers, goods, and parcel posts while promoting sustainability of the organization. In the fiscal year 2018, the company has

improved its organizational structure to be more appropriate for the current environment, including the establishment of the Department of Research, Innovation and Service Quality in order to plan and set up a standard of service for ranking airports under AOT's responsibility to meet the service standards and be internationally accepted through several projects.

### 1.4 The organization shall demonstrate a commitment to persuade, develop, and retain top talent.

AOT has outlined the knowledge, skills, and capability requirements at each standard job level according to the job description and has also developed knowledge and necessary capabilities for each department for area of responsibility under the organizational alignment/field of work/airport structure. AOT has provided relevant trainings in accordance with personnel development plans to constantly enhance knowledge and capabilities of each employee in accordance with the mission and main responsibilities while planning to establish a learning and knowledge management centre, including succession planning, practical guidelines for personnel recruitment and retention for all positions to maintain continuity and capacity of employees holding significant positions, and performance assessment process to cover direction, criteria, indicators, and written procedure.

### 1.5 The organization shall assign tasks to employees to carry out duties and responsibilities related to internal control to achieve the organization's objectives.

AOT's executives have provided governance for the development and operation of internal control and have assigned AOT's departments to prepare reports of risk assessment and internal control as specified in the job description. The internal control and risk management working groups of each department have been required to prepare internal control reports annually and to monitor the performance quarterly in order to report to the AOT Risk Management Working Groups, the Risk Management Committee, the Audit Committee, and the AOT's Board of Directors.



**AOT have managed their organization in accordance with the principles of good governance** by behaving as good role models, informing employees through internal communication, **supporting and promoting ethical and honest operations**

## **2. Risk Assessment:**

**2.1 The organization shall set sufficiently clear objectives to identify and assess risks related to the achievement of its objectives.**

AOT has set its objectives of risk assessment related to hazards which may arise from work or activities which have not been covered or prevented by the existing internal control system, including failure to comply with the provided internal control system. Risks may arise from internal and/or external factors. To cover accounting operations, AOT has set clear objectives and practical guidelines to ensure that financial reports will be prepared in accordance with general accounting standards to carry out the main mission of the organization, to answer the objectives, and to implement the corporate plan and the operational plan by covering all three objectives of internal control in business operations, reporting, and compliance with law and related regulations.

**2.2 The organization shall identify and analyse all kinds of risks which may affect the achievement of organizational objectives.**

AOT has identified and analysed risks and has managed risks which may arise from work or activities caused by mistakes, damages, or failures to achieve the established

objectives, including asset risks which require protection and maintenance to ensure that the internal control system can decrease weak spots to an acceptable level in accordance with the best practice principles developed by the regulators.

**2.3 The organization shall consider the opportunities for corruption to occur during the risk assessment process to achieve organizational objectives.**

AOT has used the internal control system as a tool to prevent corruption risks and to set the scope and limits of corruption risks as designated by the Office of the National Anti-Corruption Commission for government sector through a process of control activities by setting up control locations in activities associated with risks in order to identify preventive measures for of weak spots in working processes or issues which may provide corruption risks and impacts from risks, including the identification of causes of risk factors to lead to the development and improvement of working processes.

**2.4 The organization shall identify and assess changes which may affect the internal control system.**

AOT has classified major risk factors, which come from both inside and outside the organization, into 4 types: strategic risk, operational risk, financial risk, and compliance risk. AOT has set criteria to rank the importance of risks after the identification of risk factors by taking into account feasibility and frequency of risks after the review of the internal control measures to estimate the impact from risks and to rank the importance of risks related to departments under the organizational alignment /field of work /airport structure. The organization will then carry out self-assessments at the department level and then report reported to the executives who will rank the importance of risks as high severity or extremely high severity and set up control activities to manage or mitigate the risks to an acceptable level while monitoring internal control improvement plan/ additional management plan continually or when the environment has changed.

### 3. Internal Control Activities:

**3.1 The organization shall develop control measures to help reduce risks which may fail to reach the organizational objectives at an acceptable level.**

AOT has assigned the departments to set up control locations for the main activities as a reference to carry out their operations to prevent overlapping or negligence of operations and to decrease opportunities for risks to occur during working process by designing the internal control activities according to the risk levels. For example, any activity whose risk assessment results in an extremely high level /high level is required to have a plan /measure to improve internal control in the first step. Such plan must conform with the causes of risks and the appropriateness of business operations, including its value when compared with benefits, and is required to be in conformity with the basic approach of risk management.

**3.2 The organization shall select and develop general control activities by using technology to achieve the objectives.**

AOT has prepared and reviewed the announcement of policies and practical guidelines related to the security of information and communications technology annually and has prepared details of the related processes/ procedures as guidelines to control the operations of AOT's information and communications technology in accordance with information and communication technology law and AOT's rules and regulations to establish confidence in the security of the information technology system. As a result, AOT has drawn a plan to prevent and reduce damages of the main working system through preventive maintenance which will be carried out on a timely manner, system readiness tests for the connection of the main computer centre and the reserve computer centre, and readiness preparation to deal with a cyber attack.

**3.3 The organization shall conduct control activities through policies which create expectation and operational procedures to facilitate such policies for control through practical policies.**

The control activities have been set up according to the



objectives of the organization to make the executives at the levels of organizational alignment /field of work/ airport aware of the issues related to important risks during the operations, the steps of the operational process which are important in providing opportunities for risks to occur in order to prevent or mitigate the risks as a result of the risk assessment which can affect success according to the objectives of internal control, one way or another. All involved employees have been informed of the objectives of the activities and understand the functions of the control activities as specified by the organization. Operational officers have been instructed on risk potentials during their work process. Separation of duties and job assignments have been made at each important step of the work process for check and balance or for risk prone jobs from start to end with distinct operations division.





## 4. Information and Communications:

**4.1 The organization shall provide relevant high quality information to support the continuity of internal control as specified.**

AOT has prepared a master plan and an operational plan and has announced a policy on information and communications technology on June 18, 2015, which is reviewed annually to set the operational direction of projects which are necessary for the development of AOT's information technology through a data processing system to report the data to support executive decision making with accuracy, reliability, and punctuality.

**4.2 The organization shall provide internal information, including objectives and responsibilities for internal control which are necessary to support the progress of internal control as planned.**

AOT has provided all employees with internal information to ensure of effective communications and successful

management in the same direction through top-down and bottom-up approaches and through various appropriate media.

**4.3 The organization shall communicate with external agencies on issues related to possible impacts towards internal control.**

AOT has effectively communicated with stakeholders outside the organization and through appropriate channels of communication based on the target groups made of clients, business alliances, shareholders and investors, regulators, communities, society, executives, and employees. For example, for the communities around the airports, each airport shall conduct community relations activities, and continually and consistently visit local communities to build good relationships and to establish an understanding on airports operations.





## 5. Follow-up Activities:

**5.1 The organization shall monitor and assess the results of internal control to ensure that internal control appropriately and fully operates as specified.**

AOT has been continually and consistently using a monitoring and assessment systems for the ongoing operations and activities while evaluating the sufficiency and effectiveness of internal control and the achievement of the organizational objectives through self-assessments and/or independent control assessments at least once a year, including internal audits to verify the standards of airports and aviation.

**5.2 The organization shall assess impairment of internal control and inform in a timely manner to responsible personnel, including top executives and committees depending on appropriateness.**

AOT has established a monitoring during the operations and an audit for compliance with the specified internal control system while properly improving and solving impairments, assessing the sufficiency and effectiveness of internal control, evaluating the achievements of the organizational objectives through self-assessments and/or independent control assessments at least once a year, providing investigation reports of internal auditors of the office of audit and the Airport and Aviation Standards Line directly to the supervisors and/or the audit committee, monitoring the solutions for impairments from previous assessments, and providing reports to AOT's Risk Management Working Group and the Risk Management Committee for acknowledgement. In the case that a significant impairment is found, the AOT Risk Management Team and the Risk Management Committee have established solutions at the policy level which have been communicated to responsible departments for acknowledgement and complete operation, and have held a meeting between the Risk Management Committee and the Audit Committee for work integration, and have requested the executives to immediately report to the supervisors in case of corruption or action suspected to be a corruption, or any rejection to follow rules, regulations, enforcement, including any action possibly affecting the reputation of the organization in a significant manner.





# Connected Transactions

**The Types of transactions and agreements can be summarized as follows:**

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

### Type of Transaction

AOT has leased state properties, where AOT's 6 airports are located, from the Treasury Department and is obliged by the lease agreements to pay the Ministry of Finance the lease fees. In addition, the Ministry of Finance has also guaranteed a total of AOT's loans granted by Japan International Cooperation Agency (JICA) due to its status as a state enterprise. The Ministry of Finance does not collect the guarantee fees from AOT since the loan guarantees have been made before the Ministerial Regulation Prescribing Rates and Conditions on Collection of Guarantee Fee of the Ministry of Finance B.E. 2551 (2008) came into force on July 7, 2008. However, the Ministry of Finance shall, by virtue of the Public Debt Management Act B.E.

2548 (2005), collect a guarantee fee from a state agency, state enterprise or state financial institution.

## 2. Transactions from sales, purchases and services with subsidiaries

### Type of Transaction

2.1 AOT has formed a joint venture with Suvarnabhumi Airport Hotel Company Limited (SAH) to operate a hotel business and provide laundry services. SAH signed a 25-year land lease agreement with AOT to construct the hotel in Suvarnabhumi Airport area, which came into effect from the date that Suvarnabhumi Airport was officially opened (28 September 2006). AOT extended the term of agreement, according to the assistance measures for airlines and entrepreneurs in 2009 and 2010, with 2 more years each, totaling 29 years. AOT later permitted to extend the term of agreement to 30





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

2.2 AOT has formed a joint venture with a private company to register AOT Ground Aviation Services Company Limited with the Ministry of Commerce to provide ground services or equipment rental services under a contract with AOT to provide ground services for aircraft and passengers at Don Mueang International Airport from February 1, 2019 to September 29, 2032, in accordance with the AOT Letter No. 15756/2018 dated November 28, 2018, in which AOT shall collect a monthly compensation at 7.5 % of the monthly operating revenue before deduction of expenses and shall collect other expenses according to the rate of fee for the use of airports, assets, services, and other facilities of AOT's businesses at Don Mueang International Airport as specified by AOT.

## Policy Regarding AOT's Future Connected Transactions

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

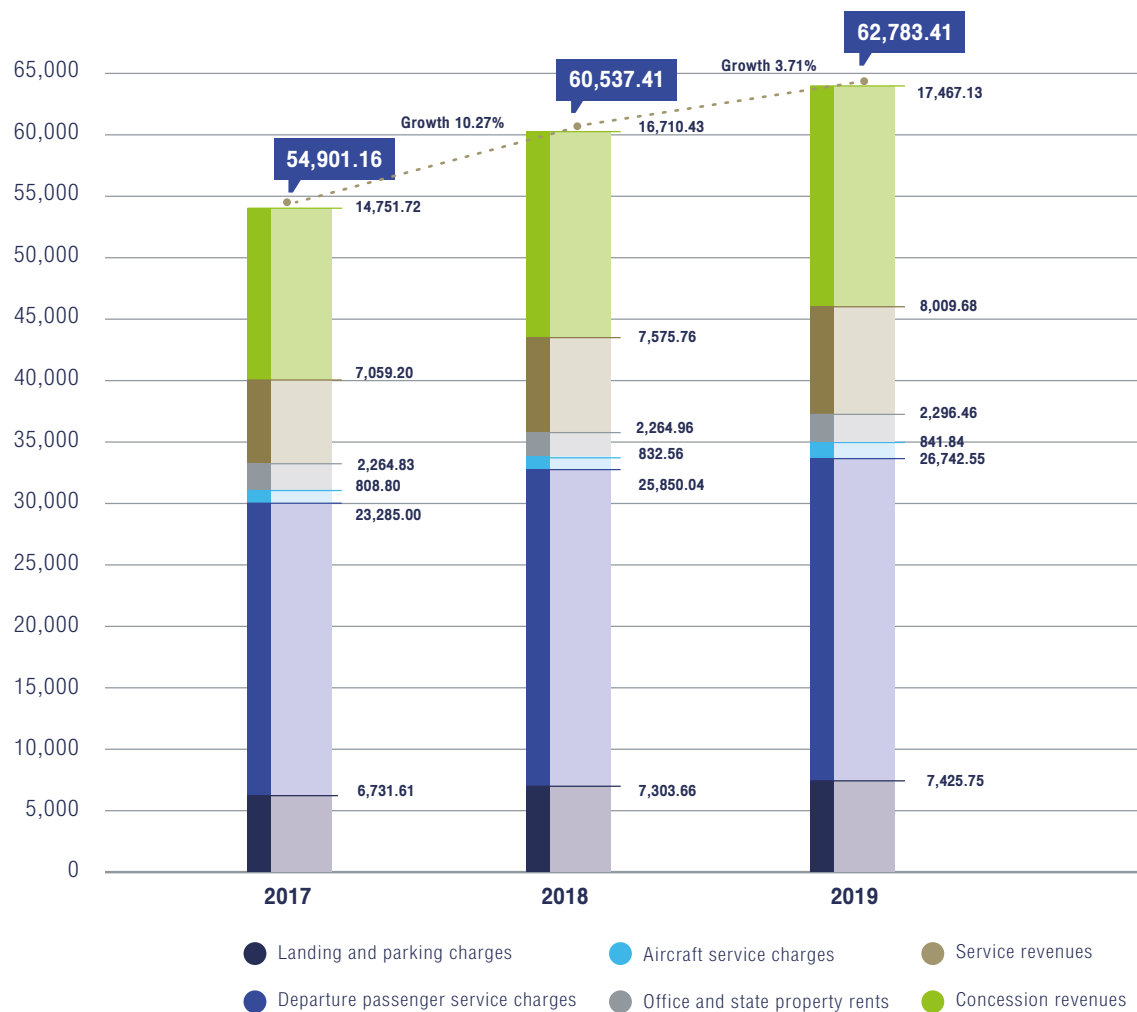
# Financial Highlight

Business Performance (Million Baht)	2017	2018	2019
Revenues from sale or services	54,901.16	60,537.41	62,783.41
Earnings before interest, financial expenses, income tax, depreciation amortization including other non-operating income and expense (EBITDA)	31,431.39	36,352.22	36,052.76
Net profit attributable to the company	20,683.60	25,170.76	25,026.37

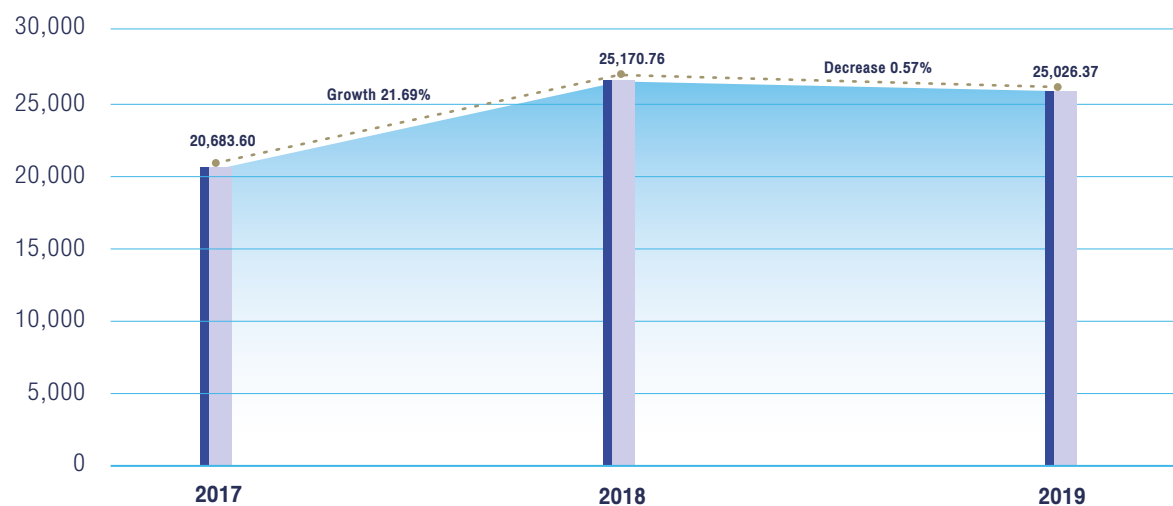
Financial Position (Million Baht)	2017	2018	2019
Total assets	178,409.93	187,708.55	198,381.55
Total liabilities	46,721.24	43,439.43	43,842.92
Total owners' Equity	131,688.69	144,269.12	154,538.63

Financial Ratio	2017	2018	2019
Liquidity ratio (Times)	3.46	3.32	3.09
Net profit margin to revenue from sales or service	37.67	41.58	39.86
Return on equity (%)	16.45	18.29	16.81
Return on assets (%)	11.80	13.75	12.96
Total liabilities to total owner' equity ratio (Times)	0.35	0.30	0.28
Book value per share (Baht)	9.20	10.07	10.77
Earnings per share (Baht)	1.45	1.76	1.75

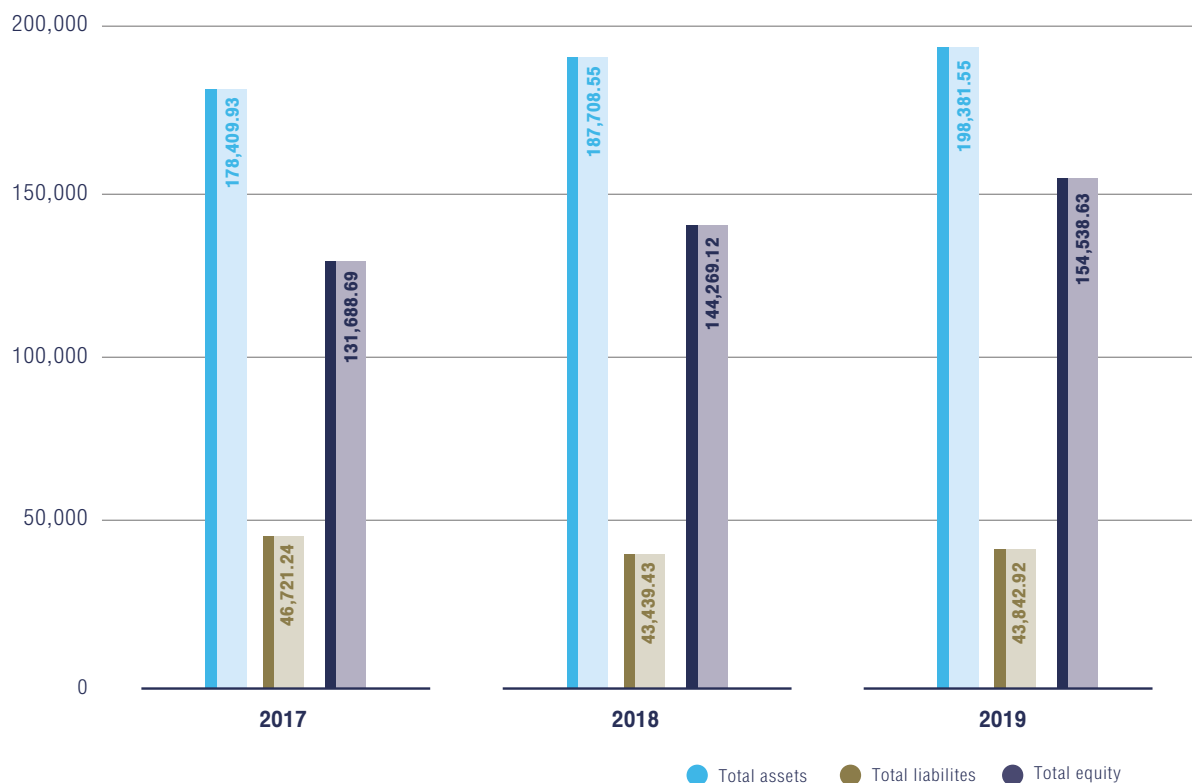
## Revenues from sales or services (Million Baht)



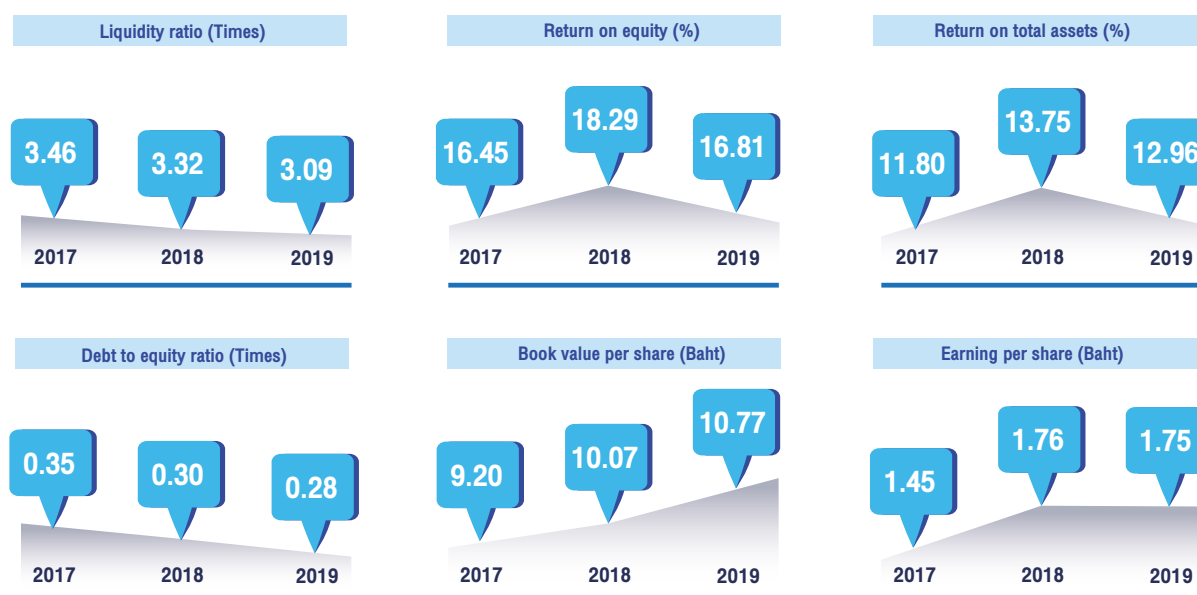
## Financial Position (Million Baht)



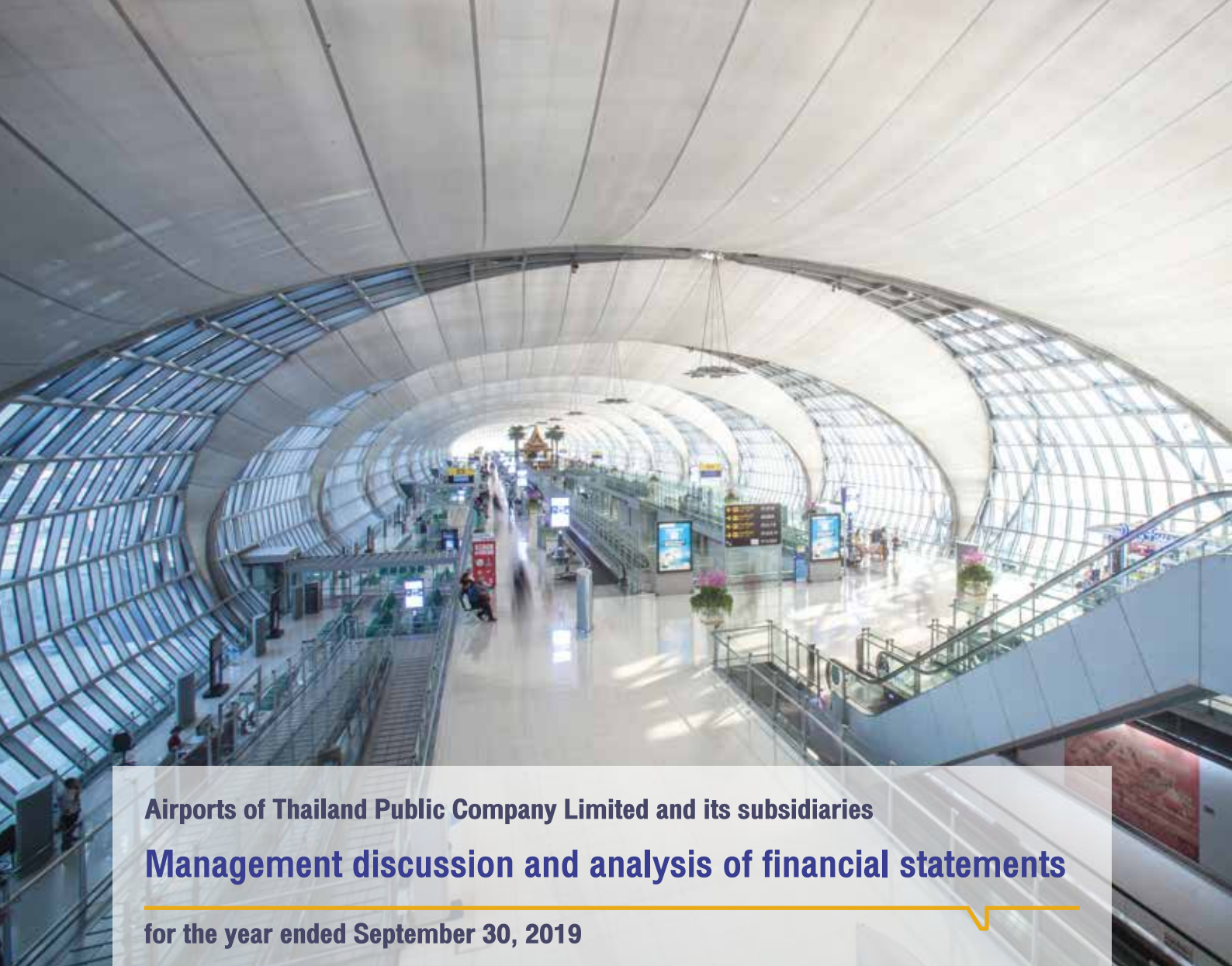
## Financial Position (Million Baht)



## Financial Ratios







## **Airports of Thailand Public Company Limited and its subsidiaries**

# **Management discussion and analysis of financial statements**

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### **for the year ended September 30, 2019**

#### **Overall performance and significant events**

The overall performance the air traffic volume of Airports of Thailand Public Company Limited (AOT) during October 2018-September 2019 slightly improved comparing to the same period last year. Amidst many negative factors, i.e., the trade war between the US and China, Pakistani airspace closure, Hong Kong's protests, Thai baht appreciation and low-cost airlines reaching a saturation point, these lead to the global and Thai economies slowing down. However, the Thai government has continued to proactively stimulate tourism. This involves extending the exemption period of the visa-on-arrival fee for tourists from ending October 2019 to ending April 2020, in order to continually encourage tourists period to Chinese New Year and Songkran Festivals for the year 2020.

For the year ended September 30, 2019, the air traffic volume from six airports under AOT was 896,097 flights, a 2.41% increase comparing to last year. It comprised 491,994 international flights and 404,103 domestic flights. The total number of passengers was 141.87 million, a 1.69% increase comparing to last year. It comprised 84.05 million international passengers and 57.82 million domestic passengers which mainly from the increase in international flights and passengers.

In 2019, AOT generated net profit of Baht 25,026.37 million. It decreased by Baht 144.39 million or 0.57% comparing to last year. Total revenues increased by Baht 2,430.86 million, total expenses increased by Baht 2,073.92 million, and income tax expense increased by Baht 486.05 million.

## 1. Analysis of operations

### 1.1 Operating results for the year ended September 30, 2019

Unit: Million Baht

	2019	2018	Increase (decrease)	%YoY
Revenues from sales or services	62,783.41	60,537.41	2,246.00	3.71
Aeronautical revenue	35,010.14	33,986.26	1,023.88	3.01
Portion	56%	56%		
Non-aeronautical revenue	27,773.27	26,551.15	1,222.12	4.60
Portion	44%	44%		
Other income	1,783.38	1,598.52	184.86	11.56
<b>Total revenues</b>	<b>64,566.79</b>	<b>62,135.93</b>	<b>2,430.86</b>	<b>3.91</b>
<u>Less</u> Total expenses	33,082.48	31,008.56	2,073.92	6.69
<b>Profit before income tax expense</b>	<b>31,484.31</b>	<b>31,127.37</b>	<b>356.94</b>	<b>1.15</b>
<u>Less</u> Income tax expense	6,388.76	5,902.71	486.05	8.23
<b>Net profit for the year</b>	<b>25,095.55</b>	<b>25,224.66</b>	<b>(129.11)</b>	<b>(0.51)</b>
<b>Profit attributable to:</b>				
Owners of the parent	25,026.37	25,170.76	(144.39)	(0.57)
Non-controlling interests	69.18	53.90	15.28	28.35
<b>Earnings per share (Baht)</b>	<b>1.75</b>	<b>1.76</b>	<b>(0.01)</b>	<b>(0.57)</b>

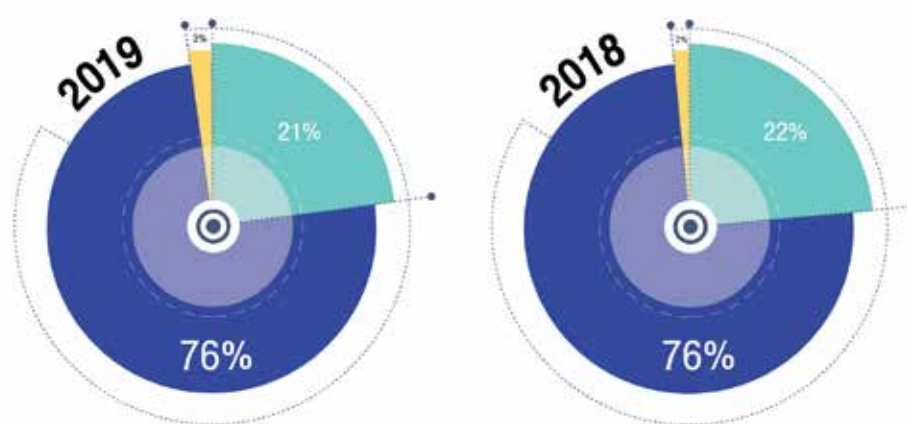
Net profit for the year ended September 30, 2019, was Baht 25,026.37 million. It decreased by Baht 144.39 million or 0.57% comparing to last year. Revenues from sales or services increased by Baht 2,246.00 million or 3.71% as a result of an increase in aeronautical revenue of Baht 1,023.88 million or 3.01% and non-aeronautical revenue of Baht 1,222.12 million or 4.60% because of increasing in number of flights and passengers. Other income increased by Baht 184.86 million or 11.56% mainly from an increase in interest income. Total expenses increased by Baht 2,073.92 million or 6.69%. Income tax expense increased by Baht 486.05 million or 8.23%.

The detailed analysis of each type of revenues and expenses are as follow:

### 1.2 Aeronautical Revenue

Unit: Million Baht

	2019	2018	Increase (decrease)	%YoY
Landing and parking charges	7,425.75	7,303.66	122.09	1.67
Departure passenger service charges	26,742.55	25,850.04	892.51	3.45
Aircraft service charges	841.84	832.56	9.28	1.11
<b>Total</b>	<b>35,010.14</b>	<b>33,986.26</b>	<b>1,023.88</b>	<b>3.01</b>



● Departure passenger service charges ● Landing and parking charges ● Aircraft service charges

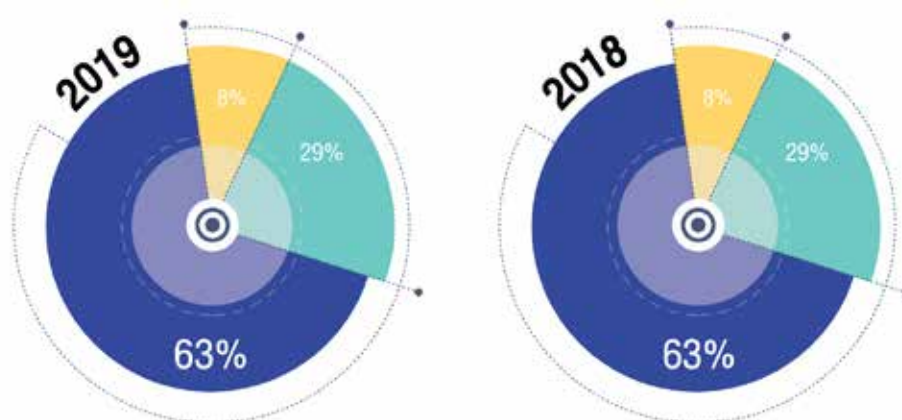
A portion of aeronautical revenue in each type in FY 2019 did not change significantly comparing to last year. The majority of aeronautical revenue was departure passenger service charges.

For the year ended September 30, 2019, aeronautical revenue of Baht 35,010.14 million increased by Baht 1,023.88 million or 3.01% comparing to last year due to an increase in departure passenger service charges of Baht 892.51 million or 3.45%. This was because of an increase in the number of passengers in six airports 1.69% which mainly from an increase in passengers of low-cost airlines 5.44%. Moreover, landing and parking charges and aircraft service charges increased slightly by Baht 122.09 million and Baht 9.28 million, respectively. This was because the number of flights increased by 2.41% which mainly from an increase in flights of low-cost airlines 6.28%.

### 1.3 Non-Aeronautical Revenue

Unit: Million Baht

	2019	2018	Increase (decrease)	%YoY
Office and state property rents	2,296.46	2,264.96	31.50	1.39
Service revenues	8,009.68	7,575.76	433.92	5.73
Concession revenues	17,467.13	16,710.43	756.70	4.53
<b>Total</b>	<b>27,773.27</b>	<b>26,551.15</b>	<b>1,222.12</b>	<b>4.60</b>



● Concession revenues ● Service revenues ● Office and state property rents

A portion of non-aeronautical revenue in each type in FY 2019 did not change comparing to last year. The majority of non-aeronautical revenue was concession revenues.

For the year ended September 30, 2019, non-aeronautical revenue of Baht 27,773.27 million increased by Baht 1,222.12 million or 4.60% comparing to last year due to an increase in concession revenues of Baht 756.70 million or 4.53%. The main reasons were an increase in number of passengers and customers in airports including the increase in revenue sharing rate. In addition, service revenues increased by Baht 433.92 million or 5.73% which mainly from ground service and advance passenger checking service.

#### 1.4 Other income

Unit: Million Baht

	2019	2018	Increase (decrease)	%YoY
Gain on foreign exchange	178.65	212.30	(33.65)	(15.85)
Interest income	1,168.24	1,021.98	146.26	14.31
Gain on sales of assets	3.40	4.82	(1.42)	(29.46)
Other	433.09	359.42	73.67	20.50
<b>Total</b>	<b>1,783.38</b>	<b>1,598.52</b>	<b>184.86</b>	<b>11.56</b>

Other income for the year ended September 30, 2019 was Baht 1,783.38 million. It increased by Baht 184.86 million or 11.56% comparing to last year. This was result of an increase in interest income by Baht 146.26 million and other income by Baht 73.67 million. However, the gain on foreign exchange decreased by Baht 33.65 million due to the appreciation of Thai Baht against Japanese Yen was less than last year.

#### 1.5 Total expenses

Unit: Million Baht

	2019	2018	Increase (decrease)	%YoY
Employee benefit expenses	8,204.21	7,001.73	1,202.48	17.17
Utilities expenses	2,688.27	2,603.19	85.08	3.27
Outsourcing expenses	5,893.85	5,623.03	270.82	4.82
Repairs and maintenance	2,802.28	2,486.74	315.54	12.69
State property rental	4,357.48	3,875.62	481.86	12.43
Depreciation and amortisation expenses	5,851.47	5,641.67	209.80	3.72
Property tax	137.23	158.13	(20.90)	(13.22)
Loss (reversal of loss) on impairment of assets	(427.28)	82.13	(509.41)	(620.25)
Other expenses	2,760.44	2,520.16	240.28	9.53
Financial costs	814.53	1,016.16	(201.63)	(19.84)
<b>Total</b>	<b>33,082.48</b>	<b>31,008.56</b>	<b>2,073.92</b>	<b>6.69</b>



For the year ended September 30, 2019, total expenses were Baht 33,082.48 million. It increased by Baht 2,073.92 million or 6.69% comparing to last year. This was mainly due to an increase in employee benefit expenses of Baht 1,202.48 million. The main reason from recognition of past service cost increased by Baht 730.49 million in accordance with the Labour Protection Law (No.7), B.E. 2562 (2019) and the announcement of the State Enterprise Labour Relations Board enacted regarding the minimum standards of employment conditions in state enterprises (No. 4) under the State Enterprise Labour Relations Act, B.E. 2543 (2000) effected on September 26, 2019. State property rental increased by Baht 481.86 million. This is partly from the adjustment of the state property rental according to The Treasury Department has approved return rate on state property rental for Don Mueang and Regional airports period 2017 to 2032 at the rate of 5.5% of total revenues before expenses deductions. Moreover, repairs and maintenance increased by Baht 315.54 million. Outsourcing expenses increased by Baht 270.82 million. Other expenses increased by Baht 240.28 million and depreciation and amortisation expenses increased by Baht 209.80 million. However, the loss on impairment of assets decreased by Baht 509.41 million from reversal of loss on impairment of assets at Mae Fah Luang-Chiang Rai International Airport (CEI), as a result that AOT revalued the recoverable amount of assets at CEI and found that the recoverable amount which determine from value in use is higher than carrying amount. AOT, therefore, reversed an impairment loss of these assets. Moreover, financial costs decreased by Baht 201.63 million. Other categories of expenses did not change significantly comparing to last year.

## 2. Analysis of financial position

The financial position as at September 30, 2019, of AOT is as follows:

Unit: Million Baht

	2019	2018	Increase (decrease)	%Change
Total assets	198,381.55	187,708.55	10,673.00	5.69
Total liabilities	43,842.92	43,439.43	403.49	0.93
Total equity	154,538.63	144,269.12	10,269.51	7.12

The material changes in assets, liabilities and equity as at September 30, 2019, comparing to September 30, 2018, are as follows:

### 2.1 Analysis of assets

Total assets as at September 30, 2019, were Baht 198,381.55 million. They increased by Baht 10,673.00 million or 5.69% from September 30, 2018, as detailed below.

Unit: Million Baht

	2019	2018	Increase (decrease)	%Change
Current assets	80,787.15	77,068.09	3,719.06	4.83
Investment	1,161.91	1,257.04	(95.13)	(7.57)
Property plant equipment and investment properties	112,275.42	104,887.28	7,388.14	7.04
Other non-current assets	4,157.07	4,496.14	(339.07)	(7.54)
<b>Total assets</b>	<b>198,381.55</b>	<b>187,708.55</b>	<b>10,673.00</b>	<b>5.69</b>

- Current assets of Baht 80,787.15 million increased by Baht 3,719.06 million or 4.83% due to an increase in short-term investments of Baht 1,772.71 million. Cash and cash equivalents of Baht 1,330.37 million. Other current assets (i.e. trade accounts receivable, other receivables, including inventories and supplies) did not change significantly comparing to last year.

- Investment of Baht 1,161.91 million decreased by Baht 95.13 million or 7.57% due to a decrease in investments in bonds used as collateral by Baht 55.56 million and available-for-sale investments decreased by Baht 39.56 million from change in fair value.

- Property plant equipment and investment properties of Baht 112,275.42 million increased by Baht 7,388.14 million or 7.04%. 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) and utilities system.

- Other non-current assets of Baht 4,157.07 million decreased by Baht 339.07 million or 7.54% due to a decrease in advance payment of Baht 608.06 million. However, deferred tax assets increased by Baht 296.43 million.

## 2.2 Analysis of liabilities

Total liabilities as at September 30, 2019, were Baht 43,842.92 million. They increased by Baht 403.49 million or 0.93% from September 30, 2018, as detailed below.

Unit: Million Baht

	2019	2018	Increase (decrease)	%Change
Current liabilities	26,182.04	23,202.73	2,979.31	12.84
Long-term loans	10,515.94	13,684.89	(3,168.95)	(23.16)
Other non-current liabilities	7,144.94	6,551.81	593.13	9.05
<b>Total liabilities</b>	<b>43,842.92</b>	<b>43,439.43</b>	<b>403.49</b>	<b>0.93</b>

- Current liabilities of Baht 26,182.04 million increased by Baht 2,979.31 million or 12.84% due to an increase in work in processes payable of Baht 2,395.91 million and other payable of Baht 1,835.41 million. However, the current portion of long-term liabilities due within one year decreased by Baht 1,041.83 million and trade accounts payable decreased by Baht 210.70 million.

- Long-term loans of Baht 10,515.94 million decreased by Baht 3,168.95 million or 23.16% due to a repayment of borrowings of Baht 3,549.91 million and the effect from foreign exchange rates.

- Other non-current liabilities of Baht 7,144.94 million increased by Baht 593.13 million or 9.05% due to an increase in employee benefit obligations of Baht 841.24 million. However, the value of cross currency swap contracts recognised as liabilities decreased by Baht 346.64 million. The value of cross currency swap contracts recognised as liabilities because exchange rates in the forward contracts were higher than the closing rates. The decrease was primarily due to the depreciation of Thai Baht against Japanese Yen.

## 2.3 Analysis of equity

The total equity as at September 30, 2019 was Baht 154,538.63 million. It increased by Baht 10,269.51 million or 7.12% from total comprehensive income for the year ended September 30<sup>th</sup>, 2019 of Baht 25,063.90 million less dividends payment of Baht 14,998.39 million. In addition, the subsidiary called for paid-up share capital from non-controlling interests of Baht 204.00 million.

### 3. Analysis of liquidity

As at September 30, 2019, cash and cash equivalents were Baht 9,932.46 million. They increased by Baht 1,330.36 million from September 30, 2018, as detailed below.

Unit: Million Baht

	2019
Cash flows from operating activities	32,916.11
Cash flows from investing activities	(11,577.64)
Cash flows from financing activities	(20,008.11)
<b>Net increase in cash and cash equivalents</b>	<b>1,330.36</b>
Cash and cash equivalents at the beginning of the year	8,602.10
Cash and cash equivalents at the end of the year	9,932.46

The change in cash and cash equivalents for the year ended September 30, 2019, can be analysed as below;

- Cash generated from operating activities of Baht 32,916.11 million. It resulted from an operation of the current year.
- Cash used in investing activities of Baht 11,577.64 million. It resulted from investment in property plant and equipment of Baht 9,736.00 million. The majority was investment at the Suvarnabhumi Airport and Phuket International Airport. Net cash paid for short-term investments of Baht 1,772.71 million.
- Cash used in financing activities of Baht 20,008.11 million mainly from dividend payment of Baht 14,998.39 million and repayment for long-term loans of Baht 3,753.33 million.

### 4. Ratio analysis

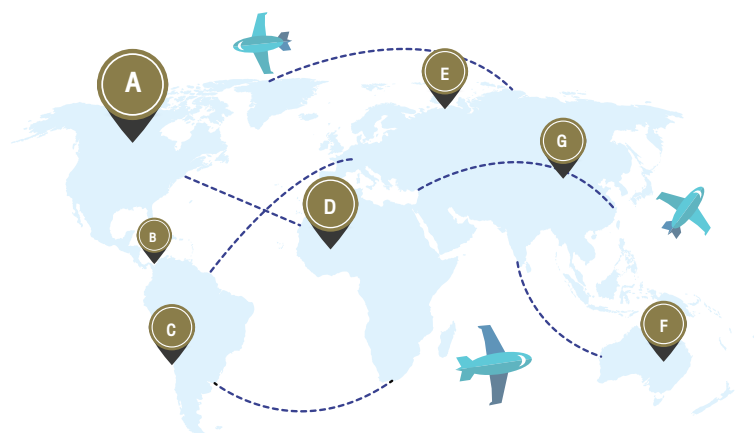
	2019	2018
<b>Profitability ratio</b>		
Ratio of profit from operations to revenue from operations (%)	48.10	50.73
Return on equity (ROE) (%)	16.81	18.29
Return on total assets (ROA) (%)	12.96	13.75
<b>Financial structure and liability ratio</b>		
Debt to equity ratio (Time)	0.28	0.30
Liquidity ratio (Time)	3.09	3.32

Ratio of profit from operations to revenue from operations, return on equity and return on total assets decreased comparing to the same period last year due to a slight decrease in operating performance for the year 2019. For the financial structure, AOT was able to maintain its financial structure by having debt to equity ratio less than one time and liquidity ratio exceeding to three times.

## 5. Factors affecting future operation

The intense competition in the aviation industry and the increased demand for air travel results Thailand's airport services to be developed. This requires a concrete plan to prepare for an increase in demand for air travel and cargo in the future, especially the development of aviation infrastructures.

AOT, a state enterprise, manages and operates the six airports in Thailand that are the key parts of Thailand's air travel infrastructure under the strategic development plan to meet the growing demand for air travel. Therefore, AOT is focusing on an airport infrastructure development plan to support the number of flights and passengers in the future. AOT has continuously developed and upgraded all six airports, especially 'Suvarnabhumi Airport Development Project' Phase 2, consisting of the Midfield Satellite Building 1 (SAT 1) and aircraft parking. The project included the construction of tunnel with Automated People Mover installed for connecting between the main passenger terminal with SAT 1. The project is expected to be completed around the end of 2020, which can accommodate 60 million passengers annually. Also, many projects will be developed in the future. With adequate infrastructure, passengers would receive good services and standard facilities that are convenient and efficient. AOT continues to increase its efficiency, it also controls the quality of security services to meet international standards. At present, AOT has jointly invested with three private companies to establish AOT Aviation Security Company Limited with the objective of providing security services at the airports under AOT responsibility.



AOT has the policy to increase commercial revenue or non-aeronautical revenue portion in order to support the slowed down of tourism sector in line with the global economy. At present, AOT has signed a joint contractual agreement with the King Power group, who won the bid to manage the duty-free shops and commercial zone at Suvarnabhumi Airport, including the licenses to operate duty-free shops at Phuket International Airport, Chiang Mai International Airport and Hat Yai International Airport. The financial proposal by King Power group is the important factor that will increase portion of non-aeronautical revenue in the future. AOT also plans to create a new revenue stream from its logistics segment. This plan involves developing commercial and investment hubs, including a certify agriculture checkpoint before export and create a new special management for agriculture product. These will result in cost and time reduction for disposing of wasted products. At the end of FY 2019, AOT has launched AOT DIGITAL AIRPORTS: Living Airports, an innovation that connects all IT systems in the airport in form of an application that will facilitate users for airport services. The system will link the tourist industry outside the airport and connect with local tourist destinations. The application will be initially implemented at Suvarnabhumi Airport and will be connected to worldwide partners in the future. This technology will make the airport management to be more efficient, improve the service quality and enable AOT to become a world-class, stable and sustainable airport.





# Air Traffic Statistics

## Service Operation Results

AOT operates 6 international airports in Thailand namely Suvarnabhumi, Don Mueang, Chiang Mai, Hat Yai, Phuket, and Mae Fah Luang-Chiang Rai, providing services for 135 scheduled airlines, comprising 124 mixed passengers - cargo airlines and 11 pure cargo in airlines the fiscal year 2019.

The total number of aircraft movements at 6 AOT airports was 896,097 flights, increased by 2.41%, comprising 491,994 international flights, increased by 6.44%, and 404,103 domestic flights, declined by 2.10%, and providing services to 141,871,016 passengers, in total or increased by 1.69%, comprising 84,049,315 international passengers, increased by 4.42%, and 57,821,701 domestic passengers, declined by 2.05%. The volume of cargo and postal parcel, was 1,470,615 tons, declined by 10.70%, comprising 1,397,580 international freight and 73,035 tons of domestic freight, declined by 10.07% and 21.17%, respectively.

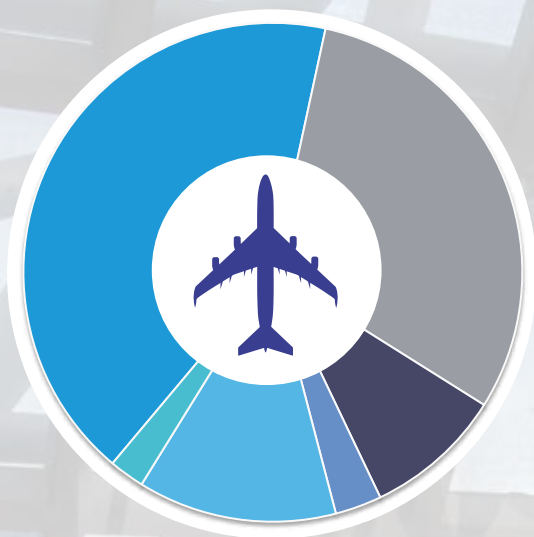
The number of international air traffic has been slowed down since the mid fiscal year 2019 due to the decline of the Chinese travel market, Thailand's major market, as a result of the uncertain China-US economic war and the appreciation of Thai Bath currency, which increases

travel cost. Although those tourist attractions in Thailand's neighboring countries have gained more popularity and despite the increase of travelers from other countries, such as India, South Korea, and Japan, such number has not compensated the decline of Chinese travelers. Furthermore, the appreciation of Thai currency and the oversea tourist attractions have encouraged Thais to increasingly travel abroad, which have helped boost the number of international travelers.

The number of domestic air traffic has been continuously declining as the domestic airline industry has reached saturation while airlines have been avoiding fierce competitions from low-cost airlines and limited facilities of the airports causing the airlines turn to focus on international flight marketing. In addition, the decline of travelers to Thailand, especially Chinese travelers, has resulted in the decline of the point-to-point travel among such travelers on domestic routes.

The air transport sector has been affected by the economic condition and trade war. Overall, airports around the globe are experiencing a decline of air transports, inevitably affecting domestic and international transports of Thailand as well.

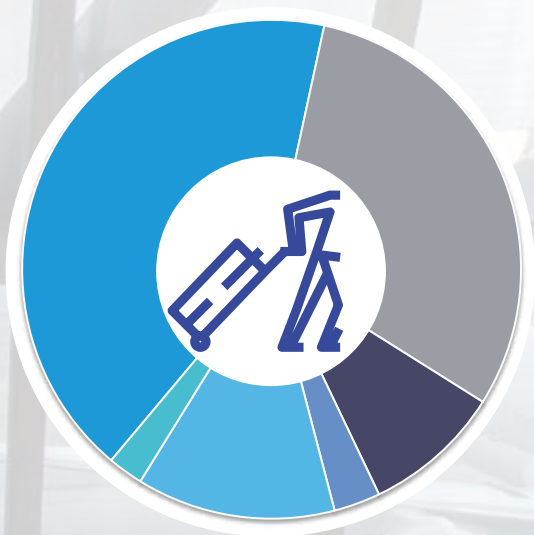
## AOT's Air Traffic Statistics



### 896,097

Aircraft Movements in Total

- Suvarnabhumi Airport **42.28%**
- Don Mueang International Airport **30.53%**
- Chiang Mai International Airport **8.99%**
- Hat Yai International Airport **3.02%**
- Phuket International Airport **12.89%**
- Mae Fah Luang-Chiang Rai International Airport **2.29%**



### 141,871,016

Passengers in Total

- Suvarnabhumi Airport **45.61%**
- Don Mueang International Airport **28.91%**
- Chiang Mai International Airport **7.98%**
- Hat Yai International Airport **2.84%**
- Phuket International Airport **12.58%**
- Mae Fah Luang-Chiang Rai International Airport **2.08%**



### 1,470,615

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

- Suvarnabhumi Airport **91.79%**
- Don Mueang International Airport **2.92%**
- Chiang Mai International Airport **0.89%**
- Hat Yai International Airport **0.54%**
- Phuket International Airport **3.68%**
- Mae Fah Luang-Chiang Rai International Airport **0.19%**

: Fiscal Year

	Air Traffic Movements (flights)		
	2018	2019	%
Suvarnabhumi Airport	364,047	378,886	4.08%
Don Mueang International Airport	269,964	273,594	1.34%
Chiang Mai International Airport	75,593	80,534	6.54%
Hat Yai International Airport	29,184	27,045	-7.33%
Phuket International Airport	116,487	115,527	-0.82%
Mae Fah Luang - Chiang Rai International Airport	19,724	20,511	3.99%
Total: 6 airports	874,999	896,097	2.41%

	Total Passenger Volume (person)		
	2018	2019	%
Suvarnabhumi Airport	62,814,644	64,711,010	3.02%
Don Mueang International Airport	40,563,727	41,008,379	1.10%
Chiang Mai International Airport	10,808,866	11,321,459	4.74%
Hat Yai International Airport	4,265,718	4,028,410	-5.56%
Phuket International Airport	18,260,833	17,848,662	-2.26%
Mae Fah Luang - Chiang Rai International Airport	2,804,700	2,953,096	5.29%
Total: 6 airports	139,518,488	141,871,016	1.69%

	Freight and Postal Parcel Volumes (tons)		
	2018	2019	%
Suvarnabhumi Airport	1,500,139	1,349,857	-10.02%
Don Mueang International Airport	57,692	42,906	-25.63%
Chiang Mai International Airport	14,911	13,032	-12.60%
Hat Yai International Airport	8,754	7,888	-9.89%
Phuket International Airport	61,624	54,102	-12.21%
Mae Fah Luang - Chiang Rai International Airport	3,646	2,830	-22.38%
Total: 6 airports	1,646,766	1,470,615	-10.70%

## Airports in Bangkok Metropolitan and Greater Bangkok

In the fiscal year 2019, Suvarnabhumi and Don Mueang International Airports served to a total number of 652,480 flights, increased from the fiscal year 2018 by 2.91%, with a total of 105,719,389 passengers, increased by 2.26%, and a total of 1,392,763 tons of cargo and postal parcel, inbound and outbound, declined by 10.60%.



### Suvarnabhumi Airport

Suvarnabhumi Airport served a total number of 115 scheduled airlines, comprising 104 mixed passenger - cargo airlines and 11 pure cargo airlines. In the fiscal year 2019, the international air traffic has been continuously growing since last year, partly due to the shift of domestic flights to international flights, resulting in an increase of 378,886 commercial flights at Suvarnabhumi Airport, increased by 4.08%, comprising 292,207 international flights, increased by 5.14%, and 86,679 domestic flights, increased by 0.65 while handling a total number of 64,711,010 passengers, increased by 3.02%, comprising 52,694,699 international passengers, increased by 3.01%, and 12,016,311 domestic passengers, increased by 3.05% and a total volume of cargo and postal parcel, at 1,349,857 tons, declined by 10.02%, comprising international transport at 1,316,886 tons, decreased by 9.74%, and domestic transport at 32,971 tons, decreased by 19.74%.



### Don Mueang International Airport

Don Mueang International Airport served a total number of 14 scheduled airlines, comprising 13 low-cost airlines. In the past year, low-cost airlines have tried to increasingly focus on international routes, resulting in the number of aircraft movements at Don Mueang International Airport in the fiscal year 2019 at 273,594 flights, increased by 1.34%, comprising 106,121 international flights, increased by 10.36%, and 167,473 domestic flights, declined by 3.64%, providing services to 41,008,379 passengers in total, increased by 1.10%, comprising 17,263,362 international passengers, increased by 9.04%, and 23,745,017 domestic passenger, declined by 3.99%, and a total volume of cargo and postal parcel, at 42,906 tons, declined by 25.63%, comprising international cargo and parcel transport at 36,747 tons, declined by 24.79%, and domestic transport at 6,159 tons, declined by 30.25%.





### Chiang Mai International Airport

In the fiscal year 2019, the number of International air traffic at Chiang Mai International Airport comprised more direct flights from foreign countries, whereas domestic air traffic has been affected by the decline of domestic flights from Suvarnabhumi and Don Mueang International Airports. Chiang Mai International Airport served a total number of 30 scheduled airlines with total number of 80,534 flights, an increase at 6.54%, comprising 25,122 international flights, increased by 22.36%, and 55,412 domestic flights, increased by 0.64%, providing services to a total number of 11,321,459 passengers, increased by 4.74%, comprising 3,135,466 international passengers, increased by 23.32%, and 8,185,993 domestic passengers, declined by 0.97%, and a total volume of cargo and postal parcel, at 13,032 tons, declined by 12.60%, comprising international transport at 1,900 tons, increased by 25.74%, and domestic cargo transport at 11,132 tons, declined by 16.93%.



### Hat Yai International Airport

In the fiscal year 2019, Hat Yai International Airport served a total number of 9 scheduled airlines with 27,045 flights, a decline at 7.33%, comprising 2,284 international flights, declined by 30.32%, and 24,761 domestic flights, declined by 4.42%, providing services to a total number of 4,028,410 passengers, declined by 5.56%, comprising 298,305 international passengers, declined by 13.96%, and 3,730,105 domestic passengers, declined by 4.82%, and a total volume of cargo and postal parcel, at 7,888 tons, declined by 9.89%, comprising international transport at 73 tons, increased by 563.64%, and domestic transport at 7,815 tons, declined by 10.61%.





### Phuket International Airport

In the 2019 fiscal year, Phuket International Airport has been experiencing a growth of foreign travelers, whereas domestic travel, starting from airports in Bangkok, has declined. It has a total number of 53 scheduled airlines with 115,527 flights, and landing flights, a decline at 0.82%, comprising 63,451 international flights, increased by 1.43%, and 52,076 domestic flights, declined by 3.44%, providing services to a total number of 17,848,662 passengers, declined by 2.26%, comprising 10,318,327 international passengers, declined by 0.77%, and 7,530,335 domestic passengers, declined by 4.22%, and a total volume of cargo and postal parcel, at 54,102 tons, declined by 12.21%, comprising international cargo transport at 41,972 tons, declined by 6.05%, and domestic cargo transport at 12,130 tons, declined by 28.43%.



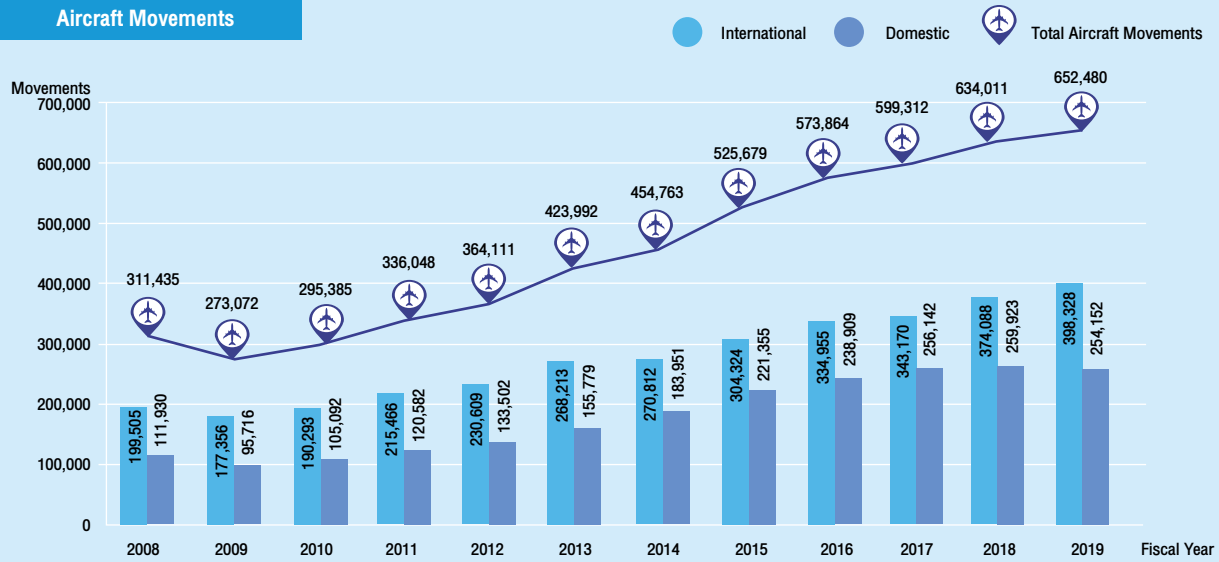
### Mae Fah Luang - Chiang Rai International Airport

Mae Fah Luang - Chiang Rai International Airport in the fiscal year 2019 has a total number of 11 scheduled airlines with 20,511 flights, an increase at 3.99%. It served 2,809 international flights, increased by 58.70%, and 17,702 domestic flights, declined by 1.40%, providing services to a total number of 2,953,096 passengers, increased by 5.29%, comprising 339,156 international passengers, increased by 57.91%, and 2,613,940 domestic passengers, increased by 0.93%, and a total volume of cargo and postal parcel at 2,830 tons, declined by 22.38%, comprising international transport at 2 tons and domestic transport at 2,828 tons, declined by 22.44%.

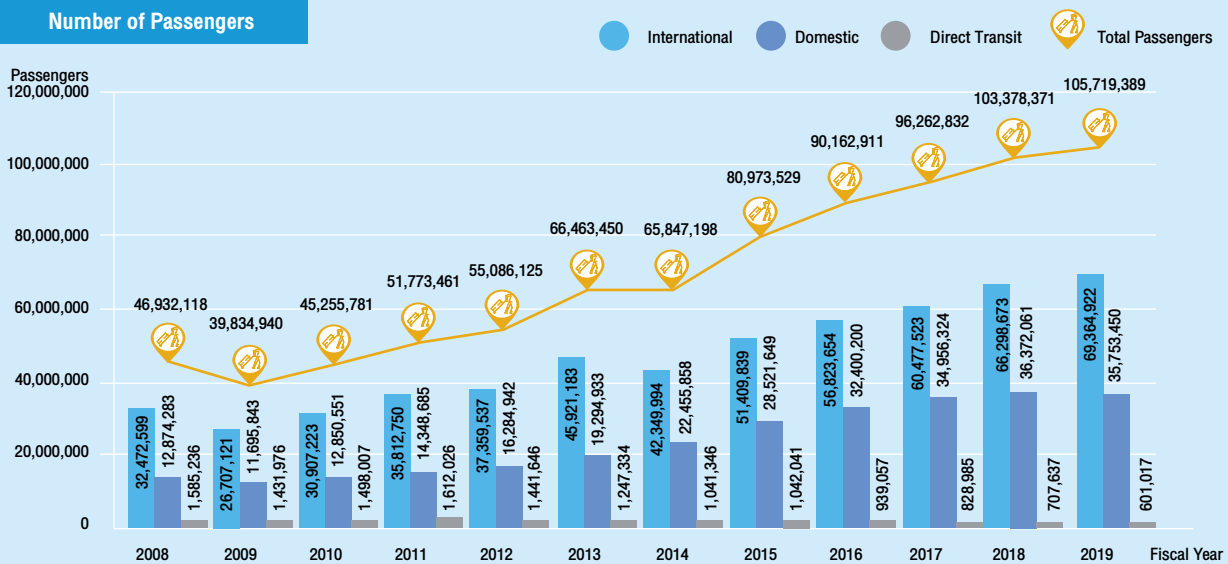
## Air Traffic Statistics

### Bangkok Airports (Suvarnabhumi Airport + Don Mueang International Airport)

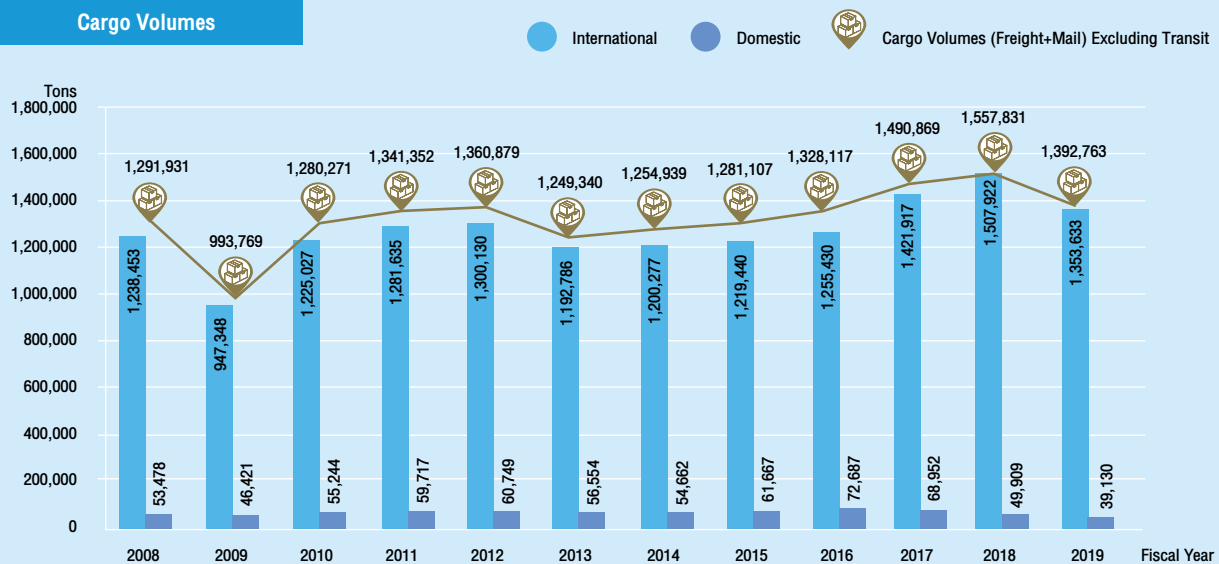
#### Aircraft Movements



#### Number of Passengers

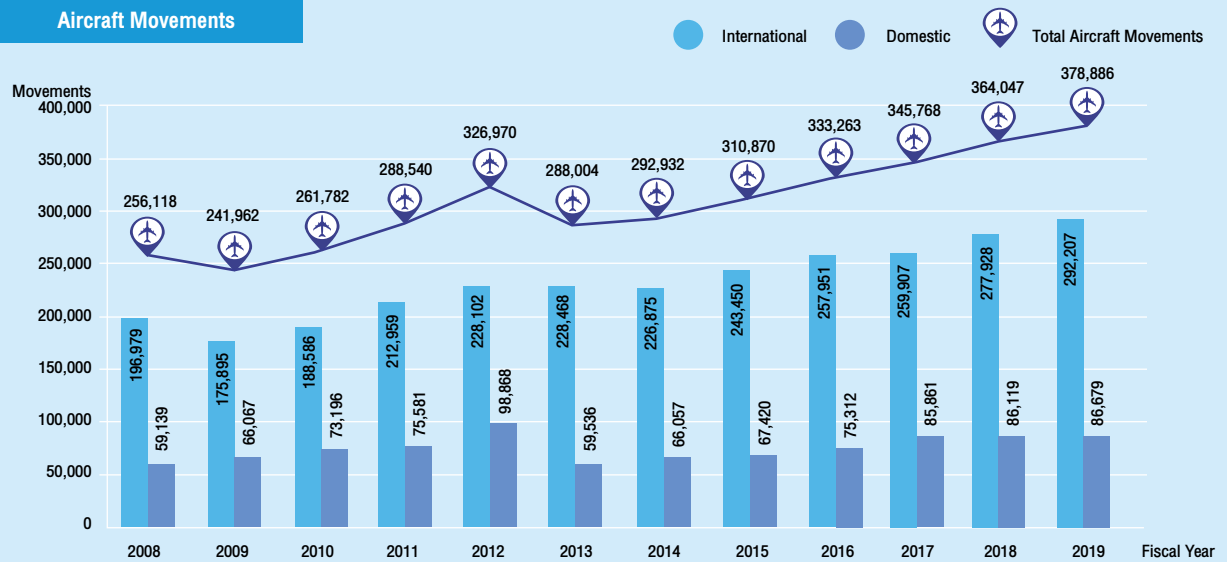


#### Cargo Volumes

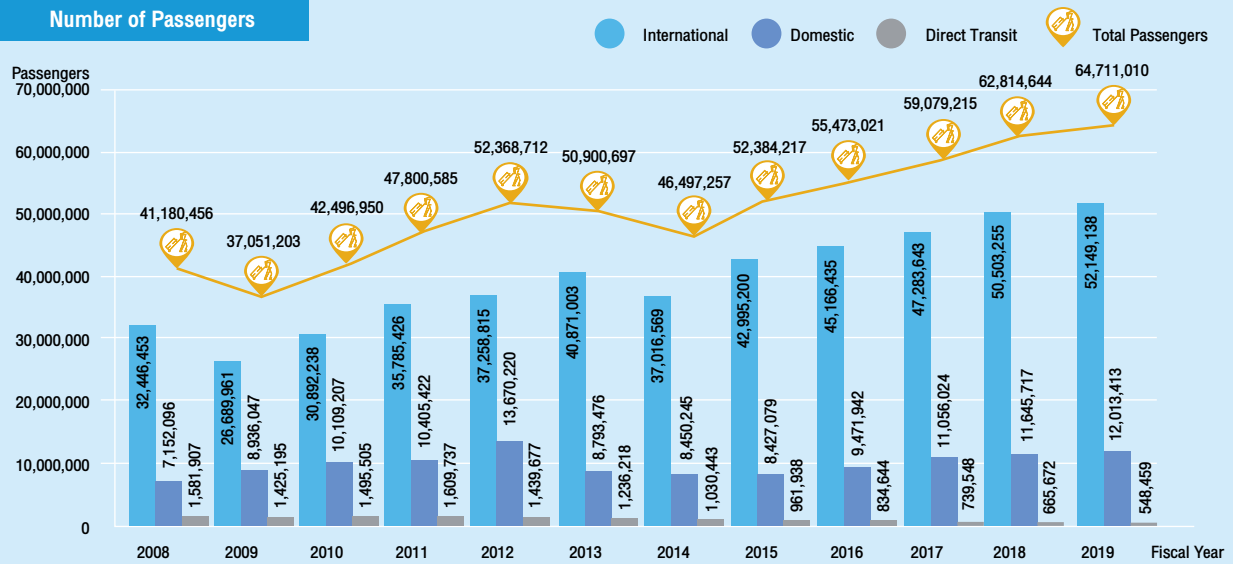


## Suvarnabhumi Airport

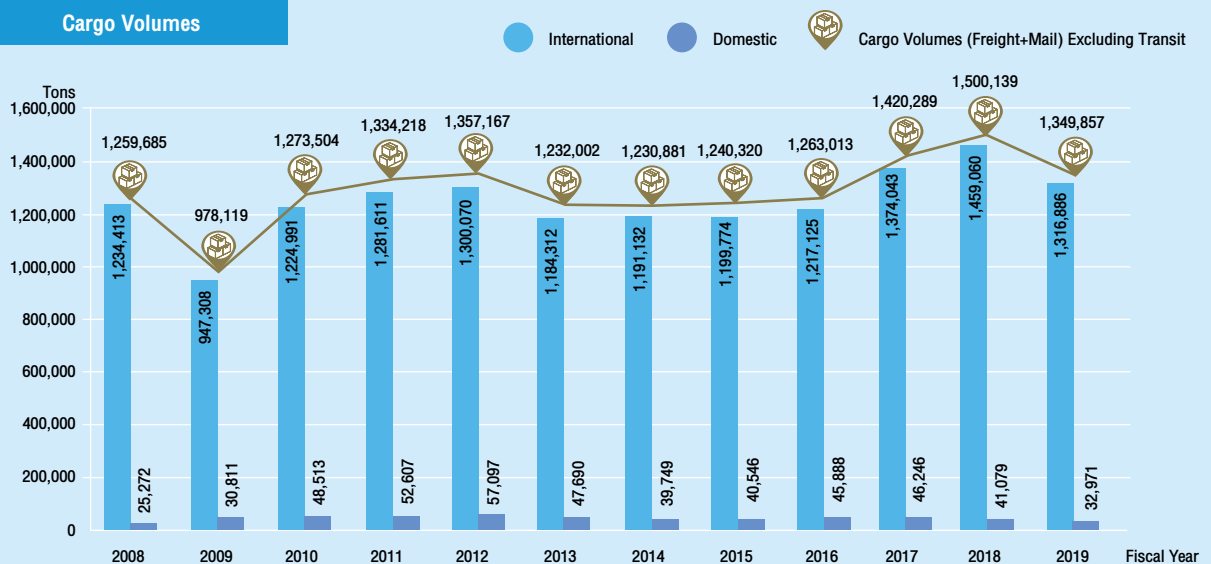
### Aircraft Movements



### Number of Passengers

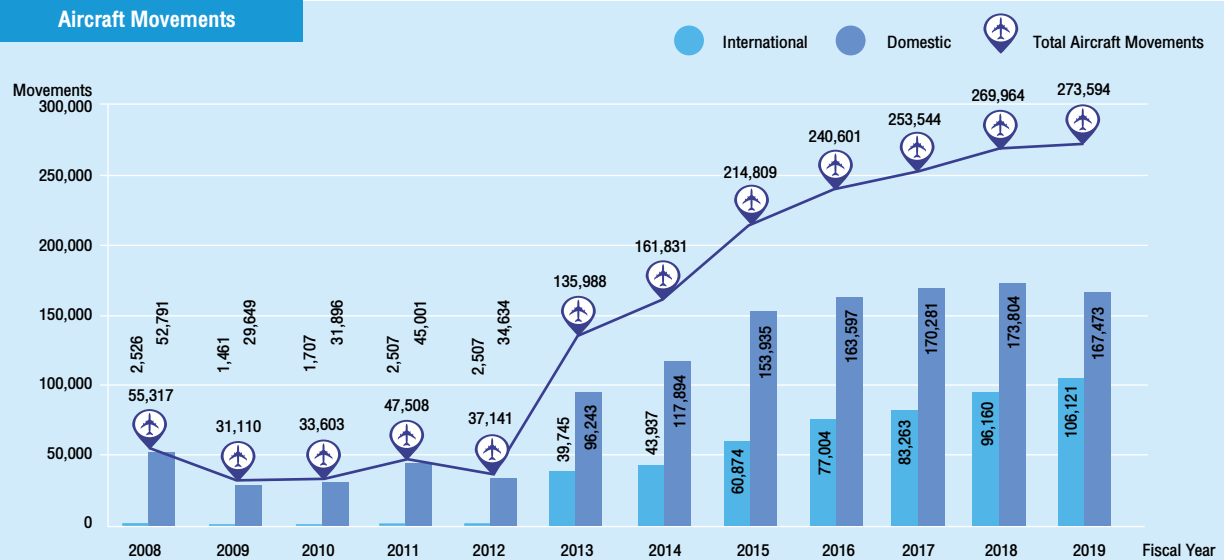


### Cargo Volumes

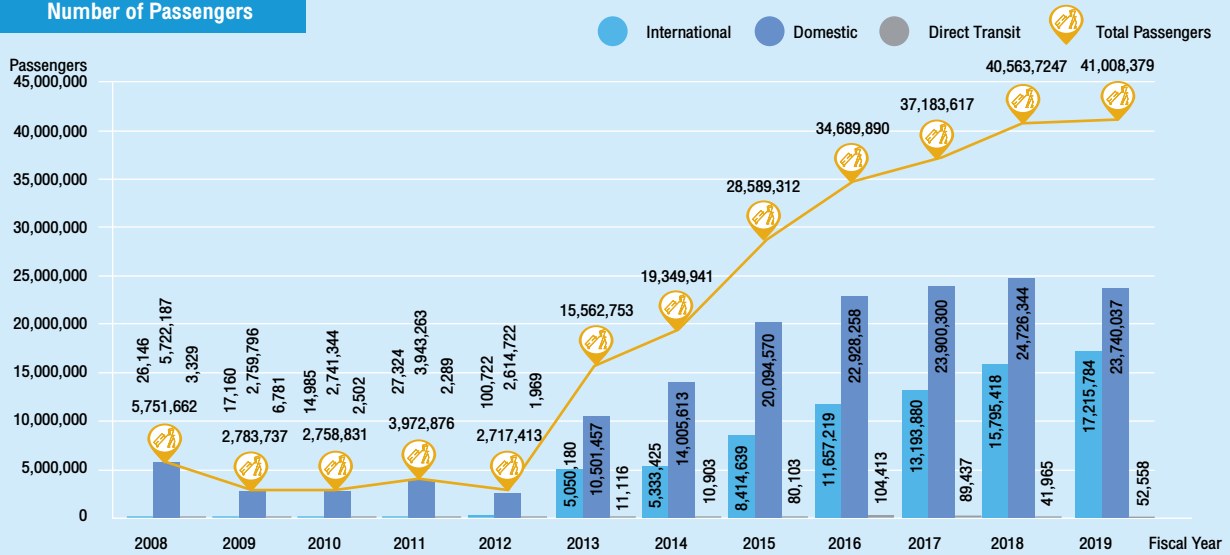


## Don Mueang International Airport

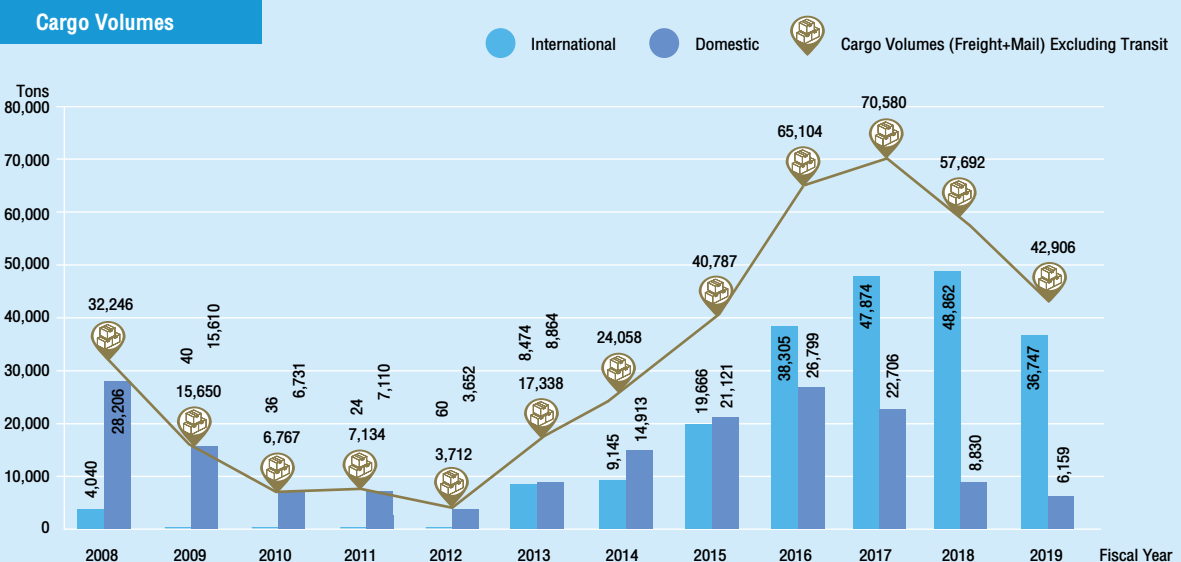
### Aircraft Movements



### Number of Passengers

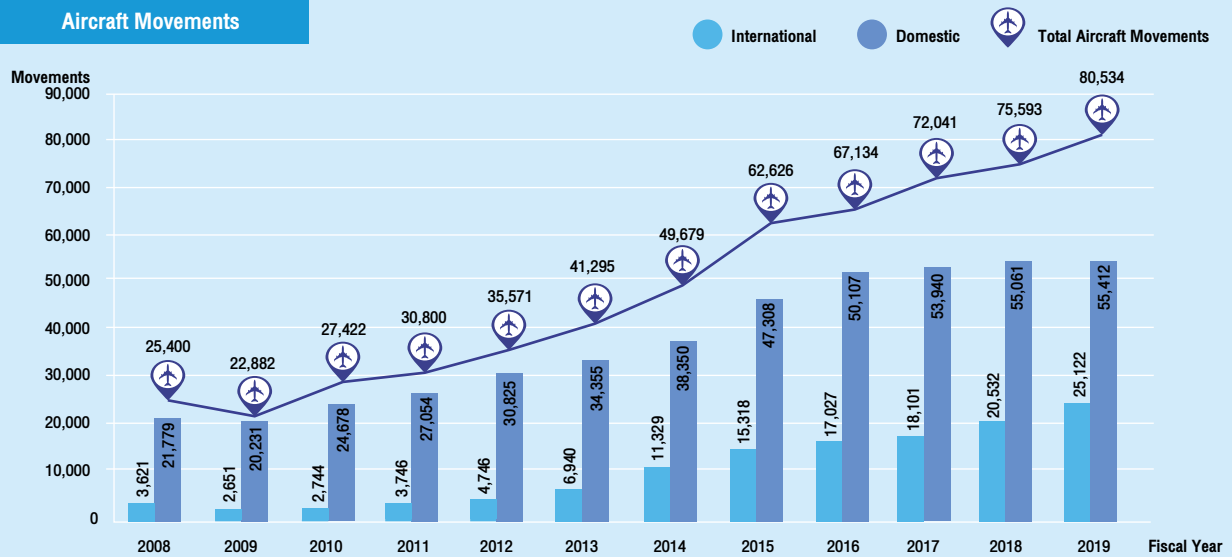


### Cargo Volumes

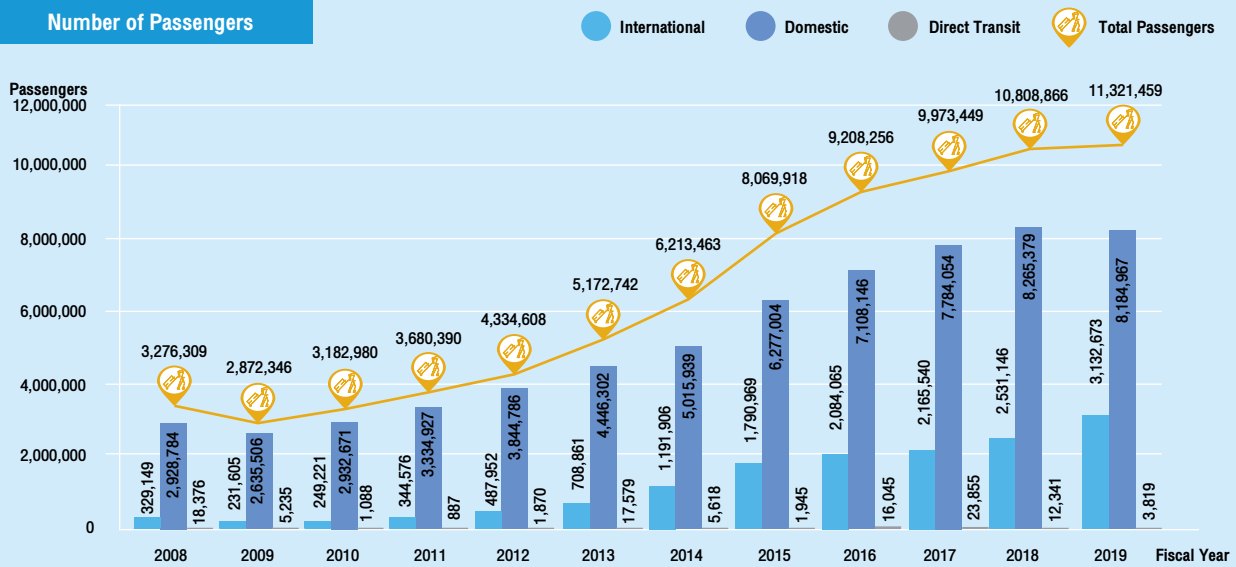


# Chiang Mai International Airport

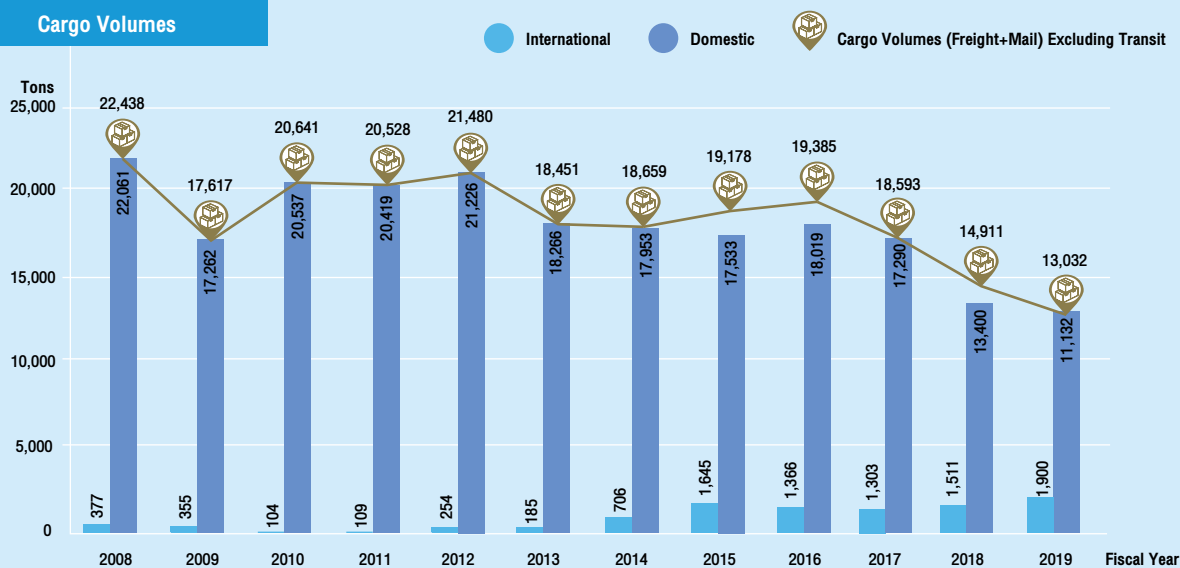
## Aircraft Movements



## Number of Passengers



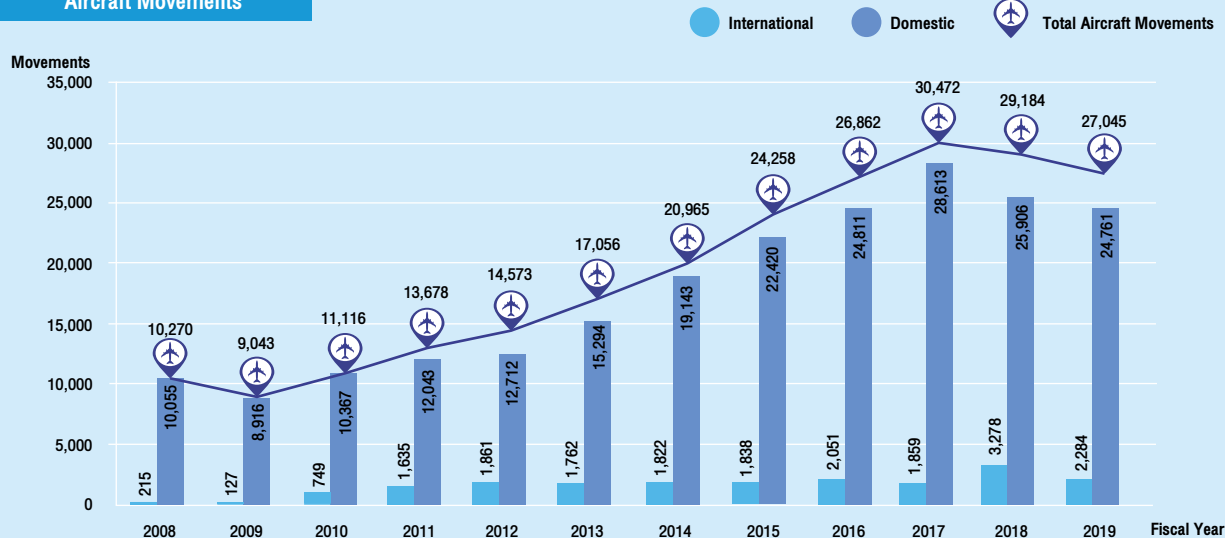
## Cargo Volumes



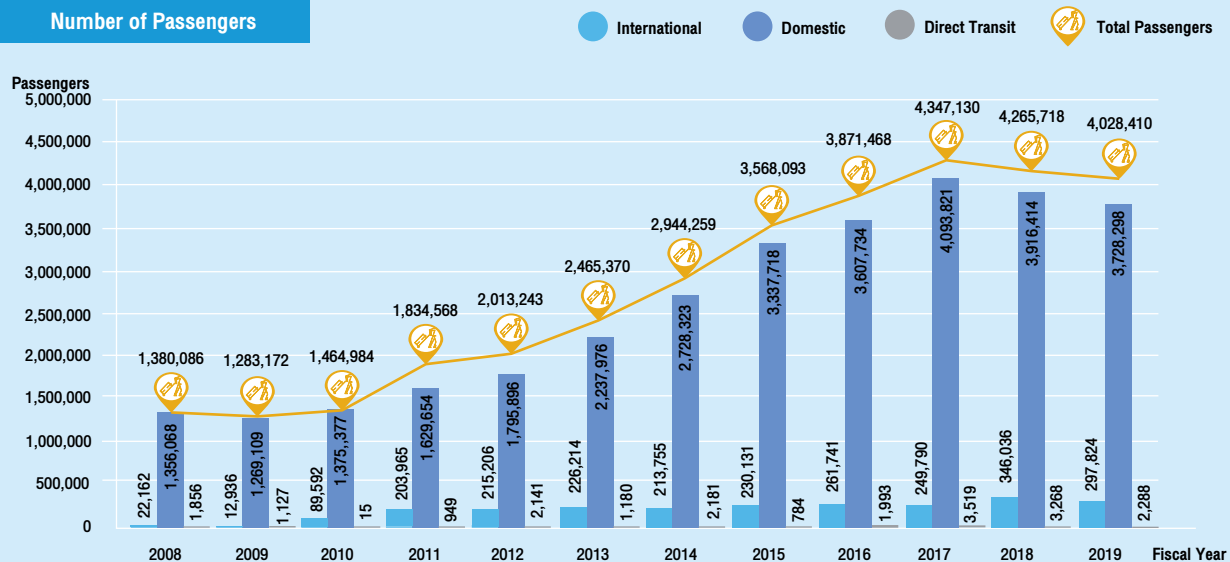


## Hat Yai International Airport

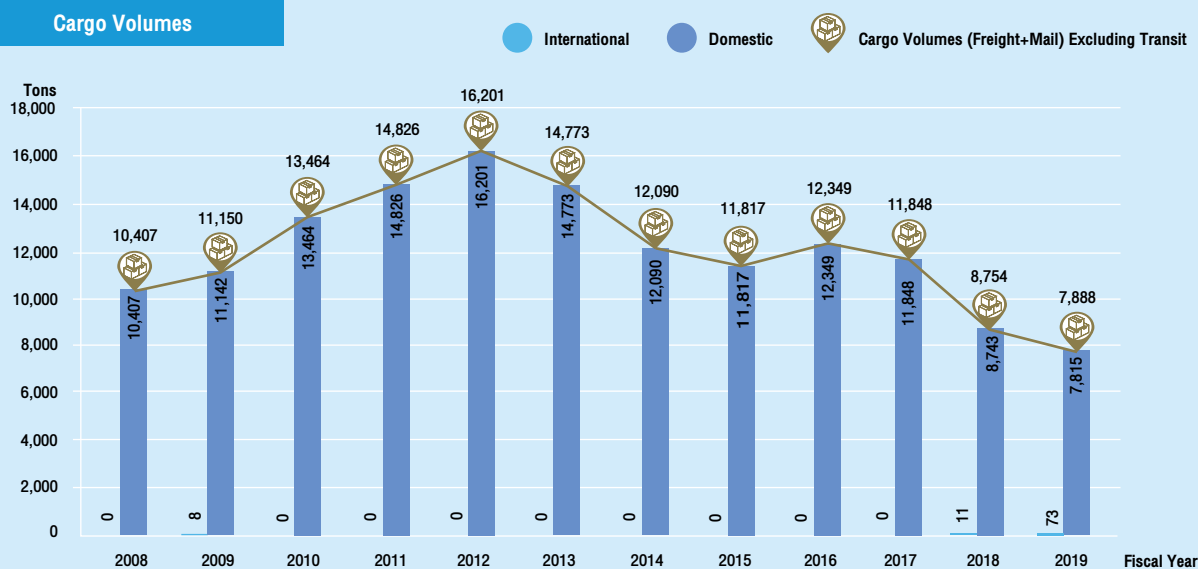
### Aircraft Movements



### Number of Passengers

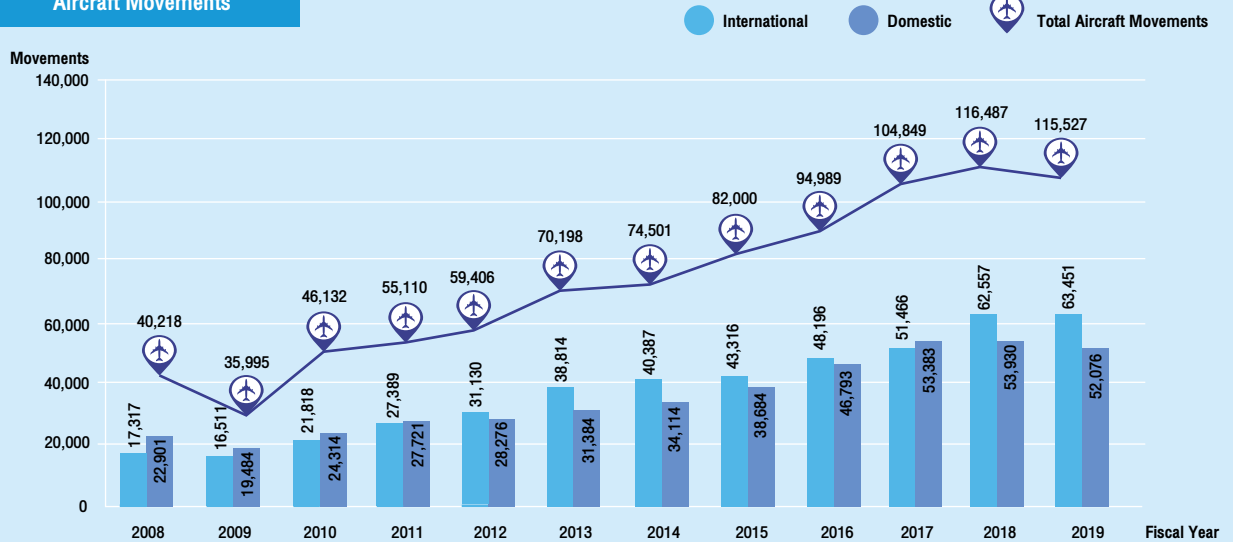


### Cargo Volumes

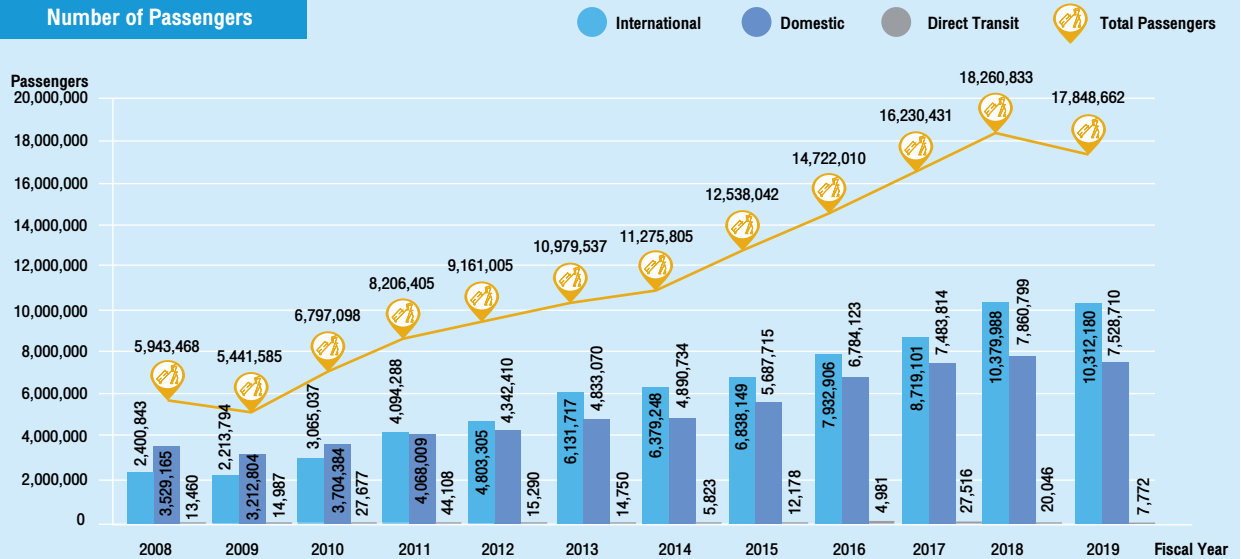


# Phuket International Airport

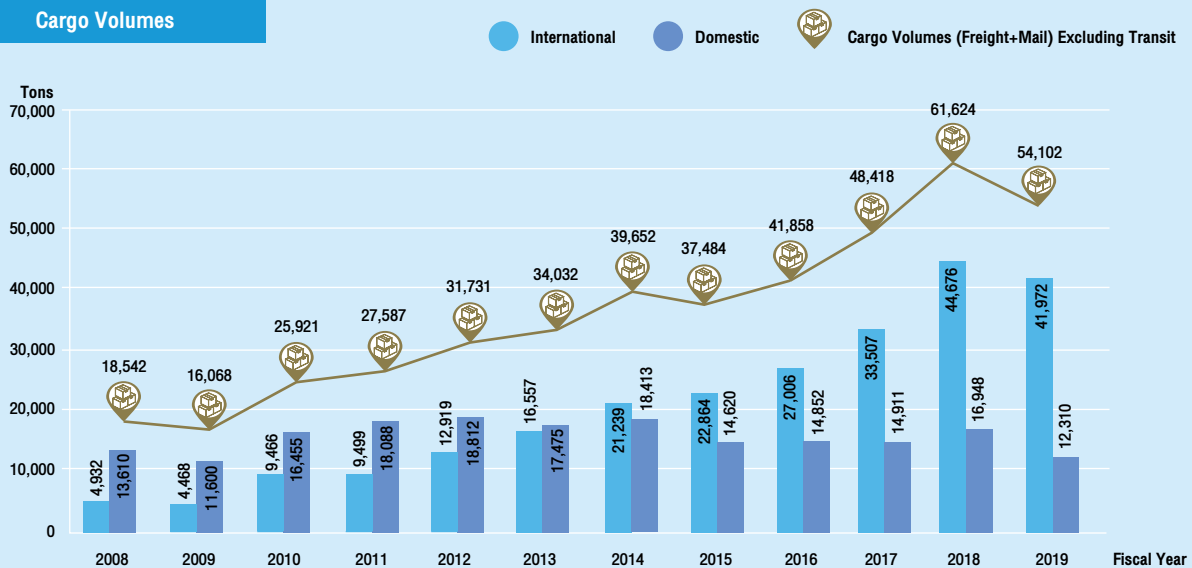
## Aircraft Movements



## Number of Passengers

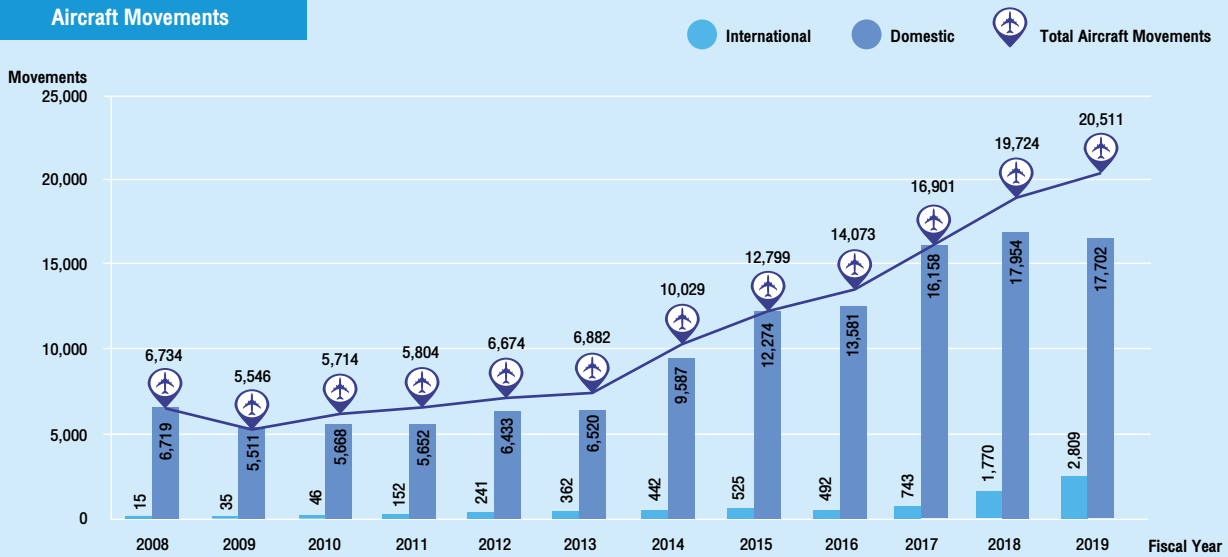


## Cargo Volumes

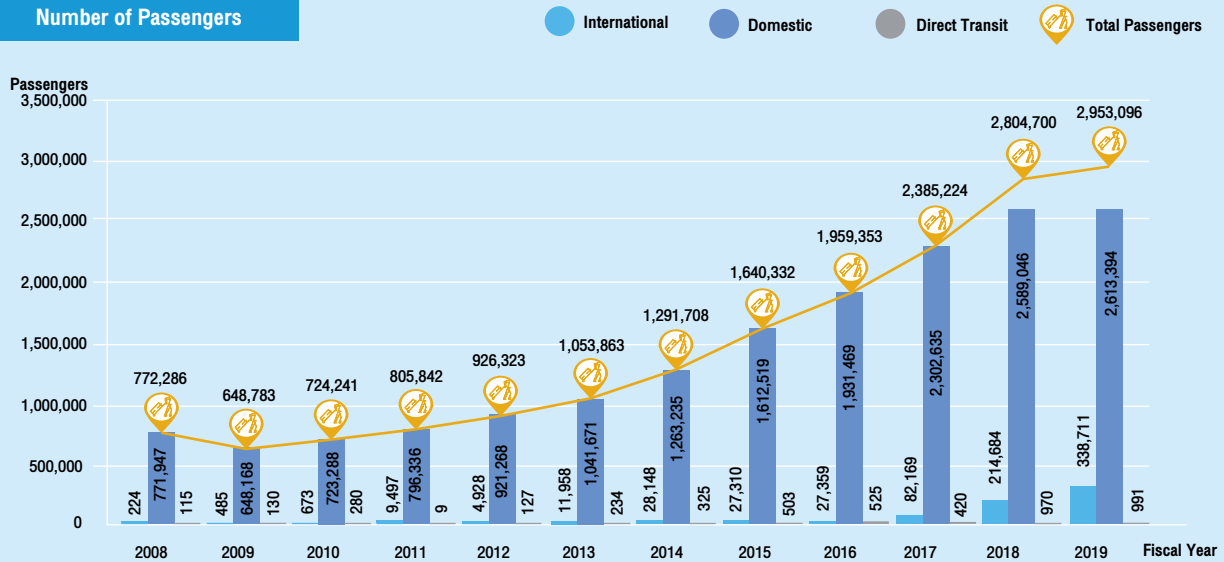


## Mae Fah Luang – Chiang Rai International Airport

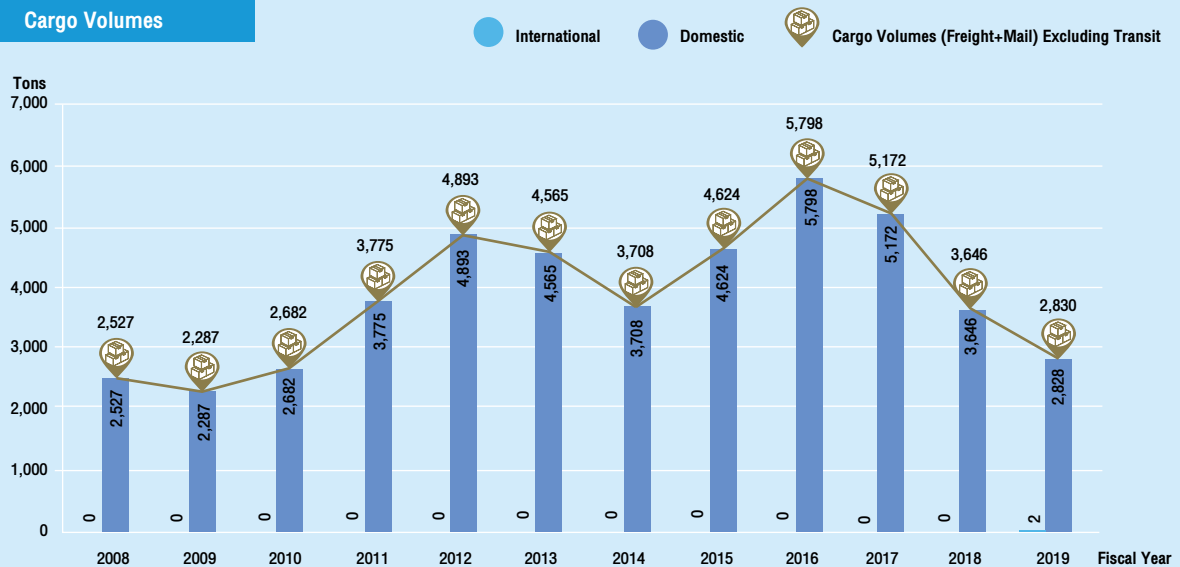
### Aircraft Movements



### Number of Passengers



### Cargo Volumes



# AIRPORT DEVELOPMENT PROJECTS





## AOT's Airport Development Master Plans

### 1. Suvarnabhumi Airport Development Master Plan

Suvarnabhumi Airport was officially opened on September 28, 2006, and has the capacity to handle 45 million passengers per year. In consideration of continuous increasing number of flights and passengers every year, with a total number of 63.37 million passengers in 2018, AOT then had to consider developing master plans in alignment with growth and factors contributing to project delays such as environmental impact assessment and project approval procedures, etc. To ensure its feasibility and viability, the Suvarnabhumi Airport Development Project is divided into 4 phases as follows:

1.1 Suvarnabhumi Airport Development Project Phase 2 (Present-2022) is aimed to increase Suvarnabhumi Airport's annual passenger handling capacity to 60 million. The project is currently under construction.

1.2 Suvarnabhumi Airport Development Project Phase 3 (2017-2021) is aimed to increase Suvarnabhumi Airport's handling capacity of air traffic movements until 2025 with annual passenger handling capacity not less than 90 million. It is broken down into 2 projects as follows:

1.2.1 The Construction Project of the Second Passenger Terminal at Suvarnabhumi Airport to handle 30 million passengers per year required an estimated investment of 41,261,364 million Baht (including price fluctuation reserves and value added taxes without interests during construction). The project is currently under consideration by the Ministry of Transport and the Office of the National Economic and Social Development Board and will be submitted to the Cabinet for budget approval. According to plan, the construction will begin in 2019 and will be completed in 2022.

1.2.2 The Construction Project of the Third Runway at Suvarnabhumi Airport required an estimated investment of 21,795 million

A TOTAL NUMBER OF  
SUVARNABHUMI  
AIRPORT

**63.37**  
MILLION  
PASSENGERS



Baht (including price fluctuation reserves and value added taxes without interests during construction). The project is currently in the process of procuring a construction contractor. According to plan, the construction will begin in 2019 and will be completed in 2022.

1.3 Suvarnabhumi Airport Development Project Phase 4 (2020-2026) is aimed to increase Suvarnabhumi Airport's handling capacity of air traffic movements until 2030 with annual passenger handling capacity to 105 million.

1.4 Suvarnabhumi Airport Development Project Phase 5 (2025-2030) is aimed to increase Suvarnabhumi Airport's handling capacity of air traffic movements until 2035 with annual passenger handling capacity to 120 million.





## 2. Don Mueang International Airport Development Master Plan

Don Mueang International Airport completed its development project phase 2 in 2015, thus increasing the annual passenger handling capacity to 30 million. Given the continuous growth in flight and passenger numbers of Don Mueang International Airport every year, with a total number of 38.30 million passengers in 2017 and an estimated number of 47.66 million passengers in 2020, AOT then pursued development within the airport areas to increase Don Mueang International Airport's passenger handling capacity as follows:

The Don Mueang International Airport Development Project Phase 3, a development plan continued from Phase 2, required an estimated investment of 34,331.046 million Baht (including price fluctuation reserves and value added taxes without interests during construction) and will be operated during 2018-2024 with an aim to renew its annual passenger handling capacity at no less than 40 million passengers per year.

In August 2018 AOT proposed the project to the Ministry of Transport and the Office of the National Economic and Social Development Board for consideration. The project is currently in the process of consideration of the Ministry of Transport and the Office of the National Economic and Social Development Board for budget approval.

A TOTAL NUMBER OF  
DON MUEANG  
INTERNATIONAL AIRPORT

**38.30**  
MILLION  
PASSENGERS



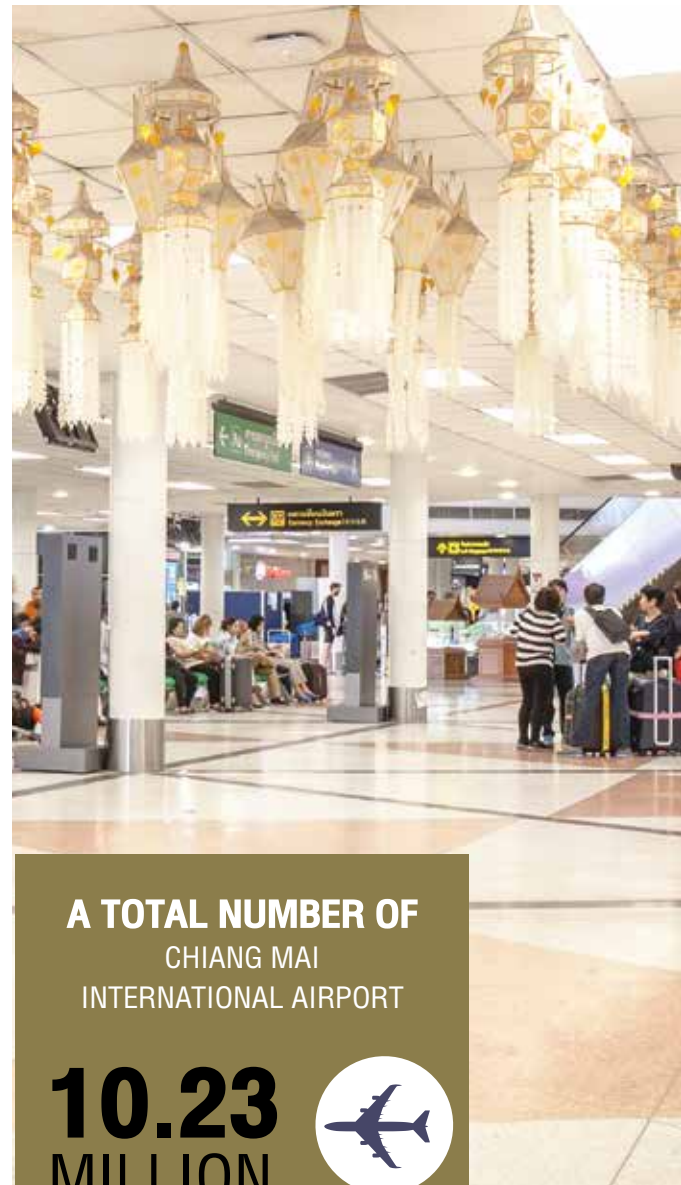


### 3. Chiang Mai International Airport Development Master Project

Presently, Chiang Mai International Airport can handle 8 million passengers per year. In consideration of the continuous growth in air traffic movements, with a total number of 10.23 million passengers in 2017, Chiang Mai International Airport was then faced with inadequate facilities and airport congestion. To solve those problems, AOT therefore set up development plans as follows:

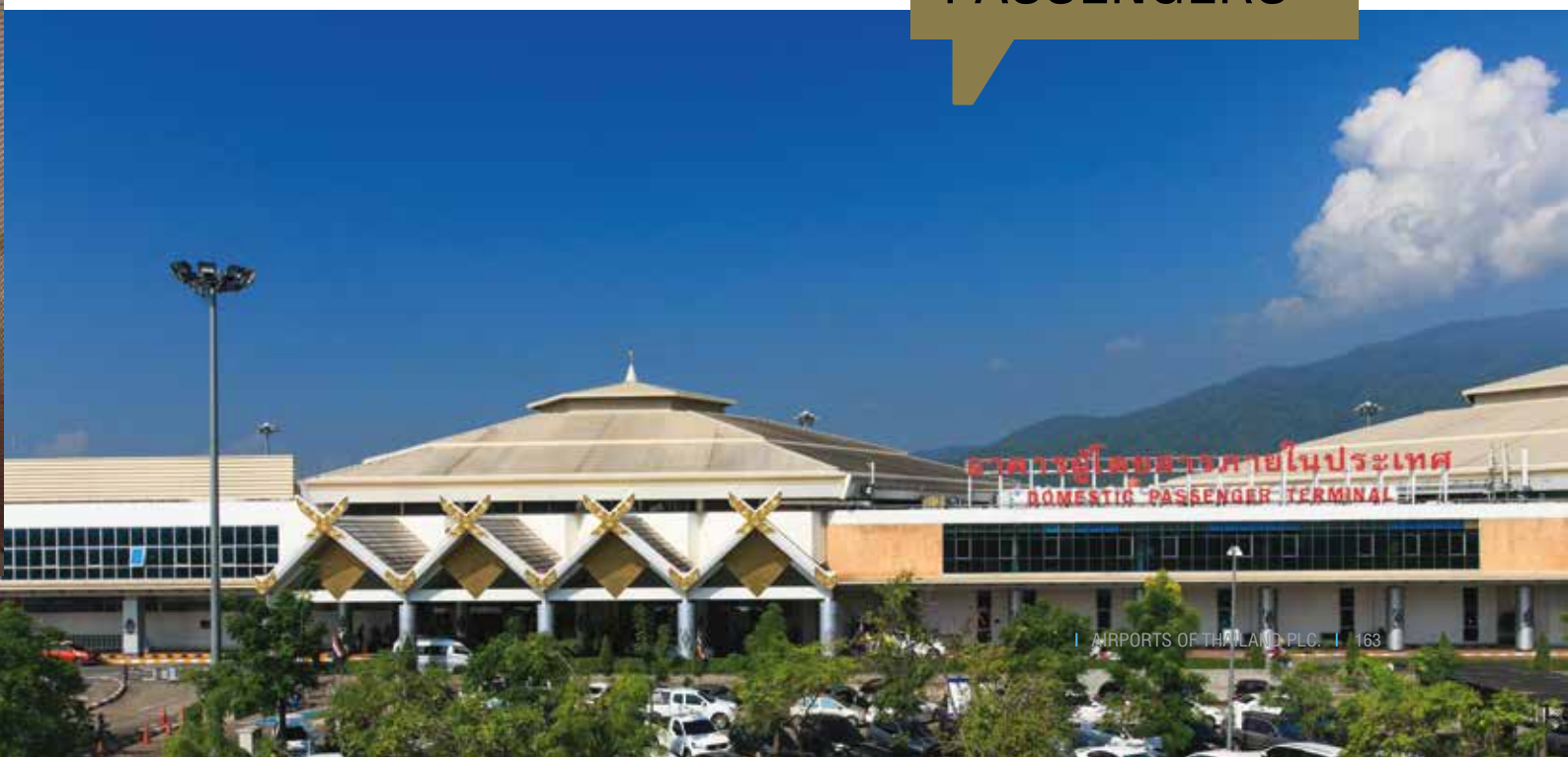
3.1 The Chiang Mai International Airport Development Project Phase 1 required an estimated investment of 14,473.307 million Baht (including price fluctuation reserves and value added taxes without interests during construction) and will be operated from 2018-2022. The project aimed to increase air traffic capacity until 2025 at no less than 16.5 million passengers per year. In August 2018, AOT proposed the project to the Ministry of Transport and the Office of the National Economic and Social Development Board for consideration. The project is currently in the process of consideration by the Ministry of Transport and the Office of the National Economic and Social Development Board for budget approval.

3.2 The Chiang Mai International Airport Development Project Phase 2 (2021-2025) required an estimated investment of 5,261.430 million Baht (including price fluctuation reserves and value added taxes without interests during construction). The project aimed to increase air traffic capacity until 2035 at no less than 20 million passengers per year.



**A TOTAL NUMBER OF  
CHIANG MAI  
INTERNATIONAL AIRPORT**

**10.23  
MILLION  
PASSENGERS**





**A TOTAL NUMBER OF  
HAT YAI  
INTERNATIONAL AIRPORT**

**4.36  
MILLION  
PASSENGERS**



#### 4. Hat Yai International Airport Development Master Plan

Presently, Hat Yai International Airport has the capacity to handle 2.55 million passengers per year. In 2017, Hat Yai International Airport served a total number of 4.36 million passengers and is prone to continuous growth in passenger volume, resulting in congested service areas. Moreover, in consideration of the current state of Hat Yai International Airport, the airside area appears to be congested due to constrained parking bays and runway and taxiway systems. Also, the existing passenger terminal cannot handle future increased passenger volume. To solve those problems, AOT has therefore set up a plan which is divided into two phases as follows:

The Hat Yai International Airport Development Project Phase 1 (2021-2025) required an estimated investment of 4,486.840 million Baht (including price fluctuation reserves and value added taxes without interests during construction). The project aimed to increase air traffic capacity until 2038 at no less than 10.5 million passengers per year.

#### 5. Phuket International Airport Development Master Plan

The construction project of Phuket International Airport was proceeded according to the Phuket International Airport Development Project (2010-2014). This project was completed and the airport was opened for service on June 25, 2018, with a capacity to handle 12.5 million passengers per year. Nevertheless, when the consistent growth of air traffic had been taken into consideration in the year 2017, totaling at 16.85 million passengers per year, Phuket International Airport needed to continue its development for the following phases:

Phuket International Airport Development Project Phase 2, a project which required an estimated investment of 5,749.449 million Baht, (including price fluctuation reserves and value added taxes without interests during construction), has been developing facilities, continued from the Phuket International Airport Development Project (2010-2014) was operated during 2018-2022. Once completed, Phuket International Airport will have an annual handling capacity of passengers at no less than 18 million.

In December 2018 AOT proposed the project to the Ministry of Transport and the Office of the National Economic and Social Development Board for consideration. The project is currently in the process of consideration by the Ministry of Transport and the Office of the National Economic and Social Development Board for budget approval.


Nevertheless, the Phuket International Airport Development Project Phase 2 has been a full-fledged development implemented within the areas of Phuket International Airport.

**A TOTAL NUMBER OF  
PHUKET  
INTERNATIONAL AIRPORT**

**16.85  
MILLION  
PASSENGERS**







**A TOTAL NUMBER OF  
MAE FAH LUANG-CHIANG RAI  
INTERNATIONAL AIRPORT**

**2.50  
MILLION  
PASSENGERS**



## 6. Mae Fah Luang - Chiang Rai International Airport Development Master Plan

At present, Mae Fah Luang - Chiang Rai International Airport has the capacity to handle 3 million passengers per year. In 2017, Mae Fah Luang-Chiang Rai International Airport served a total number of 2.50 million passengers which did not exceed its current handling capacity. However, Mae Fah Luang-Chiang Rai International Airport is faced with airport congestion which is not in line with the service standards, therefore, its urgent of development has to be implemented by appropriate allocation of areas inside the passenger terminal and the improvement of other airport facilities.

The development is divided into three phases as follows:

6.1 The urgent tasks to relieve congestion, and improve the facilities at the Mae Fah Luang-Chiang Rai International Airport according to the service standards (2018-2022) consisted of improvements and appropriate allocations of areas inside passenger terminals for service appropriateness, congestion relief, and landside road system modification. Once completed, Mae Fah Luang - Chiang Rai International Airport will retain its capacity to handle 3 million passengers per year. Such improvement works are currently in the process of designing, preparing the terms of reference, and requesting for budget approval.

6.2 The Mae Fah Luang - Chiang Rai International Airport Development Project Phase 1 (2024-2028) which required an estimated investment of 1,456.110 million Baht, (including price fluctuation reserves and value added taxes without interests under construction), aimed to increase Mae Fah Luang-Chiang Rai International Airport's capacity to handle air traffic until 2033 with an annual passenger handling capacity at

no less than 4.8 million.

6.3 The Mae Fah Luang-Chiang Rai International Airport Development Project Phase 2 (2029-2033), which required an estimated investment of 359.010 million Baht (including price fluctuation reserves and value added taxes without interests during construction), aimed to increase Mae Fah Luang-Chiang Rai International Airport's capacity to handle air traffic until 2038 with an annual passenger handling capacity at no less than 5.2 million.

The development plan is in line with the AOT's Airport Development Master Plan as approved by the AOT Board of Directors. However, due to the projected growth in passenger volume, AOT has conducted a study to revise development plans of airports under its responsibility by making some adjustments on procedures and terms of reference to accelerate each phase of the development projects to be completed earlier than scheduled, and increasing urgent and intermediate plans during 2018-2019 to alleviate congestion and enhance services while waiting for the development project to be conducted. Then, AOT can help leverage the country's air transport management systematically and more efficiently and promote growth of transport, logistics, tourism and service industry sector as key mechanism for driving the country's economy and society as a whole within the framework of the 20-year National Strategy focusing on national development towards "Stability, Prosperity and Sustainability".



## REPORT OF LEVEL OF SERVICE (LoS) OF AIRPORTS

At present, Airports of Thailand Public Company Limited (AOT) assumes responsibility of 6 airports. The number of passengers, both domestic and international, travelling through the airports is more than 140 million people. Based on the overall situation, the service level now exceeds the maximum limit. AOT is well aware of the situation and gives priority to the monitoring system to solve the congestion problem in order to facilitate flexibility and convenience for all departing and arriving passengers with the following process steps: curbside, check-in, security checkpoint, immigration control, boarding gate, baggage claim, custom control, and public transport service from the airports.

AOT, therefore, has developed the reporting system of the Level of Service (LoS) of airports as the indicator to monitor the level of service at every step of the process to find out whether it is well received. AOT refers to international service level evaluation criteria (of the International Air Transport Association (IATA) and the Federal Aviation Administration (FAA)) and adapts them to suit AOT's LoS. In the fiscal year 2019, the second

year of the system's implementation, AOT has already improved its data collection system from manual data collection to smartphone recording. The staff at each airport will monitor the duration of waiting time and the density at each service point during the congested hours of each day on departure and arrival procedures. The data will be recorded in a web-based application named "AOT's Level of Service Application: LoS APP" of which system will automatically process the results for the executives and related units on real time basis to provide data for decision-making in management of the airports while monitoring and investigating the progress of solutions based on accurate, systematic, and prompt database.

LoS APP is a tool which has been developed to enhance the competitiveness of all 6 airports to enable them to monitor and evaluate the level of service for appropriate, effective and up-to-date planning of resources as well as for long-term solutions to raise the standard of AOT's level of service.





## AOT Human Resource Development

At Airports of Thailand Public Company Limited (AOT), our human resource is the most important asset. Every one of them is essential to the success of our business and growth. AOT firmly believes that our growth depends on the quality of our personnel. In the fiscal year, 2019 AOT has restructured the AOT Academy by establishing Airport Data Analytics and Knowledge Development Department to enhance capability and develop human resource for innovative thinking and ideas to support business growth in the Thailand 4.0 era and the age of modern technology to meet the international standards while instilling personnel with safety and security consciousness – an integral part of our operations. In addition, AOT's employees are service-minded and give importance to our corporate goals more than their personal goals. They are also prepared to handle business competition while conducting operations with transparency, accountability and a sense of responsibility towards shareholders, clients, the society and the nation in accordance with AOT's core values.

AOT also focuses on theory and workshop trainings through personnel development and training projects, internal and external courses, to provide knowledge and professional skills and to cultivate a service-minded attitude while constantly raising awareness of safety to ensure that the Company's employees are prepared to conduct operations. AOT has also adapted e-Learning and Knowledge Management to enhance knowledge exchanges among operators and to broaden perspective of its personnel by providing them with observation trips both in country and overseas.

Besides focusing on personnel development, AOT has also supported the Master's Degree scholarships to employees to study abroad while strengthening corporate core value in order to build our personnel to be main mechanism in developing and pushing forward our organization as "Operator of the World's Smartest Airports: Focusing on service quality by emphasizing safety and balance of revenue generation". They would be encouraged to give importance and provide responsibility towards the society and the environment, to participate in social development and provide assistance to create personnel of desired behavior, leading to sustainability of organization.

## Personnel Development Programs can be summarized as follows:

### 1. AOT Personnel Development Plan for Fiscal Year 2019

1.1 The Airport Management courses consisted of Airport Operations, Junior Airport courses Management, Intermediate Airport Management, and Senior Airport Management. The courses were classroom-based learning and e-Learning. For the Senior Airport Management Course, AOT invited personnel from the Civil Aviation Authority of Thailand, Aeronautical Radio of Thailand Company Limited, and U-Tapao Rayong-Pattaya International Airport to attend the classes to create good relationships and share experiences.

1.2 The Airport Operations courses included Aerodrome Standards (Annex 14: Aerodrome), GSN 3 - Emergency Planning and Crisis Management, AVSEC QC Best Practices, Airport Safety Management System, Aviation Security Management, Dangerous Goods Awareness, Commercial Aircraft Rescue and Fire Fighting, and Airport Medical Co-operator.

1.3 The General Knowledge and Management courses were Foreign Languages, Business Impact Analysis, Risk Assessment, Business Continuity Management, State Enterprise Performance Appraisal, Safety, Occupational Health and Working Environment, Corporate Governance and Ethics, and Marketing and Customer Relations Management.

1.4 The Competency Development Courses for AOT Executives



1.4.1 The Managerial Competency Course for senior executives in accordance with the managerial competency assessment in 2 areas with the widest gap: Airport Acumen and Strategic Management

1.4.2 Courses for AOT Board & Directors and Senior Executives, included Advanced Certificate Course in Public Administration and Law for Executives, Principle Program of the Royal Thai Army College, Top Executive Program in Politics and Governance in Democratic Systems, Program for Senior Executive in Criminal Justice Administration, Public-Private Partnerships (PPPs) for Executives Program : PEP, Top Executive Program of the Capital Market Academy, Advanced Master of Management Program and Chief Financial Officer Certification Program.

1.5 Corporate Governance: CG and Corporate Social Responsibility: CSR courses, such as seminars and workshops to refine thought process, promote moral principles, and create anti-corruption values, the Anti-Corruption Day Project, and a keynote lecture under the theme: "Conflicts of Interest: A Corporate Security Threat".





1.6 Overseas Training courses consist of Airport Master Planning at IATA in Singapore, Runway Rubber Removal at ICAO in India, Managing Air Cargo Operations at IATA in the Hong Kong Special Administrative Region of the People's Republic of China, ICAO Risk Management Workshop at ICAO in the Democratic Socialist Republic of Sri Lanka, Airport Slots and Coordination at IATA in the Republic of Singapore, and ICAO Scholarship Airport Construction and Operation at IAAA in the Republic of Korea.

1.7 Collaborative Academic Programs between AOT and the Civil Aviation Training Center including Air Cargo Management in accordance with the MOU of Aviation Personnel Development in fiscal years 2019-2021 for 3 programs:

- Program 1: Aviation Safety and Security
- Program 2: Airport Management
- Program 3: Air Transport Management

1.8 Aviation Standard Training courses for external agencies, such as Aviation Safety and Security (Standard for Beginner), Airport Collaborative Decision Making (A-CDM), Safety Management System, Airside Safety, Security Awareness.

1.9 Three scholarships for master's degree abroad, including a Master of Science in Air Transport Management at Coventry University, and Master of Science in Airport Planning and Management at



Cranfield University in the United Kingdom, and a Master of Science in Business Administration Aviation Management at Embry-Riddle Aeronautical University in the United States.



## 2. Core Values Promotion Projects

AOT has implemented projects to promote core values and corporate culture by emphasizing the development of AOT personnel at all levels to move towards the desired values and behaviors in accordance with our corporate vision and mission by providing skill set, mindset, and tool set for employees to push forward our core values to be applied to all AOT work units.

The enhancement of core values for employee engagement has been implemented from the senior executives who would behave as role models to express their commitment to our core values. The department directors or change leaders would plan and take part in the action to push forward our core values. The AOT Core Values Mentors would act as role models and instill our core values into the mind of our new staff. The AOT Core Values Young Role Models who would share our core values with their colleagues for tangible results, and the Accounting and Finance personnel

would behave properly during their operations. AOT has also enhanced the environment and promoted AOT core values to AOT staff and employees to encourage them to push forward our core values in our organization through a presentation of activities conducted by AOT Core Values Mentors and AOT Core Values Young Role Models who have contributed to and pushed forward the desired behaviors within the work units of such groups of staff in the event of the 2019 AOT Core Values Day: “AOT’s 40 Years: Pushing Forward our Core Values, Moving Forward with Pride.”

Furthermore, AOT has exchanged knowledge with external agencies. AOT has shared experiences and practices to promote AOT core values with Dairy Farming Promotion Organization of Thailand who paid a study visit to AOT on communication and cultural promotion including the role model selection process under the AOT Core Values Promotion Project.





### 3 Knowledge Management (KM) Projects

AOT has improved various aspects of our organization and expanded our airport service capacity to elevate services quality through AOT Digital Platform in conformity with the development of our country to Thailand 4.0 by using Knowledge Management (KM) to support AOT Strategy House 4: Intelligent Service, an important strategy to move our organization towards sustainability through creation and collection of knowledge from KM experts and KM CoP New generation who are creative, competent in technology, capable of sharing experiences and skills under the concept of Digital Knowledge Creation integrative knowledge of personnel of the organization by and creative knowledge from outside in order to facilitate and develop the system of AOT Digital Airports: a live airport, at 2 levels:

- **Level 1: Digital Operations & Service Improvement**

To elevate the operations to be more convenient and easier by using the Kaizen concept: ECRS (Eliminate, Combine, Reduce, Simplify) for process improvement and EDIA (Eliminate, Decrease, Increase, Add) for service quality improvement.

- **Level 2: Digital Service Creation** To seek new information technology and knowledge to be applied through concepts and prototypes (paper prototypes or simulations) in order to demonstrate its practical concepts as well as providing opportunities to create values for our organization.

In the knowledge development collaboration between the KM Expert Group and the KM CoP New Generation Group, concepts and results which have been exhibited in the 2019 KM Day Event have been used to create a learning environment to exchange knowledge within the organization and to share knowledge with external agencies and aviation institutes as well as to provide access to knowledge for personnel of all departments so they can solve problems and develop new innovations and to create a culture of exchanges and learning. The project consisted of 4 key learnings: Digital Smart Service for airport services, Digital Smart Work for the development and improvement of regular operations, Digital Service and Support for further developments of AOT Mobile Application to generate non-aeronautical revenues, and Airport Rescue Fire Fighting Learning Center for development of the Center as the learning center of national airports through Blended Learning & Micro Learning approaches.

In addition, AOT has given importance to Knowledge Capture: Tacit Knowledge to Explicit Knowledge provided by experienced and competent personnel close to retirement to compile knowledge for airport operations in order to elevate the status of AOT as a learning organization.



#### 4. Human Resource Development Outcome for Fiscal Year 2019

AOT has implemented 1,242 projects/trainings courses participated by 24,734 participants. Courses can be categorized as follows:



# Pre-Shipment Inspection Center Project



Airports of Thailand Public Company Limited (AOT) places importance on air freight activities to support the country's air freight and logistics policy which has been carried out in Suvarnabhumi Airport's free zone. Currently, Thailand handles air cargo through the Suvarnabhumi Airport's free zone at 1.5 million tons per year of which 10 percent comprises agricultural products, such as vegetables, fruits, and flowers which are rigorously screened when importing in many countries because they are perishable goods and may be accompanied by insect pests and contaminated by chemicals. Thus, in order to raise the screening standard of agricultural products for Thai exporters and agriculturalists, AOT has launched the Pre-Shipment Inspection Center Project in the free zone of Suvarnabhumi Airport. Its objective is to be an international standardized inspection center of agricultural products before exporting to destination countries to support the export of agricultural products and add value to plants, vegetables, and fruits in foreign markets, which can be beneficial for promoting air freight and logistics businesses of the country.

In the first phase, AOT will establish a project to set up a venue for the preparation of agricultural and perishable goods through the Perishable Premium Lane (PPL) before the establishment of the Pre-Shipment Inspection Center in the future. The Pre-Shipment Inspection Center Project is deemed as an additional service and facility for exporters similar to a business class for passengers. Goods handled under this service from the Pre-Shipment Inspection Center Project will be taken care of and prepared for boarding by air cargo experts. The Pre-Shipment Inspection Center is a collaboration among the Ministry of Transport, the Ministry of Agriculture and Cooperatives, including Thai Airways International Public Company Limited (THAI), WFSPPG Cargo Company Limited, and several private companies who have provided cooperation and support to elevate the standard of Thai agricultural products to meet international standards in order to support Thai exporters to compete in the global market and to make Thailand become the air cargo hub in the ASEAN region.



In 2019, AOT has signed a memorandum of understanding to form a collaboration of inspection over perishable goods before exporting with Central Laboratory (Thailand) Company Limited. Mr. Nitinai Sirismatthakarn, AOT President, and Lieutenant Colonel Naravit Pao-in, Managing Director of Central Labs, were honored to sign the MOU on April 11, 2019, at AOT Meeting Room. Central Labs is a public laboratory which provides services of analyzing and inspecting

the standard of goods for exporters and is the only Thai agency accredited with the European standards. According to the MOU, AOT and Central Labs will map out the inspection system on the quality of agricultural goods to be in line with the standards issued by destination countries.





# Establishment of AOT Ground Aviation Services Company Limited

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With the continuous growth of the aviation industry in Asia, particularly Thailand where the industry is continually expanding due to its outstanding geography located at the center of ASEAN and close relations with Cambodia, Laos, Myanmar and Vietnam (CLMV), where economies are growing, resulting in an increase of passengers and flights, airports then have to prepare for services, including high-standard ground services and effective operations to meet the service standards established by Airports of Thailand Public Company Limited (AOT).

According to the 7<sup>th</sup> strategy of AOT corporate plan of the fiscal years 2017-2021: Business Development, which focuses on new business model development in order to enhance its core and extended businesses in the form of joint venture with business partners in aviation business, and other businesses related to aviation business. AOT then is determined to develop a subsidiary business / joint venture to support the corporate plan and strategy according to sub-strategy 7.2 by formulating a policy to form a company limited to provide aprons and ground support equipment services at the airports under AOT's responsibility.



## INSPIRING THE WORLD WITH SMARTEST AIRPORTS

AOT has considered a joint venture with private companies to establish a company limited to provide aprons and ground support equipment services at airports under AOT's responsibility with the following objectives: 1) To raise the standard of aprons and ground support equipment services based on customer centric culture and equal treatment; 2) To organize a close collaboration and integration between airport business operations and the group of relevant operatives; and 3) To promote the application of new technologies and innovations to increase the efficiency of aprons and ground support equipment services. AOT has studied the possibilities to form a joint venture in order to establish its subsidiary company and has been running the process while setting criteria to seek partnerships who are experienced entrepreneurs in aprons and ground support equipment services. As a result of the selection process, AOT has chosen SAL Group (Thailand) Company Limited as our business partner.

AOT and SAL Group (Thailand) Company Limited have registered AOT Ground Aviation Services Company Limited (AOTGA) on October 10, 2018, to conduct business of aprons, ground support equipment, passenger ground services, and related businesses at airports under AOT's responsibility. The registered capital is 400,000,000 Baht (consisting of 3,840,000 common shares, worth 100 Baht per share, and 160,000 preferred stocks, worth 100 Baht per share). AOT holds 49 percent of common shares and SAL Group (Thailand) Company Limited holds 51 percent (comprising common shares by 47 percent and 4 percent of preferred stocks whose rights are equal to those of common shares, except the rights to vote in the shareholder meeting where one common share is equal to 10 preferred stocks). The AOTGA Board of Directors



comprises 11 members – 6 members from AOT (including the Chairman) and 5 members from SAL Group (Thailand) Company Limited.

AOT Ground Aviation Services Company Limited has launched its business operations to provide ground services for aircraft and passengers at Don Mueang International Airport since February 1, 2019, with a scope of services related to apron and ground support equipment services, including baggage handling, ramp handling, aircraft service, and passenger handling. Most clients are scheduled airlines, such as Thai Air Asia X and Nok Scoot, etc.

# Safety, occupational health and working environment Operations

## Administration and management of safety, occupational health and working environment

Airport of Thailand Public Company Limited (AOT) is committed to operating business with the focus on service quality by recognizing safety and health protection of employees and staff and being responsible for societies, environments and communities. Therefore, it determines a policy of safety, occupational health and working environment by emphasizing compliance with laws, risk assessment, control, prevention and improvement as well as the reviewing of processes for continuous improvement based on the framework of occupational health and safety in accordance with the management system pursuant to OHSAS 18001:2007/ISO.18001-2554

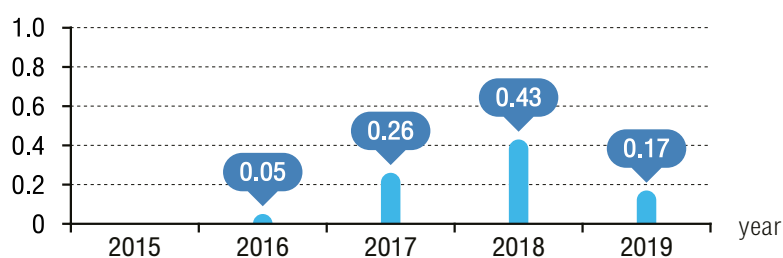
## Statistics of accident from working of employees and staff

Injury Frequency Rate: IFR and Injury Severity Rate: ISR in case of work absence are the indices is an index of responsive safety success indicating the number of employees being injured and having a day off (person/ million work hour) and number of day lost from accidents (day/million work hour) respectively. In 2019, IFR was 0.17 and ISR was 0.77.

IFR Table



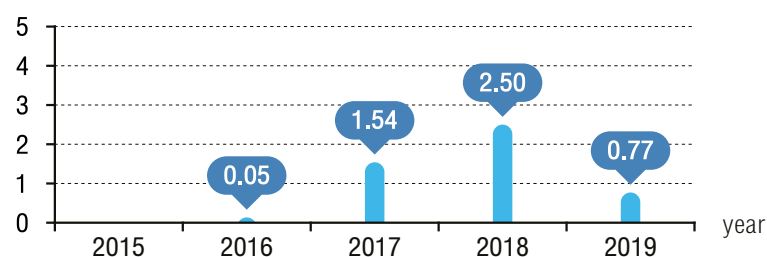
Unit: person/ million work hour



ISR Table



Unit: day/ million work hour



Data as of May 31, 2019, number of employees and staff having accidents: 4 persons, number of day-off: 18 days

## Management system of occupational health and safety according to OHSAS 18001:2007/ISO.18001-2554 of AOT

For operational standard on occupational health and safety of AOT to be universally accepted, operators have to realize dangers and risks in every working activity and provide work plans and measures to minimize and control risks to be at acceptable level. AOT then operates works according to the system of occupational health and safety management pursuant to OHSAS 18001:2007/ISO.18001-2554. AOT Headquarters, Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai Airport, Phuket Airport and Mae Fah Luang-Chiang Rai Airport (can be switched) have provided and applied for such standard certification. Nevertheless, AOT administrates and manages safety, occupational health and working environment in the same way making its operation effective there by leading to sustainable development.



AOT Headquarter



Suvarnabhumi Airport



Don Muang Airport



Chiang Mai Airport



Hat Yai Airport



Phuket Airport



Mae Fah Luang-Chiang Rai Airport



### Development of occupational health and safety management system of AOT to meet ISO 45001:2018

AOT implements the occupational health and safety management system according to OHSAS 18001:2007 and ISO 18001-2554 as a guideline for operations to realize importance of work safety and healthcare of personnel as main resource of the organization. It is to prevent work accidents, injuries or illnesses provided that AOT can maintain the certification status of OHSAS 18001:2007 continuously until present. On March 12, 2018, The International Organization for Standardization or ISO announced the standard of occupational health and safety management system of ISO 45001:2018 to replace OHSAS 18001:2007, which will be revoked within 3 years from the date of new standard promulgation. Therefore, to provide AOT with, occupational health and safety management system of universal standard, a project to develop occupational health and safety management system of AOT to meet the standard ISO 45001:2018 with a goal to be granted standard certification in the fiscal year 2020. A meeting is organized in arranged during July - August 2019 in order to communicate and create a consistent understanding with related sectors in every airport.





## Training, seminar, fieldtrip and work safety promotion campaigns

1

Training: AOT arranges training courses as follows:

1.1 Trainings according to the law such as basic fire fighting, the safety, occupational health and working environment committee, safety training before work for contracting companies, work safety for new employees and work safety officers at chief and executive level.



1.2 Training courses to enhance knowledge and work efficiency including risk identification and assessment according to occupational health and safety management system for work safety officers at chief level and internal audit pursuant to the occupational health and safety management system.



## 2

"Seminar and fieldtrip of the safety, occupational health and working environment committee" AOT HeadQuarters, participated by representatives from Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport, and Mae Fah Luang - Chiang Rai International Airport.

## 3

"Fire Fighting and Evacuation Exclusive at Head office of AOT in fiscal year 2019"







4

“Occupational safety week and safe driving promotion during Songkran Festival”

5

“Elevator rescue training at AOT Head Office”



### Awards and Accomplishments on safety, occupational health and working environment

In 2019, the Department of Labor Protection and welfare arranges a national-level contest of outstanding workplace on safety, occupation health and working environment. AOT joins this contest and passes the evaluation, granting the outstanding workplace award for safety, occupational health and working environment at national level as follow:

- AOT head Office receives the outstanding workplace Award on safety, occupational health and working environment for the 13<sup>th</sup> consecutive year. (certificate)
- Mae Fah Luang - Chiang Rai Airport International is receives the outstanding workplace award on safety, occupational health and working environment at national level for the 10<sup>th</sup> consecutive year. (award plate).

In 2019, Hat Yai International Airport joins the contest and receives the outstanding workplace award on safety, occupational health and working environment at national level for the first year. (certificate)



# Aviation and Airport Safety and Security Standards

Civil Aviation currently tends to be continuously threatened by the acts of unlawful interference - the acts to jeopardize the safety of passengers, crew, ground operators and general publics committed by either group of people such as terrorists, protesters and motivated people or individuals such as criminals. Those acts are likely to be unpredictable attacks since the 9/11 attacks in 2001 until now.

Although there is still no information indicating that Thailand's airports are facing those threats, Airports of Thailand Public Company Limited (AOT) as the operator of 6 international airports, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and

Mae Fah Luang-Chiang Rai International Airport, does not ignore the evolution of threats, especially those arising from terrorism, but still recognizes the importance of threats and wide area impacts that can significantly affect public confidence.

Security is one of the foundations of the AOT Strategy House for corporate sustainable development. To cope with a wide range of threats, all airports under AOT's supervision have established the same security measures in accordance with the government regulations overseen by the Civil Aviation Authority of Thailand (CAAT) and the standards of the International Civil Aviation Organization (ICAO) in Annex 17 to the Convention on International Civil Aviation: Security as follows:





## 1. Airport Security Programme (ASP)

Each of airports under AOT's responsibility develops an Airport Security Programme in line with the National Civil Aviation Security Programme (NCASP) initiated by CAAT and ICAO to provide security standards and practice guidelines for a given airport. The preventive and proactive security measures, established in the airport security programmes of each airport, are consistently revised and adjusted to respond to threats and keep pace with current situations.

## 2. Preventive Security Measures

AOT establishes the standardized and effective security measures in line with the government regulations and international standards as follows:

### 2.1 Measures relating to access control

AOT defines airport restricted areas, issues personal and vehicle security passes for accessing to those areas, determines access points stationed by security officers to inspect persons, baggage and vehicles before accessing to those areas and to prevent unauthorized access as well as raising the AOT's regulations on access to or presence in the areas for security purpose in line with the government regulations.





## 2.2 Measures relating to aircraft

AOT and aircraft operators are jointly responsible for the security of aircraft parking in the airside area. In this regard, AOT installs LED lighting along the airside fence line and aircraft parking positions as well as undertakes foot and vehicle patrols and monitors via closed circuit television (CCTV) in the airside area where aircraft are parked. In addition, the aircraft operators can also implement additional security measures for parked aircraft such as aircraft inspection/screening before take-offs, controls of personal and vehicle access to aircraft parking areas, controls of all access points to aircraft parking areas, etc.

## 2.3 Measures relating to passenger and their cabin baggage

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

## 2.4 Measures relating to hold baggage

All hold baggage must be screened by x-rays, explosive trace detection (ETD) and high technology explosive search of in-line baggage screening which are installed at Suvarnabhumi Airport, Don Mueang



International Airport and Phuket International Airport. Screened baggage will be protected from the act of unlawful interference until boarding the aircraft, under supervision of aircraft operators, airport security officers patrolling at sorting areas and monitoring via closed circuit television (CCTV).

## 2.5 Measures relating to landside

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

## 2.6 Measures related to catering services, cargo, mail, and other goods

The aircraft operators must provide a security plan in line with the airport security plan since they have





established the security of catering loaded onto the aircraft, inspection of on-board air cargo and mail by x-rays, security control of screened items from the beginning to the on-board handling to prevent acts of unlawful interference. AOT establishes security measures for the areas where air cargo, postal parcel and catering are executed and supports the security of aircraft operators, e.g. access control and area patrol, including safety governance in accordance with the airport safety plan.

#### 2.7 Measures relating to Cyber threats

AOT initiates a risk assessment associated with Cyber threats to ensure that appropriate measures are developed to protect the confidentiality of certain important information and prevent communication technology used in civil aviation from unlawful interference.

### 3. Measures for Information Security

AOT has been consistently coordinating for information and news, local and national, with agencies related to national security and intelligence and international agencies, such as Counter Terrorist Operations Center, National Intelligence Agency, Aviation and Maritime Security (AMS) of Australia, and Transport Security Administration (TSA) of the United States of America to be informed of dangers, to analyze the information, and to assess risks which may occur at airports under AOT's responsibility and to notify the airports to designate proactive security measures to handle dangers with promptness and effectiveness.



#### 4. Security Measures for Emergency Situations as follows:

4.1 Each of AOT's airports develops an emergency plan and a contingency plan according to the ICAO standards as well as continuously organizes full-scale exercise, partial exercise and table-top exercise according to specified periods. In each drill, the information of dangers in such situation will be taken into consideration to design the simulation.

4.2 AOT defines the standards of security preparedness level in accordance with the national civil aviation security risk assessment manual developed by CAAT. Stricter security standards are added to each level of preparedness. Each airport can also upgrade its security preparedness level according to its risk assessment results of specific situations.





## 5. Aviation Security Quality Control

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

In addition, the AOT's aviation internal auditors have passed the aviation security auditors training course in accordance with the ICAO standard.



## 6. Aviation Security Training

AOT realizes the importance of personnel development on civil aviation security. As specific knowledge, ability and skills are required for work operations, AOT therefore develops the AOT Aviation Security Training Programme (ASTP) for security training as in line with the National Civil Aviation Security Training Programme (NCASTP) and ICAO's security training standards. The training consists of initial and recurrent levels as well as on-the-job training. More topics will be added to the training course each year by combining the information acquired by security inspection units with the information collected from news, technology and collaboration with related government agencies and international organizations to analyze, assess and prepare up-to-date learning and teaching information to be applied for the training course and workshop, thereby creating skills and expertise in response to threats especially the terrorism pattern in the current situation.

In addition, the training courses on security awareness are also arranged for those who work at the airports. The course emphasizes participation of the airport units for airport safety purpose. The AOT's aviation security instructors are those who have been certified by CAAT.

As the ICAO had investigated the civil aviation safety of Thailand in 2015 and discovered findings related to Significant Safety Concerns (SSC) which marked Thailand with a red flag and affected other countries' considerations in permitting their airlines to fly to Thailand, Thailand has therefore rushed to fix issues related to SSC and other problems including airport governance by pushing the government to submit the Corrective Action Plan (CAP) to ICAO for consideration and ICAO Coordinated Validation Mission (ICVM) for further monitoring in order to confirm the corrective actions in accordance with such CAP. In 2017 Thailand had been recognized by ICAO for the implementation of corrective actions in accordance with SSC and had been removed the red flag. However, there has been no guarantee that ICAO's approval will no longer raise another red flag if other faults have been found.

AOT is well aware of the importance of safety for airport operations because an airport is like a center for all aviation activities. Thus AOT has been committed to using the Safety Management System (SMS) for tangible results by cooperating with stakeholder agencies of our airports to ensure safety in all activities of the airports. One of the key indicators to prove AOT's SMS tangible results was the staff's unity to prepare for readiness to support the investigation of the ICVM Committee of ICAO which was scheduled for a visit at Don Mueang International Airport on May 17, 2019, to confirm the governance of the state towards our airports.

AOT has established a work group to prepare for readiness and to monitor problem solving in the case that impacts should be made to AOT's operations through the International Continuous Safety Supervision Project and the International Continuous Security Governance Project in which Squadron Leader Prajak Sajjasophon (AOT Board's Member) served as the Chairman of the Working Group while external agencies

included the Civil Aviation Authority of Thailand, Aeronautical Radio of Thailand Company Limited, and the Royal Thai Air Force cooperated with the Working Group. Such Working Group has utilized the 4 components: safety policy, safety risk management, safety assurance, and safety promotion as tools to solve problems related to safety in airports for effective and concrete operational results beneficial to the investigation such as airport bird hazard management plan, the collaboration between AOT and the Royal Thai Air Force to reduce the amount of trees in the golf course at Don Mueang International Airport to reduce birds' inhabited areas and to increase visibility for pilots while flying an aircraft and for air traffic control towers, movement area maintenance plan, issuances of government laws as airport rules-these actions and policies have been effective not only for Don Mueang International Airport but also all other airports under AOT's responsibility.

After the preliminary investigation, ICAO was pleased and complimented AOT for using SMS for tangible results. The visit at Don Mueang International Airport was one the reasons that the percentage of the government's effective implementation in enforcing ICAO safety standards to agencies under aviation supervision in Thailand almost doubled and no red flag was pinned because the civil aviation safety standard was maintained.

AOT is proud to be part of the above-mentioned civil aviation safety elevation and will keep operating without stopping because AOT emphasizes the use of SMS to develop sustainable safety for everyone at our airports in accordance with our core values: "Safety and Service are our priorities."



The working group to prepare for readiness and to monitor problem solving in the case that impacts should be made to AOT's operations through the International Continuous Safety Supervision Project and the International Continuous Security Governance Project



The ICAO Coordinated Validation Mission Group of ICAO paid a visit to study the airport operations at Don Mueang on 17<sup>th</sup> May 2019.



# Environmental Operations



Airports of Thailand Public Company Limited (AOT) is committed to managing airport in compliance with the environment protection guidelines and has stipulated a vision: “Moving toward International Leading Eco-Airport” to be one of the world's top eco-friendly airports for the environment and the communities. Moreover, AOT has also issued an environmental policy to formulate practical guidelines for success in environmental management (Figure 1).

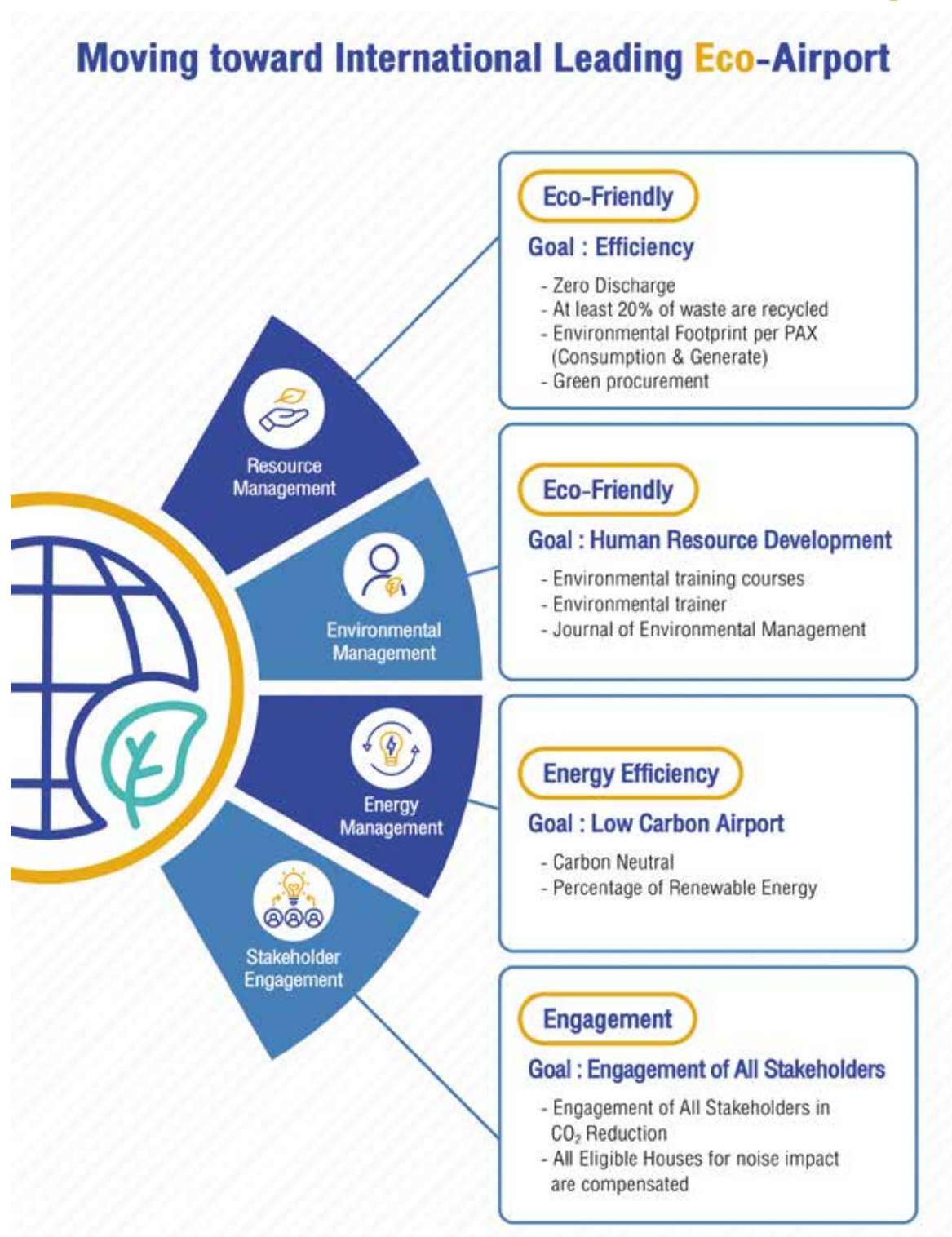
AOT is well aware of the use of resources and energy for the highest efficiency or decreasing rate of energy consumption per capita yet creating more value while yearning to progress. To increase economic growth and to enhance environmental sustainability, AOT has adhered to the Principles of Eco-Efficiency, since 2018, to create a balance between economic progress and environmental impact reduction by taking into account the principles of economic wealth creation through resource utilization for sustainability enhancement and pollution and emission reduction.

## Environment Policy

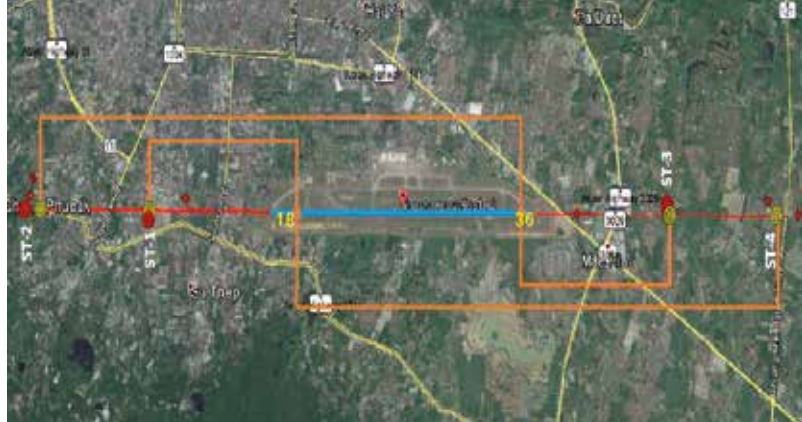
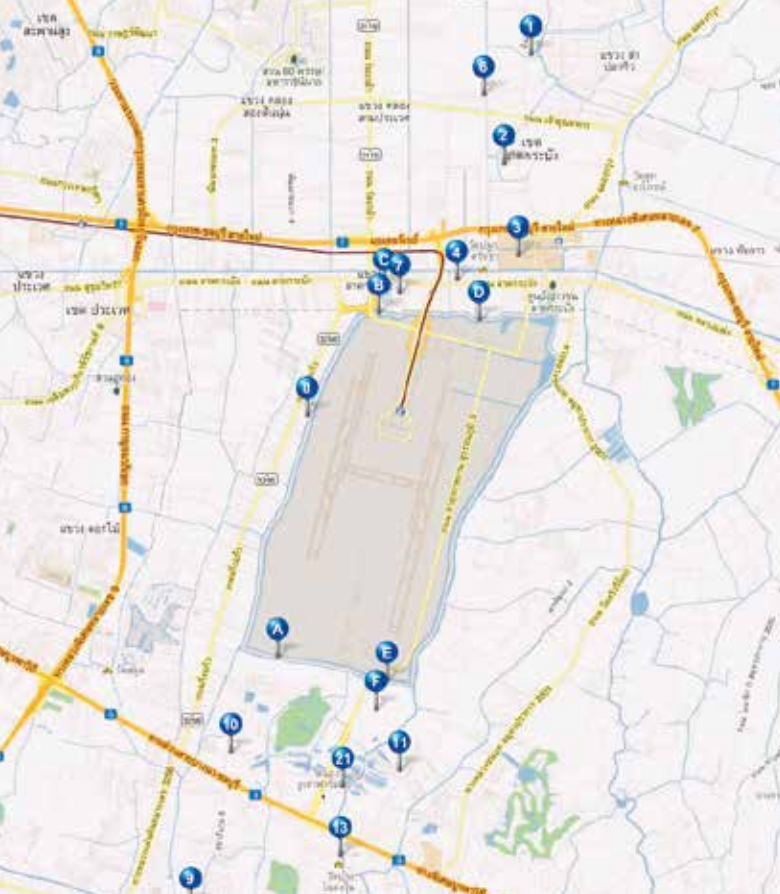




# Vision, Mission and Targets of Environmental Operations



Thus, AOT has created a mission to formulate practical guidelines leading to success with 4 elements: resource management, environmental management, energy management, and stakeholder engagement while setting the targets in accordance with the vision and the four elements of the mission.



## The Significant Environmental Management for Airports

### 1. Noise Management

AOT has adapted the noise balanced approaches of the International Civil Aviation Organization (ICAO) for use in operations. The Principles of these approaches are as follows:

- **Reduction of Noise at Source:** To encourage airlines to use aircraft which have been designed to make lower levels of noise or to use low noise engines and to appropriately set up the minimum takeoff weight (MTOW) of aircraft.
- **Land-use Planning and Management:** AOT has provided related information, such as airport development plan and noise affected areas, to agencies related to land-use planning for suitable land use.
- **Noise Abatement Operational Procedures:** To require airlines to comply with the rules of the airport during takeoff and landing to minimize the noise pollution while creating no impact on safety and other factors, such as capacity, traffic efficiency, and accessibility
- **Operating Restrictions:** To restrict the loudness

of aircraft in the areas of Suvarnabhumi Airport, Don Mueang International Airport and Chiang Mai International Airport, AOT has stipulated that noise level shall not exceed the level specified in Chapter 3 of Annex 16 of the Convention on International Civil Aviation (Chicago Convention), announced in the Aeronautical Information Circular (AIC) for airlines to adhere to.

Moreover, AOT has undertaken measurements of noise levels to audit, investigate, and monitor noise impacts at the following permanent and temporary stations:

- **Permanent Noise Monitoring Stations:** 19 stations at Suvarnabhumi Airport, 4 stations at Phuket International Airport, and 4 stations (under installation) at Chiang Mai International Airport
- **Temporary Noise Monitoring Stations:** Don Mueang International Airport and Mae Fah Luang-Chiang Rai International Airport have undertaken measurements twice a year. Each session lasted 7 consecutive days.



## 2. Air Management

AOT has encouraged airlines which operate flights at AOT's six airports to take proper care of their engines and to comply with operational procedures during takeoff and landing to reduce air pollution to the level specified in the standard requirements designated by laws. The ground activities also adopted measures to reduce the impacts as follows:

- While entering an aircraft stand or docking a passenger loading bridge, aircraft are required to stop the engine, control the use of the Auxiliary Power Unit (APU), and use the 400 Hz and PC Air system of the airport.
- To promote the use of environmentally friendly vehicles such as electric vehicles
- To organize the internal traffic of all six airports of AOT, particularly the terminal building and parking areas, to reduce air pollution
- To encourage employees and airport users to increase their use of public transportation in order to reduce energy consumption and car pollution

AOT has also implemented air quality monitoring to audit, investigate, and monitor the quality of air inside and outside the airport as follows:

- At the temporary air monitoring stations at Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport, Chiang Mai International Airport, and Mae Fah Luang-Chiang Rai International Airport, monitoring has been implemented twice a year. Each session lasted 7 consecutive days. The monitoring indexes were Nitrogen dioxide ( $\text{NO}_2$ ), Carbon monoxide (CO), Total Hydrocarbons (THC), Total suspended particles (TSP), Particulate matter



10 micrometers ( $\text{PM}_{10}$ ), Volatile organic compounds (VOCs), direction and speed of wind.

- At an air monitoring mobile unit at Suvarnabhumi Airport, the monitoring indexes were  $\text{NO}_x$ , CO, THC,  $\text{PM}_{10}$  and the meteorological conditions, including atmospheric pressure, temperature, relative humidity, direction and velocity of wind.

The results revealed that the overall quality of air met the standard specified by law especially during the period when particulate matter problems were found in Bangkok and its parameters. AOT daily reported the levels of particulate matter at Suvarnabhumi to monitor the air pollution levels that might affect customers' health.





### 3. Wastewater and Waste Management

**Wastewater Management:** Airports under the responsibility of AOT have provided a central wastewater treatment system to adequately support the volume of wastewater everyday. The system has been controlled and audited for the highest efficiency while investigating the effluent quality to meet the standard specified by law. At Suvarnabhumi Airport and Phuket International Airport, the treated wastewater through the central wastewater treatment system will be additionally treated before reusing in the airports.

**Waste Management:** Passengers and employees are encouraged to reduce wastes and to sort their wastes. In the passenger terminals and office buildings, waste containers are classified as general waste and recycle waste. Wastes will be collected to be properly disposed and sanitized. Hazardous waste and infectious waste will be separated from other wastes and taken to legal disposal and sanitization.







## 4. Environmental Sanitation

AOT has issued the Regulations of Airports of Thailand Public Company Limited on: Environmental Sanitation in Airports B.E. 2562 (2019) to ensure orderly operations in compliance with the law on public health, communicable diseases and the environment, including international standards.

AOT's Environmental Sanitation in the airport can be concluded as follows:

### 4.1 Sanitation Monitoring

4.1.1 To control, prevent and remove insects and pests with integrated pest management (IPM) which combines physical and biological approaches to control, prevent, and remove insects and pests, the carriers of diseases, before using chemicals as the final measure to prevent environmental impacts while monitoring sanitation of the buildings and places.

4.1.2 Safe drinking water and sanitation: AOT has collected samples of drinking water and piped water at terminal buildings for chemical and microbiological examinations. Risk assessments of *Legionella* spp. transmitted through cooling tower in the air conditioning system were also conducted to analyze the biological qualities.

4.1.3 Food Sanitation: AOT and restaurant entrepreneurs in the terminal buildings have conducted their business in compliance with the food sanitation principles both standardized restaurants and endorsed food feelers. AOT have regularly monitored food sanitation to ensure safe and sanitary food for AOT's customers through the following monitoring:

(1) Sanitation monitoring in restaurants at terminal buildings – physical, biological, and chemical



(2) Restaurants in terminal buildings have passed the standard criteria and have been given a Clean Food Good Taste sign to guarantee their quality from the Department of Health, Ministry of Public Health.



(3) The Bangkok Food Safety Project of the Bangkok Metropolitan Administration according to the Bangkok Metropolitan Administration Act Re: Food Venues and Food Storage B.E. 2545 (2002) and the Notification of Ministry of Public Health Re: Hygiene of Food Venues B.E. 2561 (2018) have endorsed restaurants in terminal buildings of Don Mueang International Airport with the Bangkok Food Safety Standards.

(4) The efficiency of food feelers has been enhanced and improved. AOT has provided trainings and keynote lectures to enhance and improve the efficiency of food feelers to provide knowledge and awareness to personnel related to food sanitation. The attendees who passed the standard criteria have been given an identity card of food feeler.



#### 4.2 Indoor Air Quality Monitoring System

To provide AOT's passengers and personnel with a suitable environment, AOT has monitored indoor air quality in the areas of the passenger terminals and the office buildings. The air quality measurement indexes were Carbon dioxide (CO<sub>2</sub>), CO VOCs, temperature, humidity, bacteria and fungi in air.



#### 5. Environmental Exhibition

In the fiscal year 2019, AOT has given keynote lectures and held academic exhibitions on the Thai Environment Day and the World Environment Day with details as follows:

- On the Thai Environment Day, a keynote lecture on "Sustainable Packaging Management" was organized to instill a good conscience, reduce environmental problems related to packaging, and appreciate the value of natural resources for the best benefits.
- The forum "Water is Life" presented academic works and an exhibition of the environment on the occasion of the World Environment Day to create understanding and awareness on problems related to natural resources and the environment, water resource management, appreciation of water resources and a beneficial use of water for sustainable growth.

# Corporate Social Responsibility

Airports of Thailand Public Company Limited (AOT) has firmly focused on taking care of communities, society and the environment while conducting business in accordance with the AOT's Corporate Social Responsibility Master Plan for Fiscal Years 2016-2019. In the fiscal 2019, AOT has carried out projects and activities beneficial to community, society and environment, as follows:



## Economic Activity

The “AOT's Application of Sufficiency Economy” activity was conducted to follow the Royal Philosophy of the Late King. About 55 participants comprising AOT executives and staff attended a briefing session and jointly grew leaf vegetables and fruit vegetables at the Chaipattana Foundation's Agricultural Service Center, Bueng Thong Lang Sub-district, Lam Luk Ka District, Pathum Thani Province. AOT also provided a budget of 146,000 Baht to support the foundation's operations, for instance, the improvement of vegetable washing facilities under the Ministry of Public Health's regulations, the procurement of processed food freezers for food preservation, and IT tools for promoting organic beauty products. Employees have learned how to plant leafy greens and vegetable-like fruits as well as gained a greater understanding of sufficiency economy which can be adapted to their daily lives or part-time jobs.



## Social Activity

### • Education

#### Providing Support to Border Patrol Police Schools

AOT has given importance to youth development, particularly educational opportunities for children in remote areas. AOT has continuously supported 7 Border Patrol Police Schools in Narathiwat, Mukdahan, Chiang Rai, Chanthaburi, Tak (2 schools) and Chiang Mai. In the fiscal 2019, AOT has supported a budget of 832,000 Baht to the Border Patrol Police Bureau (BPP) to buy a 4-wheel drive vehicle for Border Patrol Police School in Commemoration His Majesty's 7<sup>th</sup> cycle Birthday Anniversary (Ban Mongkhua, Tak Province) to use in educational purposes, community activities, and medical emergency services, as well as to provide scholarships and educational aids to all 7 schools amounting to 3,462,000 baht. The management team of AOT also paid the schools a visit every year.



#### “Find Inspiration to Color Your Life” 2019

AOT conducted social activities for women and children who had been affected by violence. Its objective was to be a part of society to provide assistance, treatment, recovery, and a rest cure for those who experienced personal crises such as physically assaulted and sexual abuse. AOT's executives and employees joined a recreation activity to entertain and to bring happiness and inspiration to audiences at the Association for the Promotion of the Status of Women (Emergency Home) (We-Train) while the volunteer staff took part in social development activities – inviting keynote speakers to provide knowledge and inspire confidence for those suffering as well as raising funds to support the Association's operating costs.



### AOT Volunteer Program

The “AOT Volunteer” Program has been conducted since 2010 to provide useful knowledge to communities by using our employees as lecturers. AOT has consistently provided Basic Fire Fighting Training for schools and communities surrounding the airports, enabling attendees to benefit in a number of ways to protect their lives and properties in case of unexpected situations. In 2019, the Volunteer Program organized in conjunction with the Fire Prevention and Suppression Project to pass on the lecturers’ experience, knowledge, and expertise in a variety of fields related to their work. The volunteer team taught basic fire fighting in theory and practice as well as provided portable fire-fighting equipment, fire blankets and safety equipment for schools and communities surrounding AOT head office and 6 airports under AOT’s supervision, totaling 9 schools, namely Wat Na Wong School, Don Mueang



District; Don Mueang Technical College Don Mueang District, Bangkok Province; Khlong Bang Ka-I School, Bang Phli District; Wat Rat Niyomtham School, Bang Phli District, Samut Prakan Province; Wat Mueang Mai School, Thalang District, Phuket Province; Wat Chang Khian School, Mueang District, Chiang Mai Province; Ban Khlong Hoi Khong School, Khlong Hoi Khong District, Songkhla Province; Ban Pa Yang Luang School, Mueang District; and Ban Wiang Kue Na School, Mueang District, Chiang Rai Province.





## • Religion

### AOT's Robe-Offering Ceremony 2019

AOT has collaboratively promoted, preserved and continued great Thai tradition, the annual robe-offering ceremony (Thod Kathin), while building relationships with communities surrounding Don Mueang International Airport. The event was attended by senior executives and staff at Welu Wanaram Temple (Wat Phai Khiao), Don Mueang Sub-district, Don Mueang District, Bangkok. This temple is considered the faith center for community members in the vicinity of Don Mueang International Airport.



### Buddhist Lent Candle Offering Ceremony 2019

AOT joined the public to promote, maintain and carry on Thailand's traditional Candle Festival as well as boosting relationships with communities surrounding its Head Office and Don Mueang International Airport. AOT led by Chief Financial Officer, along with executives and staff presented candles, rain clothes, and offerings to monks at Wat Don Mueang Phra Aram Luang, Wat Thep Nimit, and Wat Khlong Ban Mai – all of which are the faith community centers in Don Mueang District areas.





## • Customs, Traditions, and Culture

### National Children's Day 2019

AOT's executives and employees organized the Children's Day activity for the year 2019 by providing knowledge of 6 airports under AOT's supervision and giving prizes to children who participated in the activity at the Aircraft Hangar, Squadron 601, Wing 6, Don Mueang Royal Thai Air Force.



### National Elderly Day

AOT conducted activities for the elderly on National Elderly Day in April 2019 at Bang Khae Nursing Home 2. The event was held on a yearly basis as prescribed by the Subcommittee of the Elderly Welfare Promotion Agency to raise awareness of all sectors of society to realize the value and the importance of the elderly while encouraging the elderly to participate in various activities according to their potential with self-esteem and dignity.







## Environmental Activity

### AOT Volunteer for Mangrove Forest Protection 2019

AOT always realizes the importance of mangrove forest conservation and sustainable ecological system. The AOT volunteer for mangrove forest project has been annually held since 2014 until the present to conserve natural resources and the environment as well as instilling the spirit of community services while encouraging our staff to restore and protect coastal environment at Bangpu Nature Education Center, Bang Pu Mai Sub-district, Mueang District, Samut Prakan Province, where the main airport of AOT - Suvarnabhumi Airport, is located. Over 500 volunteers made up of AOT's executives and staff, Samut Prakan's government officers, including teachers and students from schools surrounding AOT's Headquarters and Suvarnabhumi Airport jointly planted 9,999 mangrove trees. Now in its 6<sup>th</sup> year, 59,994 trees comprising Olive Mangroves, Crabapple Mangroves, and True Mangroves were planted. AOT has evaluated and monitored the growth of mangrove seedlings and found that 80% of those sprouts are able to survive and grow after planting.



Moreover, AOT also supported public agencies and communities surrounding the airports in various projects, for example, providing a budget of 2,000,000 Baht to the scholarship program under the "Crown Prince Maha Vajiralongkorn Scholarship Foundation", contributing 5,000,000 Baht to the Public-Private Partnerships (PPPs) Capacity Building Project under the Institute of Research and Development for Public Enterprises (IRDP), donating 2,000,000 Baht to help alleviate windstorm victims under the Thai Spirit to Ease Southern Windstorm Charity Program, making a donation of 1,000,000 Baht towards the Thai Spirit for Flood Relief Fund, supporting the volunteer program "We Do Good Deeds by Hearts" with a budget of 265,000 Baht, and giving 160,000 Baht to the Directorate of Civil Affairs of the Royal Thai Air Force (RTAF) for planting Korean banyan trees to beautify the landscape along Phahonyothin Road near the RTAF areas on the occasion of His Majesty King Rama X's 67<sup>th</sup> Birthday on 28 July 2019.

# Community Relations Activities

Airports of Thailand Public Company Limited (AOT) is committed to operating its airport business under the Commercial State Enterprise concept that takes part in creating stability and economic value to the country. By striking a balance between the state context focusing on the benefits of the country and its people and the commercial context highlighting the income generation for airport development, national competitiveness and satisfaction of airport users, AOT has been operating its business across 3 dimensions (economic, social and environmental) as in line with international standards and related rules and regulations to ensure stable and sustainable operations while delivering “value” to the society.

For Sustainable context, AOT has incorporated the guidelines of the stock Exchange of Thailand and the Sustainable Development Goals (SDGs) of the United Nations while defining goals of the AOT’s current Corporate Plan to achieve sustainable growth along with good corporate governance and corporate social responsibility.

Meanwhile, the Sustainable Development Master Plan (2016-2019) has been developed under the “Corporate Citizenship Airport” concept referring to as being the airport that gains acceptance and participation from

the community and society since it creates value in terms of economic, social and environmental aspects for the community, society and the country in a concrete manner. It comprises 3 major strategies, including Strategy 1: Sustainability Management, Strategy 2: Stakeholder Engagement and Strategy 3: Sustainability Initiatives.

The Strategy 3: Sustainability Initiatives aims at becoming the corporate citizenship airport through 3 levels of initiatives, namely the corporate-level initiative under the “Learning Airport” concept, the airport-level initiative responding to the positioning of each airport and community relations initiatives.

In the fiscal year 2019, AOT conducted activities as follows:

1. Corporate-level initiatives under the “learning airport” concept to promote learning and enhance skills, especially on air transportation business both the overview and airport management which is AOT’s core business. The AOT Volunteer Project, such as the Basic Fire Fighting project is to promote the development of knowledge and skills on fire fighting in order to be applied in the real situation.
2. Airport-level initiatives that were in line with the positioning of each airport.





## Suvarnabhumi Airport



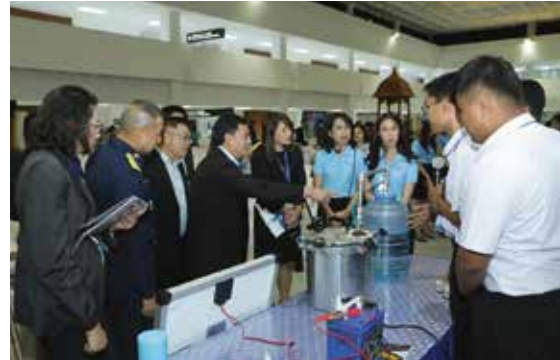
### The 7<sup>th</sup> Labor Market Fair at Suvarnabhumi Airport

With 33 companies joining the booth to recruit staff for required positions to open the opportunity for people in the surrounding communities of the Suvarnabhumi Airport to work with the companies in the airport. There were 990 people interested in joining the project, From the results of recruitment of 33 participating companies, there were totally 199 persons joining the work with these companies.



National Children's Day by participating in opening the booth at Samut Prakan Observation Tower & Knowledge Park and Ladkrabang Youth Center, Bangkok. The booth organized the activities of prize quiz contest, sweepstakes from the lottery and receiving of gifts from playing various games which receive the attention of children and many youths.

## Don Mueang International Airport



### Green Society Project: Trash Attack EP.1, the Operation of Trash Attack Year 1

This activity was aimed to raise awareness and lay the foundation for knowledge on safe and accurate waste management under the concept of 3Rs (Reuse Recycle Reduce). That is, to use for less, to reuse and to recycle by relying on the learning process and implementation so that to be able to further expand

knowledge through analytical thinking process turning into projects and to develop innovations for waste management for benefits and to create added value. It was also to apply the benefits of the project/innovation to participate in social development and good environment for the airport and the community while being a model for learning in the future and for creating a network of cooperation with government and private agencies that were involved with the community and to play a role in sustainable environmental management.



### The “Opening Air-space taking children to surf the airport with Don Mueang Airport”

Project which took students from the schools under the Don Muang District Office in Bangkok of 6 schools, including; Wat Don Muang School (Thaharn Arkad Uthit), Pracha Uthit (Chanta Anuson) School, Bamrungrawian Withaya School, Prem Pracha School (Saiyut-Kasem Songkhrok), Phahon Yothin School (Puang Charoen Upatham) to visit Don Mueang International Airport, Air Force Museum or Suvarnabhumi Airport Museum in order to promote learning for the youth in Don Mueang district to understand the mission, the operation of the airports of AOT and more related parties. This was also to study the history in the development of aviation affairs to inspire the career development for the youth in the community. It was also to create a good relationship between Don Mueang International Airport and the surrounding communities to enable the operation of Don Mueang International Airport, which was a part of the Don Mueang district community, to be efficient by considering the coexistence and creating prosperity for the community along with the airport.



## Chiang Mai International Airport



### “Making Drinking Water” project to support activities of communities, temples, and schools.

Chiang Mai International Airport donated 500 bottles of water to the Forest Fire Prevention and Coordination Center in the area of Doi Suthep-Pui to distribute to staff and volunteers in extinguishing forest fire which was a major cause of the smoke dust problem and small dust covering the sky all over Chiang Mai Province.



Chiang Mai International Airport offered the budget to the Security Problems Management Center, Omkoi District, Chiang Mai Province to supply pig breedings and equipment in building houses for cured addicts and the families of the drug addicts in Omkoi District.

Executives and employees of the airport, representatives from the airlines and operators collaboratively delivered the teacher residential houses, school equipment, sports equipment including various necessary appliances for the hill tribe community learning center of “Mae Fah Luang”, Ban Khun Win, Mountainous Education Center (Sor Sor Chor.), Ban Khun Win village No.16, Mae Win Sub-district, Mae Wang District, Chiang Mai Province.

## Hat Yai International Airport



### Activity titled “Donate Scholarships to the Thammasakon Hatyai School for the Blind and Songkhla Pattanapanya School for the annual budget year of 2019”

Hat Yai International Airport organized activities in education by providing scholarships to underprivileged students in 2 schools, namely, Thammasakon Hatyai School for the Blind and Songkhla Pattanapanya School, 25,000 Baht per school, totaling 50,000 Baht, The airport has annually conducted the activity in order to promote education to society and to create morale for underprivileged students in the society.



### “Elderly Care” project for the fiscal year of 2019

Hat Yai International Airport pays attention to promoting the health of the elderly to live happily and perfectly with their families and children, therefore, creates a project called “Elderly Care” for the fiscal year 2019 by supporting public health budgets to provide medical equipment such as patient beds, wheelchair, pressure gauges, etc., to agencies that take care of the elderly in bed. The airport also organized various activities to create morale and encouragement for the elderly while creating sustainable relationships and cooperation between the community and the airport.

### The “Kindness to the Thai Muslim brothers in Ramadan season” project

The Airport realizes the importance of fasting season in Ramadan months, therefore organized the offering ceremony in giving date palm fruits and sugar for Thai Muslim brothers and sisters in the surrounding communities, including preparing date palm and drinking water for those who use the prayer room at the airport in the project of “Kindness to the Thai Muslim brothers in Ramadan season for the 1440 Hijri year” in order to build a good relationship between the Airport and Thai Muslims in the surrounding community area of the airport and users of the prayer room at the passenger terminal building.





## Phuket International Airport



The “Phuket Airport Conserves the Communities” project for the year 2019 was one of the CSR activities in which the Phuket International Airport demonstrated social and community responsibility to help each other to maintain cleanliness, to improve the landscape on the beach starting from the head of the airport runway 09 to the Sirinat National Park to look cleaner, beautiful, without rubbish, and to enhance the reputation of Phuket. In this event, there were government agencies, operators, airlines, schools in the surrounding area of Phuket International Airport and nearby communities participating in the activity of approximately 900 people at a time. The opening ceremony was held at the heading areas of the airport runway number 09.





## Mae Fah Luang-Chiang Rai International Airport



Mae Fah Luang-Chiang Rai International Airport in collaboration with the communities of Ban Du in 6 villages (Ban Du, Ban Pang Lao, Ban Ton Lung, Ban Pa Sak Kai, Ban Pa Kook, and Ban San Ton Koh) organized volunteer activities under the royal initiative titled “We do goodness with our heart in the surrounding area of the airport” in honor of King Vajira Klao Chao Yu Hua by bringing the royal volunteer project under the royal initiative to practice for the benefit of society with the development of a canal, adjusting the landscape, weed eliminating which will lead to good cooperation among government agencies, private organizations and the communities including the expression the loyalty in Remembrance of the Royal Kindness in unison at the Ngam River area (At the head of the airport runway number 21 ), Ban Du Subdistrict, Mueang District, Chiang Rai Province.





# Awards of Pride

MEMBER OF

**Dow Jones  
Sustainability Indices**



In collaboration with a RobecoSAM brand

## 1. DJSI 2019

Airports of Thailand Public Company Limited (AOT) has been selected as a member of the Dow Jones Sustainability Indices or DJSI World group for the first year and Emerging Market for the 5<sup>th</sup> consecutive year in the group of TRA (Transportation and Transportation Infrastructure) which creates trust among all stakeholder. The company also conducts business responsibly along with creating good operative results and returns for investors in the long term resulting in continuous and sustainable growth of business.



## 2. THSI (Thailand Sustainability Investment) Sustainable stocks of 2019

On November 26, 2019, at the Stock Exchange of Thailand Building, AOT has been selected as a member of the securities group with sustainable operations or Thailand Sustainability Investment (THSI), as listed on the Stock Exchange of Thailand (SET) with stock value of more than 100,000 million Baht for the 5<sup>th</sup> consecutive year prepared by the SET. Based on



**3. APPS**

Advance Passenger Processing System (APPS) project: AOT receives the Digital Transformation Award 2019 in the Integrated Excellence category in the event of the Digital Transformation Award and Framework organized by the office of National Digital Economy and Society Commission at the Convention Hall, Rama Gardens Hotel on July 24, 2019.

the information from the sustainability assessment, the information for the THSI preparation will list the stocks that have passed the assessment criteria on environment, social and governance (ESG) aspects as a role model for other listed companies and attract the attention of both domestic and international investors.



Don Mueang International Airport



Chiang Mai International Airport



Mae Fah Luang - Chiang Rai International Airport



Hat Yai International Airport

#### 4. Certificates for Airport Carbon Accreditation Project, Level 3 Optimisation of Don Mueang International Airport, Chiang Mai International Airport, Mae Fah Luang - Chiang Rai International Airport and Hat Yai International Airport

AOT has joined the Airport Carbon Accreditation program of the Airport Council International: ACI, which is a project that certifies the airports that have a greenhouse gas management system in reducing carbon emission, indicating a commitment to be responsible for global climate change. The participating airports are required to proceed in accordance with standards or requirements including identifying the origin of the emission in the airport's operational scope based on the principles of the Greenhouse Gases

Protocol (GHG Protocol), storing process and reporting of the emission volume based on ISO14064-1 standards, etc. There are 4 levels of certification. The higher level means the airport has management in reducing higher carbon emission. Certification consists of Level 1 of 'Mapping', Level 2 for 'Reduction', Level 3 for 'Optimisation' and Level 3+ for 'Neutrality'. At present, Suvarnabhumi, Don Mueng, Chiang Mai, Mae Fah Luang-Chiang Rai and Hat Yai International Airports are certified at Level 3 'Optimisation'.



## 5. The International Convention Bid Achievement Appreciation 2019

AOT, as the supervisor of 6 major airports of the country, over the past 6 years, has proactively engaged in aviation marketing through participation in The Route Development Forum focusing on attending in the Route Development Forum for Asia and The World Route Development Forum which were held in March and September every year. Such events present the global

largest commercial aviation platform aiming to create business opportunities among airports, airlines and the world's tourism agencies. It is an opportunity for executives of airports, airlines, and business sectors in the aviation industry to meet and discuss business for further developing routes network and introducing a wide range of tourism markets in all regions of the world. AOT is chosen to host The Route Asia Development Forum 2020 in Chiang Mai with an aim to create the routes network in Thailand which will be a driving mechanism of national economy and support EEC corridor to boost Thailand as a regional aviation hub.

AOT, as the host of the said event, is proud to be a part of the country in demonstrating the potential of the Thai aviation industry over competitors in the region and it is also an opportunity to show Thailand's readiness as a regional aviation hub.

## 6. The Outstanding Workplace Award for Safety, Occupational Health and Working Environment at the national level in 2019

AOT has carried out work safety activities and thoroughly complied with safety laws and other safety-related laws including Safety Thailand policy of the Ministry of Labour that enables all relevant sectors to jointly conduct on work safety for more efficiently in order to provide workers with good environment, safe from accidents and good health at work. With systematic safety management and compliant implementation to the legal requirements as well as other international standards, AOT then received a certificate for the Outstanding Workplace Award for Safety, Occupational Health and Working Environment at the national level in 2019, organized by the Department of Labour Protection and Welfare, the Ministry of Labour. The AOT Headquarters has received this award for the 13<sup>th</sup> consecutive year



(2007-2019) while Mae Fah Luang - Chiang Rai International Airport has received this award for the 10<sup>th</sup> consecutive year and Hat Yai International Airport received this award for the first year. The award ceremony was held at the conference hall, 4<sup>th</sup> floor of the Occupational Safety and Health Division, Department of Labour Protection and Welfare building (Taling Chan section), Bangkok, on August 21, 2019.



# Financial Statements

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# Report of Responsibilities for the Financial Reports of the AOT Board of Directors

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The AOT Board is responsible for the financial statements of the Airports of Thailand Public Company Limited and its subsidiaries, which are prepared in accordance with generally accepted accounting principles by considering the appropriate accounting policies to be applied and consistently adhere to, including careful discretion and reasonable estimation principles in the preparation of the financial statements. The company also adequately and transparently discloses significant information in the notes to financial statements for the benefit of the shareholders and general investors.

The AOT Board of Directors has established good corporate governance including maintaining the risk management system and internal control to ensure that the accounting data is recorded correctly, completely, timely and sufficiently in order to maintain the assets as well as to prevent fraud or significant irregularities.

The AOT Board of Directors has appointed the Audit Committee consisting of independent directors to supervise, review the reliability and accuracy of financial reports including evaluating the systems of internal control and internal audit for efficiency. The opinion of the audit committee appears in the report of the audit committee which has been already presented in this annual report.

The AOT Board of Directors sees that systems of internal control and internal audit of the company can assure that the consolidated financial statements of Airports of Thailand Public Company Limited and its subsidiaries for the year, ended in September 30, 2019, has shown financial status, performance, and cash flow, correctly as it should be in essence in accordance with financial reporting standards. And the auditor has examined and provided comments on the auditor's report which has been presented in this annual report.



(Mr. Prasong Poontaneat)  
Chairman of the Board



(Mr. Nitinai Sirismatthakarn)  
President



# AUDITOR'S REPORT

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## 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, 2019, 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 statements of financial position of Airports of Thailand Public Company Limited and its subsidiaries and separate statements of financial position of Airports of Thailand Public Company Limited, respectively, as at September 30, 2019, 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 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. 42, the Company has many cases of contingent liabilities from litigations and disputes. Those contingent liabilities are determined to be a key audit matter because the Company has been in various litigations cases which are in the legal process, each case may take relatively long time in legal proceedings. As at September 30, 2019 there are the total litigations and disputes amounts of Baht 9,183.94 million and Yen 90.82 million which are considered as material to the financial statements. Additionally, the cases have not yet been finalized, the management has to exercise judgement in determining the outcome of litigations and disputes brought against the Company by taking into account the fact and related legal provision provided by legal department, whether the Company have to record provisions at the probability level or disclose contingent liabilities at the possibility level in accordance with financial reporting standards. The actual results when cases are finalized could differ from the management's estimate. 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 the litigations and disputes.

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.

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.
- 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 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) *Suthipong Boonnithi*  
(Suthipong Boonnithi)  
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 22, 2019

# AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2019

Unit: Baht

Assets	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
<b>Current assets</b>					
Cash and cash equivalents	7	9,932,464,620	8,602,097,052	9,515,245,835	8,541,937,498
Short-term investments	8	65,976,857,445	64,204,146,570	65,956,857,445	64,204,146,570
Trade accounts receivable	9	3,582,046,826	3,282,228,300	3,466,700,094	3,236,267,565
Other receivables	10	382,830,977	191,028,922	377,736,543	188,524,195
Inventories and supplies	11	334,707,300	331,389,182	329,509,355	325,510,117
Other current assets	12	578,238,653	457,201,503	571,746,494	453,267,416
<b>Total current assets</b>		<b>80,787,145,821</b>	<b>77,068,091,529</b>	<b>80,217,795,766</b>	<b>76,949,653,361</b>
<b>Non-current assets</b>					
Investments in bonds	13	54,416,213	109,978,629	54,416,213	109,978,629
Available-for-sale investments	14	1,032,952,545	1,072,513,530	1,032,952,545	1,072,513,530
Investments in subsidiaries	15	-	-	806,668,000	610,668,000
General investments	16	74,550,000	74,550,000	74,550,000	74,550,000
Investment properties	17	8,206,015,510	8,552,868,084	8,206,015,510	8,552,868,084
Property, plant and equipment	18	104,069,405,559	96,334,410,883	102,750,510,510	95,066,422,490
Intangible assets	19	433,903,013	391,190,039	433,903,013	391,190,039
Deferred tax assets	20	1,232,115,655	935,683,860	1,230,957,970	935,073,889
Other non-current assets	21	2,491,054,507	3,169,265,789	2,489,703,296	3,168,670,015
<b>Total non-current assets</b>		<b>117,594,413,002</b>	<b>110,640,460,814</b>	<b>117,079,677,057</b>	<b>109,981,934,676</b>
<b>Total assets</b>		<b>198,381,558,823</b>	<b>187,708,552,343</b>	<b>197,297,472,823</b>	<b>186,931,588,037</b>

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

# AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES


## STATEMENTS OF FINANCIAL POSITION

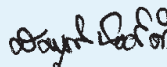
AS AT SEPTEMBER 30, 2019

Unit: Baht

Liabilities and equity	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
<b>Current liabilities</b>					
Trade accounts payable		1,509,260,722	1,719,961,728	1,462,198,339	1,681,895,333
Work in processes payable		4,433,920,154	2,038,005,158	4,433,920,154	2,038,005,158
Other payables	22	11,187,259,884	9,351,846,391	11,155,427,821	9,324,509,967
Current portion of long-term liabilities	24,25	3,180,752,608	4,222,584,683	3,127,164,034	4,150,246,109
Income tax payable		2,458,079,362	2,389,331,701	2,436,383,905	2,378,375,176
Short-term provisions	27	287,168,390	326,056,779	287,168,390	326,056,779
Other current liabilities	23	3,125,599,875	3,154,939,176	3,064,778,247	3,098,080,859
<b>Total current liabilities</b>		<b>26,182,040,995</b>	<b>23,202,725,616</b>	<b>25,967,040,890</b>	<b>22,997,169,381</b>
<b>Non-current liabilities</b>					
Long-term loans	24	10,515,935,332	13,684,893,057	10,308,380,221	13,423,749,372
Finance lease liabilities	25	55,484,920	83,064,364	55,484,920	83,064,364
Employee benefit obligations	26	3,246,410,889	2,405,171,255	3,240,891,397	2,402,390,328
Long-term provisions	27	633,803,259	585,253,081	633,803,259	585,253,081
Other non-current liabilities	28	3,209,248,931	3,478,324,390	3,224,419,702	3,476,021,410
<b>Total non-current liabilities</b>		<b>17,660,883,331</b>	<b>20,236,706,147</b>	<b>17,462,979,499</b>	<b>19,970,478,555</b>
<b>Total liabilities</b>		<b>43,842,924,326</b>	<b>43,439,431,763</b>	<b>43,430,020,389</b>	<b>42,967,647,936</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	29	14,285,700,000	14,285,700,000	14,285,700,000	14,285,700,000
Premium on share capital	29	12,567,669,243	12,567,669,243	12,567,669,243	12,567,669,243
Retained earnings					
Appropriated-Legal reserve	30	1,428,570,000	1,428,570,000	1,428,570,000	1,428,570,000
Unappropriated		124,808,412,637	114,780,431,121	124,776,751,155	114,841,590,034
Other components of equity		808,762,036	840,410,824	808,762,036	840,410,824
<b>Total equity attributable to owners of the parent</b>		<b>153,899,113,916</b>	<b>143,902,781,188</b>	<b>153,867,452,434</b>	<b>143,963,940,101</b>
Non-controlling interests		639,520,581	366,339,392	-	-
<b>Total equity</b>		<b>154,538,634,497</b>	<b>144,269,120,580</b>	<b>153,867,452,434</b>	<b>143,963,940,101</b>
<b>Total liabilities and equity</b>		<b>198,381,558,823</b>	<b>187,708,552,343</b>	<b>197,297,472,823</b>	<b>186,931,588,037</b>

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

  
(Nitinai Sirismatthakarn)  
President

  
(Somboon Noinamkham)  
Senior Executive Vice President

# AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF INCOME

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
<b>Revenues from sales or services</b>					
Landing and parking charges		7,425,747,229	7,303,653,064	7,425,747,229	7,303,653,064
Departure passenger service charges		26,742,552,330	25,850,042,216	26,742,552,330	25,850,042,216
Aircraft service charges		841,844,560	832,562,090	841,844,560	832,562,090
Office and state property rents		2,296,464,095	2,264,964,496	2,320,191,911	2,285,147,056
Service revenues		8,009,679,099	7,575,755,106	6,953,121,037	6,743,725,178
Concession revenues		17,467,129,475	16,710,430,845	17,500,455,566	16,727,881,550
<b>Total revenues from sales or services</b>		<b>62,783,416,788</b>	<b>60,537,407,817</b>	<b>61,783,912,633</b>	<b>59,743,011,154</b>
<b>Other income</b>					
Gain on foreign exchange	31	178,646,378	212,300,995	178,636,526	212,289,242
Interest income		1,168,243,769	1,021,982,116	1,167,309,828	1,021,921,571
Gain on sale of assets		3,395,476	4,822,963	4,090,666	4,680,980
Other income		433,091,060	359,416,892	351,411,410	271,214,681
<b>Total other income</b>		<b>1,783,376,683</b>	<b>1,598,522,966</b>	<b>1,701,448,430</b>	<b>1,510,106,474</b>
<b>Total revenues</b>		<b>64,566,793,471</b>	<b>62,135,930,783</b>	<b>63,485,361,063</b>	<b>61,253,117,628</b>
<b>Expenses</b>					
Employee benefit expenses		8,204,211,834	7,001,730,249	8,103,821,759	6,995,878,685
Utilities expenses		2,688,270,604	2,603,184,958	2,660,648,673	2,577,166,995
Outsourcing expenses		5,893,845,193	5,623,031,474	5,647,538,704	5,388,555,287
Repairs and maintenance		2,802,277,311	2,486,740,683	2,791,710,195	2,477,613,596
State property rental	32	4,357,484,489	3,875,620,345	4,357,484,489	3,875,620,345
Depreciation and amortisation expenses		5,851,465,742	5,641,672,817	5,791,532,296	5,590,661,431
Property tax		137,229,296	158,125,227	133,396,889	154,341,614
Loss (reversal of loss) on impairment of assets	33	(427,275,135)	82,133,656	(427,275,135)	82,133,656
Other expenses	34	2,760,435,843	2,520,160,166	2,342,172,887	2,149,281,751
Financial costs	35	814,534,799	1,016,164,062	802,334,718	1,002,658,226
<b>Total expenses</b>		<b>33,082,479,976</b>	<b>31,008,563,637</b>	<b>32,203,365,475</b>	<b>30,293,911,586</b>
<b>Profit before income tax</b>		<b>31,484,313,495</b>	<b>31,127,367,146</b>	<b>31,281,995,588</b>	<b>30,959,206,042</b>
Income tax		6,388,763,248	5,902,708,277	6,348,446,925	5,869,291,637
<b>Profit for the year</b>		<b>25,095,550,247</b>	<b>25,224,658,869</b>	<b>24,933,548,663</b>	<b>25,089,914,405</b>
<b>Profit attributable to:</b>					
Owners of the parent		25,026,369,058	25,170,761,083	24,933,548,663	25,089,914,405
Non-controlling interests		69,181,189	53,897,786	-	-
		<b>25,095,550,247</b>	<b>25,224,658,869</b>	<b>24,933,548,663</b>	<b>25,089,914,405</b>
<b>Earnings per share</b>					
Basic earnings per share	36	1.75	1.76	1.75	1.76

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

(Nitinai Sirismatthakarn)  
President

(Somboon Noinamkham)  
Senior Executive Vice President



# AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED SEPTEMBER 30, 2019

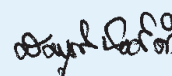
Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Profit for the year	25,095,550,247	25,224,658,869	24,933,548,663	25,089,914,405
Other comprehensive income :				
Items that will be reclassified to profit or loss in subsequent year				
Loss on remeasuring available-for-sale investments	(39,560,985)	(448,681,368)	(39,560,985)	(448,681,368)
Income tax relating to loss from remeasuring available-for-sale investments	7,912,197	89,736,274	7,912,197	89,736,274
Total items that will be reclassified to profit or loss in subsequent year	(31,648,788)	(358,945,094)	(31,648,788)	(358,945,094)
Other comprehensive loss for the year-net of income tax	(31,648,788)	(358,945,094)	(31,648,788)	(358,945,094)
Total comprehensive income for the year	25,063,901,459	24,865,713,775	24,901,899,875	24,730,969,311
Total comprehensive income attributable to:				
Owners of the parent	24,994,720,270	24,811,815,989	24,901,899,875	24,730,969,311
Non-controlling interests	69,181,189	53,897,786	-	-
	25,063,901,459	24,865,713,775	24,901,899,875	24,730,969,311

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



(Nitinai Sirismatthakarn)  
President



(Somboon Noinamkham)  
Senior Executive Vice President

## AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

# STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Unit: Baht

Consolidated financial statements									
Total equity attributable to owners of the parent									
Note	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	Non-controlling interests	Total equity	
			Legal reserve	Unappropriated	Other comprehensive income of available-for-sale investments				
37	Balance as at October 1, 2017	14,285,700,000	12,567,669,243	1,428,570,000	101,894,954,912	1,199,355,918	131,376,250,073	312,441,606	131,688,691,679
	Dividend paid	-	-	-	(12,285,284,874)	-	(12,285,284,874)	-	(12,285,284,874)
	Total comprehensive income (loss) for the year	-	-	-	25,170,761,083	(358,945,094)	24,811,815,989	53,897,786	24,865,713,775
37	Balance as at September 30, 2018	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
	Balance as at October 1, 2018	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
37	Dividend paid	-	-	-	(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
	Balance as at September 30, 2019	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

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



(Nitinai Sirismatthakarn)  
President



(Somboon Noinamkham)  
Senior Executive Vice President

# AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CHANGES IN EQUITY


FOR THE YEAR ENDED SEPTEMBER 30, 2019

Unit: Baht

	Note	Separate financial statements					
		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, 2017		14,285,700,000	12,567,669,243	1,428,570,000	102,036,960,503	1,199,355,918	131,518,255,664
Dividend paid	37	-	-	-	(12,285,284,874)	-	(12,285,284,874)
Total comprehensive income (loss) for the year		-	-	-	25,089,914,405	(358,945,094)	24,730,969,311
Balance as at September 30, 2018		14,285,700,000	12,567,669,243	1,428,570,000	114,841,590,034	840,410,824	143,963,940,101
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	37	-	-	-	(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

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

  
(Nitinai Sirismatthakarn)  
President

  
(Somboon Noinamkham)  
Senior Executive Vice President

# AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Unit: Baht

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
<b>Cash flows from operating activities</b>					
Profit before income tax		31,484,313,495	31,127,367,146	31,281,995,588	30,959,206,042
Adjustment to reconcile profit before income tax to net cash provided by (paid from) operating activities					
Doubtful account		24,965,077	(6,575,656)	24,965,077	(6,755,336)
Allowance for damaged and obsoleted supplies		(3,403,173)	3,959,374	(3,403,173)	3,959,374
Depreciation and amortisation expenses		5,851,465,742	5,641,672,817	5,791,532,296	5,590,661,431
Income from donated assets		(225,001)	(255,190)	(225,001)	(255,190)
(Reversal of loss) loss on impairment of assets		(427,275,135)	82,133,656	(427,275,135)	82,133,656
Gain on foreign exchange		(178,395,356)	(212,178,088)	(178,395,356)	(212,178,088)
Gain on disposal of equipment		(1,406,966)	(3,540,675)	(2,102,157)	(3,398,696)
Deferred income		(2,272,990)	(2,272,990)	(2,272,990)	(2,272,990)
Provisions		52,319,938	4,478,613	52,319,938	7,918,613
Dividend income		(96,516,276)	(100,037,214)	(96,516,276)	(100,037,214)
Provision for employee benefit obligations		964,672,327	217,337,729	961,933,762	216,983,792
Interest income		(1,168,243,769)	(1,021,982,116)	(1,167,309,828)	(1,021,921,571)
Financial costs		814,534,799	1,016,164,062	802,334,718	1,002,658,226
Operating profit before changes in operating assets and liabilities		37,314,532,712	36,746,271,468	37,037,581,463	36,516,702,049
Decrease (increase) in operating assets					
Trade accounts receivable		(324,783,603)	(207,086,883)	(255,397,606)	(144,056,103)
Other receivables		(1,598,688)	(2,169,859)	547,275	316,083
Inventories and supplies		85,055	(57,913,692)	(596,065)	(58,588,601)
Other current assets		(121,037,150)	(41,848,849)	(118,479,077)	(55,972,380)
Other non-current assets		(901,038)	75,947,735	(145,600)	75,895,901
Increase (decrease) in operating liabilities					
Trade accounts payable		(203,673,916)	238,254,725	(213,548,803)	446,396,407
Other payables		1,911,699,962	1,696,924,957	1,907,125,948	1,651,761,303
Other current liabilities		145,286,169	329,272,436	141,322,859	329,738,018
Short-term provisions		-	47,675,522	-	47,675,522
Employee benefit obligations		(123,432,693)	(79,379,497)	(123,432,693)	(79,379,497)
Other non-current liabilities		(49,452,364)	47,879,190	(31,183,573)	47,705,535
		38,546,724,446	38,793,827,253	38,343,794,128	38,778,194,237
Interest received		977,929,544	1,054,955,958	977,439,347	1,054,910,028
Income tax paid		(6,608,535,184)	(6,030,661,556)	(6,578,410,081)	(5,997,011,364)
Net cash provided by operating activities		32,916,118,806	33,818,121,655	32,742,823,394	33,836,092,901

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



# AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

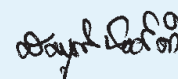
Unit: Baht

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
<b>Cash flows from investing activities</b>					
Cash received from short-term investments		64,200,000,000	62,350,000,000	64,200,000,000	62,350,000,000
Invested in short-term investments		(65,972,710,875)	(68,200,060,676)	(65,952,710,875)	(68,200,060,676)
Cash received from investments in bonds		110,000,000	-	110,000,000	-
Invested in investment in bond		(54,321,620)	(54,960,457)	(54,321,620)	(54,960,457)
Invested in investment in subsidiary		-	-	(196,000,000)	-
Dividend received from investments		96,516,276	100,037,214	96,516,276	100,037,214
Cash received from sale of assets		3,384,813	8,713,505	3,323,458	8,571,449
Invested in investment properties		(100,209,725)	(3,133,894)	(100,209,725)	(3,133,894)
Invested in property plant and equipment		(9,735,996,409)	(9,750,489,688)	(9,624,315,903)	(9,722,330,379)
Invested in intangible assets		(124,301,248)	(57,949,226)	(124,301,248)	(57,949,226)
Net cash used in investing activities		(11,577,638,788)	(15,607,843,222)	(11,642,019,637)	(15,579,825,969)
<b>Cash flows from financing activities</b>					
Cash received from issuing shares of subsidiary		204,000,000	-	-	-
Cash paid for repayment of short-term loan		-	(150,000,000)	-	-
Cash received from short-term loan		-	120,000,000	-	-
Cash paid for repayment of finance lease liabilities		(576,612,417)	(288,607,851)	(576,612,417)	(288,607,851)
Cash paid for repayment of long-term loans		(3,753,331,305)	(5,468,107,559)	(3,680,992,731)	(5,393,799,818)
Cash received from long-term loan		-	215,000,000	-	-
Dividend paid		(14,998,387,542)	(12,285,284,874)	(14,998,387,542)	(12,285,284,874)
Interest paid		(883,781,186)	(1,068,931,014)	(871,502,730)	(1,055,465,691)
Net cash used in financing activities		(20,008,112,450)	(18,925,931,298)	(20,127,495,420)	(19,023,158,234)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>1,330,367,568</b>	<b>(715,652,865)</b>	<b>973,308,337</b>	<b>(766,891,302)</b>
Cash and cash equivalents at the beginning of the year	7	8,602,097,052	9,317,749,917	8,541,937,498	9,308,828,800
Cash and cash equivalents at the end of the year	7	9,932,464,620	8,602,097,052	9,515,245,835	8,541,937,498
<b>Supplementary cash flow information</b>					
Increase in property plant and equipment from donation		225,001	255,190	225,001	255,190
Invested in property plant and equipment on payables		4,094,948,006	1,910,237,711	4,093,995,072	1,908,515,503
Invested in equipment under finance lease liabilities		833,957	234,843,305	833,957	234,843,305

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



(Nitinai Sirismatthakarn)  
President



(Somboon Noinamkham)  
Senior Executive Vice President

**AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

# **NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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# AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

### FOR THE YEAR ENDED SEPTEMBER 30, 2019

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#### 1. General information

Airports of Thailand Public Company Limited (AOT) which was registered as a public limited company on September 30, 2002. The Ministry of Finance is the major shareholder with 70% stake. AOT performs and promotes the business operation of international airports as well as related businesses. At present, the Company operates six international airports: Suvarnabhumi Airport (BKK), Don Mueang International Airport (DMK), and four Regional International Airports (Chiang Mai International Airport (CNX), Hat Yai International Airport (HDY), Phuket International Airport (HKT) and Mae Fah Luang - Chiang Rai International Airport (CEI)).

Company's address of the registered office is No. 333, Cherdwutagard Road, Sikan, Don Mueang, Bangkok 10210.

These consolidated and separate financial statements were approved by the Audit Committee, the authorised Board of Directors, on November 22, 2019.

#### 2. Basis of financial statements preparation

These consolidated and separate financial statements are prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543 (2000), being those Thai Accounting Standards issued under the Accounting Professions Act B.E. 2547 (2004), including interpretations and accounting guidance which were announced by the Federation of Accounting Professions, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535 (1992) and amendment.

The financial statements have been prepared in accordance with the notification of the Department of Business Development "Summarised information required in the financial statements No.2, B.E. 2559 (2016)", under the third paragraph of Section 11 of the Accounting Act B.E. 2543 (2000).

These consolidated and separate financial statements are prepared under the historical cost convention with the exception of certain amounts, which are accounted for using the fair value method as explained in the accounting policies.

The significant transactions arising between the Company and subsidiaries are eliminated in the consolidated financial statements.

The consolidated financial statements present financial position and financial performance of AOT and its subsidiaries.

The subsidiaries consist of Suvarnabhumi Airport Hotel Co., Ltd. (SAH) which AOT holds 60% of interest and AOT Ground Aviation Services Co., Ltd. which AOT holds 49% of interest.

## 2. Basis of financial statements preparation (Cont'd)

The separate financial statements present the financial position and financial performance of AOT.

For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

These financial statements are presented in Baht currency and rounded to the nearest Baht. The numbers are rounded to the nearest million Baht in notes to financial statements.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

An English language version of the consolidated and separate financial statements have been prepared from the financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

## 3. Accounting policies

### 3.1 Thai financial reporting standards issued by the Federation of Accounting Professions, which the Group has applied.

The Group has adopted the Thai financial reporting standards issued by the Federation of Accounting Professions which are effective for the period beginning on or after January 1, 2018. The management has determined that these standards have no material impact to the Group's financial statements.

### 3.2 Thai financial reporting standards issued by the Federation of Accounting Professions, which the Group has not applied before an effective date.

#### Effective for the period beginning on or after January 1, 2019

- Thai Accounting Standard No. 1 (Revised 2018)	Presentation of Financial Statements
- Thai Accounting Standard No. 2 (Revised 2018)	Inventories
- Thai Accounting Standard No. 7 (Revised 2018)	Statement of Cash Flows
- Thai Accounting Standard No. 8 (Revised 2018)	Accounting Policies, Changes in Accounting Estimates and Errors
- Thai Accounting Standard No. 10 (Revised 2018)	Events after the Reporting Period
- Thai Accounting Standard No. 12 (Revised 2018)	Income Taxes
- Thai Accounting Standard No. 16 (Revised 2018)	Property, Plant and Equipment
- Thai Accounting Standard No. 17 (Revised 2018)	Leases
- Thai Accounting Standard No. 19 (Revised 2018)	Employee Benefits
- Thai Accounting Standard No. 20 (Revised 2018)	Accounting for Government Grants and Disclosure of Government Assistance
- Thai Accounting Standard No. 21 (Revised 2018)	The Effects of Changes in Foreign Exchange Rates
- Thai Accounting Standard No. 23 (Revised 2018)	Borrowing Costs



### 3. Accounting policies (Cont'd)

#### 3.2 Thai financial reporting standards issued by the Federation of Accounting Professions, which the Group has not applied before an effective date. (Cont'd)

##### Effective for the period beginning on or after January 1, 2019 (Cont'd)

- Thai Accounting Standard No. 24 (Revised 2018)	Related Party Disclosures
- Thai Accounting Standard No. 26 (Revised 2018)	Accounting and Reporting by Retirement Benefit Plans
- Thai Accounting Standard No. 27 (Revised 2018)	Separate Financial Statements
- Thai Accounting Standard No. 28 (Revised 2018)	Investments in Associates and Joint Ventures
- Thai Accounting Standard No. 29 (Revised 2018)	Financial Reporting in Hyperinflationary Economies
- Thai Accounting Standard No. 33 (Revised 2018)	Earnings per Share
- Thai Accounting Standard No. 34 (Revised 2018)	Interim Financial Reporting
- Thai Accounting Standard No. 36 (Revised 2018)	Impairment of Assets
- Thai Accounting Standard No. 37 (Revised 2018)	Provisions, Contingent Liabilities and Contingent Assets
- Thai Accounting Standard No. 38 (Revised 2018)	Intangible Assets
- Thai Accounting Standard No. 40 (Revised 2018)	Investment Property
- Thai Accounting Standard No. 41 (Revised 2018)	Agriculture
- Thai Financial Reporting Standard No. 1	First-time-Adoption of Financial Reporting Standards
- Thai Financial Reporting Standard No. 2 (Revised 2018)	Operations
- Thai Financial Reporting Standard No. 3 (Revised 2018)	Share-based Payment
- Thai Financial Reporting Standard No. 4 (Revised 2018)	Business Combinations
- Thai Financial Reporting Standard No. 5 (Revised 2018)	Insurance Contracts
- Thai Financial Reporting Standard No. 6 (Revised 2018)	Non-current Assets Held for Sale and Discontinued Operations
- Thai Financial Reporting Standard No. 8 (Revised 2018)	Exploration for and Evaluation of Mineral Resources
- Thai Financial Reporting Standard No. 10 (Revised 2018)	Operating Segments
- Thai Financial Reporting Standard No. 11 (Revised 2018)	Consolidated Financial Statements
- Thai Financial Reporting Standard No. 12 (Revised 2018)	Joint Arrangements
- Thai Financial Reporting Standard No. 13 (Revised 2018)	Disclosure of Interests in Other Entities
- Thai Financial Reporting Standard No. 15	Fair Value Measurement
	Revenue from Contracts with Customers

### 3. Accounting policies (Cont'd)

#### 3.2 Thai financial reporting standards issued by the Federation of Accounting Professions, which the Group has not applied before an effective date. (Cont'd)

##### Effective for the period beginning on or after January 1, 2019 (Cont'd)

- Thai Standing Interpretations Committee No. 10 (Revised 2018)	Government Assistance - No Specific Relation to Operating Activities
- Thai Standing Interpretations Committee No. 15 (Revised 2018)	Operating Leases - Incentives
- Thai Standing Interpretations Committee No. 25 (Revised 2018)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
- Thai Standing Interpretations Committee No. 27 (Revised 2018)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
- Thai Standing Interpretations Committee No. 29 (Revised 2018)	Service Concession Arrangements: Disclosures
- Thai Standing Interpretations Committee No. 32 (Revised 2018)	Intangible Assets - Web Site Costs
- Thai Financial Reporting Interpretations Committee No. 1 (Revised 2018)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
- Thai Financial Reporting Interpretations Committee No. 4 (Revised 2018)	Determining Whether an Arrangement Contains a Lease
- Thai Financial Reporting Interpretations Committee No. 5 (Revised 2018)	Rights to Interests arising from Decommissioning Restoration and Environmental Rehabilitation Funds
- Thai Financial Reporting Interpretations Committee No. 7 (Revised 2018)	Applying the Restatement Approach under TAS 29 (Revised 2018) Financial Reporting in Hyperinflationary Economies
- Thai Financial Reporting Interpretations Committee No. 10 (Revised 2018)	Interim Financial Reporting and Impairment
- Thai Financial Reporting Interpretations Committee No. 12 (Revised 2018)	Service Concession Arrangements
- Thai Financial Reporting Interpretations Committee No. 14 (Revised 2018)	TAS 19 (Revised 2018) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
- Thai Financial Reporting Interpretations Committee No. 17 (Revised 2018)	Distributions of Non-cash Assets to Owners
- Thai Financial Reporting Interpretations Committee No. 20 (Revised 2018)	Stripping Costs in the Production Phase of a Surface Mine
- Thai Financial Reporting Interpretations Committee No. 21 (Revised 2018)	Levies
- Thai Financial Reporting Interpretations Committee No. 22	Foreign Currency Transactions and Advance Consideration

### 3. Accounting policies (Cont'd)

#### 3.2 Thai financial reporting standards issued by the Federation of Accounting Professions, which the Group has not applied before an effective date. (Cont'd)

##### Effective for the period beginning on or after January 1, 2019 (Cont'd)

The Group's management has determined and concluded that Thai financial reporting standards which are effective for the periods beginning on or after January 1, 2019 will not significantly impact the financial statements when adopted.

##### Effective for the period beginning on or after 1 January 2020

- Thai Accounting Standard No. 1	Presentation of Financial Statements
- Thai Accounting Standard No. 2	Inventories
- Thai Accounting Standard No. 7	Statement of Cash Flows
- Thai Accounting Standard No. 8	Accounting Policies, Changes in Accounting Estimates And Errors
- Thai Accounting Standard No. 10	Events after the Reporting Period
- Thai Accounting Standard No. 16	Property, Plant and Equipment
- Thai Accounting Standard No. 20	Accounting for Government Grants and Disclosure of Government Assistance
- Thai Accounting Standard No. 21	The Effects of Changes in Foreign Exchange Rates
- Thai Accounting Standard No. 24	Related Party Disclosures
- Thai Accounting Standard No. 26	Accounting and Reporting by Retirement Benefit Plans
- Thai Accounting Standard No. 27	Separate Financial Statements
- Thai Accounting Standard No. 29	Financial Reporting in Hyperinflationary Economies
- Thai Accounting Standard No. 32	Financial instruments: Presentation
- Thai Accounting Standard No. 33	Earnings per Share
- Thai Accounting Standard No. 34	Interim Financial Reporting
- Thai Accounting Standard No. 36	Impairment of Assets
- Thai Accounting Standard No. 37	Provisions, Contingent Liabilities and Contingent Assets
- Thai Accounting Standard No. 38	Intangible Assets
- Thai Accounting Standard No. 40	Investment Property
- Thai Accounting Standard No. 41	Agriculture
- Thai Financial Reporting Standard No. 2	Share-based Payment
- Thai Financial Reporting Standard No. 4	Insurance Contracts
- Thai Financial Reporting Standard No. 5	Non-current Assets Held for Sale and Discontinued Operations
- Thai Financial Reporting Standard No. 6	Exploration for and Evaluation of Mineral Resources
- Thai Financial Reporting Standard No. 7	Financial Instruments: Disclosures
- Thai Financial Reporting Standard No. 8	Operating Segments
- Thai Financial Reporting Standard No. 9	Financial Instruments
- Thai Financial Reporting Standard No. 10	Consolidated Financial Statements
- Thai Financial Reporting Standard No. 12	Disclosure of Interests in Other Entities

### 3. Accounting policies (Cont'd)

#### 3.2 Thai financial reporting standards issued by the Federation of Accounting Professions, which the Group has not applied before an effective date. (Cont'd)

##### Effective for the period beginning on or after 1 January 2020 (Cont'd)

- Thai Financial Reporting Standard No. 13	Fair Value Measurement
- Thai Financial Reporting Standard No. 15	Revenue from Contracts with Customers
- Thai Financial Reporting Standard No. 16	Lease
- Thai Standing Interpretations Committee No. 10	Government Assistance - No Specific Relation to Operating Activities
- Thai Standing Interpretations Committee No. 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
- Thai Standing Interpretations Committee No. 29	Service Concession Arrangements Disclosures
- Thai Standing Interpretations Committee No. 32	Intangible Assets - Web Site Costs
- Thai Financial Reporting Interpretations Committee No. 1	Changes in Existing Decommissioning, Restoration And Similar Liabilities
- Thai Financial Reporting Interpretations Committee No. 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
- Thai Financial Reporting Interpretations Committee No. 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
- Thai Financial Reporting Interpretations Committee No. 10	Interim Financial Reporting and Impairment
- Thai Financial Reporting Interpretations Committee No. 12	Service Concession Arrangements
- Thai Financial Reporting Interpretations Committee No. 14	TAS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
- Thai Financial Reporting Interpretations Committee No. 16	Hedges of a Net Investment in a Foreign Operation
- Thai Financial Reporting Interpretations Committee No. 17	Distributions of Non-cash Assets to Owners
- Thai Financial Reporting Interpretations Committee No. 19	Extinguishing Financial Liabilities with Equity Instruments
- Thai Financial Reporting Interpretations Committee No. 20	Stripping Costs in the Production Phase of a Surface Mine
- Thai Financial Reporting Interpretations Committee No. 21	Levies
- Thai Financial Reporting Interpretations Committee No. 22	Foreign Currency Transactions and Advance Consideration



### 3. Accounting policies (Cont'd)

#### 3.2 Thai financial reporting standards issued by the Federation of Accounting Professions, which the Group has not applied before an effective date. (Cont'd)

##### Effective for the period beginning on or after January 1, 2020 (Cont'd)

The Group's management is currently determining the impact of initial adoption those Thai Financial Reporting Standards which is effective for the period beginning on or after 1 January 2020 when adopted.

### 3.3 Significant accounting policies

#### 3.3.1 Group accounting - Investments in subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls a subsidiary when the Group is exposed to, or has rights to, variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Company's separate financial statements, the investments in subsidiaries are recorded at cost less impairment (if any).

The Group required to test for impairment of investments in subsidiaries when there is an indication that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the statements of income.

#### 3.3.2 Foreign currency translation

##### (a) Functional and presentation currency

Items presented in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the Group's entities operate (the functional currency). The financial statements are presented in Baht, which is the company's functional and presentation currency.

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

### 3. Accounting policies (Cont'd)

#### 3.3 Significant accounting policies (Cont'd)

##### 3.3.2 Foreign currency translation (Cont'd)

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit or loss, any exchange of that gain or loss is recognised in profit and loss.

##### 3.3.3 Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash on hand, deposits held at call with banks but do not include deposits with banks which are held to maturity, and other short-term highly liquid investments with maturities of 3 months or less from the date of acquisition and not subject to withdrawal restrictions.

Bank overdrafts are included in current liabilities on the statements of financial position.

##### 3.3.4 Short-term investments

Short-term investments comprise fix-term deposits with maturity over 3 months but not over 1 year, bills of exchange, promissory notes and investments in debt and equity securities that the management intends to hold for less than 12 months.

##### 3.3.5 Trade accounts receivable

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible based on past collection experience and the current status of accounts receivable as of the statements of financial position. Bad debts are written off during the year in which they are identified and recognised in the statements of income within other expenses.

##### 3.3.6 Inventories and supplies

Inventories are stated at the lower of cost or net realisable value. Cost is determined by the weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs to complete and to make the sale of inventories and supplies including selling expenses.

The Group recognises allowance, where necessary, for obsolete, slow-moving and defective inventories and supplies.

##### 3.3.7 Investments

Investments other than investments in subsidiaries are classified into the following two categories: 1.) available-for-sale investments. 2.) general investments. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

### 3. Accounting policies (Cont'd)

#### 3.3 Significant accounting policies (Cont'd)

##### 3.3.7 Investments (Cont'd)

(1) Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale investments; and are included in non-current assets unless management has expressed the intention of holding the investment for less than 12 months from the statements of financial position date or unless they required to be sold for raise operating capital, in which case they are included in current assets.

Investments in equity securities which are marketable securities are classified as available-for-sale investments and carried at fair value in the statements of financial position. Any value changes are recognised as unrealized gain (loss) and presented separately in other components of equity. Changes in value during period are presented in the statements of comprehensive income.

(2) Investments in non-marketable equity securities are classified as general investments and presented at cost less allowance for impairment of investments.

The Group tests for impairment whenever there is indication that the investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, an impairment loss is recognised to the statements of income.

On disposal of an investment, the difference between the disposal proceeds and the carrying amount is recognised to the statements of income. When disposing of part of the Group's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weight average carrying amount of the total holding of the investment.

##### 3.3.8 Investment properties

Investment properties mean properties that are held for long-term rental yields or for capital appreciation or both, and they are not occupied by the Group.

Investment properties are measured initially at its cost including related transaction costs. After initial recognition, investment properties are carried at cost less accumulated impairment loss (if any).

Depreciation is calculated on the straight line basis to write off the cost of each asset, except for land which is considered to have an indefinite life, to its residual value over the estimated useful life.

Depreciation is calculated on the straight line basis over the estimated useful life of each asset as follows:

	Useful life (years)
- Building with rental space	30 and 50

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All repairs and maintenance costs are recognised at the time they are incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

### 3. Accounting policies (Cont'd)

#### 3.3 Significant accounting policies (Cont'd)

##### 3.3.9 Property, plant and equipment

Property, plant and equipment are recorded at cost as of the date of acquisition or at the completion date. All AOT buildings are constructed on state properties leased from the Treasury Department, Ministry of Finance. According to the regulations of the Ministry of Finance and the Royal Thai Air Force, all constructions become the property of the Ministry of Finance upon completion. However, AOT records such properties as assets since AOT accepts all risks and benefits of such properties, and pays compensation for the use of state properties to the Treasury Department. After AOT was converted to a public limited company, the Ministry of Finance and the Royal Thai Air Force issued a new regulation. Moreover, the Ministry of Finance and the Department of Commercial Aviation issued 2 new regulations. These new regulations came into effect on September 30, 2002. Clause 8 of three new regulations stated that the ownership of the buildings and constructions will belong to the Ministry of Finance when the contract to use the state property land made under these regulations is terminated. The total period of time shall not exceed 50 years from the effective date of utilization agreement. AOT had committed to 4 utilization agreements since September 30, 2002, and amended 1 utilization agreement on September 28, 2004. The use of state property land lasts for 30 years (September 30, 2032). AOT is allowed to extend the period for using state property land 2 times, 10 years each extension (September 30, 2052). AOT has paid compensation for using state properties to the Treasury Department as in Note 32.

An item of property, plant and equipment is stated at cost less any accumulated depreciation and any accumulated impairment loss.

The cost of an item of property, plant and equipment comprises its purchase price, import duties and nonrefundable input taxes (after deducting trade discounts and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These can include the initial estimated costs of dismantling and removing the item, and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All repairs and maintenance costs are recognised at the time they are incurred. When part of property, plant and equipment is replaced, the carrying amount of the replaced part is derecognised.

Depreciation is calculated on the straight line basis to write off the cost of each asset, to its residual value over the estimated useful life as follows:

	Useful life (years)
- Building, construction, and landscape architecture	10-50
- Electricity, water supply, fuel, communication and air conditioning systems	10-20
- Machinery, tools & appliances and equipment	5-10
- Vehicles	5-8
- Furniture, fixture and office equipment	2-10



### 3. Accounting policies (Cont'd)

#### 3.3 Significant accounting policies (Cont'd)

##### 3.3.9 Property, plant and equipment (Cont'd)

The asset's residual value, useful lives, and depreciation method are regularly reviewed at least at the end of each reporting period. No depreciation is provided on land and assets under construction.

Where the carrying amount of an asset is higher than its recoverable amount, it is written down immediately to its recoverable amount as stated in Note 3.3.11.

Gain or loss on disposal of property, plant and equipment is determined by the difference between the disposal proceeds and the carrying amount is recognised as other income or expense in the statements of income.

Interest costs on loans to finance the construction of property, plant and equipment or the production of a qualifying asset are capitalised as part of cost of the asset, during the period of time required to complete and prepare the property for its intended use.

##### 3.3.10 Intangible assets

The Group intangible assets are software licenses which can be detached from the related equipment presented at cost deducted by accumulated amortisation expense. Software licenses are amortised on a straight line basis according to the 5-10 years estimated useful life of assets.

##### 3.3.11 Impairment of assets

Assets, which are not goodwill, with a definite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may be higher than the recoverable amount. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Assets that have suffered impairment are reviewed for possible reversal of the impairment as at the statements of financial position date.

##### 3.3.12 Leases

###### Where the Group is the lessee

Leases of property, plant and equipment, where the group assumes substantially all risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease base on the lower of the fair value of the leased assets and the present value of the minimum lease payments. Each lease payment is allocated to the principal and to the finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the statements of income over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases is depreciated over the shorter period of the useful life of the assets or the lease term.

Leases not transferring a significant portion of the risks and rewards of ownership to the lessees are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised at the statements of income on a straight line basis over the period of the lease.

### 3. Accounting policies (Cont'd)

#### 3.3 Significant accounting policies (Cont'd)

##### 3.3.12 Leases (Cont'd)

###### Where the Group is the lessee (Cont'd)

When an operating lease is terminated before the lease has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period which the termination takes place.

###### Where the Group is the lessor

Assets from operating leases are included in investment properties, present in their statements of financial position. The depreciation shall be consistent with the Group's normal depreciation policy for similar assets. Rental income (net of any incentives given to lessees) is recognised on a straight line basis over the lease term.

##### 3.3.13 Loans

Loans are initially recognised at the fair value of received proceeds, net of transaction costs incurred. Loans are subsequently carried at amortised cost by using the effective interest method, any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statements of income over the period of the loans.

Loans are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the statements of financial position date.

##### 3.3.14 Income tax

The income tax for the period comprises current and deferred tax. Tax is recognised as income or expense and included in the calculation of net profit or loss for the period, except for the extent that related to items is recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

- Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the country where the Group operates and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

- Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

### 3. Accounting policies (Cont'd)

#### 3.3 Significant accounting policies (Cont'd)

##### 3.3.14 Income tax (Cont'd)

- Deferred income tax (Cont'd)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising from investments in subsidiaries except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entities or different taxable entities where there is an intention to settle the balances on a net basis.

##### 3.3.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

##### 3.3.16 Employee benefit obligations

- Post-employment benefits

The Group has post-employment benefits including defined contribution and defined benefit plans. The defined contribution plan is the pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The defined benefit plan is the pension plan that is not the defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

Post-employment benefits comprise of:

Defined contribution plan

AOT has established a "Provident fund for employees of Airport Authority of Thailand" which is registered on March 28, 1994 in accordance with the Provident Fund Act, B.E. 2530 (1987). (Currently, the name has changed to "Provident fund for employees of Airports of Thailand Public Company Limited"). Employees are required to contribute to the fund at the rates 2-15 % of their salaries/wages and AOT will contribute to the fund for each staff and employee who are members of the fund at rates as follows:

### 3. Accounting policies (Cont'd)

#### 3.3 Significant accounting policies (Cont'd)

##### 3.3.16 Employee benefit obligations (Cont'd)

###### • Post-employment benefits (Cont'd)

###### Defined contribution plan (Cont'd)

###### (1) Employees and permanent staff

Year of service	% of salaries
Less than 10 years	9
Over 10 years	10
Over 20 years	12
Over 25 years	15

(2) For temporary employees who are hired for 5 years and 3 years, AOT will pay contributions with the rate of 3% of wages.

AOT contributions are recognised as expenses in the statements of income in which they incurred. The provident fund is separated from the Group which managed by provident fund management company that is under the regulation of the provident fund committee.

###### Defined benefit plan

###### (a) Retirement benefit

###### Case 1. 60-year-old employees

The Group provides post-retirement benefit to its retirees. The employees are entitled to benefits which are the amount of retirement benefit based on relevant regulations which are notification of State Enterprise Workers Relations Confederation or Thai Labor Law. The severance pay will be at the rate according to salary and number of years of service which will happen in the future.

###### Case 2. Early retirement - only AOT's staff

AOT provides an early retirement benefit program to its employees. The qualifications of employees and the basis of payment have to be approved by AOT's Board of Directors. The qualifications of employees who will join the program varies year by year following the management's policy. This makes difficulty in estimating the number of employees who wish to participate in the plan. AOT, therefore, has not included such scheme as part of an employee benefit obligations.

###### (b) The staff pension fund of Airport Authority of Thailand (AAT) - only AOT's staff

AOT has established "The Staff Pension Fund of Airport Authority of Thailand" and contributed to the pension fund at the rate 10% of its employees' salaries who did not transfer to a provident fund, to provide an adequate reserve of the obligation due at the end of each accounting period. Contributions are included in employee benefit obligations in the statements of financial position. The benefit will be paid to retirees based on the AOT regulation on Staff Pension Fund B.E. 2546 (2003). The calculation of this benefit composes of 2 parts.

1. An amount calculated from the service period for AAT till September 29, 2002, multiplied with the salary rate as at September 29, 2002.
2. An amount calculated from the service period for AOT multiplied with the salary rate of the last service month.



### 3. Accounting policies (Cont'd)

#### 3.3 Significant accounting policies (Cont'd)

##### 3.3.16 Employee benefit obligations (Cont'd)

- Other long-term employee benefit - only AOT's staff

AOT provides a reward for 25-service year employees. The number of service years includes probation period and is counted till July 1 of each year.

The obligation arising from post-employment benefits which classified as defined benefit plan and other long-term benefit mentioned above is calculated by an independent actuary using the projected unit credit method. The present value of liabilities from the plan stipulate by discount future paid cash flows with government bond interest rate which is the same currency with the benefit paid to employees, included the condition and due date similar to condition of the liability of estimated benefit after retirement.

Gain and loss from actuarial estimation for post-employment benefit is recognised immediately the statements of comprehensive income. Gain and loss from actuarial estimation for other long-term employee benefit is recognised in the statements of income in the period which they are incurred.

- Short-term employee benefits

The Group recognises liabilities and expenses arising from employees' unused annual leave which are permitted to carry forward to the next period at the expected cost of the carried forward annual leave. The amount is undiscounted.

##### 3.3.17 Revenues recognition

Landing and parking charges, departure passenger service charges, aircraft service charges, and service charges are recognised as revenues in which services are provided.

Rent for offices and real estate properties, and concession revenues are recognised as revenues according to the period of time and commission rates specified in the contract.

Revenues from hotel business and restaurant are recorded as revenues in which services are provided in accordance with the price in invoice (excluding VAT) for goods and services after discount and added service charges.

Interest income is recognised according to the period of time to which it applies, taking into account the actual rate of return.

Dividend income is recognised when the right to receive payment is established.

##### 3.3.18 Dividend payment

Dividend distribution to shareholders is recognised as a liability in the Group's financial statements in the period in which the dividend payment is approved. Interim dividend is recognised when it is approved by the Board of Director.

### 3. Accounting policies (Cont'd)

#### 3.3 Significant accounting policies (Cont'd)

##### 3.3.19 Financial instruments

The Group applied financial instruments to reduce risk exposure associated with fluctuations in foreign currency exchange rates which affect to liabilities. These instruments primarily comprise of cross currency swap contracts of liabilities from Japanese Yen to Thai Baht. The Group recognises a foreign currency asset when the Group will receive or a foreign currency liability when the Group will settle. Foreign currency asset or liabilities are translated into Thai Baht by using the closing exchange rate of the Bank of Thailand. A financial asset and financial liability from cross currency swap contracts shall be offset and presented a net amount in the statements of financial position when the Group has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of assets and liabilities denominated in foreign currencies are recognised in the statements of income.

##### 3.3.20 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as President.

##### 3.3.21 Fair value measurement

Financial assets and liabilities carried at fair value, by valuation method. The different levels of fair value hierarchy categorised by Fair value measurement have been defined as follows:

- Level 1 Quoted market prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.
- Level 3 Unobservable inputs for the assets or liabilities.

### 4. Critical accounting estimates, assumptions and judgments

Accounting estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. During the year ended September 30, 2019, the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

#### Allowance for doubtful accounts

Allowance for doubtful accounts is intended to adjust the value of receivables for probable credit losses. The management uses judgement to establish reserves for estimated losses for each outstanding debtor. The allowance for doubtful accounts is determined through the analysis of debt aging, collection experience,

#### 4. Critical accounting estimates, assumptions and judgments (Cont'd)

##### Allowance for doubtful accounts (Cont'd)

and taking into account of change in the current economic environment. However, the use of different estimates and assumptions could affect the amount of allowance for receivable losses and adjustments to the allowance may therefore be required in the future.

##### Plant and equipment and intangible assets

Management has determined the estimated useful life and residual value of plant and equipment and intangible assets of which are principally based on technical information. The management will also review to write down technically obsolete or non-used assets by sales or abandon.

##### Estimated impairment of assets

Refer to note to the financial statement no. 3.3.11, the Group tests for impairment of assets whether there is an indication that an asset may be impaired. Operating cash flow projection until the end of an asset's useful life is estimated by extrapolating.

##### Employee benefit obligations

The Group provides for post-employment benefits or retirement benefit, payable to employees based on relevant regulations which are notification of State Enterprise Worker Relations Confederation and Thai Labour Law and other long-term employee benefit which is reward for 25-service year employees. The present value of these employee benefits obligations is determined based on various assumptions which include the discount rate, the rate of salary inflation, and employee turnover. Any changes in these assumptions will impact the net periodic cost recorded for provision for employee benefits.

Other estimates are disclosed in each related section of the notes to financial statements.

#### 5. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

#### 6. Segment information

The Group engages in airport management business, hotel business and ground aviation services. Segment information of its airport business is presented by geographical areas. The airport business comprises both aeronautical revenue and non-aeronautical revenue. Aeronautical revenue is revenue directly related to air traffic, for example, landing and parking charges, departure passenger service charges and aircraft service charges. Non-aeronautical revenue is revenue not directly related to air traffic, for example, office and state property rents, service revenues and concession revenues. The chief operating decision-maker assessed the performance of operating segments by using profit (loss) from operation of segments.

The accounting policies for the operating segment are the same as those used in the preparation of the financial statements.

The Group accounts for inter-segment sale/transfers as same as sale/transfers made to third parties.

## 6. Segment information (Cont'd)

Unit: Million Baht

	Consolidated financial statements									
	Airport Business						Hotel Business	Ground Aviation Services	Elimination	Total
	DMK	BKK	CNX	HDY	HKT	CEI				
Statements of income for the year ended September 30, 2019										
Revenues										
External revenues	13,693.87	36,641.38	2,746.84	538.99	7,630.83	444.82	238.02	-	62,780.06	
Inter-segment revenues	21.72	61.53	-	-	-	-	-	(84.64)	-	
Total revenues	13,715.59	36,702.91	2,746.84	538.99	7,630.83	444.82	238.02	(84.64)	62,780.06	
Profit from operation of segment										
before depreciation and amortisation expenses	9,688.58	22,192.07	1,791.87	11.95	4,879.68	20.95	59.19	-	38,778.27	
Depreciation and amortisation expenses	(799.77)	(3,867.76)	(181.49)	(140.34)	(707.33)	-	(9.92)	-	(5,756.62)	
Profit (loss) from operation of segment	8,888.81	18,324.31	1,610.38	(128.39)	4,172.35	20.95	49.27	-	33,021.65	
Interest income	2.31	7.23	0.19	0.01	0.87	0.01	0.77	-	11.55	
Financial costs	(3.56)	(794.51)	(0.83)	(0.64)	(2.51)	(0.28)	(0.02)	-	(814.53)	
Reversal of loss on impairment	-	-	-	-	-	427.28	-	-	427.28	
Other income (expenses) - net	20.84	333.65	4.16	2.51	(5.35)	1.81	(0.24)	-	437.96	
Profit (loss) before income tax	8,908.40	17,870.68	1,613.90	(126.51)	4,165.36	449.77	49.78	-	33,083.91	
Income tax	(1,804.37)	(3,625.38)	(325.67)	25.88	(862.91)	(93.70)	(9.96)	-	(6,726.46)	
Allocated net loss of head office	(280.15)	(749.68)	(56.11)	(11.01)	(155.86)	(9.09)	-	-	(1,261.90)	
Profit (loss) for the year	6,823.88	13,495.62	1,232.12	(111.64)	3,146.59	346.98	39.82	-	25,095.55	



## 6. Segment information (Cont'd)

Unit: Million Baht

	Consolidated financial statements							
	Airport Business				Hotel Business	Ground Aviation Services	Elimination	Total
	DMK	BKK	CNX	HDY				
Statements of income for the year ended September 30, 2018								
Revenues								
External revenues	13,030.59	35,648.50	2,468.50	541.46	856.29	-	-	60,534.08
Inter-segment revenues	-	61.89	-	-	1.44	-	(63.33)	-
Total revenues	13,030.59	35,710.39	2,468.50	541.46	857.73	-	(63.33)	60,534.08
Profit from operation of segment before depreciation and amortisation expenses								
Depreciation and amortisation expense	9,564.24	22,028.86	1,659.93	77.41	144.26	-	-	38,820.15
	(789.57)	(3,880.31)	(176.28)	(104.25)	(51.01)	-	-	(5,553.69)
Profit (loss) from operation of segment	8,774.67	18,148.55	1,483.65	(26.84)	93.25	-	-	33,266.46
Interest income	2.37	6.79	0.32	0.04	0.06	-	-	10.62
Financial costs	(3.82)	(993.43)	(1.13)	(0.80)	(13.51)	-	-	(1,016.16)
Other income (expenses) - net	31.29	242.18	2.34	19.09	88.36	-	-	317.85
Profit (loss) before income tax	8,804.51	17,404.09	1,485.18	(8.51)	168.16	-	-	32,578.77
Income tax	(1,726.21)	(3,269.70)	(263.98)	9.31	(33.42)	-	-	(6,114.93)
Allocated net loss of head office	(270.29)	(740.74)	(51.20)	(11.24)	-	-	-	(1,239.18)
Profit (loss) for the year	6,808.01	13,393.65	1,170.00	(10.44)	134.74	-	-	25,224.66

## 6. Segment information (Cont'd)

Unit: Million Baht

	Consolidated financial statements							
	Airport Business				Hotel Business	Ground Aviation Services	Elimination	Total
	DMK	BKK	CNX	HDY	HKT	CEI		
<b>Statements of financial position</b>								
<b>Assets as at September 30, 2019</b>								
Segment assets	33,805.59	133,956.94	8,084.79	1,299.17	36,817.62	702.78	1,424.96	493.68
Unallocated assets	-	-	-	-	-	-	-	-
<b>Total assets</b>								121,707.88
<b>Liabilities as at September 30, 2019</b>								
Segment liabilities	4,105.00	32,819.73	829.53	1,738.36	2,368.64	1,694.17	386.93	53.85
Unallocated liabilities	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>								41,227.02
<b>Assets as at September 30, 2018</b>								
Segment assets	26,299.44	119,849.63	6,693.25	1,177.54	33,692.97	315.84	1,396.07	-
Unallocated assets	-	-	-	-	-	-	-	-
<b>Total assets</b>								115,353.52
<b>Liabilities as at September 30, 2018</b>								
Segment liabilities	3,702.87	32,957.71	726.22	1,516.10	2,546.45	1,663.30	480.22	-
Unallocated liabilities	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>								41,099.63
								2,339.80
								43,439.43

## 6. Segment information (Cont'd)

For the year ended September 30, 2019, the Group's revenues from only one major customer amounting to Baht 8,872.63 million, generated from DMK by Baht 2,493.08 million, BKK by Baht 5,280.76 million, CNX by Baht 274.25 million, HDY by Baht 2.14 million and HKT by Baht 822.40 million and accounted for 14.13% of the total revenues from sales and services.

For the year ended September 30, 2018, the Group's revenues from only one major customer amounting to Baht 8,634.54 million, generated from DMK by Baht 2,438.27 million, BKK by Baht 5,107.82 million, CNX by Baht 247.22 million, HDY by Baht 2.91 million and HKT by Baht 838.32 million and accounted for 14.46% of the total revenues from sales and services.

## 7. Cash and cash equivalents

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash	668.10	609.74	665.20	606.92
Current accounts and saving deposits	7,233.83	5,462.88	6,819.52	5,405.54
Fixed deposits	2,000.00	2,500.00	2,000.00	2,500.00
Savings deposits at the AOT Saving and Credit Cooperatives Limited	30.53	29.48	30.53	29.48
Total	9,932.46	8,602.10	9,515.25	8,541.94

## 8. Short-term investments

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Fixed deposits	65,424.21	64,204.15	65,404.21	64,204.15
Bank of Thailand's bond	552.65	-	552.65	-
Total	65,976.86	64,204.15	65,956.86	64,204.15

## 9. Trade accounts receivable

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Trade accounts receivable - third parties	4,238.16	3,913.38	4,115.85	3,860.49
Trade accounts receivable - related parties (Note 40.1)	-	-	6.69	6.66
Total	4,238.16	3,913.38	4,122.54	3,867.15
Less: Allowance for doubtful accounts	(656.11)	(631.15)	(655.84)	(630.88)
Trade accounts receivable - net	3,582.05	3,282.23	3,466.70	3,236.27

## 9. Trade accounts receivable (Cont'd)

As at September 30, 2019, the allowance for doubtful accounts in the consolidated financial statements amounting of Baht 656.11 million consists of 25 executing legal cases accounted for Baht 162.48 million, 14 cases in the process of hearing and consideration of the court accounted for Baht 232.10 million, 27 cases under process of gathering evidence for further legal action accounted for Baht 50.09 million, 118 cases in the process pursuing accounted for Baht 202.70 million and 5 cases under the process of bad debt written off after the court has finalised the case accounted for Baht 8.74 million.

As at September 30, 2018, the allowance for doubtful accounts in the consolidated financial statements amounting of Baht 631.15 million consists of 30 executing legal cases accounted for Baht 173.26 million, 20 cases in the process of hearing and consideration of the court accounted for Baht 305.32 million, 26 cases under process of gathering evidence for further legal action accounted for Baht 49.43 million, 100 cases in the process pursuing accounted for Baht 97.70 million and 4 cases under the process of bad debt written off after the court has finalised the case accounted for Baht 5.44 million.

Trade accounts receivable are classified as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Not overdue	3,226.07	3,031.12	3,174.53	2,990.98
Not over 6 months	322.60	220.01	258.84	213.95
Over 6 months - 1 year	29.48	43.55	29.43	43.55
Over 1 year - 2 years	74.63	38.25	74.45	38.25
Over 2 years	585.38	580.45	585.29	580.42
Total	4,238.16	3,913.38	4,122.54	3,867.15

## 10. Other receivables

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Accrued interest	367.22	177.02	366.76	177.00
Receivables from extended credit	2.40	2.02	2.40	2.02
Other receivables	13.21	11.99	8.58	9.50
Total	382.83	191.03	377.74	188.52

## 11. Inventories and supplies

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Inventories	2.68	2.80	-	-
Supplies	394.19	394.15	391.67	391.07
<u>Less:</u> Allowance for damaged and obsolete supplies	(62.16)	(65.56)	(62.16)	(65.56)
Inventories and supplies - net	334.71	331.39	329.51	325.51



## 12. Other current assets

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Accrued input tax	519.09	441.31	517.04	440.37
Prepaid insurances	3.14	2.78	1.92	1.95
Prepaid expenses	56.01	13.11	52.79	10.95
Total	578.24	457.20	571.75	453.27

## 13. Investments in bonds

Unit: Million Baht

	Consolidated and Separate financial statements	
	2019	2018
Bank of Thailand's bond	-	55.00
Bank of Thailand's bond used as collateral	55.00	55.00
Discount to bond	(0.58)	(0.02)
Total	54.42	109.98

AOT pledged bond of Baht 55.00 million as collateral for fines and surcharges with the Revenue Department until the petition to waive or reduce fines and surcharges relating to value added tax charged on the construction of Suvarnabhumi Airport is finalised. The petition is being considered by the Appeal Division of the Revenue Department.

## 14. Available-for-sale investments

Unit: Million Baht

	Consolidated and Separate financial statements									
	Percentage of Shareholding (%)		At Cost		Fair Value		Book Value		Dividends	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
- Bangkok Aviation Fuel Services Plc.	4.94	4.94	21.00	21.00	1,031.62	1,071.00	1,031.62	1,071.00	43.16	39.69
- Vayupak mutual fund 1	0.00037	0.00037	1.00	1.00	1.33	1.51	1.33	1.51	0.006	0.01
			22.00	22.00	1,032.95	1,072.51	1,032.95	1,072.51		

## 15. Investments in subsidiaries

Unit: Million Baht

	Separate financial statements							
	Country of Incorporation	Nature of Business	Percentage of Shareholding (%)		Investment Cost method		Dividends	
			2019	2018	2019	2018	2019	2018
- Suvarnabhumi Airport Hotel Co., Ltd. (SAH)	Thailand	Hotel and restaurant	60.00	60.00	610.67	610.67	-	-
- AOT Ground Aviation Services Co., Ltd.	Thailand	Services or rental of ground equipment	49.00	-	196.00	-	-	-
					806.67	610.67		

## 15. Investments in subsidiaries (Cont'd)

On October 10, 2018, AOT and a private company set up a new company, AOT Ground Aviation Services Co., Ltd., and registered with the Ministry of Commerce. The objective is to provide services or rental of ground equipment at airports under the AOT's responsibilities. The details are as follows:

- The registered share capital of Baht 400 million is fully paid in which AOT's interest is 49%, totalling Baht 196 million and a private company's interest is 51%, totalling Baht 204 million. The shares of private company comprise 47% ordinary shares and 4% preference shares. Preference shares are entitled to right equally to ordinary shares except for voting right at the shareholder meeting in which 10 preference shares earn one vote.
- AOT has power over AOT Ground Aviation Services Co., Ltd., exposure or rights to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of the returns.

## 16. General investments

Unit: Million Baht

Name of Company	Consolidated financial statements							
	Percentage of Shareholding (%)		At Cost		Book Value		Dividends	
	2019	2018	2019	2018	2019	2018	2019	2018
Phuket Air Catering Co., Ltd.	10.00	10.00	10.00	10.00	10.00	10.00	17.00	25.00
Don Mueang International Airport Hotel Co., Ltd.	9.00	9.00	10.80	10.80	10.80	10.80	5.40	5.40
Trade Siam Co., Ltd.	1.50	1.50	0.75	0.75	0.75	0.75	0.23	0.21
Thai Aviation Refuelling Co., Ltd.	10.00	10.00	53.00	53.00	53.00	53.00	30.72	29.72
Thai Airport Ground Services Co., Ltd.	28.50	28.50	311.26	311.26	311.26	311.26	-	-
<u>Less:</u> Allowance for impairment in value of investment			(311.26)	(311.26)	(311.26)	(311.26)		
Total			74.55	74.55	74.55	74.55		

Unit: Million Baht

Name of Company	Separate financial statements							
	Percentage of Shareholding (%)		At Cost		Book Value		Dividends	
	2019	2018	2019	2018	2019	2018	2019	2018
Phuket Air Catering Co., Ltd.	10.00	10.00	10.00	10.00	10.00	10.00	17.00	25.00
Don Mueang International Airport Hotel Co., Ltd.	9.00	9.00	10.80	10.80	10.80	10.80	5.40	5.40
Trade Siam Co., Ltd.	1.50	1.50	0.75	0.75	0.75	0.75	0.23	0.21
Thai Aviation Refuelling Co., Ltd.	10.00	10.00	53.00	53.00	53.00	53.00	30.72	29.72
Thai Airport Ground Services Co., Ltd.	28.50	28.50	285.00	285.00	285.00	285.00	-	-
<u>Less:</u> Allowance for impairment in value of investment			(285.00)	(285.00)	(285.00)	(285.00)		
Total			74.55	74.55	74.55	74.55		

## 16. General investments (Cont'd)

AOT invests in 2,850,000 ordinary shares, at fully paid-up Baht 100 each, of Thai Airport Ground Services Co., Ltd., totalling Baht 285.00 million. Currently, Thai Airport Ground Services Co., Ltd. is adjudged bankrupt by the Central Bankruptcy Court. At present, it is under the operation of the official receiver, Legal Execution Department. AOT already recorded full allowance for impairment of this investment. Even though AOT hold 28.50% of voting rights, it does not have a significant influence because AOT does not have a power to participate in the financial and operating policy decisions. Therefore, Thai Airport Ground Services Co., Ltd. is general investment, not considered as associate.

## 17. Investment properties

Investment properties considering by type of assets are as follows:

- Building or space occupied by AOT and rented under operating lease contract
- Building or space occupied by AOT to be rented under operating lease contract
- Land held by AOT for a currently undetermined future use

Unit: Million Baht

	Consolidated and Separate financial statements		
	Land	Building with rental space	Total
<b>Cost</b>			
As at October 1, 2018	1,730.68	11,032.48	12,763.16
- Transfer from assets under construction	-	100.21	100.21
- Reclassifications	-	85.22	85.22
As at September 30, 2019	1,730.68	11,217.91	12,948.59
<b>Accumulated depreciation</b>			
As at October 1, 2018	-	4,209.77	4,209.77
- Depreciation for the year	-	267.13	267.13
- Reversal of allowance on impairment	-	0.20	0.20
- Reclassifications	-	265.47	265.47
As at September 30, 2019	-	4,742.57	4,742.57
<b>Allowance for impairment</b>			
As at October 1, 2018	-	0.52	0.52
- Reversal of loss on impairment	-	(0.32)	(0.32)
- Reversal of allowance on impairment	-	(0.20)	(0.20)
As at September 30, 2019	-	-	-
<b>Book value - net</b>			
As at September 30, 2018	1,730.68	6,822.19	8,552.87
As at September 30, 2019	1,730.68	6,475.34	8,206.02

In 2019, AOT fully reversed the impairment loss of assets at Mae Fah Luang - Chiang Rai International Airport as described in Note 33 to the financial statements. As a result, AOT recognised the reversal of loss from impairment of investment properties in the statement of income amounting to Baht 0.32 million.

## 17. Investment properties (Cont'd)

As at September 30, 2019, the fair value of investment properties in the consolidated and separate financial statements are Baht 249,449.82 million. The fair value of land amounted to Baht 2,688.28 million was determined by market approach and the fair value of building and building improvement amounted to Baht 246,761.54 million were determined by income approach due to the use of significant unobservable inputs such as estimated revenue.

Amounts recognised in the statements of income that are related to investment properties are as follows:

Unit: Million Baht

	Consolidated and Separate financial statements	
	2019	2018
Revenues from sale or services		
Office and state property rents	1,559.58	1,542.56
Service revenues	813.92	778.75
Concession revenues	13,048.91	12,697.88
Direct operating expenses arise from investment properties that generated rental income for the year	5,873.20	5,184.58

## 18. Property, plant and equipment

Unit: Million Baht

	Consolidated financial statements							
	Land	Building, construction, landscape architecture	Electricity, water supply, fuel, communication and air conditioning systems	Machinery, tools & appliances, equipment	Vehicle	Furniture, fixture, office equipment	Assets under construction	Total
<b>Cost</b>								
As at October 1, 2018	1,115.83	103,867.68	17,310.17	40,312.82	439.47	1,708.95	18,474.04	183,228.96
- Additions	992.39	2.78	51.78	797.09	32.35	23.14	10,911.29	12,810.82
- Transfer from assets under construction	-	773.70	865.19	646.01	-	28.65	(2,492.06)	(178.51)
- Reclassifications	-	(79.86)	(179.84)	168.48	-	8.34	-	(82.88)
- Donations	-	-	-	0.23	-	-	-	0.23
- Sale and disposals	-	(1.55)	(15.03)	(205.50)	(20.02)	(24.95)	-	(267.05)
As at September 30, 2019	2,108.22	104,562.75	18,032.27	41,719.13	451.80	1,744.13	26,893.27	195,511.57
<b>Accumulated depreciation</b>								
As at October 1, 2018	-	38,446.48	10,585.94	35,202.82	309.49	1,609.27	-	86,154.00
- Depreciation for the year	-	2,689.28	745.72	1,988.58	29.43	45.92	-	5,498.93
- Reversal of allowance on impairment	-	69.65	62.92	158.14	21.77	7.08	-	319.56
- Reclassifications	-	(252.96)	(14.79)	0.84	-	1.62	-	(265.29)
- Sale and disposals	-	(0.82)	(14.46)	(204.94)	(20.01)	(24.81)	-	(265.04)
As at September 30, 2019	-	40,951.63	11,365.33	37,145.44	340.68	1,639.08	-	91,442.16



## 18. Property, plant and equipment (Cont'd)

Unit: Million Baht

	Consolidated financial statements							
	Land	Building, construction, landscape architecture	Electricity, water supply, fuel, communication and air conditioning systems	Machinery, tools & appliances, equipment	Vehicle	Furniture, fixture, office equipment	Assets under construction	Total
<b>Allowance for impairment</b>								
As at October 1, 2018	-	273.74	154.60	272.46	30.41	9.34	-	740.55
- Allowance for impairment of the year	-	78.67	75.29	41.06	6.10	0.60	12.13	213.85
- Reclassifications	-	-	(1.28)	1.08	-	-	-	(0.20)
- Reversal of loss on impairment	-	(282.76)	(165.69)	(156.46)	(14.74)	(2.86)	(12.13)	(634.64)
- Reversal of allowance on impairment	-	(69.65)	(62.92)	(158.14)	(21.77)	(7.08)	-	(319.56)
As at September 30, 2019	-	-	-	-	-	-	-	-
<b>Book value - net</b>								
As at September 30, 2018	1,115.83	65,147.46	6,569.63	4,837.54	99.57	90.34	18,474.04	96,334.41
As at September 30, 2019	2,108.22	63,611.12	6,666.94	4,573.69	111.12	105.05	26,893.27	104,069.41

As at 30 September 2019, Property, plant and equipment increased by Baht 12,810.82 million from 30 September 2018. The increased come from the assets under construction comprised of construction contract of Suvarnabhumi Airport development project for Midfield Satellite Building 1 (Floor B2, B1, G and Floor 2-4), south tunnel extension (infrastructure, main system, and subsystem work), utilities systems and construction contract for the parking building of head office, land purchased from the person that affected by noise caused by operation of Phuket International Airport and construction contract of office building of Hat Yai International Airport.

## 18. Property, plant and equipment (Cont'd)

Unit: Million Baht

	Separate financial statements							
	Land	Building, construction, landscape architecture	Electricity, water supply, fuel, communication and air conditioning systems	Machinery, tools & appliances, equipment	Vehicle	Furniture, fixture, office equipment	Assets under construction	Total
<b>Cost</b>								
As at October 1, 2018	1,115.83	102,253.37	16,786.05	40,094.77	439.47	1,330.80	18,473.73	180,494.02
- Additions	992.39	1.01	51.77	701.71	32.32	13.78	10,906.22	12,699.20
- Transfer from assets under construction	-	773.41	865.19	646.01	-	28.49	(2,491.61)	(178.51)
- Reclassifications	-	(79.86)	(178.17)	168.48	-	6.67	-	(82.88)
- Donations	-	-	-	0.23	-	-	-	0.23
- Sale and disposals	-	-	(14.78)	(199.73)	(20.02)	(14.20)	-	(248.73)
As at September 30, 2019	2,108.22	102,947.93	17,510.06	41,411.47	451.77	1,365.54	26,888.34	192,683.33
<b>Accumulated depreciation</b>								
As at October 1, 2018	-	38,057.43	10,066.93	35,005.08	309.49	1,248.12	-	84,687.05
- Depreciation for the year	-	2,656.87	745.04	1,967.73	29.43	39.93	-	5,439.00
- Reversal of allowance on impairment	-	69.65	62.92	158.14	21.77	7.08	-	319.56
- Reclassifications	-	(252.96)	(13.31)	0.84	-	0.14	-	(265.29)
- Sale and disposals	-	-	(14.21)	(199.21)	(20.01)	(14.07)	-	(247.50)
As at September 30, 2019	-	40,530.99	10,847.37	36,932.58	340.68	1,281.20	-	89,932.82
<b>Allowance for impairment</b>								
As at October 1, 2018	-	273.74	154.60	272.46	30.41	9.34	-	740.55
- Allowance for impairment of the year	-	78.67	75.29	41.06	6.10	0.60	12.13	213.85
- Reclassifications	-	-	(1.28)	1.08	-	-	-	(0.20)
- Reversal of loss on impairment	-	(282.76)	(165.69)	(156.46)	(14.74)	(2.86)	(12.13)	(634.64)
- Reversal of allowance on impairment	-	(69.65)	(62.92)	(158.14)	(21.77)	(7.08)	-	(319.56)
As at September 30, 2019	-	-	-	-	-	-	-	-
<b>Book value - net</b>								
As at September 30, 2018	1,115.83	63,922.20	6,564.52	4,817.23	99.57	73.34	18,473.73	95,066.42
As at September 30, 2019	2,108.22	62,416.94	6,662.69	4,478.89	111.09	84.34	26,888.34	102,750.51

## 18. Property, plant and equipment (Cont'd)

In 2019, AOT fully reversed the impairment loss of assets at Mae Fah Luang - Chiang Rai International Airport as described in Note 33 to the financial statements. As a result, AOT recognised the reversal of loss from impairment of property, plant and equipment in the statement of income amounting to Baht 634.64 million.

The determination of value in use is estimated from future cash flows over the assets' useful life. The growth rate used in the calculation after the 5 year is fixed and is not exceed the AOT's average long-term growth rate. The cash flows estimation is performed on the reasonable basis and includes the forecast of air traffic and passenger which are considered as the best estimates. The applied discount rate is 10 % which is the AOT's weighted average cost of capital (WACC).

As at September 30, 2019 and 2018, the finance lease assets which included in machinery, tools & appliances and equipment are detailed as follows:

Unit: Million Baht

	Consolidated and Separate financial statements	
	2019	2018
Cost	1,464.24	1,502.08
<u>Less:</u> Accumulated depreciation	(1,212.93)	(960.40)
<u>Less:</u> Allowance for impairment	-	(6.17)
Book Value	251.31	535.51

## 19. Intangible assets

Unit: Million Baht

	Consolidated and Separate financial statements
<b>Cost</b>	
As at October 1, 2018	2,119.16
- Additions	46.00
- Transfer from assets under construction	78.30
- Reclassifications	(2.34)
As at September 30, 2019	2,241.12
<b>Accumulated amortisation</b>	
As at October 1, 2018	1,717.89
- Amortisation for the year	85.40
- Reversal of allowance on impairment	4.11
- Reclassifications	(0.18)
As at September 30, 2019	1,807.22
<b>Allowance for impairment</b>	
As at October 1, 2018	10.08
- Allowance for impairment for the year	2.00
- Reversal of loss on impairment	(8.17)
- Reversal of allowance on impairment	(4.11)
- Reclassifications	0.20
As at September 30, 2019	-
<b>Book value - net</b>	
As at September 30, 2018	391.19
As at September 30, 2019	433.90

In 2019, AOT fully reversed the impairment loss of assets at Mae Fah Luang - Chiang Rai International Airport as described in Note 33 to the financial statements. As a result, AOT recognised the reversal of loss from impairment of intangible assets in the statement of income amounting to Baht 8.17 million.

As at September 30, 2019 and 2018, the finance lease assets which included in intangible assets are detailed as follows:

Unit: Million Baht

	Consolidated and Separate financial statements	
	2019	2018
Cost	61.19	61.19
<u>Less:</u> Accumulated amortisation	(48.03)	(36.78)
Book Value	13.16	24.41



## 20. Deferred income tax and income tax

20.1 Deferred income tax as at September 30, 2019 and 2018 comprise of:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Deferred tax assets	2,058.39	1,811.64	2,057.23	1,811.03
<u>Less:</u> Deferred tax liabilities	(826.27)	(875.96)	(826.27)	(875.96)
Deferred tax assets - net	1,232.12	935.68	1,230.96	935.07

Changes in deferred tax assets and liabilities are as follows:

Unit: Million Baht

	Consolidated financial statements									
	Allowance for doubtful accounts	Depreciation - plant and equipment	Impairment - plant and equipment	Impairment - investment	Employee benefits	Property tax	Provisions	Deferred Income From fine	Others	Total
<b>Deferred tax assets:</b>										
As at October 1, 2017	127.54	293.42	135.32	57.00	452.32	52.07	163.31	60.49	215.32	1,556.79
- Transaction recorded in the statements of income	(1.31)	28.48	14.90	-	27.62	0.33	9.42	157.08	18.33	254.85
As at September 30, 2018	126.23	321.90	150.22	57.00	479.94	52.40	172.73	217.57	233.65	1,811.64
- Transaction recorded in the statements of income	4.99	36.86	(150.22)	-	168.08	(6.03)	1.93	253.93	(62.79)	246.75
As at September 30, 2019	131.22	358.76	-	57.00	648.02	46.37	174.66	471.50	170.86	2,058.39

Unit: Million Baht

	Separate financial statements									
	Allowance for doubtful accounts	Depreciation - plant and equipment	Impairment - plant and equipment	Impairment - investment	Employee benefits	Property tax	Provisions	Deferred Income From fine	Others	Total
<b>Deferred tax assets:</b>										
As at October 1, 2017	127.52	293.42	135.32	57.00	451.84	52.07	163.31	60.49	215.32	1,556.29
- Transaction recorded in the statements of income	(1.35)	28.48	14.90	-	27.55	0.33	9.42	157.08	18.33	254.74
As at September 30, 2018	126.17	321.90	150.22	57.00	479.39	52.40	172.73	217.57	233.65	1,811.03
- Transaction recorded in the statements of income	4.99	36.86	(150.22)	-	167.53	(6.03)	1.93	253.93	(62.79)	246.20
As at September 30, 2019	131.16	358.76	-	57.00	646.92	46.37	174.66	471.50	170.86	2,057.23

## 20. Deferred income tax and income tax (Cont'd)

### 20.1 Deferred income tax as at September 30, 2019 and 2018 (Cont'd)

Unit: Million Baht

	Consolidated and Separate financial statements			
	Investment in available-for-sale Investment	Depreciation - plant and equipment	Others	Total
<b>Deferred tax liabilities</b>				
As at October 1, 2017	299.85	16.24	620.71	936.80
- Transaction recorded in the statements of income	-	20.93	7.97	28.90
- Transaction recorded in other comprehensive income	(89.74)	-	-	(89.74)
As at September 30, 2018	210.11	37.17	628.68	875.96
- Transaction recorded in the statements of income	-	(30.87)	(10.91)	(41.78)
- Transaction recorded in other comprehensive income	(7.91)	-	-	(7.91)
As at September 30, 2019	202.20	6.30	617.77	826.27

The movement on the deferred income tax account for the years ended September 30, 2019 and 2018 are as follows:

Unit: Million Baht

	Consolidated financial statements	
	2019	2018
Deferred tax assets - net balance as at October 1	935.68	619.99
- Transaction recorded in the statements of income	288.53	225.95
- Transaction recorded in other comprehensive income	7.91	89.74
Deferred tax assets - net balance as at September 30	1,232.12	935.68

Unit: Million Baht

	Separate financial statements	
	2019	2018
Deferred tax assets - net balance as at October 1	935.07	619.49
- Transaction recorded in the statements of income	287.98	225.84
- Transaction recorded in other comprehensive income	7.91	89.74
Deferred tax assets - net balance as at September 30	1,230.96	935.07

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

## 20. Deferred income tax and income tax (Cont'd)

20.2 Income tax in the statements of income for the years ended September 30, 2019 and 2018 comprises of:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Current income tax for the year	6,674.34	6,418.25	6,633.48	6,384.63
Adjustments in respect of prior year	2.95	(289.59)	2.95	(289.50)
Total income tax	6,677.29	6,128.66	6,636.43	6,095.13
Origination and reversal of temporary differences	(288.53)	(225.95)	(287.98)	(225.84)
Total deferred income tax	(288.53)	(225.95)	(287.98)	(225.84)
Income tax	6,388.76	5,902.71	6,348.45	5,869.29

The tax on the Group's profit before tax differs from the amount that calculated from tax based profit multiplies by the tax rate as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Profit before income tax	31,484.31	31,127.37	31,282.00	30,959.21
Income tax calculated at a tax rate of 20%	6,296.86	6,225.47	6,256.40	6,191.84
Income not subject to tax	(19.30)	(20.00)	(19.30)	(20.00)
Expenses not deductible for tax purposes	390.50	263.08	390.45	263.05
Additional taxable expenses	(282.25)	(276.25)	(282.05)	(276.10)
Under (over) income tax in prior year	2.95	(289.59)	2.95	(289.50)
Income tax	6,388.76	5,902.71	6,348.45	5,869.29

## 21. Other non-current assets

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Receivables from the Revenue Department	279.57	279.57	279.36	279.36
Cash place to the court	0.52	0.52	0.52	0.52
Advance payment	2,026.58	2,634.64	2,026.58	2,634.64
Guarantee money	6.58	5.68	5.44	5.29
Cross Currency Swap contracts	177.80	248.86	177.80	248.86
Total	2,491.05	3,169.27	2,489.70	3,168.67

## 21. Other non-current assets (Cont'd)

• Receivables from the Revenue Department amounting to Baht 279.57 million presented in the consolidated financial statements as at September 30, 2019, comprise of:

Refundable Value Added Tax and Corporate Income Tax by AOT amounting to Baht 279.36 million (as at September 30, 2018: Baht 279.36 million).

Refundable withholding corporate income tax by SAH amounting to Baht 0.21 million (as at September 30, 2018: Baht 0.21 million).

• Advance payment amounting to Baht 2,026.58 million presented in the consolidated financial statements as at September 30, 2019, mainly was advance payment from Suvarnabhumi Airport development project amounting to Baht 1,960.89 million.

• AOT entered into cross currency swap contracts to protect risk of exchange rates. AOT recognised gain or loss from exchange rate of each contract to settle or receive separately on a gross basis by recording as other non-current assets or other non-current liabilities and recognised by offsetting in case AOT intended to settle or receive on a net basis.

As at September 30, 2019, cross currency swap contracts, presented under other non-current assets and other non-current liabilities (Note 28), were changed by the effect of foreign exchange rate of long-term loans.

## 22. Other payables

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Other payables	154.58	129.19	154.79	129.25
Accrued expenses	9,563.65	7,896.94	9,536.06	7,875.48
Unearned income	1,469.03	1,325.72	1,462.90	1,318.10
Other payables - related party (Note 40.1)	-	-	1.68	1.68
Total	11,187.26	9,351.85	11,155.43	9,324.51

## 23. Other current liabilities

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Employee's bonus payable	1,948.77	1,949.66	1,940.32	1,940.81
Refundable and guarantee deposits	206.34	233.97	178.95	206.88
Accrued output tax	201.20	221.30	193.46	217.79
Accrued property tax	232.75	263.12	230.24	260.61
Value added tax payable	216.98	253.93	215.24	252.25
Withholding tax payable	109.51	52.38	107.20	51.14
Other liabilities	210.05	180.58	199.37	168.60
Total	3,125.60	3,154.94	3,064.78	3,098.08



## 24. Long-term loans

	Consolidated financial statements				Separate financial statements			
	2019		2018		2019		2018	
	Million Yen	Million Baht	Million Yen	Million Baht	Million Yen	Million Baht	Million Yen	Million Baht
Foreign loans	46,411.38	13,333.25	58,434.74	16,901.32	46,411.38	13,333.25	58,434.74	16,901.32
Less: Current portion of long-term liabilities	(10,529.19)	(3,024.87)	(12,023.36)	(3,477.57)	(10,529.19)	(3,024.87)	(12,023.36)	(3,477.57)
Net	35,882.19	10,308.38	46,411.38	13,423.75	35,882.19	10,308.38	46,411.38	13,423.75
Domestic loans	-	261.14	-	333.48	-	-	-	-
Less: Current portion of long-term liabilities	-	(53.59)	-	(72.34)	-	-	-	-
Net	-	207.55	-	261.14	-	-	-	-
Total	35,882.19	10,515.93	46,411.38	13,684.89	35,882.19	10,308.38	46,411.38	13,423.75

### Foreign loans

AOT foreign loans were borrowed in Japanese yen from oversea financial institutes, guaranteed by the Ministry of Finance with fixed annual interest rate at 0.75-2.70% and 2003-2042 payment due. AOT entered into cross currency swap contracts for 99.37% of the remaining balance of loan (as at September 30, 2019, exchange rate was Yen 100 = Baht 28.7284)

### Domestic loans

SAH entered into a loan agreement with a local financial institution in order to refinance the existing loan and use for its operation. The credit facility is Baht 778.00 million. A right to use land and hotel system from land rental agreement between AOT (lessor) and SAH (lessee) and a right of hotel management contract have been pledged as a collateral of the loan. The interest rate is BIBOR: Bangkok Interbank offered rate (one month) plus 2.10-2.42% per annum. The loan is due for payment within 7 years 3 months from the date of agreement (November 27, 2017).

The movements in the borrowings can be analysed as follows:

Unit: Million Baht

	Consolidated financial statements	Separate financial statements
Opening amount as at October 1, 2018	17,234.80	16,901.32
- Repayment of borrowings	(3,549.91)	(3,477.57)
- Difference from exchange rate	(90.50)	(90.50)
Closing amount as at September 30, 2019	13,594.39	13,333.25

## 25. Finance lease liabilities

Unit: Million Baht

	Consolidated and Separate financial statements	
	2019	2018
Finance lease liabilities	168.41	787.34
<u>Less:</u> Deferred interest	(10.64)	(31.60)
Total	157.77	755.74
<u>Less:</u> Current portion of finance lease liabilities	(102.29)	(672.68)
Finance lease liabilities (over 1 year)	55.48	83.06
Over 1 year but not over 5 years	55.39	82.71
Over 5 years	0.09	0.35
Total	55.48	83.06

## 26. Employee benefit obligations

The amounts recognised in the statements of financial position as at September 30, 2019 and 2018 are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
1. Short-term employee benefits				
- Accumulating absences	87.35	79.49	87.35	79.49
2. Long-term employee benefits				
- Post-employment benefits	3,140.54	2,308.57	3,135.02	2,305.79
- Other long-term employee benefits	18.52	17.11	18.52	17.11
Total	3,159.06	2,325.68	3,153.54	2,322.90
Total employee benefit obligations	3,246.41	2,405.17	3,240.89	2,402.39

Long-term employee benefit obligations are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Present value of employee benefit obligations	3,159.06	2,325.68	3,153.54	2,322.90

## 26. Employee benefit obligations (Cont'd)

The movements in the long-term employee benefit obligations for the years ended September 30, 2019 and 2018 are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Beginning balance as at October 1	2,325.68	2,190.81	2,322.90	2,188.38
Current service cost	161.72	153.33	159.55	153.05
Interest cost	64.60	60.92	64.52	60.85
Past service cost	730.49	-	730.00	-
Benefits paid	(123.43)	(79.38)	(123.43)	(79.38)
Ending balance as at September 30	3,159.06	2,325.68	3,153.54	2,322.90

Expenses recorded in the statements of income for the years ended September 30, 2019 and 2018 are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Current service cost	169.58	156.42	167.41	156.14
Interest cost	64.60	60.92	64.52	60.85
Past service cost	730.49	-	730.00	-
Expenses recorded in the statements of income	964.67	217.34	961.93	216.99

Major actuarial assumptions

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Discount rate (%)	3.0	3.0	3.0	3.0
Average salary increase rate (%)	7.0 7.5 9.0 9.5 10.0	7.0 7.5 9.0 9.5 10.0	7.0 9.0 9.5 10.0	7.0 9.0 9.5 10.0
Inflation rate (%)	5.0	5.0	5.0	5.0

The sensitivity analysis for each significant assumption

Unit: Million Baht

	Consolidated financial statements					
	Change in assumption (%)		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2019	2018	2019	2018	2019	2018
Discount rate	0.50	0.50	(130.33)	(122.93)	142.66	134.55
Salary growth rate	0.50	0.50	127.05	119.85	(117.71)	(111.05)

## 26. Employee benefit obligations (Cont'd)

The sensitivity analysis for each significant assumption (Cont'd)

Unit: Million Baht

	Separate financial statements					
	Change in assumption (%)		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2019	2018	2019	2018	2019	2018
Discount rate	0.50	0.50	(130.15)	(122.77)	142.46	134.37
Salary growth rate	0.50	0.50	126.86	119.68	(117.53)	(110.89)

As at year 2019 and 2018, the weighted average duration of the defined benefit obligation is 21 years.

On 5 April 2019, an amendment bill to the Labour Protection Law (No.7), B.E. 2562 (2019) was published in the Government Gazette. The amended law will become effective 30 days after the announcement date. The main amendment is that the compensation for employees who have retired and have more than or equal to 20 years of service has changed from 300 days' pay to 400 days' pay of the employee's latest wage rate.

The announcement of the State Enterprise Labour Relations Board enacted regarding the minimum standards of employment conditions in state enterprises (No.4) under the State Enterprise Labour Relations Act, B.E. 2543 (2000) in 26 September 2019. The purpose of the announcement was to amend the minimum standards of employment conditions for government employees. The key point of the announcement relates to the compensation rate for retirement. Specifically, employees who work for an uninterrupted period of 20 years or more are entitled to severance pay equal to 400 days' pay of their most recent pay rate. This change is effective for employees who retired since 30 September 2019. This increases employee benefit obligations by Baht 730.00 million in the separate financial statements and by Baht 730.49 million in the consolidated financial statements. The Group recorded the effect of the change by recognising past service costs as expenses in the statement of income in September 2019.

## 27. Provisions

Unit: Million Baht

	Consolidated and Separate financial statements			
	Noise impact	Find and surcharge	Lawsuit compensation	Total
As at October 1, 2018	320.13	47.68	543.50	911.31
- Addition of provisions	0.56	-	52.32	52.88
- Used during the year	(43.22)	-	-	(43.22)
As at September 30, 2019	277.47	47.68	595.82	920.97
- Short-term provisions	239.49	47.68	-	287.17
- Long-term provisions	37.98	-	595.82	633.80
Total	277.47	47.68	595.82	920.97



## 27. Provisions (Cont'd)

Provision as at September 30, 2019 of Baht 920.97 million included a provision for liabilities arising from 46 cases of lawsuits in an amount of Baht 595.82 million. There are 3 general cases with the claim of Baht 535.03 million. Noise pollution claims, 43 cases, are Baht 60.79 million, and provision from compensation for noise impact to improve building and construction are Baht 277.47 million which is the compensation from Suvarnabhumi Airport Baht 150.18 million and Phuket Airport Baht 127.29 million. Additionally, it included a provision for fine and surcharge of Baht 47.68 million. AOT has requested to waive or reduce fine and surcharge with the Revenue Department by pledging its bond of Baht 55.00 million (Note 13). It is in process of consideration of the Revenue Department.

## 28. Other non-current liabilities

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Retentions	343.97	232.21	342.40	231.79
Refundable and guarantee deposits over 1 year	967.56	979.58	964.79	977.70
Refundable and guarantee deposits over 1 year - related party (Note 40.1)	-	-	19.51	-
Deferred revenue	35.34	37.61	35.34	37.61
Cross currency swap contracts	1,847.29	2,193.93	1,847.29	2,193.93
Other non-current liabilities	15.09	34.99	15.09	34.99
Total	3,209.25	3,478.32	3,224.42	3,476.02

## 29. Share capital and premium on share capital

	No. of Shares	Share capital Baht	Premium on Share capital Baht	Total Baht
As at September 30, 2019 and 2018	14,285,700,000	14,285,700,000	12,567,669,243	26,853,369,243

AOT had authorized share capital of 14,285,700,000 ordinary shares with a par value of Baht 1 per share (2018: 14,285,700,000 ordinary shares with a par value of Baht 1 per share). The shares were issued and fully paid-up share capital.

## 30. Legal reserve

According to Article 116 of the Public Limited Companies Act B.E. 2535 (1992), AOT is required to appropriate not less than 5% of its annual net income as a reserve until the reserve fund reaches 10% of the authorized share capital. AOT reserve fund was already appropriated to 10% of the issued and fully paid-up share capital.

### 31. Gain on foreign exchange rate

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Realised gain	181.63	212.22	181.62	212.21
Unrealised gain (loss)	(2.98)	0.08	(2.98)	0.08
Total	178.65	212.30	178.64	212.29

### 32. State property rental

Unit: Million Baht

	Consolidated and Separate financial statements	
	2019	2018
Land used by AOT	4,357.48	3,875.62
Total	4,357.48	3,875.62

#### 32.1 Suvarnabhumi Airport

The Treasury Department issued a letter No. Gor Kor 0316/15722 dated September 29, 2017, to inform AOT about consideration of the rental charge for using the state property at Suvarnabhumi Airport for the period during 2018 to 2022 is based on the revenue-sharing approach at 5% of total revenues and the return on assets approach which is calculated at the rate of 3% of annual asset value, duty free area at the rate of 0.01% of annual asset value and the new project development area at the rate of 2% of annual asset value. The total rental charge based on the return on combined assets approach is Baht 900.27 million per annum and this amount will be increased 9% every 3 years.

#### 32.2 Don Mueang Airport and regional airports

The Treasury Department issued a letter No. Gor Kor 0314/10975 dated June 18, 2019, to inform AOT about consideration of the rental charge for using the state property at Don Mueang Airport and regional airports for the period of 2017 to 2032 is calculated at the rate of 5.5% of the total revenues without expenses deductions during the given period. The total considerations shall not be lower than 5.5% total revenues of Don Mueang Airport and regional airports according to the AOT's presentation.

Thus, AOT has made the payment for the consideration for the use of state property for the period of 2017 to 2018 to the Treasury Department on the revenue-sharing approach at the previous rate of 5% of the total revenues without expenses deductions for the profitable airports and 2% of the total revenues without expenses deductions for the loss airports. Therefore, AOT has to make additional payment for the considerations amount Baht 242.83 million, which AOT has recorded as expenses during June 2019.

### 33. Loss (reversal of loss) on impairment of assets

Unit: Million Baht

	Consolidated and Separate financial statements	
	2019	2018
Reversal of loss on impairment of		
Mae Fah Luang - Chiang Rai International Airport	(643.13)	-
Loss on impairment of Mae Fah Luang - Chiang Rai		
International Airport	215.85	82.13
Total	(427.28)	82.13

In 2011, there were indications that the assets of Mae Fah Luang - Chiang Rai International Airport (CEI) might be impaired because of significant decrease of numbers of air traffic and passengers. The management tested for impairment of assets at Mae Fah Luang - Chiang Rai International Airport and fully recognised impairment loss. In 2019, the numbers of air traffic and passengers have increased at Mae Fah Luang - Chiang Rai International Airport. This resulted in significant changing of asset usage and increasing in economic benefit of asset. This indicates that asset impairment loss may have decreased or no longer exist. Therefore, AOT re-estimated the recoverable amount of assets at Mae Fah Luang - Chiang Rai International Airport and found that the recoverable amount which calculated by value in use was greater than asset's carrying amount.

AOT, therefore, fully reversed an impairment loss of assets at Mae Fah Luang - Chiang Rai International Airport amounting to Baht 643.13 million. Those assets comprise of investment properties, plant and equipment and intangible assets amounted for Baht 0.32 million, Baht 634.64 million and Baht 8.17 million, respectively. AOT presented such assets at the carrying amount (net from accumulated depreciation and amortisation) that would have been determined had no impairment loss been recognised.

The determination of value in use is considered by estimating future cash flows over the assets' useful lives to September 30, 2052, which is the term of the leased state properties from the Treasury Department. The assumptions are based on long term AOT's financial plan. The growth rate used in the calculation after the fifth year is fixed which are not over than the AOT's average long-term growth rate. The estimated cash flows are calculated using the reasonable alternative basis including the forecast of air traffic on the best estimation. The applied discount rate is 10%, which is the AOT's pre-tax weighted average cost of capital (WACC).

### 34. Other expenses

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Operating expenses	2,647.34	2,436.76	2,229.72	2,065.88
Non-operating expenses	113.10	83.40	112.45	83.40
Total	2,760.44	2,520.16	2,342.17	2,149.28

### 35. Financial costs

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Interest expense of loans from financial institutions	793.41	960.02	781.21	946.52
Interest expense from finance lease liabilities	21.12	56.14	21.12	56.14
Total	814.53	1,016.16	802.33	1,002.66

### 36. Basic earnings per share

Basic earnings per share is calculated by dividing profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Profit attributable to shareholders of the parent company (Million Baht)	25,026.37	25,170.76	24,933.55	25,089.91
Weighted average number of ordinary shares outstanding during the year (Million shares)	14,285.70	14,285.70	14,285.70	14,285.70
Basic earnings per share (Baht per share)	1.75	1.76	1.75	1.76

The Group didn't issue diluted ordinary shares during the reporting period, therefore, there was no presentation of diluted earnings per share.

### 37. Dividends

On January 25, 2019, the Annual Shareholders' meeting of AOT approved the dividend payment for the year 2018 of Baht 1.05 per share to shareholders who are entitled to dividends, amounting to Baht 14,998.39 million. AOT paid the dividends on February 7, 2019.

On January 25, 2018, the Annual Shareholders' meeting of AOT approved the dividend payment for the year 2017 of Baht 0.86 per share to shareholders who are entitled to dividends, amounting to Baht 12,285.28 million. AOT paid the dividends on February 7, 2018.



### 38. Fair value hierarchy

The Group had the following financial assets that were measured at fair value using different levels of inputs:

Unit: Million Baht

	Consolidated and Separate financial statements		
	Level 1	Level 2	Level 3
<b>Financial assets measured by fair value</b>			
<b>Assets as at September 30, 2019</b>			
- Available-for-sale investments			
Equity instruments	1,032.95	-	-
<b>Assets as at September 30, 2018</b>			
- Available-for-sale investments			
Equity instruments	1,072.51	-	-

Unit: Million Baht

	Consolidated and Separate financial statements		
	Level 1	Level 2	Level 3
<b>Assets disclosed at fair value</b>			
- Investment properties (Note 17)			
Land	-	2,688.28	-
Building and building improvement	-	-	246,761.54
- Cross currency swap contract (Note 39)	-	1,950.64	-

### 39. Disclosure of financial instruments

The Group faces the principal financial risks as follows:

#### Interest rate risk

Interest rate risk arises from changes in market interest rate which may have and effects on AOT operating results and cash flow in the present and the future. AOT has short term and long term deposits in the financial institutes. AOT has liabilities from loans with fixed interest rate and AOT's subsidiaries have liabilities from loans with floating interest rate.

### 39. Disclosure of financial instruments (Cont'd)

#### Interest rate risk (Cont'd)

Average interest rates of the financial assets and liabilities with interest as at September 30, 2019 and 2018 are as follows:

Unit: Million Baht

	Consolidated financial statements 2019					
	Interest rate (%)	Within 1 year	More than 1 year	More than 2 years	More than 5 years	Total
Cash and current account	-	326.90	-	-	-	326.90
Cash equivalents	0.85	9,605.56	-	-	-	9,605.56
Short-term investments and investments in bonds	1.86	66,031.28	-	-	-	66,031.28
		75,963.74	-	-	-	75,963.74
Domestic loans	3.91	53.59	49.84	149.51	8.20	261.14
Foreign loans	1.86	3,024.87	2,595.61	5,901.30	1,811.47	13,333.25
		3,078.46	2,645.45	6,050.81	1,819.67	13,594.39

Unit: Million Baht

	Consolidated financial statements 2018					
	Interest rate (%)	Within 1 year	More than 1 year	More than 2 years	More than 5 years	Total
Cash and current account	-	342.02	-	-	-	342.02
Cash equivalents	0.90	8,260.08	-	-	-	8,260.08
Short-term investments and investments in bonds	1.56	64,314.13	-	-	-	64,314.13
		72,916.23	-	-	-	72,916.23
Domestic loans	3.88	72.34	53.59	149.51	58.04	333.48
Foreign loans	1.82	3,477.57	3,045.40	6,864.40	3,513.95	16,901.32
		3,549.91	3,098.99	7,013.91	3,571.99	17,234.80

### 39. Disclosure of financial instruments (Cont'd)

#### Interest rate risk (Cont'd)

Unit: Million Baht

	Separate financial statements 2019					
	Interest rate (%)	Within 1 year	More than 1 year	More than 2 years	More than 5 years	Total
Cash and current account	-	328.53	-	-	-	328.53
Cash equivalents	0.88	9,186.72	-	-	-	9,186.72
Short-term investments and investments in bonds	1.86	66,011.28	-	-	-	66,011.28
		75,526.53	-	-	-	75,526.53
Foreign loans	1.86	3,024.87	2,595.61	5,901.30	1,811.47	13,333.25

Unit: Million Baht

	Separate financial statements 2018					
	Interest rate (%)	Within 1 year	More than 1 year	More than 2 years	More than 5 years	Total
Cash and current account	-	343.77	-	-	-	343.77
Cash equivalents	0.91	8,198.17	-	-	-	8,198.17
Short-term investments and investments in bonds	1.56	64,314.13	-	-	-	64,314.13
		72,856.07	-	-	-	72,856.07
Foreign loans	1.82	3,477.57	3,045.40	6,864.40	3,513.95	16,901.32

#### Exchange rate risk

AOT had risk from the variance of currency exchange rate that affects liabilities, operating expenses and interest payment in foreign currency. AOT risk management policy is to set up the risk management subcommittee on foreign debt. AOT entered into cross currency swap for Japanese Yen loans to Thai Baht which was 99.37% of the remaining amount of loans by applying financial derivative of Cross Currency Swap, Participating Swap and Cross Currency Swap KOT Link which referring to the Kingdom of Thailand solvency in proportion of 43 : 25 : 32 with Thai and foreign financial institutions.

#### Credit risk

Credit risk is arisen from the delayed payment of debt of the client. Setting the clear service payment, continually trace the client of outstanding debt, and ask for the guarantee from the client schedule, are the ways to hedge the said matter. The client's fair value stated in the statements of financial position is the net value of the debtor after deducting doubtful account.

### 39. Disclosure of financial instruments (Cont'd)

#### Liquidity risk

AOT and its subsidiaries manage liquidity risk by sufficiently maintaining the level of cash and cash equivalents to support the company's operations and decrease risk from the effects of cash flow fluctuation.

#### Fair value of financial instruments

The financial assets and liabilities, including borrowing, bear interest close to the market rate. The management believed that fair value of financial assets and liabilities did not have significant difference from book value.

The unfavourable fair value of cross currency swap contracts of AOT was Baht 1,950.64 million. It was calculated based on financial model using discounted cash flow method. The discount rate for calculation of the present value of net cash flows has been determined from relevant market factors, for example, foreign exchange rate and interest rate.

### 40. Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, who have the voting power with significant influence over the company, key management personnel, including directors of the company and close members of the family of these individuals, such associated and individuals are also considered as related parties.

In considering relationship between individuals and related parties, attention is directed to the substance of the relationship, and not merely the legal form.

The following transactions were carried out with related party. Prices between AOT and its related party are based on normal prices as same as business transactions carried out with non-related parties.

#### 40.1 Outstanding balances arising from purchases, sales or services

Unit: Million Baht

	Separate financial statements	
	2019	2018
<u>Trade accounts receivable</u>		
Subsidiaries	6.69	6.66
<u>Other payables</u>		
Subsidiaries	1.68	1.68
<u>Other non-current liabilities</u>		
Subsidiaries	19.51	-



#### 40. Related party transactions (Cont'd)

##### 40.2 Revenues and expenses

Unit: Million Baht

	Separate financial statements	
	2019	2018
<u>Revenues</u>		
Rental incomes from subsidiaries	23.73	20.18
Service revenues from subsidiaries	26.20	24.26
Concession revenues from subsidiaries	33.32	17.45
Other revenue from subsidiaries	0.05	-
Total	83.30	61.89
<u>Expenses</u>		
Employee benefit expenses from subsidiaries	-	0.06
Other expenses from subsidiaries	1.97	1.38
Total	1.97	1.44

##### 40.3 Management remuneration

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Short-term employee benefits	140.84	152.69	135.27	146.52
Post-employment benefits	1.65	1.59	1.65	1.59
Total	142.49	154.28	136.92	148.11

#### 41. Commitments

The Group legal commitments, which are not considered as expenses in the accounting period, are as follows:

Capital expense commitments, as at September 30, 2019 and 2018 comprises of:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Contracts for Head Office, Don Mueang and Regional Airports	727.98	1,196.23	727.98	1,196.23
Contracts for Suvarnabhumi Airport	18,906.98	23,994.15	18,906.98	23,994.15
Contracts for hotel management	6.00	-	-	-
Noise Impact for Phuket Airport	251.76	48.07	251.76	48.07
Noise Impact for Suvarnabhumi Airport	188.39	135.69	188.39	135.69
Total	20,081.11	25,374.14	20,075.11	25,374.14

## 41. Commitments (Cont'd)

Operating expense commitments (VAT included), as at September 30, 2019 and 2018 comprises of:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Contracts with private sector	3,369.94	2,908.88	3,365.84	2,908.88
Hotel management contract and logo fee	613.82	727.69	-	-
Repair and maintenance contracts	1,044.10	1,470.90	1,044.10	1,470.90
Leasing contracts for assets and others	2,623.81	1,050.17	2,350.52	1,050.02
Total	7,651.67	6,157.64	6,760.46	5,429.80

As at September 30, 2019, Suvarnabhumi Airport Hotel has obligations arising from 20-year-contract of hotel management (February 1, 2005 - January 31, 2025) in the amount of Baht 608.47 million for hotel management fee (wages and personnel expenses) and Baht 5.35 million for the logo fee. The total obligations were Baht 613.82 million.

The Group, as a lessee, had commitments in operating lease for rental assets. The minimum lease payments that will be paid in the future of non-cancellable operating leases as at 30 September 2019 and 2018 are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Within 1 year	955.54	441.28	890.57	441.13
Over 1 year but not over 5 years	1,641.31	572.51	1,436.31	572.51
Over 5 years	3.32	-	-	-
Total	2,600.17	1,013.79	2,326.88	1,013.64

## 42. Contingent liabilities and contingent assets

### 42.1 Lawsuits

The Group was prosecuted with 43 cases and 92 litigation groups which comprise of:

42.1.1 AOT was prosecuted with 35 general cases. The plaintiff filed a lawsuit against AOT to compensate for the damages in an approximate amount of Baht 2,368.24 million (excluding interest). The cases are under consideration of the court and not settled. The attorney-at-law of the Office of the Attorney General represents AOT.

42.1.2 AOT has been sued by the private companies at the Central Administrative Court for the termination of contract for management of logistic services in free zone area at Suvarnabhumi Airport, totalling 1 case. The prosecutors, the private companies, requested the Central Administrative Court to let AOT pays for the damages for Baht 165.80 million including interest rate of 7.5% per annum and the fee for bank guarantee of Baht 2.96 million per annum until AOT returns bank guarantee. Later, the prosecutor has asked to adjust the damages claim to be Baht 3,253.50 million. The case is currently under the consideration of the Central Administrative Court.

## 42. Contingent liabilities and contingent assets (Cont'd)

### 42.1 Lawsuits (Cont'd)

As a result of the termination, the subcontractor has sued the prosecutor to be a defendant to the Southern Bangkok Civil Court for claiming the fee by each subcontract. Subsequently, the prosecutor has filed a petition to the Court requesting AOT to be a co-defendant in all cases. Therefore, AOT has become a defendant in 6 cases of which the amount in dispute is Baht 470.94 million.

The Civil Court of Southern Bangkok has now ordered the transfer of 4 cases with the amount in disputed is Baht 466.96 million to the Administrative Court. Meanwhile, the remaining 2 cases with the amount in disputed is Baht 3.98 million are still in the process of consideration from Civil Court of Southern Bangkok due to the awaiting for the approved decision from the Administrative Court on the determination of duties and powers between the courts.

42.1.3 The Central Administrative Court issued a warrant requiring AOT to give testimony and submit a copy of the indictment to the Court for the Black Case No. 1914/2019. The procedures concern temporary restraining orders and a request for a temporary injunction before the Central Administrative Court's decision. The Black Case involves a private company and two other parties: the plaintiff and AOT as the defendant. The Court scheduled August 28, 2019 for all parties to attend the inquiry at the Central Administrative Court. Then, on August 03, 2019, the Central Administrative Court ordered AOT to remove all obstacles from National Highway No. 370, particularly at the entrance and exit areas of the project. Also, AOT must cease any actions which prevent, interrupt or obstruct the plaintiffs' use of the areas, as well as the operations of public utility agencies related to the said project. The Court's order is effective until the Court says otherwise. On September 5, 2019, AOT received an order from the Court to testify about this case. The plaintiff requested the Court to order AOT to pay damages totalling Baht 150.09 million. Currently, AOT is preparing documents to be submitted to the defense attorney.

42.1.4 AOT was prosecuted to Administrative Court with 92 litigation groups (regrouping of the cases) resulting from impact of noise pollution. The plaintiff sued AOT to pay damages totalling Baht 1,915.39 million. The cases are under consideration of the Administrative Court. The attorney-at-law of the Office of the Attorney General is an attorney to defend the cases for AOT.

42.1.5 AOT was sued by a private company for illegitimate termination of a contract to manage buildings and car parking at Suvarnabhumi Airport, totalling 1 case. The plaintiff filed a suit for Baht 128.98 million with the Central Administrative Court. AOT as a defendant filed a counterclaim against the plaintiff for breach of contract. On September 25, 2014, the Central Administrative Court dismissed the case and ordered the plaintiff to pay for damages of Baht 82.68 million to AOT plus 7.5% annual interest from the prosecution date until payment is made in full. The Court also ordered a bank to be responsible with the plaintiff for outstanding collateral up to Baht 51.70 million. The bank has already paid AOT Baht 51.70 million. The private company appealed and the Supreme Administrative Court subsequently reversed the Central Administrative Court's judgment in Red Case Aor.1377/2017. The Court ordered the first plaintiff to pay Baht 75.09 million plus annual interest at the 7.5% from the counterclaim date on February 9, 2011 until the payment is made in full, and this must be within 60 days from the judgement date. The case is currently under the consideration of the Department of Legal Execution, Office of the Attorney General.

## 42. Contingent liabilities and contingent assets (Cont'd)

### 42.1 Lawsuits (Cont'd)

#### Prosecution by AOT

42.1.6 AOT prosecuted 13 formers to the Civil Court, Black cases No. 6453/2008 and Black cases No. 6474/2008 for closing down the Suvarnabhumi and Don Mueang International Airports. The Civil Court ordered the 13 formers to collectively pay AOT Baht 522.16 million in compensation including interest rate of 7.5% per annum thereon backdating from December 3, 2008. On September 21, 2017, the Supreme Court issued an order to dismiss a petition. The case is finalized. Currently, the Department of Legal Execution seizes 13 formers' assets. AOT has already requested those assets from the officers of the Department of Legal Execution. The 13 formers' assets are in the process of seizing and selling to public executed by the Department of Legal Execution.

### 42.2 Noise impact

#### Suvarnabhumi Airport

AOT's Board of Directors have resolved on May 15, 2008, to pay compensation to people who are affected by noise pollution arisen from the operations of Suvarnabhumi Airport in accordance with the cabinet's resolution on May 29, 2007 and August 31, 2010. The compensation payments base on actual air traffic and are for buildings that were constructed before 2001 as follows:

- Areas with noise exposure forecast (NEF) over 40: To negotiate and purchase land and constructions by comparing with the compensation guideline for expropriated immovable property as stated in the Act on Expropriation of Immovable Property B.E.2530 (1987). If owners do not want to sell the property, they will receive money for building improvement.
- Areas with NEF 30-40: To support building and construction improvement by evaluating noise level. If the noise level is over 10 decibel (a), an owner will receive money for buildings and constructions improvement according to the criteria of the study of National Institute of Development Administration (NIDA).

At the cabinet meeting on October 15, 2013, the cabinet consented to the basis of extending the compensation for noise pollution resulting from the operations of Suvarnabhumi Airport in accordance with the cabinet's resolutions on May 29, 2007 and August 31, 2010 for buildings constructed from 2001 to the commencement date of Suvarnabhumi Airport on September 28, 2006. The basis of payment follows the cabinet's resolutions on May 29, 2007 and August 31, 2010. In addition, the cabinet agreed that AOT should consider paying the compensation for noise pollution resulting from the operations of Suvarnabhumi Airport in cases outside the scope of the cabinet's resolutions on May 29, 2007 and August 31, 2010 on a case by case basis for buildings constructed until the commencement date of Suvarnabhumi Airport on September 28, 2006.

However, AOT established compensation fund committee for the impact of Suvarnabhumi Airport. The objective of the fund is to set criteria and methods to mitigate and help people who are affected from the operations of Suvarnabhumi Airport. It is in compliance with the resolution of the National Environment Board Meeting No. 2/2009 dated May 4, 2009.

#### Phuket Airport

AOT's Board of Directors passed a resolution on August 19, 2016 to approve the details of the proposed solutions for noise pollution resulting from the operations of Phuket Airport. The compensation is for buildings constructed before 2010:

- Compensation in areas with NEF over 40: To negotiate with owners to purchase land and constructions. If owners do not want to sell their properties, AOT will support the improvement of buildings to reduce the impact from noise pollution by giving money to owners. The value assessment methods are as follows:

For purchasing land and constructions: Assess the value of the land and constructions by comparing with the compensation guideline for expropriated immovable property as stated in the Act on Expropriation of Immovable Property B.E. 2530 (1987).



## 42. Contingent liabilities and contingent assets (Cont'd)

### 42.2 Noise impact (Cont'd)

#### Phuket Airport (Cont'd)

For improvement of buildings: Use the building improvement guidelines from the study of National Institute of Development Administration (NIDA).

- Compensation in areas with NEF 30-40: AOT will support the improvement of buildings to reduce the impact from noise pollution according to guidelines from the study of NIDA. AOT will finance owners to help them improve their properties themselves.

The cabinet passed a resolution on September 6, 2016 to increase the investment budget of Phuket Airport development project to Baht 3,069.90 million for compensation of noise pollution.

### 42.3 Disputes

AOT received the letter from the Thai Arbitration Institute acknowledging the receipt of the Statement of Claim for the case of a joint venture submitted the Statement of Claim, arising from the construction contract of the elevated frontage roads for Suvarnabhumi Airport, to the Thai Arbitration Institute with the Black cases No. 33/2010 dated May 4, 2010. The joint venture requested AOT to pay for damages amounting to Baht 1,021.73 million and Yen 90.82 million including interest. The Thai Arbitration Institute has already appointed the arbitrator to consider the dispute. The case is under the process of examination of witnesses of claimants. Currently, the claimant's witnesses are being examined by this panel. In addition, there are two more disputes totalling Baht 4.05 million being considered by the Civil Dispute Settlement and Arbitration Committee.

## 43. Changes in liabilities arising from financing activities

### Long-term loans

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Current	3,078.46	3,549.91	3,024.87	3,477.57
Non-current	10,515.93	13,684.89	10,308.38	13,423.75
Total	13,594.39	17,234.80	13,333.25	16,901.32

Changes in the long-term loans for the year ended September 30, 2019 are as follows:

Unit: Million Baht

	Consolidated financial statements	Separate financial statements
As at October 1, 2018	17,234.80	16,901.32
Cash flows in (out)		
- Repayment	(3,753.33)	(3,680.99)
Non-cash transactions		
- Gain on exchange rate	203.42	203.42
- Currency translation difference	(90.50)	(90.50)
As at September 30, 2019	13,594.39	13,333.25

#### 43. Changes in liabilities arising from financing activities (Cont'd)

##### Finance lease liabilities

Unit: Million Baht

	Consolidated and Separate financial statements	
	2019	2018
Current	102.29	672.68
Non-current	55.48	83.06
Total	157.77	755.74

Changes in the finance lease liabilities for the year ended September 30, 2019 are as follows:

Unit: Million Baht

	Consolidated and Separate financial statements
As at October 1, 2018	755.74
Cash flows in (out)	
- Payment of finance lease liabilities	(576.61)
- Interest paid	(45.70)
Non-cash transactions	
- Acquisition - finance lease	3.22
- Interest expenses	21.12
As at September 30, 2019	157.77

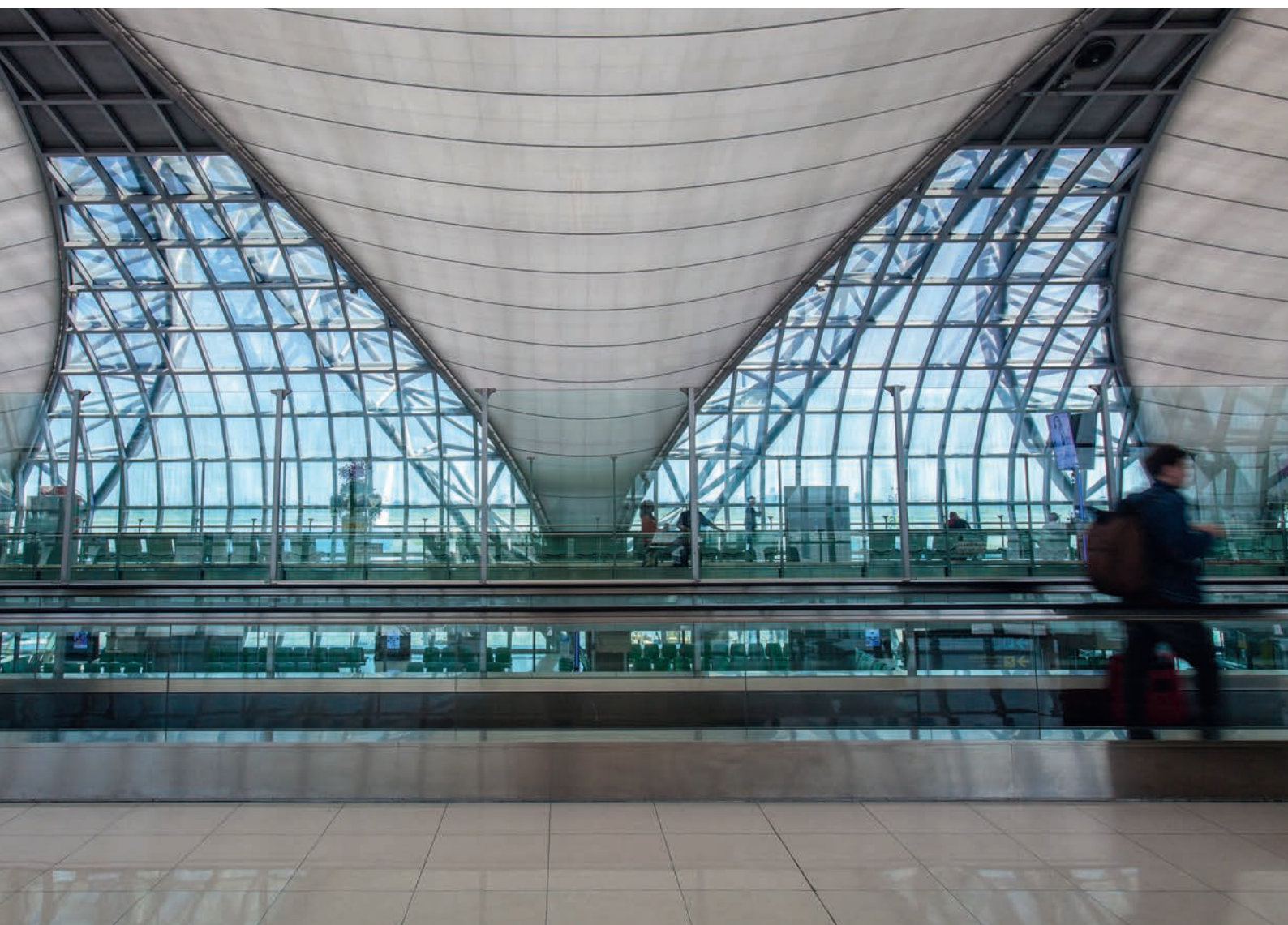
#### 44. Suvarnabhumi Airport development project

On September 18, 2019, AOT's Board of Directors' Meeting No. 11/2019 acknowledged the progress of the Suvarnabhumi Airport Development Project of fiscal year 2011-2017. The construction of the first Midfield Satellite building 1 (Floor B2, B1 and G), the aprons building 1, and extension of connecting the south tunnel (structure and main system work) is complete and in the process of fixing any defective works. The public utilities are under construction and the completion is 74.76%. The construction contracts for midfield satellite building 1 (Floor 2-4) and extension of connecting the south tunnel (sub system work) are under construction and the completion is 50.08%. Purchasing and installation of Baggage Handling System (BHS) and Explosive Detection System (EDS) (Departure) are under construction and the completion is 16.91%. The purchasing and installation of Automated People Mover (APM) is under construction and the completion is 18.68%. The construction contract for airline office building and car parking on the east side are under construction and the completion is 4.42%. The expansion contract of the passenger terminal on the west side and purchasing and installation of Baggage Handling System (BHS) and Explosive Detection System (EDS) (Departure) are in the process of procurement.

#### 45. Event after the Reporting date

On November 19, 2014, AOT's Board of Directors' Meeting No. 15/2014 agenda 1.2 to consider a guideline for co-investment with a private company, it passed a resolution that the AOT management to adopt the AOT Chairman's policy as a guideline for operation. Part of the policy is that AOT management needs to evaluate the possibility and appropriateness of a co-investment by establishing a company to provide securities services at the airports under AOT's responsibility. AOT has followed such policy to invest with 3 private companies to set-up a company called as AOT Aviation Security Co., Ltd. The objective is to provide security services at the airport under AOT's responsibility. The new company was registered with the Ministry of Commerce on October 1, 2019. The details are as follows:

- The registered share capital is Baht 350 million in which AOT's interest is 49% and a private companies's interest is 51%. The shares comprise 47% ordinary shares and 4% preference shares. Preference shares are entitled to right equally to ordinary shares except for voting right at the shareholder meeting in which 10 preference shares earn one vote.
- The first shared payment is called at 25% of the registered share capital being Baht 87.5 million.





**AOT**

**AIRPORTS OF THAILAND PLC.**

บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)







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