



AIRPORTS OF THAILAND PLC.  
บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)



#

# DIGITAL TRANSFORMATION IN AVIATION INDUSTRY

Annual Report

20  
20



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**Dow Jones  
Sustainability Indices**  
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# # DIGITAL TRANSFORMATION IN AVIATION INDUSTRY



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VISION



AOT OPERATES  
THE WORLD'S SMARTEST  
AIRPORTS : FOCUSING  
ON SERVICES QUALITY  
BY EMPHASIZING SAFETY  
AND BALANCE OF  
REVENUE GENERATION





## Increase operational capacity to achieve robust and ongoing growth



### AOT's six airport development projects

Suvarnabhumi Airport Phase 5 can increase passenger handling capacity from 105 to

**1 5 0**  
million passengers per year,  
expected to be completed in **2030**.

Don Mueang International Airport Phase 3 can handle

**4 0**  
million passengers per year,  
expected to be completed in **2026**.



# # DIGITAL TRANSFORMATION IN AVIATION INDUSTRY



Phuket International Airport Phase 2 can handle	<b>18</b>	million passengers per year,	expected to be completed in 2024.
Chiang Mai International Airport can handle	<b>20</b>	million passengers per year,	expected to be completed in 2024.
Hat Yai International Airport can handle	<b>10.5</b>	million passengers per year,	expected to be completed in 2025.
Mae Fah Luang-Chiang Rai International Airport can handle	<b>5.2</b>	million passengers per year,	expected to be completed in 2028.

**Create a wide range of innovation  
to provide limitless services**

**In the fiscal year 2020,  
AOT's six airports serve a total of**

**1 3 0**

**scheduled airlines.**



**120 airlines operating  
passenger and cargo  
flights**



**10 airlines operating  
cargo-only flights**



#  
DIGITAL  
TRANSFORMATION  
IN AVIATION  
INDUSTRY

**515,185**

flight movements at all six airports

A total of

**72,637,688**

passengers served

**1,080,535**

tons of cargo and mail







## Message from the Chairman

In 2020, Airports of Thailand Public Company Limited (AOT) faced with the challenging situation of the Coronavirus Disease 2019 (COVID-19) outbreak which has affected the entire aviation industry due to travel restrictions according to the precautionary measures against the COVID-19 imposed by each country. In response to the emerging situation, AOT has implemented measures that address new normal behaviors and good hygiene and sanitation of airport users to enhance confidence of passengers and airlines in its airport services. In addition, AOT has set up screening measures in line with those prescribed by the Ministry of Public Health, contactless measures for airport users and frequent cleaning to enhance confidence of passengers and airlines. AOT, in collaboration with the Ministry of Public Health, has also adopted a mobile application called “AOT Airports” as a mechanism for promptly monitoring and tracking the COVID-19 outbreak as well as proceeding according to the government’s policy that prescribes a wide range of assistance measures for Thailand’s tourism industry in order to help reduce economic and social impacts on businesses, especially those related to AOT.

Given the significant impacts on AOT’s operations caused by the COVID-19 outbreak, AOT has therefore implemented airport management and operation as

well as air traffic management in response to the future needs of passengers and business continuity management to ensure continuous operations and maintain service quality. The COVID-19 outbreak situation serves as the driving force behind AOT’s digital transformation which allows access to new business opportunities. The AOT Digital Platform project is regarded as a stepping stone for an absolute digitalization of its business. However, with potential, commitment and cooperation of all executives and employees, I strongly believe that AOT can overcome obstacles and achieve sustainable development according to circumstances.

On behalf of the AOT Board of Directors, I would like to extend my sincere gratitude to all shareholders, business partners, and related parties for their continued support of and confidence in our operations. I would also like to thank the AOT executives and staff for their wholehearted commitment and efforts towards our organization to survive the crisis. We pledge to raise the level of airport operations beyond standards, create added value, and take responsibilities towards the society under corporate governance principles to further achieve sustainable growth.

Mr. Prasong Poontaneat

Chairman



The COVID-19 outbreak situation serves as the driving force behind AOT's digital transformation. The AOT Digital Platform project is regarded as a stepping stone for an absolute digitalization of its business.





## Report of the Audit Committee for the Fiscal Year 2020

The Audit Committee of Airports of Thailand Public Company Limited (AOT) consisted of 3 independent directors with expertise as follows:

Composition of the Audit Committee from October 2019 to January 2020

- |                              |                                 |
|------------------------------|---------------------------------|
| 1. Mr. Manit Nitiprateep     | Chairman of the Audit Committee |
| 2. Mr. Wara Tongprasin       | Member of the Audit Committee   |
| 3. Mrs. Natjaree Anuntasilpa | Member of the Audit Committee   |

Composition of the Audit Committee from February to September 2020

- |   |                                 |
|---|---------------------------------|
| 1. Mr. Wara Tongprasin                    | Chairman of the Audit Committee |
| 2. Air Chief Marshal Bhanupong Seyayongka | Member of the Audit Committee   |
| 3. Mrs. Natjaree Anuntasilpa              | Member of the Audit Committee   |

Mrs. Duangkamol Chalermson, Director of the Office 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 the 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 (Revised 2012) of the State Enterprise Policy Office, the Ministry of Finance, and best practice guidelines of the Audit Committee specified by the Stock Exchange of Thailand. The Audit 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 2020, the Audit Committee held 12 meetings, which were attended by all members of the Audit Committee.

Name of Audit Committee	Number of Attendance/Number of Meeting
Mr. Manit Nitiprateep	4/4
Mr. Wara Tongprasin	12/12
Air Chief Marshal Bhanupong Seyayongka	8/8
Mrs. Natjaree Anuntasilpa	12/12



The Audit Committee regularly invited the management, concerned parties, and auditors to participate in various meeting agendas to discuss important matters or those that may affect the Company's operation.

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 reviewed the Company's financial report including interim financial data and annual financial statements which were prepared according to the generally accepted accounting standards. The Audit Committee focused on reviewing key issues, ensuring the accuracy of the financial report, financial statements and connected transactions, improving important accounting entries which can have an effect on the financial data and financial statements, ensuring adequacy and appropriateness of accounting records. The Audit Committee was to ensure that the financial data, financial statements together with notes to financial statements had been correctly prepared in accordance with the laws and financial reporting standards and that they had been reviewed and examined by the auditor who expressed an unqualified opinion. The Audit Committee, without presence of the Company's management, held 3 meetings with the auditor to discuss the scope of audit, the unbiased performance of duties, the expression of opinions of the auditor, the information disclosure and the Key Audit Matters (KAM), which would appear in the auditor's report, to ensure accuracy, adequacy, completeness, credibility and punctuality of information disclosure for the investors or users of financial statements.

**2. Good Corporate Governance Review** The Audit Committee promoted good corporate governance for transparency and credibility in the operations as they were the key factors contributing to equal 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 Audit Committee also reviewed the connected transactions according to the Notification of the Stock Exchange of Thailand, transactions that may have conflict of interest and disclosure of connected transactions as well as the practices in compliance with the anti-corruption measures. The Audit Committee promoted and supported the establishment of complaints and whistleblowing processes for transparency and fairness. The Audit Committee discussed with the management about its performance in conformity with the anti-corruption policy and presented the performance report to the Board of Directors for given useful recommendations.

**3. Review on the Effectiveness of the Internal Control and the Risk Management Systems** The Audit Committee reviewed the Company's internal control assessment results in accordance with the Ministry of Finance's Criteria Re: Internal Control Standards and Criteria for Government Agencies B.E. 2561 (2018), the 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 ensured that the Company's internal control was adequate and appropriate for its business operations and in accordance with the specified criteria and procedures. However, since the Company has been still exposed to some risks and needed to improve its internal control for certain activities, guidelines for internal control improvement were therefore developed. The Audit Committee also reviewed efficiency and effectiveness of risk management process, risk management policy, plans and guidelines for managing risks that may affect the Company's operations. Moreover, the Audit Committee held a meeting with the Risk Management Committee for integrated operations by developing linkage among internal control, risk management and internal audit of major processes as tools for overseeing, monitoring and evaluating the Company's operations in an appropriate and concrete manner.

**4. Internal Audit Supervision** The Audit Committee reviewed and approved the Audit Committee Charter and annual internal audit plans, 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 Audit Committee also reviewed the performance and its results according to the specified audit plans by providing recommendations and continual monitoring the improvements of significant issues according to the audit result report in a consistent manner. Moreover, the Audit Committee encouraged the use of technology as an auditing tool for higher efficiency and effectiveness of its operations, while approving the Internal Audit Manual to comply with the revised State Enterprise Internal Audit Manual (2012) issued by the State Enterprise Policy Office, the Ministry of Finance. The Audit Committee reviewed and approved annual trainings plans of the Office of Audit by giving importance and supporting to the audit officers to enhance their knowledge and experiences 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 Audit Committee supported the quality assessment of internal audit from external assessments unit and took recommendations into consideration for improvement and efficiency enhancement of internal audit.

**5. Maintenance of the Audit Committee Quality** The Audit Committee reviewed the Audit Committee Charter to be suitable in accordance with rules, regulations and principles of regulators and in line with the missions assigned by the Board of Directors. The Audit Committee had a duty to report performance results to the Board of Directors on a quarterly basis while providing opinions for further improvements of corporate governance, risk management and compliance with the rules, regulations and requirements of the Company. The Audit Committee conducted both collective assessment

and self-assessment in accordance with the Ministry of Finance's Regulation Re: Audit Committee and Internal Audit Unit of State Enterprise B.E. 2555 (2012) and best practice guidelines on maintenance of the audit committee quality of the State Enterprise Policy Office, the Ministry of Finance, to ensure that its performance effectively achieved the desired outcomes. The Audit Committee obtained excellent assessment results which have been already reported to the Board of Directors for acknowledgement, however, it established additional guidelines for further efficiency enhancement.

**6. Appointment of Auditor** The Audit Committee considered and agreed to appoint the State Audit Office of the Kingdom of Thailand to be the Company's auditor and determine the audit fee for the fiscal year 2020 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 2020.

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 report 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 relating to business operation.



**(Mr. Wara Tongprasit)**  
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 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 2020, the Nomination Committee held a total of 4 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 law on standard qualifications of directors and state enterprise employees, the law on public limited company, the law on securities and exchange, 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:

1.1 Considered an appointment of directors replacing those who retired by rotation in the 2019 Annual

General Shareholders' Meeting held in January 2020 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. This was to promote good corporate governance in terms of the shareholder rights.

In 2020, the AOT Board of Directors gave shareholders an opportunity to propose name lists of qualified persons for director positions according to the specified criteria from 1 June 2020 to 31 August 2020. It appeared that there were no shareholders proposing name lists of persons for the 2020 Annual General Shareholders' Meeting.

1.2 Considered an appointment of 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 2020 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 2020 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 sustainably developed.

**(Mr. Manit Nitiprateep)**  
Chairman of the Nomination Committee





## Report of the Remuneration Committee

### Dear shareholders,

The Board of Directors of Airports of Thailand Public Company Limited (AOT) resolved to appoint the Remuneration Committee to consider the criteria or methods for determining fair and reasonable remuneration and benefits for AOT directors and those for determining remuneration for third parties who have been appointed as committee members, subcommittee members and staff members, and perform other tasks as assigned by the AOT Board of Directors. From 1 October 2019 to 21 April 2020, Mr. Thawatchai Arunyik, Independent Director, acted as the Chairman of the Committee. From 22 April 2020 to present, Miss Suttirat Rattanachot, Independent Director, has been the Chairman of the Committee, with Mr. Krisada Chinavicharana and Mrs. Natjaree Anuntasilpa, Independent Directors, as committee members. The Senior Executive Vice President in Accounting and Finance serves as the Secretary of the Remuneration Committee. The Remuneration Committee performs its duties in scrutinizing matters and expressing opinions freely and prudently, before proposing them to the AOT Board of Directors, in line with the good corporate governance principles and for the maximum benefits of AOT and all stakeholders. In 2020, the Remuneration Committee held 3 meetings, which can be detailed as follows:

#### - Revised the criteria for determining 2020 director remuneration

The Remuneration Committee determined remuneration rates for the AOT Board of Directors and

subcommittees and bonus for 2020 and proposed them to the AOT Board of Directors and the 2020 Annual General Shareholders' Meeting, respectively, for approval. The committee would take into consideration the principles stipulated in the Cabinet resolution on 24 April 2019 and duties and responsibilities as assigned linking to the company's performance and overall economic conditions as well as benchmarking with other SET-listed companies.

#### - Revised the criteria for determining 2020 remuneration for the third parties

The Remuneration Committee determined remuneration rates for the third parties, appointed by the AOT Board of Directors or subcommittees appointed by the AOT Board of Directors, to be committee members, subcommittee members or staff members, in compliance with the relevant criteria, laws, rules and regulations and the good corporate governance principles as well as scrutinized and expressed opinions on important matters before presenting them to the AOT Board of Directors for approval.

The details of each director's remuneration also appear in this Annual Report for transparency in examination.

**(Miss Suttirat Rattanachot)**  
Chairman of the Remuneration Committee



## Report of the Risk Management Committee

### Dear shareholders,

Airports of Thailand Public Company Limited (AOT) recognizes risk management as one of the tools to manage or deal with uncertainties that pose increasingly severe risks, both internal and external to the company, and might affect operations and result in unfulfilled business goals of AOT. The AOT Board of Directors has therefore appointed 4 members of the Board of Directors to be the members of the AOT Risk Management Committee: Mr. Thanin Pa-Em as the Chairman, Mr. Manit Nitiprateep and Mr. Krit Sesavej as members, and the President of AOT as member and secretary. The Risk Management Committee has duties to establish policies and risk management and internal control frameworks, give advice to the AOT Board of Directors and the management, supervise, recommend methods for prevention and mitigation of corporate level risks and internal control activities to achieve acceptable levels, monitor, evaluate results as well as improving the operational plan to continuously reduce risks and to be compatible with the business environment.

In the fiscal year 2020, 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 Coronavirus Disease 2019 (COVID-19) pandemic. AOT has set up precautionary measures against the COVID-19, considered impacts and potential risks as well as managing operational risk factors, including the expansion of passenger handling capacity which is not in line with passenger volume growth, the development of draft regulations on AOT's airport operations which might be incomplete, the Enterprise Resource Planning (ERP) systems which might not be implemented as scheduled in the plan, the cyber threats facing AOT, and the operations of AOT which have been affected by the COVID-19 pandemic.

The Risk Management Committee gives importance to the problem solving during the COVID-19 situation. AOT has established assistance measures for concessionaires and airlines to mitigate impacts and respond to the government policy, for example, the reduction/control the company's expenses, the determination of management approaches to the collection of debts that are unlikely to be settled within the pre-determined timeframe to reduce potential credit risks, the implementation of airport passenger screening measures pursuant to the Notification of the Ministry of Public Health and the Notification of the Civil Aviation Authority of Thailand to respond to new normal behaviors, and the purchase of Thermoscan for the Ministry of Public Health. Such assistance measures also include office and state property rents, terminal and building service charges, concession charges and air navigation charges.

Moreover, the Risk Management Committee has monitored and provided recommendations for internal control to enhance the effectiveness of internal control and business continuity management which 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 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.

(Mr. Thanin Pa-Em)

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) has been appointed in accordance with the Board's resolution to support the Board's performance. As of 30 September 2020, the Corporate Governance Committee consisted of 4 directors, 3 of whom were independent directors. Its authority, duties and responsibilities as prescribed in the AOT Articles of Association and the Corporate Governance Committee Charter include formulating a policy and best practices related to good corporate governance and corporate social responsibility matters as well as 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 2020, the Corporate Governance Committee held 2 meetings to consider and pursue important matters as follows:

### 1. Good Corporate Governance

1.1 Revise AOT's Corporate Governance Policy for the year 2020 to be in accordance with the Corporate Governance Code 2017 (CG Code) of the Securities and Exchange Commission (SEC), the Principles and Guidelines on Corporate Governance for State-Owned Enterprises B.E. 2562 (2019) as well as the best practices of the State Enterprise Policy Office (SEPO) and the recommendations from the Corporate Governance Report of Thai Listed Companies (CGR) to be applied to the business context of AOT as deemed appropriate.

1.2 Revise the performance assessment form of the AOT Board of Directors for the year 2020 to be in accordance with the criteria and questionnaire of Dow Jones Sustainability Indices (DJSI), the Stock Exchange of Thailand (SET) and the State Enterprise Policy Office (SEPO).

1.3 Monitor the CGR result for the year 2019 conducted by the Thai Institute of Directors (IOD).

1.4 Monitor performance base on the Principles and Guidelines on Corporate Governance for State-Owned Enterprises B.E. 2562 (2019) of the State Enterprise Policy Office.

1.5 Monitor and report the receipt of recommendations and complaints from AOT's stakeholders through channels including responsible units and AOT website [www.airportthai.co.th](http://www.airportthai.co.th) whereby the information will be directly sent to the Corporate Governance Committee via E-mail address: [goodgovernance@airportthai.co.th](mailto:goodgovernance@airportthai.co.th).

### 2. Anti-Corruption

2.1 Revise AOT's Anti-Corruption Policy for the year 2020 to be in accordance with the mandatory criteria in a self-evaluation tool of Thailand's Private Sector Collective Action Against Corruption (CAC) and the anti-corruption policy of state-owned enterprises winning the outstanding awards in public management. AOT has informed its subsidiaries, associates and relevant agencies for acknowledgement and compliance with AOT's Anti-Corruption Policy.



2.2 Monitor performance according to the AOT Announcement Re: Anti-Corruption Policy for Fiscal Year 2019.

2.3 Monitor progress of CAC Certification.

2.4 Monitor performance results of the Anti-Corruption Center for the 2-4 Quarters of the Fiscal Year 2019 (January - September 2019) and the 1-3 Quarters of the Fiscal Year 2020 (October 2019 - June 2020).

### 3. Corporate Social Responsibility towards Sustainable Development

The Corporate Governance Committee has placed importance on all stakeholders and promoted, monitored, reviewed and evaluated performance on AOT's corporate social responsibility towards sustainable development in accordance with the international standards through AOT's Corporate Social Responsibility towards Sustainable Development Committee appointed by the AOT Board of Directors' resolution as follows:

3.1 Approve the implementation of AOT's Sustainable Development Master Plan (Extended Fiscal Years 2020-2021) which prescribes operational procedures for sustainable development under the concept of "Corporate Citizenship Airport" and support AOT to achieve its vision "AOT Operates the World's Smartest Airport : Focusing on service quality by emphasizing on safety and balance of revenue generation", consisting of 3 major strategies: 1) Sustainability Management, 2) Stakeholder Engagement, and 3) Sustainability Initiatives.

3.2 Appoint AOT's Corporate Social Responsibility towards Sustainable Development Committee.

3.3 Monitor performance based on the corporate social responsibility towards sustainable development plan for the fiscal year 2020.

AOT is committed to adhering to corporate governance based on transparency and consideration of all AOT's stakeholders. This has led AOT to obtain membership and good corporate governance and corporate social responsibility assessment results both domestically and internationally.

- Membership of the Dow Jones Sustainability Indices (DJSI) 2020 in DJSI World category for the 2 consecutive years (AOT ranks 2<sup>nd</sup> among the participating airports.) and in Emerging Market category for the 6 consecutive years in the Transportation and Transportation Infrastructure (TRA) industry group (AOT ranks 8<sup>th</sup> among the participating companies in the TRA industry group.)

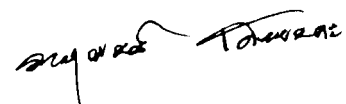
- A "five-star" status for the Corporate Governance Report of Thai Listed Companies 2020 from the Thai Institute of Directors (IOD).

- "A" level of Integrity & Transparency Assessment (ITA) 2020, conducted by the Office of the National Anti - Corruption Commission (NACC).

- Membership of "Thailand Sustainability Investment 2020 (SETTHSI)" or known as SET's sustainable stocks, selected from companies with environmental, social and governance (ESG) dimensions of performance.

The above-mentioned memberships and assessment results can clearly reflect the Company's efficiency in good corporate governance and corporate social responsibility as well as commitment to continuous compliance.

Air Chief Marshal



(Bhanupong Seyayongka)

Chairman of the Corporate Governance Committee

#  
DIGITAL  
TRANSFORMATION  
IN AVIATION  
INDUSTRY



## AOT Board of Directors



01



02



03



04



05

01

**Mr. Prasong Poontaneat**  
Chairman

02

**Mr. Sarawut Benjakul**  
Vice Chairman  
Independent Director

03

**Miss Suttirat Rattanachot**  
Independent Director  
Chairman of the Remuneration Committee

04

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

05

**Air Chief Marshal Bhanupong Seyayongka**  
Independent Director  
Chairman of the Corporate Governance Committee  
Member of the Audit Committee  
Member of the Nomination Committee



06



07



08



09



10

06

**Mr. Krichthep Simlee**  
Director

07

**Police General Manoo Mekmok**  
Independent Director  
Chairman of the Nomination Committee

08

**Mr. Krisada Chinavicharana**  
Director  
Member of the Nomination Committee  
Member of the Remuneration Committee

09

**Mr. Wara Tongprasin**  
Independent Director  
Chairman of the Audit Committee  
Member of the Corporate Governance  
Committee

10

**Mrs. Natjaree Anuntasilpa**  
Independent Director  
Member of the Audit Committee  
Member of the Remuneration Committee

## # DIGITAL TRANSFORMATION IN AVIATION INDUSTRY



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13



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11

**Mr. Krit Sesavej**

Independent Director

Member of the Risk Management Committee

12

**Mr. Chayatan Phromsorn**

Director

13

**Miss Supawan Tanomkieatipume**

Independent Director

Member of the Risk Management Committee

14

**Miss Phadcha Pongkeeratiyut**

Independent Director

(Date of Appointment 21 October 2020)





15

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

17

**Mr. Thawatchai Arunyik**

(Director vacated his position due to retirement age at 65 years on 29 March 2020)



16

16

**Mr. Manit Nitiprateep**

(Director vacated his position due to retirement age at 65 years on 24 September 2020)

18

**Mr. Manas Jamveha**

(Director vacated his position due to resignation on 1 February 2020)



17



18

#  
DIGITAL  
TRANSFORMATION  
IN AVIATION  
INDUSTRY



## AOT Executives



01



02



03



04

01

**Mr. Nitinai Sirismatthakarn**  
President

02

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

03

**Mr. Sirote Duangratana**  
Senior Executive Vice President  
(Business Development and Marketing)

04

**Mr. Anake Teeraviwatchai**  
Senior Executive Vice President  
(Corporate Strategy)



05

05

**Mr. Somboon Noinamkham**  
Senior Executive Vice President  
(Accounting and Finance)  
and Chief Financial Officer (CFO)



06



07

06

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



08

07

**Flight Lieutenant Thummavudth Nonsee**  
Senior Executive Vice President  
(Airport and Aviation Standards)

08

**Mr. Kittipoj Venunantana**  
Senior Executive Vice President  
(Digital and Communications Technology)

## # DIGITAL TRANSFORMATION IN AVIATION INDUSTRY



09

09

**Mr. Kerati Kijmanawat**Senior Executive Vice President  
(Engineering and Construction)

10

11

**Flying Officer Sumpun Kutranon**General Manager of  
Don Mueang International Airport

11

10

**Wing Commander Suthirawat Suwannawat**

General Manager of Suvarnabhumi Airport



12

12

**Pilot Officer Thanee Chuangchoo**

General Manager of Phuket International Airport





13

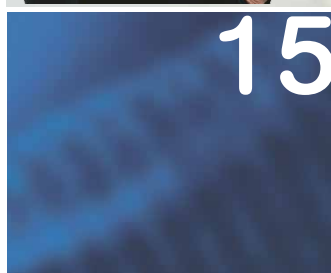
**Mr. Amornrux Choomsai Na Ayuthaya**  
General Manager of Chiang Mai International Airport



14

14

**Flying Officer Thananrath Prasertsree**  
General Manager of Hat Yai International Airport



15

15

**Mr. Akaraphan Thongsaluay**  
General Manager of  
Mae Fah Luang - Chiang Rai International Airport



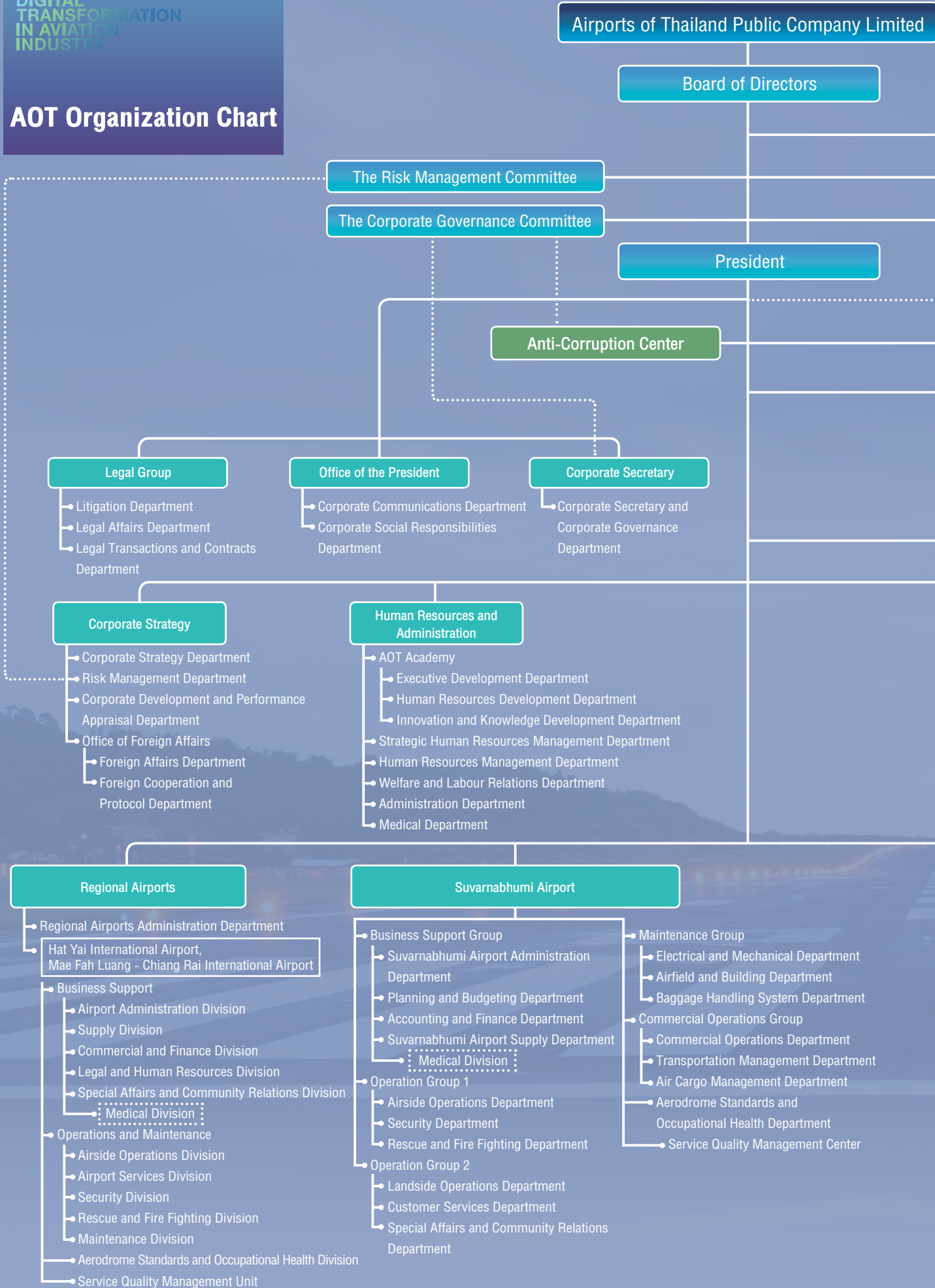
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**Miss Shanalai Chayakul**  
Corporate Secretary

#  
DIGITAL  
TRANSFORMATION  
IN AVIATION  
INDUSTRY

# AOT Organization Chart









## 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 1 July 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 26 August 1988), Phuket International Airport (transferred on 8 October 1988), and Mae Fah Luang - Chiang Rai International Airport (transferred on 2 October 1998). Also, AOT managed and operated Suvarnabhumi Airport which later started operations on 28 September 2006.

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

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





# # DIGITAL TRANSFORMATION IN AVIATION INDUSTRY

## The Operations of AOT under the AOT Corporate Plan Fiscal Years 2017-2022, 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



#### Service Minded:

Providing services beyond customers' expectation



#### Safety & Security:

Excellence in security and safety standards



#### Teamwork:

Respect different opinions and collaboration



#### Innovation:

Constant development



#### 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 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 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 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 capacities 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

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 2020, 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 Seminar

On 20 February 2020, AOT held a seminar: AOT Strategic Board Session for fiscal year 2020 at Anantara Siam Bangkok 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 CG Code 2017. The event was participated by the AOT Board of Directors and senior executives. In the seminar, two keynote speakers including Mrs. Vunnaporn Devahastin na Ayutthaya, Secretary-General of the National Digital Economy and Society Commission, and Mr. Thanin Pa-Em, Chairman of the Supervision and Management Subcommittee in compliance with AOT's corporate plan, were invited to deliver special lectures on the topics of *"Digital Transformation in Aviation Industry"* and *"Linking Strategies to Enhancement of Effective Operational Plans"*, respectively, as a framework to drive organizational excellence. The AOT Board of Directors and executives also expressed opinions on future trends in aviation industry and challenges

facing AOT's operations as well as recommendations on matters relating to AOT's future business directions. Both opinions and recommendations of the AOT Board of Directors will serve as inputs to the revision process of business directions 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 month.

In the fiscal year 2020, the Meeting of the Supervision and Management Subcommittee in compliance with AOT's corporate plan No. 3/2563 (2020) on 2 July 2020 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. 8/2563 (2020), on 29 July 2020 to be used as a framework for further operations.



## Business Characters



AOT has **6**  
airports under its  
supervision



AOT has invested in a total  
of **10** companies  
operating airport-related  
and associated  
businesses.

### 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





AOT has invested in a total of 10 companies operating airport-related and associated businesses.



accommodate both domestic and international flights. With the opening of commercial operations on 28 September 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 rental revenues, 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 10 companies operating airport-related and associated businesses. It holds 1.50 - 60.00% of the registered capital of those companies, totaling 1,372.82 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 9 associated companies in which AOT holds less than 50% stake. Details are as follows:

## #DIGITAL TRANSFORMATION IN AVIATION INDUSTRY



The following table shows details of AOT's subsidiaries and associated companies as of 20 August 2020

### Suvarnabhumi Airport Hotel Company Limited

Hotel business



60%



49%

### AOT Ground Aviation Services Company Limited

Ground handling services for aircraft and ground equipment

### AOT Aviation Security Company Limited

Security services at airports under AOT's responsibility



49%



49%

### Forth MRO Service Company Limited

Aircraft Maintenance, Repair and Overhaul (MRO) and A-Check, B-Check and C-Check services as well as aircraft cleaning and other repairing in common use at Cargo 3 of Don Mueang International Airport

### Phuket Air Catering Company Limited

Catering Services



10%



10%

### Thai Aviation Refuelling Company Limited

Hydrant dispenser and aircraft refuelling services

### Don Mueang International Airport Hotel Company Limited

Hotel management and operations at airport



9%



4.94%

### Bangkok Aviation Fuel Services Public Company Limited

Aviation depot and aircraft refuelling services

### Trade Siam Company Limited

Electronics information exchange services



1.50%



28.50%

### Thai Airport Ground Services Company Limited\*

Cargo depot services, apron services, aircraft maintenance services

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



## Risk Management



AOT is committed to ensuring that risk management is 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. In this regard, AOT has promoted an integrated approach to Good Corporate Governance, Risk Management and Compliance (GRC) as part of its operations and determined an organizational structure comprising the Risk Management Committee and the 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

and drive the organization towards achievement of pre-determined goals while creating added value and sustainability for maximum benefits of stakeholders.

### Strategic Risk

The Coronavirus Disease 2019 (COVID-19) pandemic, that has affected Thailand's aviation and tourism industries, has caused a continuous decrease in passenger and flight numbers at airports under AOT's responsibility. As this also has an impact on AOT's revenue and operations, AOT has then implemented risk management as a tool to monitor activities that affect AOT's operations due to the COVID-19 pandemic to ensure that AOT can manage risks and survive the current crisis.



## 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 its airport business based on a balance between service and appropriate returns to accommodate the needs of stakeholders and achieve organizational sustainability. AOT places importance on financial risk management as a crucial tool for creating a balance between investment funds and returns, maintaining liquidity to survive the COVID-19 outbreak, ensuring balanced returns as well as creating long-term sustainability for the organization.



## 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 risk management in rules and regulations relating to the AOT's airport operation processes in accordance with the CAAT regulations and ICAO standards.

## IT Risk

AOT has put in place policy/practice guidelines and a framework for cybersecurity pursuant to the Cybersecurity Act B.E. 2562 (2019). In the fiscal year 2020, AOT developed a cybersecurity incident response plan for critical service as in compliance with the Act.





## General Information

<b>Company Name</b>	: The Airports of Thailand Public Company Limited (AOT)
<b>Stock Symbol</b>	: AOT
<b>Registration Number</b>	: PLC 0107545000292
<b>Type of Business</b>	: Airport operator and other businesses related to or affiliated with the airport business
<b>Registered Capital</b>	: 14,285,700,000 Baht
<b>Number of Common Shares</b>	: 14,285,700,000 shares, par value at 1 Baht per share
<b>Shareholders</b>	: At present, the Ministry of Finance is the major shareholder with a 70% stake, while the remainder is held by institutes and general investors
<b>Listed date on Stock Exchange of Thailand</b>	: 11 March 2004
<b>Accounting Period</b>	: 1 October - 30 September
<b>Website</b>	: <a href="http://www.airportthai.co.th">http://www.airportthai.co.th</a>
<b>Head Office Location</b>	: 333 Cherdwutagard Road, Srikan, Don Mueang, Bangkok 10210 Tel. +66 (0) 2535 1192 Fax. +66 (0) 2535 5749
<b>Corporate Secretary and Corporate Governance Department</b>	: Tel. +66 (0) 2535 5180 Fax. +66 (0) 2535 5189 E-mail: <a href="mailto:goodgovernance@airportthai.co.th">goodgovernance@airportthai.co.th</a>
<b>Investor Relations Department</b>	: Tel. +66 (0) 2535 5900 Fax. +66 (0) 2535 6009 E-mail: <a href="mailto:aotir@airportthai.co.th">aotir@airportthai.co.th</a>
<b>Corporate Communications Department</b>	: Tel. +66 (0) 2535 5210 Fax. +66 (0) 2535 5216 E-mail: <a href="mailto:aotpr@airportthai.co.th">aotpr@airportthai.co.th</a>
<b>References</b>	
• <b>Securities Registrar</b>	: 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 9999
• <b>Auditor</b>	: 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
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, Vibhavadi Rangsit Road, Sanam Bin, Don Mueang, Bangkok 10210 Tel. +66 (0) 2535 3819
3. AOT Aviation Security Company Limited	Security services at airports under AOT's responsibility	350,000,000	350,000,000	3,500,000	100	49.00	88 Miracle A Building, Kamphaengphet 6 Road, Lak Si, Bangkok 10210
4. Forth MRO Service Company Limited	Aircraft maintenance, repair and overhaul (MRO) and A-Check, B-Check and C-Check services as well as aircraft cleaning and other repairs in common use at Cargo 3 at Don Mueang International Airport	4,000,000	4,000,000	400,000	10	25.00	1053/1 Phaholyothin Road, Phyathai, Phyathai, Bangkok 10400
5. 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

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
6. Thai Aviation Refuelling Company Limited	Hydrant dispenser and aircraft refuelling 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
7. 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
8. Bangkok Aviation Fuel Services Public Company Limited	Aviation depot and aircraft refuelling services	637,500,000	637,500,000	637,500,000	1	4.94	171/2 Kamphaengphet 6 Road, Don Mueang, Don Mueang, Bangkok 10210 Tel. +66 (0) 2834 8900
9. 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, Sunthornkosa Road, Khlong Toey, Bangkok 10110 Tel. +66 (0) 2350 3200
10. 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 30 June 2015, and declared bankruptcy since 12 May 2018.) The official receiver is currently collecting assets belonging to the company to repay debts owed to customers.



## 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 13 December 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	704,332,872	4.930
3.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	372,348,982	2.606
4.	STATE STREET EUROPE LIMITED	227,276,535	1.591
5.	SOCIAL SECURITY OFFICE	164,542,800	1.152
6.	GIC PRIVATE LIMITED	70,747,700	0.495
7.	SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	58,184,364	0.407
8.	SE ASIA (TYPE B) NOMINEES LLC	56,840,000	0.398
9.	VAYUPAK MUTUAL FUND 1 BY MFC ASSET MANAGEMENT PLC	48,138,700	0.337
10.	VAYUPAK MUTUAL FUND 1 BY KRUNGTHAI ASSET MANAGEMENT PLC	48,138,700	0.337
11.	OTHER SHAREHOLDERS	2,535,149,347	17.747
		<b>14,285,700,000</b>	<b>100.000</b>

#### Remarks :

- Shareholders No. 3, 4, 6, 7 and 8 were foreign investors and appointed a custodian in Thailand.
- 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\* were as follows:**

Name	Number of Shares	Percentage of Total Shares
STATE STREET BANK AND TRUST COMPANY	124,900,469	0.87
STATE STREET EUROPE LIMITED	92,628,522	0.65
SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	78,710,403	0.55

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

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

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

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

### Issuance of other securities

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

### Dividend payment policy

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

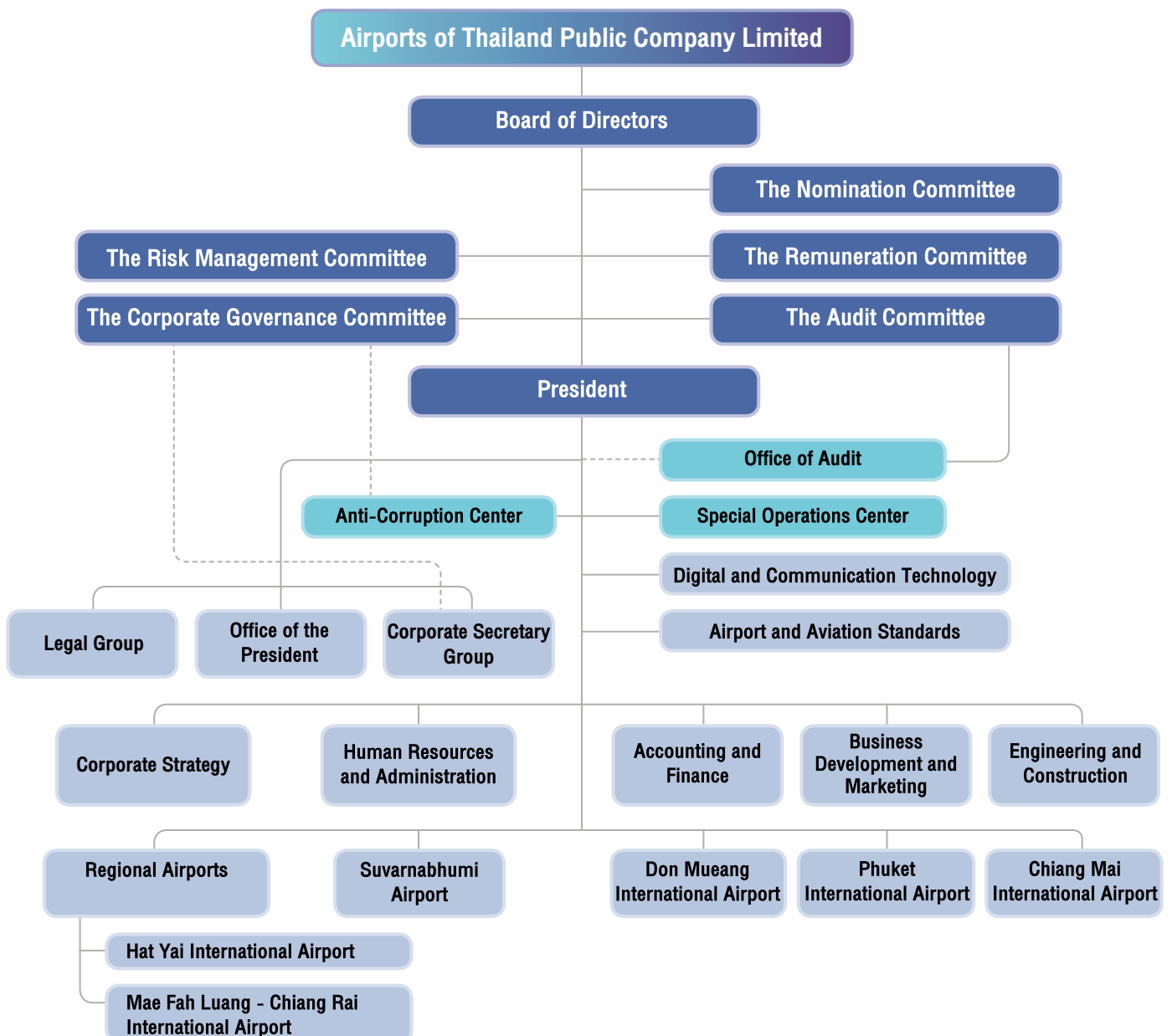
At the 2019 Annual General Meeting of Shareholders on 24 January 2020, the meeting resolved to pay dividends for the operating results in the accounting year 2019 at the rate of 1.05 Baht per share. This amounted to 14,999,985,000 Baht or 60.16% of the net profit in separate financial statements. The dividend payment was made on 6 February 2020.

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.



## Management Structure

The management structure of AOT as of 30 September 2020 consists of the AOT Board of Directors 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 of Directors

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 2020, the AOT Board of Directors consisted of 14 directors; 3 of whom were female directors. In this number, 13 were non-executive directors and 1 was executive director. There were 9 independent directors, which exceeded one-third of the total number of directors. Detail were as follows:

No.	Name	Position	Appointment Date
1.	Mr. Prasong Poontaneat*	Chairman	20 June 2014
2.	Mr. Sarawut Benjakul*	Vice Chairman Independent Director	19 October 2016
3.	Miss Suttirat Rattanachot*	Independent Director Chairman of the Remuneration Committee	27 January 2012
4.	Mr. Thanin Pa-Em*	Independent Director Chairman of the Risk Management Committee Member of the Corporate Governance Committee	18 September 2014
5.	Air Chief Marshal Bhanupong Seyayongka	Independent Director Chairman of the Corporate Governance Committee Member of the Audit Committee Member of the Nomination Committee	21 October 2019
6.	Mr. Krichthep Simlee*	Director	24 January 2018
7.	Police General Manoo Mekmok	Independent Director Chairman of the Nomination Committee	15 November 2016
8.	Mr. Krisada Chinavicharana*	Director Member of the Nomination Committee Member of the Remuneration Committee	25 January 2019
9.	Mr. Wara Tongprasin	Independent Director Chairman of the Audit Committee Member of the Corporate Governance Committee	16 July 2014

No.	Name	Position	Appointment Date
10.	Mrs. Natjaree Anuntasilpa*	Independent Director Member of the Audit Committee Member of the Remuneration Committee	25 January 2019
11.	Mr. Krit Sesavej*	Independent Director Member of the Risk Management Committee	29 November 2019
12.	Mr. Chayatan Phromsorn	Director	22 April 2020
13.	Miss Supawan Tanomkieatipume	Independent Director Member of the Risk Management Committee	29 July 2020
14.	Mr. Nitinai Sirismatthakarn*	President Member and Secretary of the Board of Directors Member of the Corporate Governance Committee Member of the Risk Management Committee	22 June 2016

- Remarks:**
- Director No.1 was firstly appointed as member of the AOT Board of Directors from 17 February 2009 to 1 October 2011. He was appointed as Chairman of the AOT Board of Directors from 20 June 2014 to 27 January 2017. He was appointed as Chairman of the AOT Board of Directors once again on 20 February 2017. Then, he submitted a resignation letter from the chairman and director positions, effective from 1 October 2020 onwards.
  - Director No. 5 was appointed by the AOT Board of Directors Meeting No. 12/2019 held on 21 October 2019.
  - Director No.9 has knowledge in accounting and finance.
  - Director No. 11 was appointed by the AOT Board of Directors Meeting No. 14/2019 held on 29 November 2019.
  - Director No. 12 was appointed by the AOT Board of Directors Meeting No. 5/2020 held on 22 April 2020 and submitted a resignation letter from the director position, effective from 1 October 2020 onwards.
  - Director No. 13 was appointed by the AOT Board of Directors Meeting No. 8/2020 held on 29 July 2020.
  - \*Directors on the list of Director's Pool of the Ministry of Finance

## Directors vacated office during the fiscal year 2020 (1 October 2019 - 30 September 2020)

Name	Period of Directorship
1. Mr. Manit Nitiprateep	18 September 2014 - 24 September 2020
2. Mr. Thawatchai Aranyik	9 October 2014 - 29 March 2020
3. Mr. Manas Jamveha	15 November 2016 - 1 February 2020



As of 21 October 2020, the AOT Board of Directors consisted of 13 directors; 4 of whom were female directors. In this number, 12 were non-executive directors and 1 was executive director. There were 10 independent directors, which exceeded one-third of the total number of directors. Detail were as follows:

No.	Name	Position	Appointment Date
1.	Mr. Sarawut Benjakul*	Vice Chairman Independent Director	19 October 2016
2.	Miss Suttirat Rattanachot*	Independent Director Chairman of the Remuneration Committee	27 January 2012
3.	Mr. Thanin Pa-Em*	Independent Director Chairman of the Risk Management Committee Member of the Corporate Governance Committee	18 September 2014
4.	Air Chief Marshal Bhanupong Seyayongka	Independent Director Chairman of the Corporate Governance Committee Member of the Audit Committee Member of the Nomination Committee	21 October 2019
5.	Mr. Krichthep Simlee*	Director	24 January 2018
6.	Police General Manoo Mekmok	Independent Director Chairman of the Nomination Committee	15 November 2016
7.	Mr. Krisada Chinavicharana*	Director Member of the Nomination Committee Member of the Remuneration Committee	25 January 2019
8.	Mr. Wara Tongprasit	Independent Director Chairman of the Audit Committee Member of the Corporate Governance Committee	16 July 2014
9.	Mrs. Natjaree Anuntasilpa*	Independent Director Member of the Audit Committee Member of the Remuneration Committee	25 January 2019
10.	Mr. Krit Sesavej*	Independent Director Member of the Risk Management Committee	29 November 2019
11.	Miss Supawan Tanomkieatipume	Independent Director Member of the Risk Management Committee	29 July 2020
12.	Miss Phadcha Pongkeeratiyut*	Independent Director	21 October 2020
13.	Mr. Nitinai Sirismatthakarn*	President Member and Secretary of the Board of Directors Member of the Corporate Governance Committee Member of the Risk Management Committee	22 June 2016

**Remarks:** - Director No. 8 has knowledge in accounting and finance.  
- \*Directors on the list of Director's Pool of the Ministry of Finance

## Authorized Directors

Two authorized directors jointly sign their names 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 Articles of Association and AOT 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 judgment 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 of Directors

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 of Directors

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



2. 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.
3. 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.
4. 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.
5. Directors who have conflict of interest in particular matter shall have no right to vote on that matter.
6. 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.
7. 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.
8. Ensure reliable accounting system, financial report, and audit report to be submitted to the Audit Committee as well as setting up internal audit unit and ensuring efficient evaluation processes of internal control and internal audit.
9. 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.
10. 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
11. 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.
12. 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.
13. 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 executives report the results of risk management and possible risk management guidelines and disclose them in the annual report.
14. 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.

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

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

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

18. 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 of Directors

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 of Directors

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 prudence and efficiency as well as encouraging 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 2020, the AOT Board approved to hold on every third Wednesday of the month so that the directors can manage their schedules 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 2020, there were 14 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 and electronic forms such as URL Link (QR Code) and Service Board (I-pad of AOT Board) to allow 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 makes 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 2020, 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 directors on 22 January 2020.



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

No.	Name	Date/Number of Board of Directors Meeting														Total
		No. 12/2019 (21 Oct 19)	No. 13/2019 (20 Nov 19)	No. 14/2019 (29 Nov 19)	No. 15/2019 (23 Dec 19)	No. 1/2020 (22 Jan 20)	No. 2/2020 (3 Feb 20)	No. 3/2020 (19 Feb 20)	No. 4/2020 (18 Mar 20)	No. 5/2020 (22 Apr 20)	No. 6/2020 (27 May 20)	No. 7/2020 (17 Jun 20)	No. 8/2020 (29 Jul 20)	No. 9/2020 (26 Aug 20)	No. 10/2020 (23 Sep 20)	
1.	Mr. Prasong Poontaneat	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14/14
2.	Mr. Sarawut Benjakul	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14/14
3.	Miss Suttirat Rattanachot	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14/14
4.	Mr. Thanin Pa-Em	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14/14
5.	Air Chief Marshal Bhanupong Seyayongka		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13/13
6.	Mr. Krichthep Simlee	✗	✓	✗	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	11/14
7.	Police General Manoo Mekmok	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13/14
8.	Mr. Krisada Chinavicharana	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	13/14
9.	Mr. Wara Tongprasin	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14/14
10.	Mrs. Natjaree Anuntasilpa	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	13/14
11.	Mr. Krit Sesavej				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11/11
12.	Mr. Chayatan Phromsorn										✓	✓	✓	✓	✗	4/5
13.	Miss Supawan Tanomkieatipume												✓	✓		2/2
14.	Mr. Nitinai Sirismatthakarn	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	13/14
15.	Mr. Manit Nitiprateep	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14/14
16.	Mr. Thawatchai Arunyik	✓	✓	✓	✓	✓	✓	✓								8/8
17.	Mr. Manas Jamveha	✓	✓	✓	✓	✓										5/5
	<b>Total attending directors</b>	11	14	13	15	14	14	14	14	12	13	14	14	15	14	
	<b>Total number of directors</b>	13	14	14	15	15	15	14	14	13	14	14	14	15	15	
	<b>Percentage of total directors' meeting attendance at each meeting</b>	84.62	100.00	92.86	100.00	100.00	93.33	100.00	100.00	92.30	92.86	100.00	100.00	100.00	100.00	

- Remarks:**
- Director No. 1 submitted a resignation letter from the chairman and director positions, effective from 1 October 2020 onwards.
  - Director No. 5 was appointed by the AOT Board of Directors Meeting No. 12/2019 held on 21 October 2019.
  - Director No. 11 was appointed by the AOT Board of Directors Meeting No. 14/2019 held on 29 November 2019.
  - Director No. 12 was appointed by the AOT Board of Directors Meeting No. 15/2020 held on 22 April 2020 and submitted a resignation letter from the director position, effective from 1 October 2020 onwards.
  - Director No. 13 was appointed by the AOT Board of Directors Meeting No. 8/2020 held on 29 July 2020.
  - Director No. 15 vacated his position as AOT director since he reached retirement age of 65 years, effective from 24 September 2020 onwards.
  - Director No. 16 vacated his position as AOT director since he reached retirement age of 65 years, effective from 29 March 2020 onwards.
  - Director No. 17 submitted a resignation letter from the director position, effective from 1 February 2020 onwards.

## Attendance Record of the Board of Directors and 5 Specific Committees from 1 October 2019 - 30 September 2020

Name	Board of Directors	Audit Committee	Nomination Committee	Remuneration Committee	Corporate Governance Committee	Risk Management Committee	2019 Annual General Meeting of Shareholders
	15 times	12 times	4 times	3 times	2 times	12 times	1 time
1. Mr. Prasong Poontaneat	14/14	-	-	-	-	-	1/1
2. Mr. Sarawut Benjakul	14/14	-	-	-	-	-	1/1
3. Miss Suttirat Rattanachot	14/14	-	-	3/3	-	-	1/1
4. Mr. Thanin Pa-Em	14/14	-	-	-	1/2	12/12	1/1
5. Air Chief Marshal Bhanupong Seyayongka	13/13	8/8	4/4	-	2/2	-	1/1
6. Mr. Krichthep Simlee	11/14	-	-	-	-	-	1/1
7. Police General Manoo Mekmok	13/14	-	3/4	-	-	-	1/1
8. Mr. Krisada Chinavicharana	13/14	-	4/4	1/1	-	-	1/1
9. Mr. Wara Tongprasin	14/14	12/12	-	-	2/2	-	1/1
10. Mrs. Natjaree Anuntasilpa	13/14	12/12	-	3/3	-	-	1/1
11. Mr. Krit Sesavej	11/11	-	-	-	-	9/9	1/1
12. Mr. Chayatan Phromsorn	4/5	-	-	-	-	-	-
13. Miss Supawan Tanomkieatipume	2/2	-	-	-	-	-	-
14. Mr. Nitinai Sirismatthakarn	13/14	-	-	-	2/2	4/12	1/1
<b>Committee Members Vacating Office during 2020</b>							
15. Mr. Manit Nitiprateep	14/14	4/4	4/4	-	-	8/8	1/1
16. Mr. Thawatchai Arunyik	8/8	-	-	2/2	-	-	1/1
17. Mr. Manas Jamveha	5/5	-	-	-	-	4/4	1/1

- Remarks:**
- Director No. 1 submitted a resignation letter from the chairman and director positions, effective from 1 October 2020 onwards.
  - Director No. 5 was appointed by the AOT Board of Directors Meeting No. 12/2019 held on 21 October 2019.
  - Director No. 11 was appointed by the AOT Board of Directors Meeting No. 14/2019 held on 29 November 2019.
  - Director No. 12 was appointed by the AOT Board of Directors Meeting No. 15/2020 held on 22 April 2020 and submitted a resignation letter from the director position, effective from 1 October 2020 onwards.
  - Director No. 13 was appointed by the AOT Board of Directors Meeting No. 8/2020 held on 29 July 2020.
  - Director No. 15 vacated his position as AOT director since he reached retirement age of 65 years, effective from 24 September 2020 onwards.
  - Director No. 16 vacated his position as AOT director since he reached retirement age of 65 years, effective from 29 March 2020 onwards.
  - Director No. 17 submitted a resignation letter from the director position, effective from 1 February 2020 onwards.

## AOT Executives

As of 30 September 2020, 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”.

As of 30 September 2020, AOT had 20 executives.

Name	Position
1. Mr. Nitinai Sirismatthakarn	President
2. Mr. Sirote Duangratana	Senior Executive Vice President (Corporate Strategy)
3. Mrs. Chadanisa Chumnarvej	Senior Executive Vice President (Human Resources and Administration)
4. Mr. Somboon Noinamkham	Senior Executive Vice President (Accounting and Finance) and Chief Financial Officer (CFO)
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 Standards)
8. Mr. Montri Mongkoldaow	Senior Executive Vice President (Regional Airports)
9. Mr. Kittipoj Venunantana	Senior Executive Vice President (Digital and Communications Technology)
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. Prapon Pattamakitsakul	AOT Senior Specialist 11
15. Miss Phatcharawalai Tunprawat	Executive Vice President (Accounting and Finance 1) and Acting Vice President, Budgeting Department
16. Mr. Chenwit Musikarat	Executive Vice President (Accounting and Finance 2)
17. Miss Panit Stiensape	Executive Vice President, Deputy General Manager of Suvarnabhumi Airport (Business Support Group)
18. Mrs. Unchalee Pramualcharoenkit	Vice President, Finance Department
19. Mr. Sarayut Jumpa	Vice President, Accounting Department
20. 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. 15-20 were executives who hold the position in accounting and finance unit.

As of 21 October 2020, AOT had 20 executives.

Name	Position
1. Mr. Nitinai Sirismatthakarn	President
2. Mr. Anake Teeraviwatchai	Senior Executive Vice President (Corporate Strategy)
3. Mrs. Chadanisa Chumnanvej	Senior Executive Vice President (Human Resources and Administration)
4. Mr. Somboon Noinamkham	Senior Executive Vice President (Accounting and Finance) and Chief Financial Officer (CFO)
5. Mr. Sirote Duangratana	Senior Executive Vice President (Business Development and Marketing)
6. Dr. Kerati Kijmanawat	Senior Executive Vice President (Engineering and Construction)
7. Flight Lieutenant Thammavudth Nonsee	Senior Executive Vice President (Airport and Aviation Standards)
8. Mr. Montri Mongkoldaow	Senior Executive Vice President (Regional Airports)
9. Mr. Kittipoj Venunantana	Senior Executive Vice President (Digital and Communications Technology)
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. Prapon Pattamakitsakul	AOT Senior Specialist 11
15. Miss Phatcharawalai Tunprawat	Executive Vice President (Accounting and Finance 1)
16. Mr. Chenwit Musikarat	Executive Vice President (Accounting and Finance 2)
17. Mr. Chaiyot Chupanya	Executive Vice President, Deputy General Manager of Suvarnabhumi Airport (Business Support Group)
18. Mrs. Unchalee Pramualcharoenkit	Vice President, Finance Department
19. Mr. Sarayut Jumpa	Vice President, Accounting Department
20. Miss Supak Phuangvarapun	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. 15-20 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. 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 for another year after she retired on 30 September 2019, from 1 October 2019 to 30 September 2020. Moreover, at the AOT Board of Directors Meeting No. 10/2020 on 23 September 2020, the Board of Directors resolved to appoint Miss Shanalai Chayakul to continue her office as Corporate Secretary for another year, from 1 October 2020 to 30 September 2021.

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 document 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 2019 Annual General Meeting of Shareholders on 24 January 2020, the shareholders resolved to approve directors' remuneration for 2020 and the bonus for 2019 as follows.

### (1) Remunerations of AOT Directors

1.1 Each member shall receive monthly remuneration of 35,000 Baht. The Chairman shall receive double monthly remuneration. For any tenure of less than a full month, the remuneration shall be made on a pro-rata basis.

1.2 Each member shall receive meeting allowance of 30,000 Baht per attended meeting. The Chairman or the Chairman of the meeting shall receive an extra 25 percent of meeting allowance. The meeting allowance shall be paid once a month. However, if deemed appropriate, the meeting allowance shall be paid more than once a month, but not more than 15 times per year.

### (2) Remunerations of Subcommittees

#### 2.1 Audit Committee

2.1.1 Each member shall receive monthly remuneration of 30,000 Baht. The monthly remuneration shall also be paid for the month during which no meeting is held. For any tenure of less than a full month, the remuneration shall be made on a pro-rata basis.

2.1.2 The Chairman of the Audit Committee shall receive an extra 25 percent of monthly remuneration.

2.2 Any Board member who is appointed by the Board to be a member of a committee, subcommittee or working group.

2.2.1 Meeting allowance of 15,000 Baht per attended meeting

2.2.2 Chairman of the meeting shall receive an extra 25 percent of meeting allowance.

#### 2.3 Meeting allowance payment for subcommittees

- Meeting allowance shall only be paid to directors attending the meeting of not more than 2 subcommittees altogether. Each of these subcommittees shall not be paid more than once a month.

- Flat rate monthly remuneration of the Audit Committee shall be included as meeting allowance payment for subcommittees.

### (3) AOT directors' remuneration package for fiscal year 2020 shall be in the amount of not exceeding 18,000,000 Baht.

### (4) Directors' bonus for fiscal year 2019 (1 October 2018 - 30 September 2019)

Directors' bonus for fiscal year 2019 shall not be more than 0.50 percent of paid dividends. Each member shall receive a bonus of not exceeding 1,500,000 Baht per person calculated on a basis of the tenure held in fiscal year 2019. The Chairman and Vice Chairman shall receive bonuses at a higher rate than those paid to other directors by 25 percent and 12.5 percent, respectively. However, the President, as a member of the AOT Board of Directors, is not entitled to receive the directors' bonus.

However, apart from the above remunerations, there are no other benefits provided to directors.

(1 October 2018 - 30 September 2019)

Unit : Baht

No.	Name	Bonus
1.	Mr. Prasong Poontaneat	1,875,000.00
2.	Squadron Leader Prajak Sajjasophon	1,034,274.19
3.	Air Marshal Prakit Skunasingha	1,120,833.33
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	475,806.45
9.	Mr. Manas Jamveha	1,500,000.00
10.	Mrs. Rawewan Netrakavesna	475,806.45
11.	Mr. Sarawut Benjakul	1,500,000.00
12.	Police General Manoo Mekmok	1,500,000.00
13.	Mr. Wara Tongprasin	1,500,000.00
14.	Mr. Krichthep Simlee	1,500,000.00
15.	Mr. Krisada Chinavicharana	1,028,225.81
16.	Mrs. Natjaree Anuntasilpa	1,028,225.81
	<b>Total</b>	<b>20,538,172.04</b>

## Remunerations of the AOT Board of Directors and specific committees for the year 2020 (1 October 2019 - 30 September 2020)

Unit : Baht

Name	Board of Directors		Audit Committee		Meeting Allowance					Total
	Meeting Allowance	Monthly Remuneration	Meeting Allowance	Monthly Remuneration	Nomination Committee	Remuneration Committee	Corporate Governance Committee	Risk Management Committee	Other Sub-committees	
1. Mr. Prasong Poontaneat	437,500.00	741,774.15	-	-	-	-	-	-	-	1,179,274.15
2. Mr. Sarawut Benjakul	350,000.00	420,000.00	-	-	-	-	-	-	281,250.00	1,051,250.00
3. Miss Suttirat Rattanachot	350,000.00	420,000.00	-	-	-	33,750.00	-	-	176,250.00	980,000.00
4. Mr. Thanin Pa-Em	350,000.00	420,000.00	-	-	-	-	15,000.00	225,000.00	82,500.00	1,092,500.00
5. Air Chief Marshal Bhanupong Seyayongka	330,000.00	397,419.33	-	207,930.96	60,000.00	-	37,500.00	-	37,500.00	1,070,350.29
6. Mr. Krichthep Simlee	300,000.00	420,000.00	-	-	-	-	-	-	286,875.00	1,006,875.00
7. Police General Manoo Mekmok	330,000.00	420,000.00	-	-	45,000.00	-	-	-	172,500.00	967,500.00
8. Mr. Krisada Chinavicharana	330,000.00	420,000.00	-	-	60,000.00	15,000.00	-	-	67,500.00	892,500.00
9. Mr. Wara Tongprasin	350,000.00	420,000.00	20,000.00	364,563.26	-	-	30,000.00	-	45,000.00	1,229,563.26
10. Mrs. Natjaree Anuntasilpa	320,000.00	420,000.00	15,000.00	312,580.60	-	30,000.00	-	-	60,000.00	1,157,580.60
11. Mr. Krit Sesavej	310,000.00	352,333.34	-	-	-	-	-	135,000.00	-	797,333.34
12. Mr. Chayatan Phromsom	120,000.00	185,500.03	-	-	-	-	-	-	63,750.00	369,250.03
13. Miss Supawan Tanomkieatipume	60,000.00	73,387.10	-	-	-	-	-	-	-	133,387.10
14. Mr. Nitinai Sirismatthakarn	320,000.00	420,000.00	-	-	-	-	-	-	375,000.00	1,115,000.00
<b>Committee Members Vacating Their Positions during 2020</b>										
15. Mr. Manit Nitiprateep	350,000.00	411,833.33	25,000.00	119,354.80	18,750.00	-	-	105,000.00	279,375.00	1,309,313.13
16. Mr. Thawatchai Arunyk	170,000.00	206,612.84	-	-	-	37,500.00	-	-	86,250.00	500,362.84
17. Mr. Manas Jamveha	80,000.00	140,000.00	-	-	-	-	-	60,000.00	75,000.00	355,000.00

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

- Director No. 5 was appointed by the AOT Board of Directors Meeting No. 12/2019 held on 21 October 2019.
- Director No. 11 was appointed by the AOT Board of Directors Meeting No. 14/2019 held on 29 November 2019.
- Director No. 12 was appointed by the AOT Board of Directors Meeting No. 15/2020 held on 22 April 2020 and submitted a resignation letter from the director position, effective from 1 October 2020 onwards.
- Director No. 13 was appointed by the AOT Board of Directors Meeting No. 8/2020 held on 29 July 2020.
- Director No. 15 vacated his position as AOT director since he reached retirement age of 65 years, effective from 24 September 2020 onwards.
- Director No. 16 vacated his position as AOT director since he reached retirement age of 65 years, effective from 29 March 2020 onwards.
- Director No. 17 submitted a resignation letter from the director position, effective from 1 February 2020 onwards.
- Other subcommittees appointed to support the performance of the AOT Board of Directors including the Subcommittee on AOT's External Debt Risk Management, the Subcommittee for the Supervision and Management of Operation to Ensure Compliance with AOT's Corporate Plans, the Committee on Considering of AOT's Revenue, the Subcommittee on Supervising the Compensation for Noise Impact from AOT's Operations, the Subcommittee on the Screening of AOT's Procurement, the Committee on AOT's Human Resource Management and Development, the Subcommittee on Law of AOT, the Subcommittee on Law and Litigation of AOT, the Committee on AOT's Business Relations, the Committee on the Management of AOT's Information and communication Technology, the Working Group on AOT's Investment Budget Disbursement Acceleration, the Subcommittee on Performance Assessment of the AOT President, the Subcommittee on the AOT President's Remuneration, the Working Group on Preparation for the Project of Continuous Supervision of Universal Security, the Committee on Overseeing and Managing the Suvarnabhumi Airport Development Project, the Working Group on Preparation for the Commencement of the Suvarnabhumi Airport Development Project Phase II, the Working Group on AOT's Knowledge Management and Innovation, the Subcommittee for Considering Appeals, and the Working Group on Automated Immigration Control System.



## Remunerations of Directors of Subsidiaries and Associated Companies

Name	Position	Company	Remuneration of 2020 (October 2019-September 2020)
1. Mr. Nitinai Sirismatthakarn	Director	Bangkok Aviation Fuel Services Public Company Limited	1,399,600.00
2. Miss Sasisubha Sukontasap	Director	Thai Aviation Refuelling Company Limited	202,641.67
3. Mr. Sirote Duangratana	Director	Suvarnabhumi Airport Hotel Company Limited (October 2018-Resigned from position in February 2019)	27,258.06
	Chairman	Thai Aviation Refuelling Company Limited (Holding director position since March 2019)	643,086.66
4. Wing Commander Suthirawat Suwannawat	Director	Suvarnabhumi Airport Hotel Company Limited (Holding director position since June 2019)	383,947.91
5. Mr. Pattanapong Suwannachat	Director	AOT Ground Aviation Services Company Limited (Resigned from Position in November 2019)	8,000.00
6. Pilot Officer Thanee Chuangchoo	Director	Phuket Air Catering Company Limited (Holding director position since January 2019)	360,000.00
7. Mr. Sarayut Jumpa	Director	AOT Ground Aviation Services Company Limited (Holding director position since December 2019)	91,000.00
8. Flying Officer Sumpun Kutranon	Director	AOT Ground Aviation Services Company Limited (Holding director position during July 2019 - 25 September 2020)	97,000.00
9. Miss Shanalai Chayakul	Director	AOT Ground Aviation Services Company Limited	117,000.00
10. Mr. Monchai Tanode	Director	AOT Ground Aviation Services Company Limited (Holding director position since July 2019)	89,000.00
	Director	AOT Aviation Security Company Limited (Holding director position since September 2020)	10,000.00
11. Mr. Karant Thanakuljeerapat	Director	AOT Ground Aviation Services Company Limited (Holding director position since September 2020)	10,750.00
12. Mr. Somboon Noinamkham	Director	AOT Aviation Security Company Limited (Holding director position during October 2019 - April 2020)	102,500.00
13. Flight Lieutenant Thummavudth Nonsee	Director	AOT Aviation Security Company Limited (Holding director position during October 2019 - April 2020)	102,500.00
14. Mr. Asadang Khumkomgool	Director	AOT Aviation Security Company Limited (Holding director position during October 2019 - April 2020)	92,500
15. Mr. Montri Mongkoldaow	Director	AOT Aviation Security Company Limited (Holding director position since May 2020)	50,000.00
16. Mr. Chenwit Musikarat	Director	AOT Aviation Security Company Limited (Holding director position since May 2020)	50,000.00

## 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.

## Remuneration 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 vice presidents or equivalent and higher levels are approved by the AOT Board of Directors. In the fiscal year 2020, the AOT Board of Directors authorized the President to administrate or consider the annual merits for officers for vice president position or equivalent and higher levels. The performance outcome of each individual in combination with each unit's goal achievements which are set in advance.

### ● Total remuneration of AOT executives of 2020 ending 30 September 2020

Unit : Baht

Remuneration	2020	
	Number of Executives	Amount
Salary	14	42,770,700.00
Bonus/Performance-based remuneration performance outcome		0.00
Total		42,770,700.00

### ● Provident fund contributions for AOT executives for 2020 ending 30 September 2020

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 less than 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 less than 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	2020	
	Number of Executives	Amount
Provident Fund Contribution	13*	4,446,502.20

Remark: \*Exclusive of the President

## 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 2020, AOT had 8,769 employees in total and approximately 13,382 outsourced workers as follows:

Business Unit	2016	2017	2018	2019	2020
Head Office	1,226	1,193	1,274	1,299	1,357
Suvarnabhumi Airport	2,739	2,971	3,175	3,259	3,514
Don Mueang International Airport	1,236	1,357	1,423	1,531	1,823
Chiang Mai International Airport	315	348	416	481	483
Hat Yai International Airport	280	289	311	346	325
Phuket International Airport	727	811	909	940	1,014
Mae Fah Luang - Chiang Rai International Airport	203	202	210	261	253
Total	6,726	7,230	7,718	8,117	8,769

Remark: Exclusive of outsourced workers

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

In 2020, the number of employee was about 7.43% higher than that in 2019.

## Remunerations 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 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 20 years but less than 25 years are paid a contribution at the rate of 12% 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.

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.)



In the accounting year ending 30 September 2020, the provident fund contribution was paid to the employees as follows:

Type of Payment	Payment Amount (million Baht)		
	2018	2019	2020
Provident Fund Contribution	349.90	371.28	398.70

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)		
	2018	2019	2020
Support for Employees' Children	14.78	15.44	16.12
Medical Treatment	214.24	241.56	240.57
Medical Supplies	32.84	35.17	35.27
Employees' Children Education	14.76	15.84	13.94
Other Expenses for Employees	94.71	87.60	99.53

### Major labor disputes over the past three years

None

#  
DIGITAL  
TRANSFORMATION  
IN AVIATION  
INDUSTRY

BOARD  
OF DIRECTORS





## AOT Board of Directors

As of 30 September 2020, the AOT Board of Directors consisted of 14 directors in total. Details were as follows:

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

#### Chairman

(Submitted a resignation letter to vacate positions as Chairman and member of the AOT Board of Directors, effective from 1 October 2020)

**Date of First Appointment** 20 June 2014

#### Percentage of Shareholding

**As of 1 October 2019** None

**Change During the Year** None

**As of 30 September 2020** 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 Defence Course (Class 52), National Defence College of Thailand
- 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 -	Chairman,
30 September 2020	Krung Thai Bank Public Company Limited
2014 -	Chairman,
30 September 2020	Airports of Thailand Public Company Limited
2012 -	Director,
30 September 2020	Bangchak Petroleum Public Company Limited

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

1 Organization	
2019 -	Permanent Secretary,
30 September 2020	Ministry of Finance

#### Work Experience in the Last 5 Years

2014 - 2018	Director-General, Revenue Department, Ministry of Finance
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## 2. Mr. Sarawut Benjakul (55 years)

Vice Chairman/ Independent Director

**Date of First Appointment** 19 October 2016

**Percentage of Shareholding**

**As of 1 October 2019** None

**Change During the Year** None

**As of 30 September 2020** 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. (Honors), Ramkhamhaeng University

**Training**

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

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

2016 - Present Vice Chairman/ 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

## 3. Miss Suttirat Rattanachot (61 years)

Independent Director/  
Chairman of the Remuneration Committee

**Date of First Appointment** 27 January 2012

**Percentage of Shareholding**

**As of 1 October 2019** None

**Change During the Year** None

**As of 30 September 2020** 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 Independent Director/  
Chairman of the Remuneration Committee,  
Airports of Thailand Public Company Limited

**Positions in Other Non-listed Companies/Organizations:** None

**Work Experience in the Last 5 Years**

2016 - 2019 Director,  
Export - Import Bank of Thailand (Exim Bank)

2016 - 2019 Director General,  
Comptroller General's Department,  
Ministry of Finance

2008 - 2019 Management Committee,  
Bangkok Mass Transit Authority

2015 - 2016 Deputy Permanent Secretary,  
Ministry of Finance

2014 - 2015 Inspector-General, Ministry of Finance



#### 4. Mr. Thanin Pa-Em (64 years)

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

**Date of First Appointment** 18 September 2014

**Percentage of Shareholding**

**As of 1 October 2019** None

**Change During the Year** None

**As of 30 September 2020** 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 Defence Course (Class 49), National Defence College of Thailand
- 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 37/2015)
  - How to Develop a Risk Management Plan Program (HRP) (Class 8/2015)
  - 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/ Chairman of the Risk Management Committee/ Member of the Corporate Governance Committee, Airports of Thailand Public Company Limited

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

5 Organizations

2020 - Present Member of the Audit Committee, Thailand Science Research and Innovation (TSRI)

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

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

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

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

**Work Experience in the Last 5 Years**

2014 - 2018 Director, Marketing Organization for Farmers, Ministry of Agriculture and Cooperatives

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

2015 - April 2017 Member of the National Reform Steering Assembly

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

## 5. Air Chief Marshal Bhanupong Seyayongka (61 years)

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

**Date of First Appointment** 21 October 2019

**Percentage of Shareholding**

**As of 1 October 2019** None

**Change During the Year** None

**As of 30 September 2020** None

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

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

**Education**

- Armed Forces Academies Preparatory School (Class 18)
- Royal Thai Air Force Academy (Class 25)
- Flying Training School, Royal Thai Air Force (Class 71)
- Squadron Officer School, Royal Thai Air Force (Class 65)
- Air Command and Staff College, Royal Thai Air Force (Class 37)

**Training**

- Air War College, Royal Thai Air Force (33)
- National Defence College of Thailand (Class 54)
- Rule of Law for Democracy Program (Class 5)
- Top Executive Program in Energy Literacy (Class 15), Thailand Energy Academy
- Programs organized by Thai Institute of Directors (IOD)
  - Director Accreditation Program (DAP) (Class 168/2020)
  - Advanced Audit Committee Program (AACP) (Class 37/2020)

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

2019 - Present

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

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

None

**Work Experience in the Last 5 Years**

2018 - 2019

Commissioner,  
the Civil Aviation Authority of Thailand  
(CAAT)

2018 - 2019

Chairman of the Royal Thai Air Force  
Advisory Board

2017 - 2019

Director of Center for Monitoring  
and Solving the Problems in the  
Southern Border Provinces,  
Royal Thai Air Force

2017 - 2019

Deputy Chief of the Air Staff,  
Royal Thai Air Force

2016 - 2017

Director of Operations,  
Royal Thai Air Force

2015 - 2016

Director of Intelligence,  
Royal Thai Air Force

2014 - 2015

Deputy Director of Operations,  
Royal Thai Air Force

**6. Mr. Krichthep Simlee (61 years)****Director****Date of First Appointment** 24 January 2018**Percentage of Shareholding****As of 1 October 2019** None**Change During the Year** None**As of 30 September 2020** 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 Defence Course (Class 53), National Defence College of Thailand
- 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
- Programs organized by the Thai Institute of Directors (IOD)
  - Director Accreditation Program (DAP) (Class 149/2018)
  - Ethical Leadership Program (ELP) (Class 15/2019)

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

2018 - Present Director,  
Airports of Thailand Public  
Company Limited

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

1 Organization

2017 - Present Director, Port Authority of Thailand

**Work Experience in the Last 5 Years**

2019 Director-General,  
Department of Rural Roads

2018 - 2019 Director, Tourism Authority of Thailand

2016 - 2019 Deputy Permanent Secretary,  
Ministry of Transport

2016 Inspector-General,  
Ministry of Transport

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

**7. Police General Manoo Mekmok (59 years)****Independent Director/ Chairman of the Nomination Committee****Date of First Appointment** 15 November 2016**Percentage of Shareholding****As of 1 October 2019** None**Change During the Year** None**As of 30 September 2020** None**Percentage of Shareholding of Spouse/ Underage Child:** None**Family Relationship among Directors and Executives:** None**Education**

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

**Training**

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

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

2016 - Present Independent Director/ Chairman 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

## 8. Mr. Krisada Chinavicharana (57 years)

Director/ Member of the Nomination Committee/ Member of the Remuneration Committee

**Date of First Appointment** 25 January 2019

**Percentage of Shareholding**

**As of 1 October 2019** None

**Change During the Year** None

**As of 30 September 2020** 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 Defence Course (Class 54), National Defence College of Thailand
- 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 Certification Program (DCP) (Class186/2014), Thai Institute of Directors (IOD)

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

2019 - Present	Director/ Member of the Nomination Committee/ Member of the Remuneration Committee, Airports of Thailand Public Company Limited
2020 - Present	Independent Director, BCPG Public Company Limited

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

3 Organizations (as of 30 September 2020)

1 October 2020 - Present	Permanent Secretary, Ministry of Finance
2018 - 30 September 2020	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



## 9. Mr. Wara Tongprasin (49 years)

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

**Date of First Appointment** 16 July 2014

#### Percentage of Shareholding

**As of 1 October 2019** None

**Change During the Year** None

**As of 30 September 2020** 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

- 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 System and Accounting Program, Karin Audit 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
  - Tax and Accounting Program for SMEs organized by Patana Karnoprom Company Limited
  - 2020 Accounting Standards Course organized by PricewaterhouseCoopers ABAS Ltd.
- Programs organized by Thai Institute of Directors (IOD)
  - Advanced Audit Committee Program (AACP) (Class 20/2015)
  - Risk Management Program for Corporate Leaders (RCL) (Class 14/2018)

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

2014 - Present	Independent Director/ Chairman 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

## 10. Mrs. Natjaree Anuntasilpa (50 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 2019** None

**Change During the Year** None

**As of 30 September 2020** 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**

- Programs organized by Thai Institute of Directors (IOD)
  - Director Accreditation Program (DAP), (Class 159/2019)
  - Advanced Audit Committee Program (AACP), (Class 34/2019)

**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

**Work Experience in the Last 5 Years**

2017 - 2019	Deputy Secretary-General to the Cabinet, the Secretariat of the Cabinet, Office of the Prime Minister
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

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

1 Organization

2019 - Present Special Expert to the Office of the Prime Minister (Senior Executive) the Secretariat of the Cabinet, Office of the Prime Minister

**11. Mr. Krit Sesavej (57 years)**

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

**Date of First Appointment** 29 November 2019

**Percentage of Shareholding**

**As of 1 October 2019** None

**Change During the Year** None

**As of 30 September 2020** None

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

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

**Education**

- M.A. (Management), Catholic University
- Faculty of Economics (Marketing), Kasetsart University

**Training**

- Director Accreditation Program (DAP) (Class 118/2015), Thai Institute of Directors (IOD)
- Capital Market Academy (Class 19)

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

2019 - Present Independent Director/  
Member of Risk Management  
Committee,  
Airports of Thailand Public  
Company Limited

**Positions in Other Non-listed Companies/ Organizations:** None

**Work Experience in the Last 5 Years**

2012 - 2018 Director/  
Risk Management Committee,  
Bangkok Commercial Asset  
Management Public  
Company Limited

2012 - 2018 President,  
Bangkok Commercial Asset  
Management Public  
Company Limited

**12. Mr. Chayatan Phromsorn (54 years)**

**Director**

(Submitted a resignation letter to vacate position as a member of the AOT Board of Directors, effective from 1 October 2020)

**Date of First Appointment** 22 April 2020

**Percentage of Shareholding**

**As of 1 October 2019** None

**Change During the Year** None

**As of 30 September 2020** None

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

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

**Education**

- Ph.D. in Civil Engineering (Transportation), University of Texas at Austin, Texas, USA (Royal Thai Government Scholarship)
- M.Sc. in Civil Engineering (Transportation), University of Texas at Austin, Texas, USA (Royal Thai Government Scholarship)
- B.Eng. (Civil Engineering) (Second-Class Honors), King Mongkut's University of Technology Thonburi

**Training**

- Programme of Senior Executives of Justice (Class 23), Judicial Training Institute, Ministry of Justice
- National Defence Course (Class 56), National Defence College of Thailand
- Executive Development Program, Kellogg, School of Management, Northwestern University, USA
- Top Executive Program (Class 51), Interior College

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

2020 - Director,  
30 September 2020 Airports of Thailand Public  
Company Limited

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

1 Organization (as of 30 September 2020)

1 October 2020 - Permanent Secretary,  
Present Ministry of Transport

2019 - Director General,  
30 September 2020 Office of Transport and Traffic  
Policy and Planning

### Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: 2 state enterprises

2019 - 30 September 2020	Director, Mass Rapid Transit Authority of Thailand
2019 - Present	Director, State Railway of Thailand

**Work Experience in the Last 5 Years**

2016 - 2019	Deputy Director General, Office of Transport and Traffic Policy and Planning
2011 - 2016	Director, Bureau of International Highways Cooperation, Department of Highways

### 13. Miss Supawan Tanomkieatipume (58 years)

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

**Date of First Appointment** 29 July 2020

#### Percentage of Shareholding

**As of 1 October 2019** None

**Change During the Year** None

**As of 30 September 2020** None

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

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

#### Education

- Certificate in Hospitality Management, College of Bournemouth, UK
- M.B.A., College of Notre Dame : Belmont California, USA
- B.S. (Computer Science), Assumption University

#### Training

- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations, King Prajadhipok's Institute
- Top Executive Program for Creative and Amazing Thai Services (ToPCATS) (Class 1), University of the Thai Chamber of Commerce
- Director Certification Program (DCP) (Class 223/2016), Thai Institute of Directors (IOD)

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

2020 - Present	Independent Director/ Member of the Risk Management Committee, Airports of Thailand Public Company Limited
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#### Positions in Other Non-listed Companies/Organizations:

7 Organizations

2020 - Present	Honorary Advisor, Thai Hotels Association
2019 - Present	Deputy Managing Director, Golden Asset Company Limited (The Twin Towers Hotel Bangkok)
2019 - Present	Consultant to the Senate Standing Committee on Tourism
2018 - Present	Vice President - Business Travel Management, Tourism Council of Thailand

2017 - Present	Member of the Steering Group for Tourism and Meetings, Incentive Travel, Conventions, Exhibitions (MICE), Public-Private Partnership Project
2017 - Present	Director and Vice Chairman of the Tourism Business Committee, Thai Chamber of Commerce and Board of Trade of Thailand
2006 - Present	Director, Pataweesin Company Limited

#### Work Experience in the Last 5 Years

2016 - August 2020	President of Thai Hotels Association
2019	Consultant in Sustainable Tourism, Tourist Police Bureau
2017 - 2019	Honorary Director, the National Tourism Policy Committee, Ministry of Tourism and Sports
2016 - 2018	Vice President, Tourism Council of Thailand
2014 - 2016	Vice President, Thai Hotels Association, Tourism Authority of Thailand
2015	Member of the Health Tourism Reward Selection Committee for the Thailand Tourism Awards, Tourism Authority of Thailand
2015	Member of the Education Oversight Committee on the Project to Study the International Tourism Market (American High-quality Group), Tourism Authority of Thailand

#### 14. Mr. Nitinai Sirismatthakarn (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 2019** None

**Change During the Year** None

**As of 30 September 2020** 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

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

#### 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



## Directors vacating office during fiscal year 2020

### 1. Mr. Manit Nitiprateep (65 years)

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

**Date of First Appointment** 18 September 2014

**Date of Termination** 24 September 2020

#### Percentage of Shareholding

**As of 1 October 2019** None

**Change During the Year** None

**As of 30 September 2020** 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

- Programs organized by Thai Institute of Directors (IOD)
  - Director Certification Program (DCP) (Class 204/2015)
  - Role of the Chairman Program (RCP) (Class 7/2015)
  - How to Develop a Risk Management Plan Program (HRP) (Class 7/2015)
  - Financial Statements for Directors (FSD) (Class 31/2016)
  - Advanced Audit Committee Program (AACP) (Class 27/2017)

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

2017 - Present	Director, AMA Marine Public Company Limited
2016 - Present	Director, Rich Sport Public Company Limited

#### Positions in Other Non-listed Companies/ Organizations: None

#### Work Experience in the Last 5 Years

2014 - 2020	Independent Director/ Chairman of the Audit Committee/ Chairman of the Nomination Committee, Airports of Thailand Public Company Limited
2013 - 2015	Principal Advisor on Strategic Tax Administration (Finance and Banking), Revenue Department, Ministry of Finance

## 2. Mr. Thawatchai Arunyik (65 years)

### Independent Director/ Chairman of the Remuneration Committee

<b>Date of First Appointment</b>	9 October 2014	<b>Positions in SET-listed Companies:</b>	None
<b>Date of Termination</b>	29 March 2020	<b>Positions in Other Non-listed Companies/ Organizations:</b>	None
<b>Percentage of Shareholding</b>		<b>Work Experience in the Last 5 Years</b>	
<b>As of 1 October 2019</b>	None	2018 - 2020	Independent Director, Designated Areas for Sustainable Tourism Administration
<b>Change During the Year</b>	None		
<b>As of 30 September 2020</b>	None	2018 - 2020	Independent Director, MCOT Public Company Limited
<b>Percentage of Shareholding of Spouse/ Underage Child:</b>	None	2014 - 2020	Independent Director/ Chairman of the Remuneration Committee, Airports of Thailand Public Company Limited
<b>Family Relationship among Directors and Executives:</b>	None		Chairman, Thailand Privilege Card Company Limited
<b>Education</b>		2014 - 2015	Governor, Tourism Authority of Thailand
• Bachelor of Science, University of the East, Manila, Philippines			
<b>Training</b>			
• Top Executive Program (Class 17), Capital Market Academy, Stock Exchange of Thailand (SET)			
• 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)			

### 3. Mr. Manas Jamveha (64 years)

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

**Date of First Appointment** 15 November 2016

**Date of Termination** 1 February 2020

#### Percentage of Shareholding

**As of 1 October 2019** None

**Change During the Year** None

**As of 30 September 2020** 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 Defence Course (Class 50), National Defence College of Thailand
  - 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: 1 Company

2017 - Present Director, All Inspire Development 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

2016 - 2020 Independent Director/  
Member of the  
Risk management Committee,  
Airports of Thailand Public  
Company Limited

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



## AOT Executives

As of 30 September 2020, the AOT Executives consist of 19 executives in total. Details are as follows:

### 1. Mr. Sirote Duangratana (53 years)

**Senior Executive Vice President (Corporate Strategy)**

**(Holding the position of Senior Executive Vice President (Corporate Strategy) until 30 September 2020 and being appointed as Senior Executive Vice President (Business Development and Marketing) from 1 October 2020 onwards)**

#### Percentage of Shareholding

**As of 1 October 2019** None

**Change During the Year** 0.0000 percent (2,000 shares)

**As of 30 September 2020** 0.0000 percent (2,000 shares)

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

**As of 1 October 2019** None

**Change During the Year** None

**As of 30 September 2020** 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
- Executive Program in Energy Literacy (Class 12), Thailand Energy Academy
- National Defence Course (Class 62), National Defence College of Thailand

#### Work Experience in the Last 5 Years

1 October 2020 - Present	Senior Executive Vice President (Business Development and Marketing)
1 October 2019 - 30 September 2020	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

## 2. Mrs. Chadanisa Chumnanvej (52 years)

**Senior Executive Vice President  
(Human Resources and Administration)**

### Percentage of Shareholding

**As of 1 October 2019** None

**Change During the Year** None

**As of 30 September 2020** None

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

**As of 1 October 2019** None

**Change During the Year** None

**As of 30 September 2020** 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 - Present	Senior Executive Vice President (Human Resources and Administration)
1 October 2015 - 30 September 2018	Deputy General Manager of Suvarnabhumi Airport (Operations Group 2)
1 October 2014 - 30 September 2015	AOT Senior Specialist 10 and Acting Vice President, Customer Services Department, Suvarnabhumi Airport

## 3. Mr. Somboon Noinamkham (59 years)

**Senior Executive Vice President (Accounting and Finance)  
and Chief Financial Officer (CFO)**

### Percentage of Shareholding

**As of 1 October 2019** 0.0001 percent (22,540 shares)

**Change During the Year** None

**As of 30 September 2020** 0.0001 percent (22,540 shares)

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

**As of 1 October 2019** 0.0002 percent (37,600 shares)

**Change During the Year** None

**As of 30 September 2020** 0.0002 percent (37,600 shares)

**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 (Suvarnabhumi 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)

#### 4. Mr. Wichai Bunyu (60 years)

##### Senior Executive Vice President

##### (Business Development and Marketing)

(Retired from office, effective from 1 October 2020 onwards)

#### Percentage of Shareholding

As of 1 October 2019 None

Change During the Year None

As of 30 September 2020 None

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

As of 1 October 2019 None

Change During the Year None

As of 30 September 2020 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 - Present	Senior Executive Vice President (Business Development and Marketing)
1 October 2014 - 30 September 2015	AOT Senior Specialist 10 and Acting Senior Executive Vice President (Business Development and Marketing)

## 5. Mr. Anake Teeraviwatchai (51 years)

Senior Executive Vice President (Engineering and Construction) (Holding the position of Senior Executive Vice President (Engineering and Construction) until 30 September 2020 and being appointed as Senior Executive Vice President (Corporate Strategy) from 21 October 2020 onwards)

### Percentage of Shareholding

As of 1 October 2019 None

Change During the Year None

As of 30 September 2020 None

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

As of 1 October 2019 None

Change During the Year None

As of 30 September 2020 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 2020 - Present	Senior Executive Vice President (Corporate Strategy)
1 October 2017 - 30 September 2020	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)

## 6. Flight Lieutenant Thumavudth Nonsee (56 years)

Senior Executive Vice President (Airport and Aviation Standard)

### Percentage of Shareholding

As of 1 October 2019 0.0000 percent (11,500 shares)

Change During the Year 0.0000 percent (3,300 shares)

As of 30 September 2020 0.0001 percent (14,800 shares)

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

As of 1 October 2019 None

Change During the Year None

As of 30 September 2020 None

Family Relationship among Directors and Executives: None

### Education

- B.Eng. (Civil Engineering)

### Training

- AOT's Public Airport Manager Program (Class 1)
- Safety 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)
- Occupational Safety Officer at Executive Level Program (Class 1)
- Supervisor at Operational Level Program (Class 31)
- AOT Aerodrome Safety and Standards 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 2019 - Present	Senior Executive Vice President (Airport and Aviation Standard)
1 October 2018 - 30 September 2019	Executive Vice President (Airport and Aviation Standard)
1 October 2015 - 30 September 2018	Vice President, Aerodrome Standard and Occupational Health Department, Don Mueang International Airport
1 October 2013 - 30 September 2015	Vice President, Aerodrome Standard and Occupational Health Department, Suvarnabhumi Airport

## 7. Mr. Montri Mongkoldaow (58 years)

**Senior Executive Vice President  
(Regional Airports)**

### Percentage of Shareholding

**As of 1 October 2019** None

**Change During the Year** None

**As of 30 September 2020** None

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

**As of 1 October 2019** 0.0001 percent (23,400 shares)

**Change During the Year** None

**As of 30 September 2020** 0.0001 percent (23,400 shares)

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

### Education

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

### Training

- Administrative Justice for Executives Program (Class 1), Office of the Administrative Courts
- Justice Administration Program (Class 4), Office of Justice Affairs, Ministry of Justice
- Director Accreditation Program (DAP) (Class 102/2013), Thai Institute of Directors (IOD)
- The 7 Habits 4.0 Launch in Bangkok Program, 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)

## 8. Mr. Kittipoj Venunantana (51 years)

**Senior Executive Vice President  
(Digital and Communications Technology)**

### Percentage of Shareholding

**As of 1 October 2019** 0.0000 percent (10,000 shares)

**Change During the Year** None

**As of 30 September 2020** 0.0000 percent (10,000 shares)

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

**As of 1 October 2019** None

**Change During the Year** None

**As of 30 September 2020** None

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

### Education

- M.Sc. (Computer Science), Rangsit University
- B.Sc. (Computer Science), Bangkok University

### Training

- AOT's Public Airport Manager Program (Class 4)
- Airport Collaborative Decision Making Workshop for Management 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

5 May 2020 - Present Senior Executive Vice President (Digital and Communication Technology)

25 October 2016 - 4 May 2020 Executive Vice President (Information and Communication Technology)

1 October 2015 - 24 October 2016 AOT Senior Specialist 9 and Acting Executive Vice President (Information and Communication Technology)

## 9. Wing Commander Suthirawat Suwannawat (59 years)

### General Manager of Suvarnabhumi Airport

#### Percentage of Shareholding

**As of 1 October 2019** 0.0000 percent (2,000 shares)

**Change During the Year** None

**As of 30 September 2020** 0.0000 percent (2,000 shares)

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

**As of 1 October 2019** None

**Change During the Year** None

**As of 30 September 2020** 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 (Operation and Maintenance Group)

**10. Flying Officer Sumpun Kutranon (58 years)****General Manager of Don Mueang International Airport****Percentage of Shareholding****As of 1 October 2019** None**Change During the Year** None**As of 30 September 2020** None**Percentage of Shareholding of Spouse/Underage Child:****As of 1 October 2019** None**Change During the Year** None**As of 30 September 2020** None**Family Relationship among Directors and Executives:** None**Education**

- M.Eng. (Civil Engineering), Kasetsart University
- B.Eng. (Civil Engineering), Kasetsart University

**Training**

- AOT's Public Airport Manager Program (Class 4)
- Business Continuity Plan (BCP) and Rehabilitation Plan (RP) (Chiang Mai International Airport) Program (Class 1)
- BCMR Leadership Program (Class 1)
- Occupational Safety, Health and Environment Committee Program (Class 1)
- Turning Strategic Plans into Action: Writing and Developing an Operational Plan at Don Mueang International Airport Program
- Aerodrome Safety Management System at Don Mueang International Airport Program (Class 1)

**Work Experience in the Last 5 Years**

1 October 2019 - Present	General Manager of Don Mueang International Airport
1 October 2018 - 30 September 2019	Deputy General Manager of Don Mueang International Airport (Operation Group)
26 June 2017 - 30 September 2018	Deputy General Manager of Phuket International Airport (Operation and Maintenance Group)
25 October 2016 - 25 June 2017	Director General, Office of Suvanabhumi Airport Construction Management
1 October 2015 - 24 October 2016	AOT Senior Specialist 9 and Acting Director General, Office of Suvanabhumi Airport Construction Management

**11. Pilot Officer Thanee Chuangchoo (58 years)****General Manager of Phuket International Airport****Percentage of Shareholding****As of 1 October 2019** 0.0000 percent (700 shares)**Change During the Year** None**As of 30 September 2020** 0.0000 percent (700 shares)**Percentage of Shareholding of Spouse/Underage Child:****As of 1 October 2019** None**Change During the Year** None**As of 30 September 2020** 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 - Present	General Manager of Phuket International Airport
1 October 2015 - 30 September 2018	Deputy General Manager of Phuket International Airport (Business Support Group)
1 October 2014 - 30 September 2015	AOT Senior Specialist 9 and Acting Deputy General Manager of Phuket International Airport (Business Support Group)



## 12. Mr. Amornrux Choomsai Na Ayuthaya (58 years)

### General Manager of Chiang Mai International Airport

#### Percentage of Shareholding

**As of 1 October 2019** 0.0001 percent (26,180 shares)

**Change During the Year** None

**As of 30 September 2020** 0.0001 percent (26,180 shares)

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

**As of 1 October 2019** None

**Change During the Year** None

**As of 30 September 2020** None

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

#### Education

- M.P.A. (Personnel Management), National Institute of Development Administration
- B.A (Political Science), Kasetsart 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

2 May 2019 - Present	General Manager of Chiang Mai International Airport
1 October 2014 -	Executive Vice President
1 May 2019	(Human Resources and Administration)

## 13. Mr. Prapon Pattamakitsakul (59 years)

### AOT Senior Specialist 11

#### Percentage of Shareholding

**As of 1 October 2019** None

**Change During the Year** None

**As of 30 September 2020** None

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

**As of 1 October 2019** None

**Change During the Year** None

**As of 30 September 2020** 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 - Present	AOT Senior Specialist 11
1 October 2014 -	General Manager of
5 May 2015	Suvarnabhumi Airport

#### 14. Miss Patcharawalai Tunprawat (40 years)

##### Executive Vice President (Accounting and Finance 1) and Acting Vice President, Budgeting Department

###### Percentage of Shareholding

**As of 1 October 2019** 0.0000 percent (11,500 shares)

**Change During the Year** None

**As of 30 September 2020** 0.0000 percent (11,500 shares)

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

**As of 1 October 2019** None

**Change During the Year** None

**As of 30 September 2020** None

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

###### Education

- Master of Professional Business Studies (Accounting) Auckland University of Technology
- M.Acc. (Accounting), Chulalongkorn University
- B.Acc. (Accounting), Chiang Mai University

###### Training

- The Context of the Organization, Business Impact Analysis and Risk Assessment (1<sup>st</sup> Program) (Class 1)
- Information Security Awareness at Head Quarters and Don Mueang International Airport Program (Class 1)
- Document Revision in Business Continuity Management System (BCMS) at Head Quarters Program (Class 1)
- Tax Law in accordance with Revenue Code Program (Class 1)
- Roles of Secretary and Assistant Secretary of the Risk Management and Internal Control Working Group for Each Group/Line Program (Class 1)
- AOT's Employees English Program (Class 2)
- Professional Communication: Presentation Program (Class 1)
- Accounting Standards Program (Class 1)
- Fraud Risk Management for AOT Junior Executives Program (Class 1)

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

- |                               |   |
|-------------------------------|---|
| 2 April 2020 - Present        | Executive Vice President (Accounting and Finance 1) and Acting Vice President, Budgeting Department |
| 1 October 2018 - 1 April 2020 | Vice President, Budgeting Department and Acting Director, Financial Policy and Strategy Center      |
| 2 April - 30 September 2018   | Director, Financial Policy and Strategy Center  |
| 15 August 2016 - 1 April 2018 | Specialist 8, Investor Relations Department   |

## 15. Mr. Chenwit Musikarat (53 years)

### Executive Vice President (Accounting and Finance 2)

#### Percentage of Shareholding

**As of 1 October 2019** 0.0000 percent (1,000 shares)

**Change During the Year** None

**As of 30 September 2020** 0.0000 percent (1,000 shares)

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

**As of 1 October 2019** None

**Change During the Year** None

**As of 30 September 2020** 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

2 April 2020 - Present	Executive Vice President (Accounting and Finance 2)
1 October 2018 -	Executive Vice President
1 April 2020	(Accounting and Finance)
2 June 2015 -	Vice President,
30 September 2018	Budgeting Department

## 16. Miss Panit Stiensape (56 years)

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

#### Percentage of Shareholding

**As of 1 October 2019** 0.0000 percent (2,000 shares)

**Change During the Year** None

**As of 30 September 2020** 0.0000 percent (2,000 shares)

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

**As of 1 October 2019** None

**Change During the Year** None

**As of 30 September 2020** None

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

#### Education

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

#### Training

- Strategic Management in the Public Sector Program (Class 1)
- Tax Law in accordance with Revenue Code Program (Class 1)
- Regulation of the Ministry of Finance on Public Procurement and Supplies Administration B.E. 2560 (2017) Program (Class 1)
- AOT Advanced Airport Management Program (AAMP) (Class 1)
- Principles and Practice of Procurement and Supplies Administration Program (Class 1)
- Safety Officer at Executive Level Program (Class 3)
- Business Continuity Plan (BCP) and Rehabilitation Plan (RP) (Suvarnabhumi Airport) Program (Class 1)
- Accounting Standards Program (Class 1)
- Aerodrome Safety Management System for Executives (Class 1)
- Airport Management, Aerospace and Defence (ASD) Industries Association of Europe
- Business Analyst Program, Faculty of Economics Chulalongkorn University
- Airport Manager Trainee Program

- Airport Terminal Operations and Management, Singapore Aviation Academy (SAA)
- CCM Certificate in Concession Management, Airport Council International (ACI) and Airport Authority Hong Kong
- Airport Management Program Kaset Mini MBA, Kasetsart University
- Executive Development Program (EDP) (Class 11), Fiscal Policy Research Institute, Ministry of Finance
- Approaches to Performance Appraisal according to the State Enterprise Performance Appraisal for State Enterprises under BB Group Program, the State Enterprise Policy Office
- High-Level Budget Execution Program (Class 7), the Bureau of the Budget

#### Work Experience in the Last 5 Years

1 October 2019 - Present	Deputy General Manager of Suvarnabhumi Airport (Business Support Group)
27 October 2016 - 30 September 2019	Vice President, Planning and Budgeting Department, Suvarnabhumi Airport
1 October 2013 - 26 October 2016	Vice President, Organizational Development and Performance Appraisal Department

### 17. Mrs. Unchalee Pramualcharoenkit (54 years)

#### Vice President, Finance Department

#### Percentage of Shareholding

As of 1 October 2019 None

Change During the Year None

As of 30 September 2020 None

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

As of 1 October 2019 None

Change During the Year None

As of 30 September 2020 None

Family Relationship among Directors and Executives: None

#### Education

- M.Econ. (Economics) (English Program), Thammasat University
- B.Econ. (Economics), Thammasat University

#### Training

- Financial and Fiscal Management Program for Senior Executive (Class 7), Comptroller General's Department
- Advance Airport Management Programme (AAMP) ASI Institute
- Airport Financial Management IATA Training & Development Institute
- Executive Mini MBA Program (Class 21), the Thai Institute of Banking and Finance Association
- Financial Lab Program (Class 1), Faculty of Commerce and Accountancy, Chulalongkorn University
- Aviation Law and Regulations Program, Civil Aviation Training Center

#### Work Experience in the Last 5 Years

1 October 2019 - Present	Vice President, Finance Department
29 October 2013 - 30 September 2019	Deputy Vice President, Finance Department

## 18. Mr. Sarayut Jumpa (46 years)

Vice President, Accounting Department

### Percentage of Shareholding

As of 1 October 2019 None

Change During the Year None

As of 30 September 2020 None

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

As of 1 October 2019 None

Change During the Year None

As of 30 September 2020 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 - Present	Vice President, Accounting Department
8 November 2017 - 30 September 2018	Deputy Vice President, Project Supporting Department and Acting Director, Budgeting Division, Project Supporting Department
29 May 2014 - 7 November 2017	Director, Budgeting Division, Project Supporting Department

## 19. Mrs. Rapeeporn Kongprasert (60 years)

Vice President, Accounting and Finance Department, Suvarnabhumi Airport  
(Retired from office, effective from 1 October 2020 onwards)

### Percentage of Shareholding

As of 1 October 2019 0.0006 percent (79,600 shares)

Change During the Year None

As of 30 September 2020 0.0006 percent (79,600 shares)

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

As of 1 October 2019 None

Change During the Year None

As of 30 September 2020 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 2019 - Present	Vice President, Accounting and Finance Department, Suvarnabhumi Airport
1 October 2009 - 30 September 2019	Vice President, Finance Department



## Corporate Secretary

### Miss Shanalai Chayakul (61 years)

#### Corporate Secretary

(AOT made an employment contract of the corporate secretary for a period of one year starting from 1 October 2019.)

#### Percentage of Shareholding

**As of 1 October 2019** 0.0001 percent (21,700 shares)

**Change During the Year** None

**As of 30 September 2020** 0.0001 percent (21,700 shares)

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

**As of 1 October 2019** None

**Change During the Year** None

**As of 30 September 2020** 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 Program, Thailand Management Association (TMA)
- Programs organized by the Thai Institute of Directors (IOD):
  - Company Secretary Program (CSP) (Class 33/2009)
  - Board Reporting Program (BRP) (Class 1/2009)
  - Effective Minute Taking (EMT) (Class 16/2010)
  - Company Reporting Program (CRP) (Class 1/2011)
  - Director Accreditation Program (DAP) (Class 87/2011)
  - Director Certification Program (DCP) (Class 191/2014)

- Anti-Corruption Strategic Management for Senior Executives Program (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 -	Corporate Secretary
Present	
1 October 2014 -	Senior Executive Vice President
30 September 2019	(Legal Group and Corporate Secretary) and Acting Corporate Secretary

#  
DIGITAL  
TRANSFORMATION  
IN AVIATION  
INDUSTRY

CORPORATE  
GOVERNANCE





## 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) of the State Enterprise Policy Office. 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. In 2020, AOT has been listed on the Dow Jones Sustainability Indices (DJSI) in two categories, namely DJSI World for 2 consecutive years and Emerging Markets for 6 consecutive years within the Transportation and Transportation Infrastructure (TRA) industry group. AOT ranks 2<sup>nd</sup> out of the airports participating in the DJSI World group and 8<sup>th</sup> in the TRA industry group.

### 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 2020, pursuant to the resolution

of the AOT Board of Directors Meeting No. 5/2020 held on 22 April 2020, 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 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 AOT 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 disclose a name list of auditors as well as their subject companies, capabilities and suitability, fix the audit service fee and approve major transactions affecting the business direction of AOT. The AOT 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 ensuring that the meeting is arranged during normal working hours and that the meeting venue is appropriate and convenient to the shareholders. AOT held the 2019 Annual General Shareholders' Meeting on Friday, 24 January 2020 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 2019 Annual General Shareholders' Meeting date approximately 2 months in advance to allow the shareholders to schedule their attendance. The meeting date was informed on 29 November 2019 as soon as the AOT Board of Directors resolved to hold the Annual General Shareholders' Meeting on Friday, 24 January 2020. AOT also informed the shareholders of the record date, on which the names of shareholders who had rights to attend the 2019 Annual General Shareholders' Meeting and receive dividend payment were determined, on 13 December 2019.

(4) AOT submitted the invitation letter both in Thai and English at least 21 days prior to the meeting. The invitation letter consisted of adequate and complete supplementary information together with the opinions of the AOT 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 42 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 and did not act in ways that prevented them from



attending the meeting or created an unreasonable burden to them, 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 2019 Annual General Shareholders' Meeting on Friday, 24 January 2020 was attended by the Chairman of the AOT 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 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 (Inspectors) were from independent agencies to ensure that the shareholders' meeting was transparent and in compliance with the laws and the 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 vote 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 executives 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, abstained, and void 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 Company Limited (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 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

AOT 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 2019 Annual General Shareholders' Meeting, none of the shareholders proposed any agenda or nominate any person to be elected as a director.

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

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

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

(4) AOT prepared the shareholders' meeting invitation letter in both Thai and English for the Thai and foreign shareholders and provided the officers with skills in English to facilitate the foreign shareholders at the meeting. In case where the foreign shareholders asked questions or discussed issues raised during the meeting, AOT provided the officer to translate both questions and answers into Thai, if requested by other shareholders in the meeting, 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 applied 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 rights to vote. One share equals one vote.

(8) At the meeting, in case where any director or shareholder has conflict of interest on the agenda being discussed, the director or shareholder 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.

(9) At the shareholders' meeting, any shareholder who has a special interest in any matter shall not be entitled to vote on such matter.

## Roles of Stakeholders

AOT realizes the significance of the rights of all stakeholders, whether internal or external, both directly and indirectly to ensure that basic rights of these stakeholders are well protected and looked after in accordance with the laws and related regulations. Realizing the support from the stakeholders which can lead to AOT's long-term success, the AOT Board of Directors has therefore established a clearly written policy and best practices for treatment of shareholders

in AOT's Good Corporate Governance Handbook which is made available on AOT's website. In addition, AOT prepares a Sustainable Development Report as a part of the Annual Report (see Sustainable Development Report 2020) in accordance with the Global Reporting Initiative (GRI) framework. To cater to the needs or expectations of shareholders appropriately, AOT has then developed guidelines on the treatment of shareholders in the AOT's Revised Corporate Plan (Fiscal Years 2017 - 2022), which can be classified into 6 groups as follows:

### 1. Customers

#### Airlines

- AOT shall ensure compliance with the rules and standards of ICAO and fairness and transparency of the collection of charges, create a balance among safety, effectiveness, capacity and convenience in operations, manage facilities effectively, such as effective management of parking bays, adequate space allocation for office and check-in counters, determination of appropriate passenger service charge rates, adequate parking spaces, and effective traffic management for parking spaces.
- AOT shall collaborate with airlines and airport entrepreneurs, conduct tourism promotion activities with the public sectors and relevant agencies to transform Thailand into an aviation hub of Asia region as well as develop transportation systems connecting the airports to cities to facilitate airlines and passengers.
- AOT shall effectively manage airport infrastructure in accordance with the standards by prioritizing plans and budgets as well as clearly establish the airport development policy and plans to create airlines' confidence in long-term business investments.

## Passengers

- AOT shall ensure data sharing with airlines to develop an understanding of the needs of airlines and listen to opinions which will be beneficial to the organizational development, develop a customer support system, change management models for the business, and respond to the changing customer behaviors and needs, for example, by fostering cooperation with airlines in business partnership and developing marketing plans to attract airlines.
- AOT shall enhance capabilities and skills of personnel, especially in English language.
- AOT shall develop and make available adequate, cutting-edge and standardized facilities to accommodate changes in future customer behaviors, improve the display of travel-related information and airport signs and markings to ensure clarity and appropriate location, and develop infrastructure to handle a continuous growth of air traffic volumes of airports under AOT's supervision.
- AOT shall improve service quality and readiness of officers in communicating and providing information so as to facilitate or assist the passengers efficiently, having a command of foreign languages and providing services with a warm welcome, and having sufficient numbers of employees required and technology-driven operations in accordance with the safety and security standards.
- AOT shall facilitate commuting to and from the airport by private cars or road and rail public transport, and ensure effective facilities management, e.g. traffic management in and around the airport and adequacy of parking spaces.

## 2. Business Alliances

### Business Partners Entrepreneurs and Tenants

- AOT shall allocate retail / office spaces of the appropriate size and at the appropriate location.
- AOT shall manage concession contracts effectively and set fair and reasonable criteria in collecting charges.
- AOT shall support public relations and organization of sales promotion activities in central areas as well as improving clearer signage.
- AOT shall arrange seminars for meeting and expressing opinions between AOT and entrepreneurs as a platform for performance development and create PR communication channels.
- AOT shall put in place a system and communication channels for entrepreneurs to organize activities or give information in a systematic and efficient manner.

### Cargo Handling Operators

- AOT shall revise the rules and regulations of cargo terminal operation at Suvarnabhumi Airport to reduce time and procedures as well as collecting charges in a fair and appropriate manner.
- AOT shall efficiently develop the space management systems inside the cargo terminals and apply the cutting-edge information technology to connect to the database of both domestic and international government agencies and private sectors.

### Government agencies and private sectors operating at the airport

- AOT shall enhance management efficiency and focus on improving facilities of its responsible airports.
- AOT shall collaborate with other government agencies to improve service delivery by benchmarking against the performance of leading airports.

- AOT shall ensure operational readiness of all airports, based on international standards, to accommodate the increasing number of passengers and flights in the future.
- Collaborators** Tourism Authority of Thailand
- AOT shall promote tourism by representing the cultural identity of each locality through decorations of airports under its responsibility in each region.
  - AOT shall collaborate with relevant agencies such as tour operators, travel agencies and foreign tour guides to improve tourism promotion in line with the government's policies.
- Competitors**
- AOT shall conduct 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.
  - AOT shall follow 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 passengers with smiles.
  - AOT shall fully compete with independence and fairness based on the competition propose of the Airport Council International (ACI) which regulates services standards and facilities of airports worldwide.
- Creditors**
- AOT shall treat 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 shall also ensure no misuse of loan as agreed with the creditors, dishonest act and concealment of information or facts that will cause damages to the creditors.

**Debtors**

- In case where AOT fails to comply with the obligations of the contracts, AOT shall inform the creditors in advance to find a mutual solution.
- 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.
- AOT shall regularly provide debtors with the reports on accrued liability in an accurate, complete and timely manner.
- AOT shall operate in compliance with the laws, regulations, and conditions regarding treatment to the debtors.

**3. Shareholders and Investors****Shareholders and Investors**

- AOT shall conduct its business under good corporate governance principles while creating long-term economic value and good returns for the shareholders.
- AOT shall allocate shares to individual shareholders and institutional investors, pursuant to the Securities and Exchange Act, in a fair and transparent manner.

**4. Regulators****Government**

- To be accountable for the government sector, AOT shall conduct business in full compliance with the laws and all applicable regulations of the regulatory agencies. AOT shall provide 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 shall also cooperate with the government agencies by providing accurate and complete

## Ministry of Transport

information upon request so as to ensure transparency and create mutual trust and confidence.

- AOT shall develop 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.
- AOT shall operate business according to the stated mission.
- AOT shall establish an airport development strategy for its responsible airports by focusing on service quality improvement in parallel with passenger volume.
- AOT shall adjust revenue structure by increasing non-aeronautical revenue.
- AOT shall develop a technological system that facilitates airport management and services to enhance satisfaction and good experience of airport users.

## Ministry of Finance

- AOT shall optimize airport capacity effectively and efficiently and create long-term returns to shareholders appropriately.
- AOT shall create a balanced organizational management by implementing a modern management system to move towards becoming a High Performance Organization (HPO).

## Civil Aviation Authority of Thailand

- The country's major airports shall be operated under supervision of the public sector and in accordance with the regulations and standards of International Civil Aviation Organization (ICAO).

## 5. Community and Society

### Society, Community and Environment

- AOT shall maintain environmental quality of areas surrounding the 6 airports under its supervision and

prevent as well as controlling pollution caused by airport operations which may affect health and sanitation, safety and quality of life of people in the community.

- AOT shall promote corporate social responsibility (CSR) activities to support social and community engagement and respond to the sustainable business development guidelines.

## 6. Executives and Employees

### Board of Directors and Executives

- AOT shall be a specialized organization of which employees and the public are proud.
- AOT shall form a business partnership with relevant agencies and organizations to increase non-aeronautical revenue ratio.
- AOT shall exploit business opportunities from the establishment of the ASEAN Economic Community (AEC), the collaborations of sister airports and joint ventures to gain knowledge, experience, skills as well as capital and resource management.

### Officers and Employees

- AOT shall regularly improve skills, knowledge and capabilities of personnel at all levels in a fair manner.
- AOT shall promise appropriate quality of life, welfare and returns which can be comparable to those of other international airport peers.
- AOT shall allow free expression of opinions and recommendations.
- AOT shall prepare for the availability of equipment and facilities which can help reduce operational procedures and increase effectiveness and efficiency of business operations.

To ensure efficient treatment of all stakeholders, AOT has therefore established a policy and practice guidelines in relevant matters as follows:



## Safety, Occupational Health and Working Environment Policy

AOT is committed to managing safety, occupational health and working environment in accordance with the laws and international standards, creating safety and occupational health excellence, applying technology and innovation to support its business as the operator of the world's smartest airports within the framework of sustainable development. Then, the Safety, Occupational Health and Working Environment Policy, has been formulated as follows:

1. AOT is strictly committed to placing importance on safety, occupational health and working environment as it is the duty and responsibility of all employees and related parties.
2. AOT is committed to pursuing the laws and other relevant regulations.
3. AOT is committed to preventing dangers which are the causes of injuries and mental and physical illnesses of workers and irritating incidents from work as well as non-work activities. AOT shall manage safety, occupational health and working environment by eliminating and mitigating risks at their sources and establishing measures to prevent, control and reduce risks to an acceptable level with participation of all employees and workers.
4. AOT is committed to enhancing knowledge and capabilities of personnel and workers, managing the information in support of safety and occupational health performance effectively and efficiently, and focusing on proactive actions to bring about integration, operational excellence and continuous improvement.
5. AOT is committed to promoting a culture of safety and occupational health where the supervisors at all levels must be leaders and role models and encourage workers to be aware of safe operations.
6. AOT is committed to encouraging employees' participation in reporting unsafe working conditions as well as giving advice and recommendations. The reports of incidents, hazards, risks and possibilities can contribute to improvement and development of occupational health and safety management system.

7. AOT is committed to selecting and controlling suppliers, contractors and outsourced workers to ensure compliance with relevant laws, rules, regulations and standards and avoid effects and risks to the occupational health and safety system.

8. AOT is committed to supporting its business units to become the outstanding establishment for safety, occupational health and working environment at national level, receive certification of the occupational health and safety management system according to the international standards as well as maintaining its status as the outstanding establishment and the certification of standard which shall be reviewed and improved for continuous and sustainable improvement.

During 2019-2020, AOT launched a project to ensure that AOT's Occupational Health and Safety Management System was consistent with the ISO 45001:2018 standard with the aim to receive certification of such standards by 2020.

AOT held workplace safety and health promotion campaigns such as firefighting and evacuation exercise, elevator rescue training at AOT Headquarters and inspection of work environment, including training programs on safety, occupational health and working environment.

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 14 consecutive years. Mae Fah Luang - Chiang Rai International Airport received a national award for 11 consecutive years.

## Environmental Conservation and Resource Optimization

AOT is committed to managing airports 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 shall maintain environmental quality according to the measures as laid down in the environmental assessment impact report approved by the National Environmental Commission.

2. AOT shall carry out its business and activities and provide related services by 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 shall 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 shall 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 by setting its target to reduce carbon emission in compliance with the international practice, while integrating measures to cope with climate changes for the present operations and new amenities design.

6. AOT is committed to optimizing the natural resources management and causing the lowest environmental impacts, for instance, the 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, the water management system that covers both water and wastewater, the water quality improvement system that is effective and in accordance with relevant standards to increase circulation, reduce water consumption from the source, and improve quality standards for water reuse.

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

AOT places the highest priority on efficient use of resource and energy or reduction of energy consumption per capita to create more value whereby the organization still needs business growth. To ensure continuous economic growth in parallel with sustainable environmental management, since 2018 AOT has adopted the eco-efficiency principles to create a balance between economic growth and environmental impact mitigation by increasing resource efficiency and reducing emissions of pollutants.

To fulfill its vision, AOT has set a mission in 4 areas, namely resource management, environmental quality management, energy management, and stakeholder engagement as well as defining goals in accordance with the vision and mission.

## Airport Environmental Management

### 1. 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 supports needed information, such 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 affecting 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 and 6 more stations to be installed during the construction of the 3rd runway at Suvarnabhumi Airport, 4 stations at Phuket International Airport, and 4 stations at Chiang Mai International Airport.
- Temporary noise monitoring stations: Noise monitoring at Don Mueang International Airport and Mae Fah Luang - Chiang Rai International Airport, is conducted twice a year for 7 consecutive days.

## 2. Air Quality Management

AOT has always put in place measures to prevent and reduce impacts on air quality, covering the sources of pollutants at ground level and in flight. The fact that many areas in Thailand have been exposed to high PM<sub>2.5</sub> intensity level beyond the standard score has started to have an impact on health over the past 1-2 years. As such, AOT has established additional short, medium and long-term measures to prevent and minimize effects of PM<sub>2.5</sub>. The measures to prevent and control air pollution of AOT are 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 the use of environmentally friendly vehicles, e.g. using electricity.
- Regulate the internal traffic system of the airports, especially at the passenger terminals and parking areas, to prevent congestion and minimize the emission of air pollutants.
- Encourage the examination of environmentally friendly vehicles, e.g. using electricity.
- Campaign for AOT workers and airport users to use more public transport systems as a means to reduce power use and car pollution.
- For the airport where the surrounding areas are faced with agricultural and forest fires, a campaign against forest fires shall be carried out.

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 Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport, Chiang Mai International Airport, and Mae Fah Luang - Chiang Rai International Airport. Monitoring is carried out twice a year for 7 consecutive days. The indices monitored are Nitrogen Oxide (NOx), Carbon monoxide (CO), Total Hydrocarbons (THC), Total Suspended Particles (TSP), Particulate Matter 10 Micrometers (PM<sub>10</sub>), Volatile Organic Compounds (VOCs), and wind direction and speed.
- Air monitoring mobile units at Suvarnabhumi Airport. The indices monitored are NOx, CO, THC, PM<sub>10</sub>, and meteorological conditions, e.g. atmospheric pressure, temperature, relative humidity, wind direction and speed. The finding reveals that the air quality meets the legally prescribed criteria.

## 3. Waste Water and Solid Waste Management

Waste Water Management: Each airport under AOT has in place a central waste water treatment system that can handle the amount of waste water sufficiently each day. There are control and monitoring mechanisms to ensure efficient 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 be additional treated for re-use purposes.

In the fiscal year 2020, the Pollution Control Department undertook the government building model for wastewater management project, participated by 197 agencies in total. The AOT Headquarters and Don Mueang International Airport passed the assessment and achieved Gold Level of government building model for wastewater management.

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.

#### 4. 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:

##### 4.1 Sanitation Monitoring

4.1.1 Pest control, prevention and elimination through the 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 buildings and places.

4.1.2 Water supply and sanitation: Samples of drinking water and tap water in the passenger terminals 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.

4.1.3 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, AOT 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 the 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 potentiality development of food handlers: AOT has organized training and special lectures to promote and develop the potentiality 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.

##### 4.2 Air Quality Monitoring inside the Terminals

To ensure that the passengers and AOT personnel enjoy a proper environment, air quality monitoring is conducted inside the buildings, passenger terminals and office buildings. The indices monitored are Carbon dioxide (CO<sub>2</sub>), CO, VOCs, temperature, humidity, air-borne micro-organisms and fungi and PM<sub>2.5</sub>.

#### 5. Greenhouse Gas Management

Greenhouse gas management is one of the standard business practices underlying business operations of the global leading companies. It is a key performance indicator in the area of corporate social and environmental responsibility which has been considered by investors in making their investment decisions on the organization that discloses the information on carbon dioxide emissions as the climate change may impact the business sustainability.

The 6 airports under AOT's supervision have joined Airport Carbon Accreditation (ACA) Project of Airports Council International (ACI) to declare their intention to take responsibility for emerging climate change problems. AOT has measured the quantity of greenhouse gas expressed as carbon dioxide equivalent (CO<sub>2</sub>e), which has been emitted from the source falling within AOT's airport operations, following the Airport Carbon Accreditation Guidance Document and has further proceeded with the management and reduction of greenhouse gas emissions.

The ACA Project consists of 4 levels of accreditation: Level 1 Mapping, Level 2 Reduction, Level 3 Optimisation and Level 3+ Neutrality. To gain a higher level of accreditation, airports need to increase a level of greenhouse gas management. At present, Suvarnabhumi Airport, Don Mueang International Airport, Chiang

Mai International Airport, Mae Fah Luang-Chaing Rai International Airport and Hat Yai International Airport have achieved Level 3 Optimisation, while Phuket International Airport is on the process of entering Level 1 Mapping.

#### 6. Exhibition on Environment

In the fiscal year 2020, AOT organized a panel discussion together with a presentation of technical papers on “When the City is Filled with Dust”, aiming at informing employees of the situation, causes of PM<sub>2.5</sub> problems and impacts toward the environment and health as well as preventive and corrective measures and health advice during PM<sub>2.5</sub> crisis.

### **Intellectual Property Policy and Practice Guidelines**

AOT has developed a policy and practices 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 performing the respect and not doing 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 Notification Re: AOT ICT Security Policy. This will ensure the security of ICT system in terms of confidentiality, integrity and availability as well as creating confidence to AOT employees, airlines, passengers, airport users and airport entrepreneurs both government agencies and private sectors. The policy has prescribed the access or the control of ICT usage which covers 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 ICT system in possession of AOT or their own responsibility

in order to prevent them from illegal accessing by the unauthorized persons and not disclose any significant business information to the unrelated persons. Also, they shall be disciplined in using the 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 realizes and emphasizes 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, communities and environment through the thorough examination of human rights issues to assess human rights impacts that may arise from the businesses in which AOT engages. 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 the AOT Board of Directors/ President/ Vice 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 to proceed the clarification, correction, improvement and conclusion of the results and then report them 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 easily 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 that deem to be accurate in all material respects and in conformity with the generally-accepted accounting principles. They are approved by the Audit Committee/ the AOT Board of Directors before disclosing to the shareholders. The AOT 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 the connected transactions as well as management discussion and analysis in the 2020 Annual Registration Statement (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 the AOT 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 AOT Board of Directors, roles and duties of its 5 subcommittees according to the Articles of Association, meeting attendance record of each Board member in 2020. 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 2020 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 2020

Activities	Times / Year
Company Visit	22
Conference Call & Video Conference Call	74
Telephone Call	986
E-mail (Copy)	98
Analyst Meeting	5
International Roadshow	2
Domestic Roadshow	4

## # DIGITAL TRANSFORMATION IN AVIATION INDUSTRY

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. The site visiting project is conducted 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. However, due to the COVID-19 outbreak facing Thailand in 2020, the government requested cooperation in avoiding hosting events and gatherings in groups to reduce infection risks. AOT therefore suspended the project in 2020.

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, by prescribing 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 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. 2552) which was delivered to all AOT directors, executives and employees to sign and comply with for the first time. In 2016, AOT revised the AOT's Good Corporate Governance Handbook to be in line with the SET's Principles of Good Corporate Governance for Listed Companies 2012, OECD Principles of Corporate Governance and ASEAN CG Scorecard. The AOT Board of Directors revises the Good Corporate Governance Handbook on a yearly basis to be in line with the SEC's Corporate Governance Code 2017 (CG Code), the Principles and Guidelines on Corporate Governance for State-Owned Enterprises B.E. 2562 (2019) of the State Enterprise Policy Office (SEPO) 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 2020, 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. Organize the merit-making ceremony in remembrance of the passing of the late King Rama IX on 13 October 2019, with 10 invited monks from Wat Lak Si receiving alms at the AOT Auditorium, AOT Headquarters on 11 October 2019.

2. Dried-food offerings to 59 monks to celebrate New Year 2020, with Chao Khun Alongkot Phra Udomprachatorn, the Abbot of Phra Baht Nampu Temple, Lopburi province, chairing the religious ceremony held on 3 January 2020 at the ground in front of the Statue of Field Marshal His Royal Highness Prince Chakrabongse Bhuvanart, AOT Headquarters.

3. Organize the blessing ceremony and sign the blessing to honor and show loyalty to Her Majesty the Queen on the auspicious occasion of Her Majesty the Queen's Birthday Anniversary on 3 June 2020. This ceremony was held on 2 June 2020 in the lobby of AOT Headquarters.

4. Organize the wreath laying ceremony and the merit-making ceremony in remembrance of the passing of Field Marshal His Royal Highness Prince Chakrabongse Bhuvanart on 13 June 2020, with 10 invited monks from Wat Lak Si receiving alms at the AOT Auditorium, AOT Headquarters.

5. Organize the activity called "Sharing" on the auspicious occasion of Her Majesty the Queen's Birthday Anniversary on 3 June 2020 by packing 550 sets of necessities to be distributed to the communities in Don Mueang District that have been affected by the COVID-19 outbreak, on 25 June 2020 at Wat Khlong Ban Mai, Don Mueang District, Bangkok.

6. Arrange the "Inheriting Buddhist Lent Candle Offering Tradition" project for the year 2020 to promote, maintain and preserve Thai tradition and foster

a relationship with the community, on 26 June 2020 at Wat Don Mueang, Wat Weluwanaram (Wat Phai Kheaw) and Wat Khlong Ban Mai.

7. Organize the merit-making ceremony, with 9 invited monks from Wat Lak Si and the flower laying ceremony on the occasion of the company anniversary on 1 July 2020, in the lobby of AOT Headquarters.

8. AOT participated in the volunteer activity under the "We do good by heart" Royal Volunteer Project on the auspicious occasion of His Majesty the King's Birthday Anniversary on 28 July 2020, in which AOT, together with the Royal Thai Air Force, government agencies and private sectors, jointly planted trees in honor of His Majesty the King's Benevolence, sprayed EM solution into the canal, improved the landscape, collected garbage and removed weeds from the wastewater treatment pond near Ban Dao Thong Community, Soi Terdrachan 21, on 21 July 2020 at Wat Khlong Ban Mai, Don Mueang District, Bangkok.

9. Organize the ceremony of oath giving to become good government officers and become the power of the nation in 2020, on the auspicious occasion of His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua's Birthday Anniversary, on 22 July 2020 in the lobby of AOT Headquarters.

10. Organize the activity called "Sharing" on the auspicious occasion of His Majesty the King's Birthday Anniversary on 28 July 2020 by packing 550 sets of necessities to be distributed to the communities in Don Mueang District that have been affected by the COVID-19 outbreak, on 23 July 2020 at Wat Khlong Ban Mai, Don Mueang District, Bangkok.

11. Organize the activity to visit the elderly on the occasion of the National Elderly Day by distributing necessities, such as adult diapers, Dettol disinfectants, hot & cold water dispensers and stainless steel coolers, on 3 August 2020 at Ban Bang Khae 2, Bangkok.

12. Organize the blessing ceremony and sign the blessing to honor and show loyalty to Her Majesty Queen Sirikit The Queen Mother on the auspicious occasion of Her Majesty Queen Sirikit The Queen Mother's Birthday

Anniversary on 12 August 2020. The ceremony was held on 11 August 2020 in the lobby of AOT Headquarters.

13. Organize the activity called “Sharing” on the auspicious occasion of Her Majesty Queen Sirikit The Queen Mother’s Birthday Anniversary on 12 August 2020 by packing 550 sets of necessities to be distributed to the communities in Don Mueang District that have been affected by the COVID-19 outbreak, on 20 August 2020 at Wat Khlong Ban Mai, Don Mueang District, Bangkok.

14. Conduct the “Face Shields from Back Line Staff to Front Line Staff” Project by preparing materials and equipment for making face shields and inviting AOT staff to jointly make face shields to reduce COVID-19 infection risks for operational officers at 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 and those in different agencies who must regularly contact with the outsiders as well as distributing 4,700 face shields to the communities and agencies in the vicinity, for instance, Don Mueang Metropolitan Police Station and Don Mueang District Office.

### 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 encouraging 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 is 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, and 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 a 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.

Since 2014, AOT has participated in the Integrity & Transparency Assessment (ITA) which aims at assessing integrity and transparency performance of public agencies. For the 2020 ITA result, AOT’s integrity and transparency was rated as Level A.

AOT has responded to the government policy that requires 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. Therefore, to ensure that corruption



risk management is performed in accordance with the standards and best practices, AOT has then developed its corruption risk management system, set up a 3-year corruption risk management system development plan as well as preparing a corruption risk management handbook to be used by AOT's units in conducting corruption risk assessment in the process/procedures under their responsibilities in order to establish internal control measures for corruption prevention.

AOT has developed an anti-corruption plan in line with the National Strategy on Corruption Prevention and Suppression, the National Reform Plan : Area 11 on Prevention and Suppression of Corruption and Misconduct (2018-2021), the National Moral Development Plan (2017-2021): Strategy 1 on Laying the Foundation for Moral Promotion in Thai society, and the State-owned Enterprise Strategic Plan (2017-2021): Strategy 5 on Promotion of Transparent and Fair Corporate Governance. AOT has also set anti-corruption practice guidelines in its policy, rules and regulations, e.g. the anti-corruption policy, the corporate governance policy, the code of conduct, the criteria and the practice guidelines on conflicts of interest.

Regarding the prevention and suppression of corruption in the private sector, AOT is determined to declare 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. In light of such commitment, AOT has then developed and improved the policy and methods in compliance with the CAC. The AOT Board of Directors launched and disseminated the AOT Notification Re: Anti-Corruption Policy throughout the organization on 16 June 2016. The policy defines duties, responsibilities, practice guidelines and penalties to be signed for acknowledgement and strictly abided by AOT personnel. Any direct or indirect violation of the policy, an individual shall be subject to disciplinary penalties pursuant to the AOT's regulations as well as legal actions. AOT requires that the Anti-Corruption Policy be annually revised to ensure its consistency with the changing

business environment, rules, regulations and laws. Moreover, AOT has disseminated the 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 has 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 of its suppliers and business partners 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.

AOT has revised "Procedures for Whistleblowing and Complaint Handling of AOT" to ensure consistency with the current operations and offer stakeholders and AOT personnel an opportunity to inform the matter of misconduct through various channels. If anyone witnesses any suspected act of fraud or corruption, whether being a breach of discipline pursuant to the AOT regulations or relevant laws, of AOT personnel or third parties acting on behalf of AOT, he/she can inform such matter through the following channels:

1. Letter to the Director of Anti-Corruption Operation Center, 333 Cherdwutagard Road, Srikan, Don Mueang, Bangkok 10210
2. E-mail : [anti-corruption\\_center@airportthai.co.th](mailto:anti-corruption_center@airportthai.co.th)
3. Website : [www.airportthai.co.th/en/contact-aot/contact-and-whistleblower](http://www.airportthai.co.th/en/contact-aot/contact-and-whistleblower)

AOT places great emphasis on safety of the whistleblower by ensuring confidentiality of the information, information sources or related parties, except where legal proceedings need to be undertaken. If any intention to disclose information is found, AOT will take disciplinary actions and/or legal actions against the violator as the case may be.

To generate new knowledge and promote anti-corruption culture in the organization, AOT has organized training courses to provide AOT personnel with anti-corruption knowledge embedded in AOT's major programs consisting of AOT Orientation Program, Airport Operations Program, Junior Airport Management Program, Intermediate Airport Management Program and Senior Airport Management Program. AOT has also invited a lecturer from the Office of the National Anti-Corruption Commission (NACC) to provide special lectures on anti-corruption for personnel in central units and each airport and led AOT personnel to pay a study visit to the Anti-Corruption Museum of the NACC to enhance knowledge and awareness of negative effects of corruption.

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

(4) In case where the 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 the 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 providing 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, the Principles of Good Corporate Governance for Listed Companies 2012, the Principle of Good Corporate Governance for Listed Companies 2017 of the Office of the Securities and Exchange Commission (SEC), the Principle and Guideline on Corporate Governance for State-Owned Enterprises B.E. 2562 (2019) of the State Enterprise Policy Office (SEPO) 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 and arranges site visits of airports under responsibility, which will be beneficial to the newly appointed directors' work performance.

### Development of Directors and Senior Executives

The AOT 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), Ethical Leadership Program (ELP), 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). AOT will continuously collaborate with IOD to send directors and executives to attend training courses which are beneficial to performance of duties of directors and executives as proposed by IOD as well as supporting the Corporate Secretary and concerned employees to attend training courses for the Corporate Secretary, 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; Anti-Corruption : The Practical Guide (ACPG) that provides for self-evaluation tool and knowledge on the corruption prevention principles and processes; and Corporate Governance for Executives (CGE) that provides fundamental principles of corporate governance and useful instruments to cascade the corporate governance policies down to the operational level as they play the main role in initiating good governance programs corporate-wide and ensuring the sustainable growth of the company.

## 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) IOD	TOP Executive Program (Capital Market Academy)	Corporate Governance for Directors and Senior Executives in State Enterprises and Public Organizations (King Prajadhipok Institute)
1. Mr. Prasong Poontaneat	-	Class 76/2006	-	-	-	Class 14	-
2. Mr. Sarawut Benjakul	-	Class 108/2008	-	Class 8/2017	-	Class 5	Class 3
3. Miss Suttirat Rattanachot	-	Class 73/2006	-	-	-	-	-
4. Mr. Thanin Pa-Em	-	Class 204/2015	Class 27/2017	-	Class 15/2019	-	Class 6
5. Mr. Krichthep Simlee	Class 149/2018	-	-	-	Class 15/2019	-	-
6. Air Chief Marshal Bhanupong Seyayongka	Class 168/2020	-	Class 37/2020	-	-	-	-
7. Police General Manoo Mekmok	Class 137/2017	-	-	Class 9/2017	-	-	Class 16
8. Mr. Krisada Chinavicharana	-	Class 186/2014	-	-	-	-	-
9. Mr. Krit Sesavej	Class 118/2015	-	-	-	-	-	-
10. Mr. Wara Tongprasin	Class 80/2009	-	Class 20/2015	Class 14/2018	-	-	-
11. Mrs. Natjaree Anuntasilpa	Class 159/2019	-	Class 34/2019	-	-	-	-
12. Mr. Chayatan Phromsorn	-	-	-	-	-	-	-
13. Miss Supawan Tanomkieatipume	-	Class 223/2016	-	-	-	-	-
14. Mr. Nitinai Sirismatthakarn	Class 138/2017	Class 258/2018	-	-	-	-	-
<b>Directors who vacated office during 2020</b>							
1. Mr. Manit Nitiprateep	Class 126/2016	Class 225/2016	Class 26/2017	Class 8/2017	-	Class 14	Class 12
2. Mr. Manas Jamveha	-	Class 71/2006	-	Class 9/2017	Class 1/2015	Class 13	Class 1
3. Mr. Thawatchai Arunyik	-	Class 73/2006	-	Class 9/2017	-	Class 17	Class 10

In the fiscal year 2020, Air Chief Marshal Bhanupong Seyayongka attended IOD training programs, namely Director Accreditation Program (DAP) (Class 168/2020) and Advanced Audit Committee Program (AACP) (Class 37/2020).

In addition, the AOT Board of Directors, subcommittees and working groups chaired by AOT directors attended the meeting and took a study trip at international airports to exchange knowledge and experience at Leonardo da Vinci-Fiumicino Airport, Italy during 28 October - 2 November 2019.

The exchange of knowledge and experience through the meeting and study trip to the international airport was beneficial to the development of ideas and strategies to enhance service efficiency of airports under AOT's supervision and to keep pace with the technology trends and changes. AOT considers each study trip based on worthiness and maximum benefits for the organization to apply knowledge and experience to determine the capacity and service development policy of airports under AOT's supervision for greater efficiency.

## **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 lists are

evaluated in order 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**

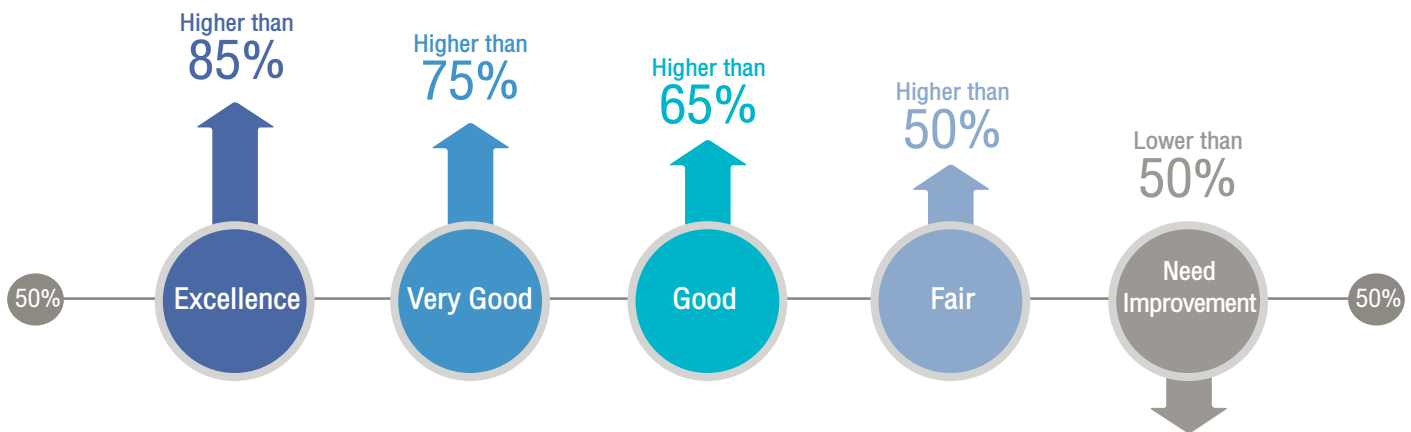
AOT's Good Corporate Governance Handbook stipulates that yearly self-assessments of directors have to be conducted in order to be used as a framework for the Board of Directors' performance assessment and improvement. The Board of Directors has approved to use assessment forms of the State Enterprise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

The procedure for the AOT Board of Directors' self-assessment starts with the Corporate Governance Committee's consideration on the performance



assessment forms of the AOT 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 the 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 2020, the AOT Board of Directors resolved to approve 2 forms of performance assessment consisting of a self-assessment of individual director and an assessment of the Board of Directors. Criteria of assessment are as follows:



The results of performance assessment of the AOT Board of Directors in 2020 were proposed to the 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 92.40%.

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%.

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 approves that the subcommittees reviews and prepares their self-assessment forms.

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 AOT Board of Directors.

The self-assessment results of all subcommittees for the year 2020 were Excellent.

Unit : Percentage

Subcommittees	Assessment Result
1. Audit Committee	95.92
2. Nomination Committee	97.25
3. Remuneration Committee	98.67
4. Corporate Governance Committee	94.50
5. Risk Management Committee	98

### 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, business development, and marketing 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 subcommittees' responsibilities are stipulated in the AOT Articles of Association and charters of the five subcommittees 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 2020, the Audit Committee held 12 meetings in total. As of 30 September 2020, the Audit Committee consisted of 3 independent directors as follows:

Name	Position
(1) Mr. Wara Tongprasin	Chairman of the Audit Committee (Independent Director)
(2) Air Chief Marshal Bhanupong Seyayongka	Member of the Audit Committee (Independent Director)
(3) Mrs. Natjaree Anuntasilpa	Member of the Audit Committee (Independent Director)

Remark: The 1<sup>st</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 2020, 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 AOT Board of Directors, the Audit Committee Members, the executives, the internal auditor and the auditor.

(2) The AOT 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 AOT 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.

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

(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 Vice President of the Office of Audit.

(13) Consider annual promotion of the Vice President of the Office of Audit with the President and consider the appointment, transfer and performance of officers in the Office of Audit together with the Vice President of the Office of Audit and the President.

(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 every 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 Vice President 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 AOT Board of Directors. The Committee is also responsible for considering and providing opinions to the AOT Board of Directors on the qualification and performance of the Vice President of the Office of Audit, and assess efficiency and effectiveness of the Office of Audit.

(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 AOT 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 AOT 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 promoting sufficient and appropriate coordination among 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 AOT Board of Directors.

(30) Review the summary and evidence in case where an officer or executive is allegedly involved in fraudulent act or abuses his/her authority that may damage AOT. Result of the review shall be presented to the AOT 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 relating to the operations.

(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.



(33) Perform any other tasks assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.

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. 9/2019 held on 24 July 2019, the meeting resolved to appoint Mrs. Duangkamol Chalermisan as the Vice President of the Office of Audit from 1 November 2019. Mrs. Duangkamol had good knowledge and experience in finance and accounting, internal audit, risk management and internal control, which were 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.

### 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 2020, the committee held 4 meetings in total. As of 30 September 2020, the Nomination Committee members were as follows:

Name	Position
(1) Police General Manoo Mekmok	Chairman of the Nomination Committee (Independent Director)
(2) Air Chief Marshal Bhanupong Seyayongka	Member of the Nomination Committee (Independent Director)
(3) Mr. Krisada Chinavicharana	Member of the Nomination Committee (Director)

### Scope of Authority and Duties

Nominate and select persons with qualifications to be proposed to the AOT Board of Directors and/or shareholders pursuant to the AOT Articles of Association by determining nomination procedures according to the guidelines for appointment of state-owned enterprise directors and the criteria and procedures prescribed by the law.

### 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 2020, the Remuneration Committee held 3 meetings. As of 30 September 2020, the Remuneration Committee members were as follows:

Name	Position
(1) Miss Suttirat Rattanachot	Chairman of the Remuneration Committee (Independent Director)
(2) Mr. Krisada Chinavicharana	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 members of the AOT Board of Directors.
- (2) Consider the criteria or procedures for determining fair and reasonable remuneration and benefits for members of the AOT Board of Directors and submit to the AOT 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 AOT Board of Directors for approval.

## 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 2020, the Corporate Governance Committee held 2 meetings. As of 30 September 2020, the Corporate Governance Committee consisted of 4 members, 3 out of whom were independent directors, as follows:

Name	Position
(1) Air Chief Marshal Bhanupong Seyayongka	Chairman of the Corporate Governance Committee (Independent Director)
(2) Mr. Thanin Pa-Em	Member of the Corporate Governance Committee (Independent Director)
(3) Mr. Wara Tongprasin	Member of the Corporate Governance Committee (Independent Director)
(4) 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 AOT 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 corporate social responsibility activities 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.

## Risk Management Committee

The AOT Board of Directors appoints the Risk Management Committee according to Article 59 of the AOT Articles of Association, consisting of 4 directors. In the fiscal year 2020, the Risk Management Committee held 12 meetings. As of 30 September 2020, the Risk Management Committee 3 members were as follows:

Name	Position
1. Mr. Thanin Pa-Em	Chairman of the Risk Management Committee (Independent Director)
2. Mr. Krit Sesavej	Member of the Risk Management Committee (Independent Director)
3. Miss Supawan Tanomkieatipume	Member of the Risk Management Committee (Independent Director)
4. 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 internal control, and provide advice on risk management as well as internal control at corporate level to the AOT Board of Directors and management.

(2) Oversee and support risk management and internal control to be achieved at corporate level.

(3) Recommend risk prevention and mitigation techniques as well as internal control activities of corporate level to be at acceptable level.

(4) Monitor, assess and improve operation plans, risk management and internal control 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. Sarawut Benjakui
- (2) Miss Suttirat Rattanachot
- (3) Mr. Thanin Pa-Em
- (4) Air Chief Marshal Bhanupong Seyayongka
- (5) Police General Manoo Mekmok

- (6) Mr. Wara Tongprasin
- (7) Mrs. Natjaree Anuntasilpa
- (8) Mr. Krit Sesavej
- (9) Miss Supawan Tanomkieatipume

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 2 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 Nos. 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 2 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 based on the laws, rules and regulations, Cabinet resolutions and practice guidelines 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), the Office of the Prime Minister's Regulation on Determination of Policies and Supervision of State Enterprises B.E. 2557 (2014), the Development of Supervision and Management of State Enterprises Act B.E. 2562 (2019), the Cabinet resolutions on 24 January 2011, 18 July 2017 and 6 August 2019, the resolution of the State Enterprise Policy Office Meeting No. 4/2017 held on 11 October 2017, the Good Corporate Governance Principles of the Securities and Exchange

Commission and the Stock Exchange of Thailand, the Principles and Guidelines on Corporate Governance for State - Owned Enterprises B.E. 2562 (2019) of the State Enterprise Policy Office, the Notification of the Securities and Exchange Commission No. KorJor. 3/2017 dated 30 January 2017, the AOT Articles of Association, and AOT's Corporate Governance Policy.

(2) 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.

(3) Possess attributes which support corporate governance, independence, accountability, care, loyalty, and time dedication, etc.

(4) Possess skills and expertise in different fields of profession listed in the skill matrix approved by the AOT Board Meeting No. 10/2019 date 21 August 2019. AOT has strong policies against sex or 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, the AOT Board of Directors will pass a resolution entrusting the Nomination Committee to find a replacement for the vacancy.

(2) In case of the appointment of directors in replacement of those who retire by rotation, AOT gives an opportunity to the shareholders to nominate qualified persons to be elected as directors in advance of the shareholders' meeting from 1 June until 31 August every year and allows AOT directors to nominate persons with knowledge and capabilities that are suitable for AOT's business.

(3) The Nomination committee will undertake the selection, taking into consideration the missing qualifications of directors in light of AOT needs and business strategy.

(4) The Nomination Committee will conclude the nomination results and nominate persons eligible for director position along with supporting rationales

and propose them to the AOT Board of Directors for approval.

(5) 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), the Development of Supervision and Management of State Enterprises Act B.E. 2562 (2019), the resolution of the State Enterprise Policy Office Meeting No. 4/2017 held on 11 October 2017, and the Cabinet resolution on 6 August 2019.

(6) 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 remaining number of the directors. However, the office term of the persons in replacement will equal the remaining office term 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 AOT 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, the 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 Annual General 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) as well as specific qualifications as approved in principle by the AOT Board of Directors, The President Nomination Committee must possess qualifications and have no prohibited characteristics as specified in Article 8 (1) (3) (4) (5) (6) (11) and (12).

(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). as well as the qualifications prescribed in the AOT Articles of Association and relevant good corporate governance principles, for example, the President may hold director positions in other companies which must not obstruct the performance of duties of AOT's President and those companies must not be businesses that has the same nature and may compete with the business of AOT.

(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 AOT Board of Directors for consideration.

(5) The AOT Board of Directors will then submit the names of selected candidates with their resumes to the President Remuneration Subcommittee (appointed by the AOT 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 the AOT Board of Directors or directors assigned by the AOT Board of Directors.

### Authority and Duties of AOT President

The AOT Articles of Association prescribes 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 terminating 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 AOT Board of Directors to hold positions in the Board of Directors of its subsidiaries and associates. The assigned directors comprise 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 authority and duties of AOT's representatives, and the reports of subsidiaries and associated companies' performance results to the AOT Board of Directors every 6 months. Regulatory units are required to prepare and report the AOT's operating performance results of the subsidiaries and associated companies to the AOT 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 have 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 of directors and executives are already exist in the director and executive database, reports shall be prepared within 3 working days from the day of the purchase, sale, transfer or acceptance of transfer of securities occur.

#### 1.4 Reporting method

Report through the SEC 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 duties 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 2020, AOT paid an audit fee of 7,425,000 Baht to the State Audit Office of the Kingdom of Thailand, the auditor of AOT, totaling 8,243,000 Baht when including the audit fee paid to the State Audit Office and other auditors of subsidiaries. However, this amount did not include overtime pay and travel expense to regional airports of the auditors.

## Other Fees

In the accounting period 2020, 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 2020, AOT submitted a new annual registration statement (Form 56-1) as required by the Notification of the Capital Market Supervisory Board No. Tor Jor 54/2562 Re: Criteria, Conditions and Methods of Reporting and Information Disclosure on Financial Status and Performance of Listed Companies (Issue. 17) dated 3 December 2019 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 the Annual Report (Form 56-2).

## Compliance with Good Corporate Governance Principles in Other Matters

The Corporate Governance Report of Thai Listed Companies 2020 (CGR 2020), initiated by the Thai Institute of Directors (IOD), covered a survey of 677 listed companies. The 2020 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 2020, 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. (one class of share)

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 of Directors

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 2020, AOT had 14 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 AOT 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.

### (4) Membership of Thailand's Private Sector Collective Action Coalition Against Corruption

AOT is in the process of executing the resolution of Thailand's Private Sector Collective Action Coalition Against Corruption, which requires that an independent auditor be hired to perform the audit of internal control system for bribery and corruption prevention in major processes including procurement, contract management and concession. At present, AOT can hire an independent auditor and expects that the request for certification of membership can be submitted.



## Internal Control and Risk Management



In the Meeting of Airports of Thailand Public Company Limited (AOT)'s Board of Directors No. 15/2019 on 23 December 2019, the AOT Board evaluated the sufficiency of internal control from the Performance Report of the Audit Committee Re: AOT's Internal Control Report of the Fiscal Year 2019 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 behaved as good role models through their verbal and non-verbal actions in favor of integrity

and ethical values, such as prescribing the Company's Order Re: Code of Ethics for Employees B.E. 2554 (2011), developing the AOT's Good Corporate Governance Handbook B.E. 2559 (2016), declaring their intention to join Thailand's Private Sector Collective Action Coalition Against Corruption Council (CAC) and announcing the anti-corruption policy on 16 June 2016. The President has also behaved as a good role model by refraining from accepting gifts during the New Year festival to ensure that AOT's actions are proper and in accordance with the anti-corruption policy. These include the compliance with the Corporate Governance Code for Listed Companies 2017, the development of practical guidelines on conflict of interest, the establishment of the Anti-Corruption Center to recommend guidelines for the policy formulation, the establishment of measures, the development of the anti-corruption action plan for employees as well as the handling of corruption complaints.



**1.2 The Board of Directors shall be independent from the Management, provide oversight, and improve internal control.** The AOT Board's independence is in compliance with the Notification of the Securities and Exchange Commission Re: Principles of Good Corporate Governance for Listed Companies B.E. 2555 (2012) of the Stock Exchange of Thailand. The AOT Board has also possessed qualifications prescribed by the AOT Articles of Association. The role and duties of the AOT Board has been clearly segregated from the Management. The AOT Board members are honorary experts in different fields, listed in the Director's Pool of the Ministry of Finance, to achieve an integration between essential knowledge and skills as in line with AOT's operational strategies. The AOT Board has appointed 5 subcommittees to help provide overall oversight, namely 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.** 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 continuous growth of the air transport industry. In the fiscal year 2019, the company improved its organizational structure to be more appropriate for the current environment, for example, the establishment of the Airport Data Analytics and Knowledge Development Department. It serves as a knowledge source, mainly responsible for airport service development by collecting data and analyzing the problems based on the relationship between academic research and practice, and then proposing them to the relevant departments to jointly implement an integrated approach to problem solving, leading to concrete practices in service development. These include the level of service, knowledge management, core value, service touch point, big data adoption on digital platform and application of Artificial Intelligence (AI) to online learning.

**1.4 The organization shall demonstrate a commitment to motivate, develop, and retain top talented personnel.** AOT has outlined the knowledge, skills, and capability requirements at each standard job level according to the job description and has also

developed necessary knowledge and 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 organization, including knowledge management system enhancement, succession plan, practical guidelines for personnel recruitment and retention for all positions to maintain continuity and capacity of employees holding significant positions, performance assessment process to cover direction, criteria, indicators, and written procedure, clear communication of guidelines to executives and employees at all levels from the supervisors, and linking of performance to incentives or rewards.

**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 monitor the performance quarterly in order to report to the AOT Risk Management Working Group, the Risk Management Committee, the Audit Committee, and the AOT's Board of Directors for acknowledgement.

## **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 to assess risks which may arise from job characteristics 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 in accordance with the company's mission, the organizational goal connection, corporate plans and action plans by covering all three objectives of internal control in business operations, reporting, and compliance with law and related regulations as well as fraud and corruption risk assessment.

**2.2 The organization shall identify and analyze all kinds of risks which may affect the achievement of organizational objectives.** AOT has identified and analyzed risks and has managed risks which may arise from job characteristics 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 control weak points to an acceptable level in accordance with the best practice principles set 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 carried out an integrated project for AOT's risk management, internal control and internal audit for the fiscal year 2019. The Risk Management Department and the Office of Audit have proceeded according to the approaches to assess the activities under the internal control system in accordance with the approaches of corruption risk management of the Suvarnabhumi Airport Development Project Phase 2 (fiscal years 2011 - 2017) by considering opportunities and impacts as well as setting up approaches, measures and preventive methods and controlling or mitigating corruption risks.

**2.4 The organization shall identify and assess changes which may affect the internal control system.** AOT has classified major risk factors 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 possibility 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. The organization will then carry out self-assessments at the department level and then report to the executives to 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 continually monitoring internal control improvement plan/ additional management plan 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 points 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 where risk assessment results in an extremely high level /high level is required to set a plan /measure to adjust internal control in the first step. Such plan must conform to the causes of risks and the appropriateness of business operations, including its value when comparing to obtained benefits. The plan is also 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, and provided system readiness tests between the main computer center and the reserve computer center, and readiness preparation to deal with a cyberattack.

**3.3 The organization shall conduct control activities through policies which determine expectation and operational procedures to enable such policies to become practical.** 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 be aware of the important risk issues toward the operation procedures, the important level of each operational step and the opportunities for risks to occur in order to prevent or mitigate risks due to the risk

assessment which can affect success according to the objectives of internal control, one way or another. All involved employees have acknowledged and understood the objectives 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 4 October 2018, 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 which could 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 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 through appropriate channels based on the target groups which are clients, business alliances, shareholders and investors, regulators, communities, society, executives, and employees. For example, for the communities around the airports, each airport shall continually and consistently conduct community relations activities in order to build good relationships and understanding on airports operations. Moreover, to gather the investors' opinions, the Investor Relations Department has provided communication channels for investors/shareholders via the corporate website: [www.airportthai.co.th](http://www.airportthai.co.th) as well as the meetings such as road shows, analyst meetings and company visits.

#### 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 made by organization's internal auditors to verify the standards of airports and aviation.

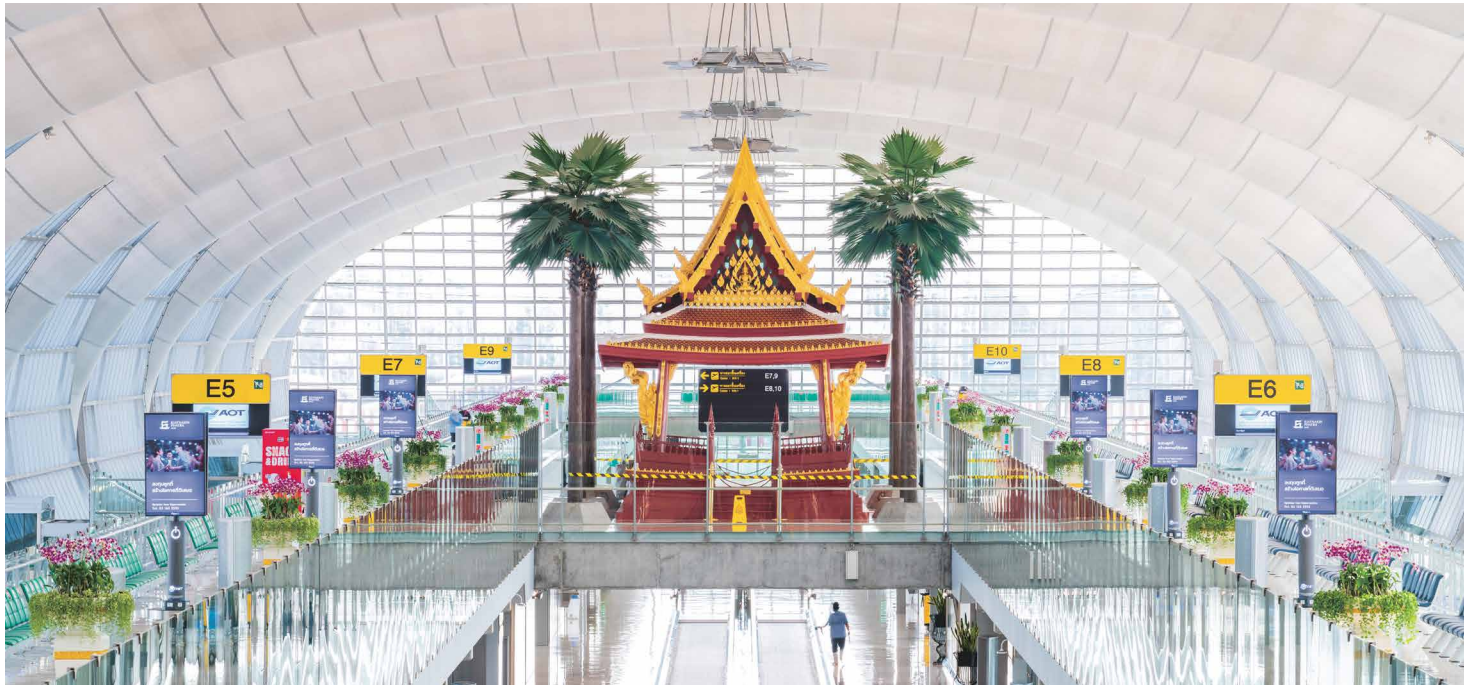
**5.2 The organization shall assess impairment of internal control and inform in a timely manner to responsible personnel, including top executives and committees depending on appropriateness.** AOT has established a monitoring during the operations and an audit for compliance with the specified internal 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 Working Group and the Risk Management Committee will set up solutions at the policy level and inform them to responsible departments for acknowledgement and complete operation, and also hold a meeting between the Risk Management Committee and the Audit Committee for work integration. The executives have to immediately report the matter to the supervisors in case of 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

##### Description 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 7 July 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

##### Description 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 23 February 2012. AOT has charged a lease fee and collected revenue-sharing from the hotel operator as from the opening date of the SAH's hotel. During the lease term, AOT reserves the right to adjust the rate of the lease fee as deemed appropriate.

2.2 AOT has formed a joint venture with a private company to register for an establishment of the AOT Ground Aviation Services Company Limited with the Ministry of Commerce to provide ground services equipment or ground equipment rental services under a contract with AOT to provide ground services for aircraft and passengers at Don Mueang International Airport from 1 February 2019 to 29 September 2032, in accordance with the AOT letter No. 15756/2018 dated 28 November 2018, and at Phuket International Airport from 1 December 2020 to 29 September 2032, in accordance with the AOT letter No. 8468/2020 dated 4 June 2020 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 charges for the use



of airports, properties, services, and other facilities of AOT's businesses at Don Mueang International Airport and Phuket International Airport, as specified by AOT.

2.3 AOT has formed a joint venture with 3 private companies to register for an establishment of the AOT Aviation Security Company Limited) with the Ministry of Commerce to provide security services at airports under AOT's responsibility from 1 May 2020 to 1 May 2025, pursuant to the Contract No. 1CS12-630014 dated 30 April 2020 in which AOT shall pay compensation in 60 monthly instalments and collect other expenses prescribed in the list of rate of charges for the use of AOT's airports, properties, services and other facilities.

### 3. Transactions from investment in joint venture

#### Description of Transaction

AOT has formed a joint venture with a private company to register Forth MRO Service Company Limited, in which it holds 25% of ordinary shares, with the Ministry of Commerce on 16 March 2020 to provide aircraft maintenance, repair and overhaul (MRO) services at Don Mueang International Airport.

#### Policy for future connected transactions of AOT

AOT ensures that future connected transactions shall be conducted based on rationality and fair returns as well as accurately approved according to the procedures and relevant rules and regulations and discloses the type and value of connected transactions between AOT and persons who may have conflict of interest pursuant to the Notifications and Regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.



# # DIGITAL TRANSFOR- MATION IN AVIATION INDUSTRY

## FINANCIAL HIGHLIGHT

Business Performance (Million Baht)	2020	2019	2018
Revenues from sale or services	31,179.10	62,783.41	60,537.41
Earnings before interest, financial expenses, income tax, depreciation and amortization including other non-operating income and expense (EBITDA)	10,574.33	36,052.76	36,352.22
Net profit attributable to the company	4,320.68	25,026.37	25,170.76

### Financial Position (Million Baht)

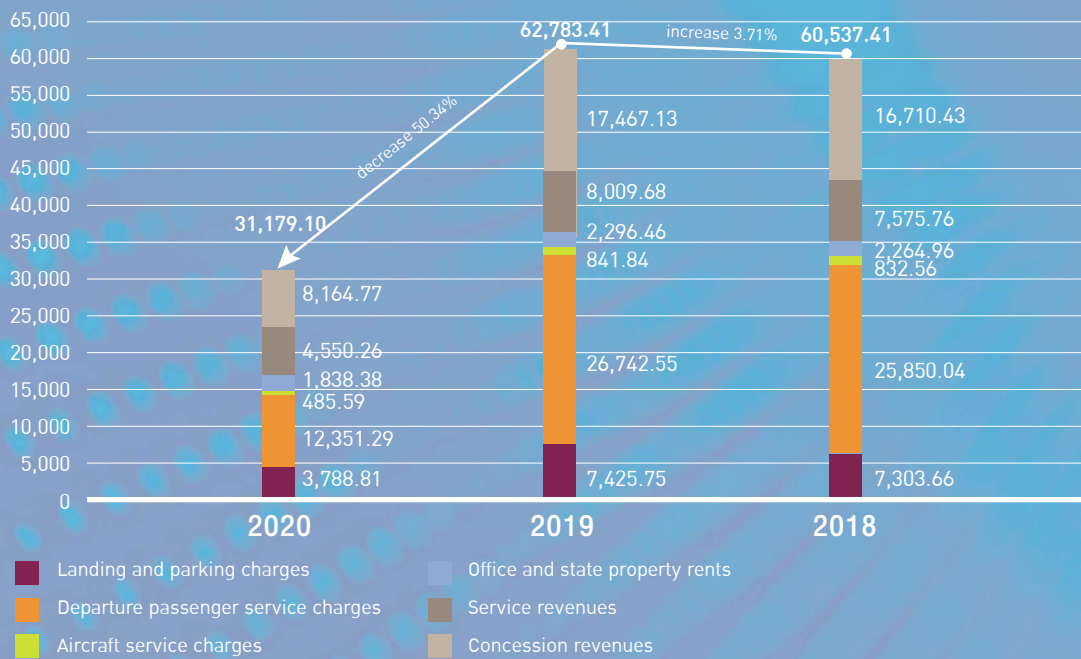
Total assets	173,558.57	198,381.55	187,708.55
Total liabilities	30,526.90	43,842.92	43,439.43
Total owner's Equity	143,031.67	154,538.63	144,269.12

### Financial Ratio

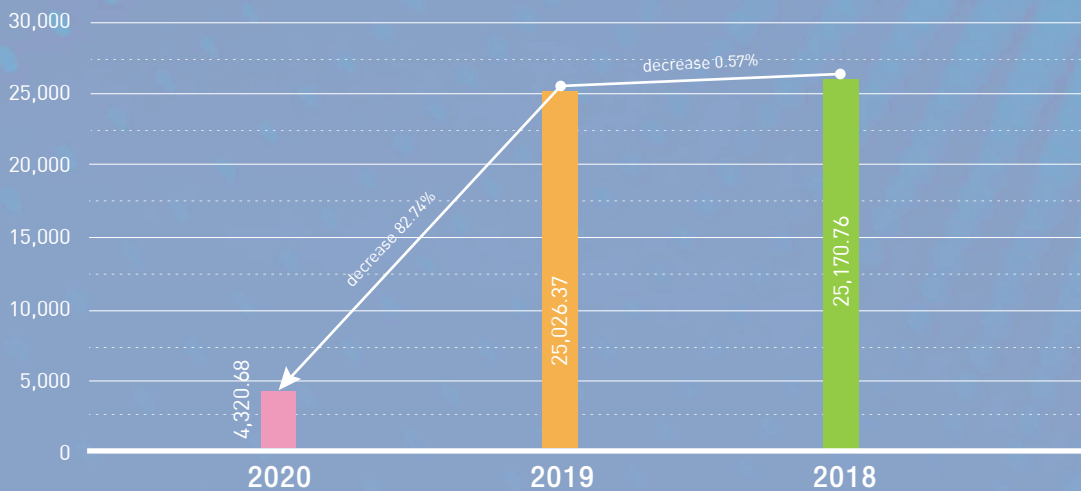
Liquidity ratio (Times)	3.29	3.09	3.32
Net profit margin to revenue from sales or service (%)	13.86	39.86	41.58
Return on equity (%)	2.92	16.81	18.29
Return on assets (%)	2.32	12.96	13.75
Total liabilities to total owner's equity ratio (Times)	0.21	0.28	0.30
Book value per share (Baht)	9.96	10.77	10.07
Earnings per share (Baht)	0.30	1.75	1.76



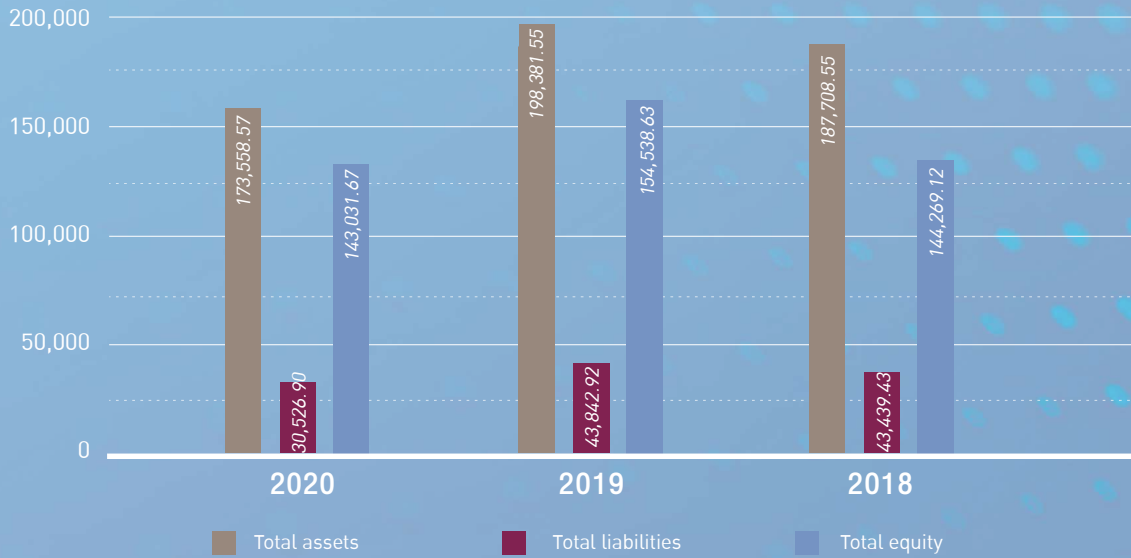
### Revenues from sales or services (Million Baht)



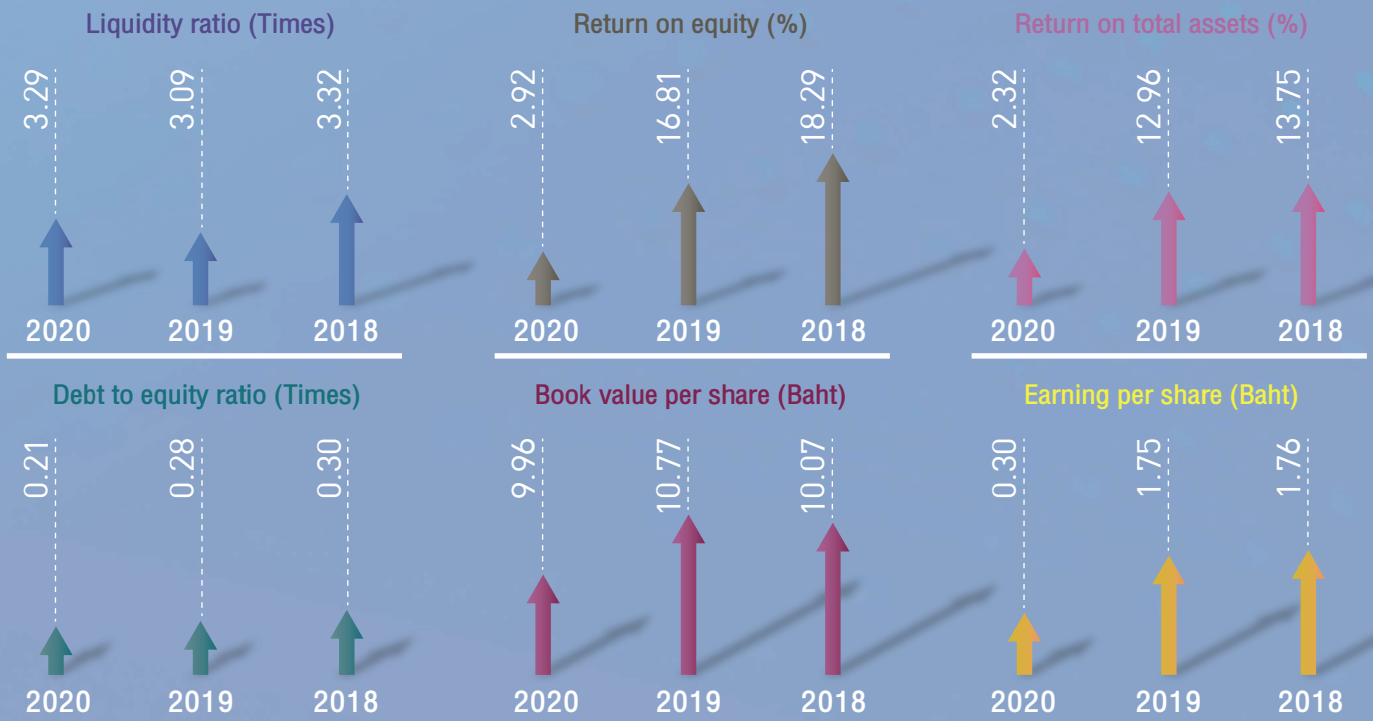
### Financial Position (Million Baht)



## Financial Position (Million Baht)



## Financial Ratios





**Airports of Thailand Public Company Limited and its subsidiaries**  
**Management discussion and analysis of financial statements**  
 for the year ended September 30<sup>th</sup>, 2020



### **Overall performance and significant events**

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

The COVID-19 situation within the country has improved, allowing the government agencies to lessen measures on preventing the spread of the virus. Transportation,

airports and tourist attractions have resumed business under New Normal terms. However, the government has also taken further steps to stimulate the domestic tourism sector by helping those operating businesses such as hotels, airlines, tour and transportation agencies that have been severely affected by the COVID-19 pandemic.

AOT has measures to assist concessionaires and airlines affected by the COVID-19 as approved by the Board of Director's meeting on February 19<sup>th</sup>, 2020, April 22<sup>nd</sup>, 2020 and July 29<sup>th</sup>, 2020, respectively. On September 23<sup>rd</sup>, 2020, the Board approved the extension of measures to help concessionaires and airlines about rental fees, building service charges, and fixed monthly compensation charges including the fee under the law on air navigation until March 31<sup>st</sup>, 2022

(instead of December 31<sup>st</sup>, 2020 as previously specified). This is to lessen the burden of concessionaires during the crisis period. However, the assistance measures must follow the terms and conditions prescribed by AOT.

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

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

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

## 1. Analysis of operations

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

Unit: Million Baht

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

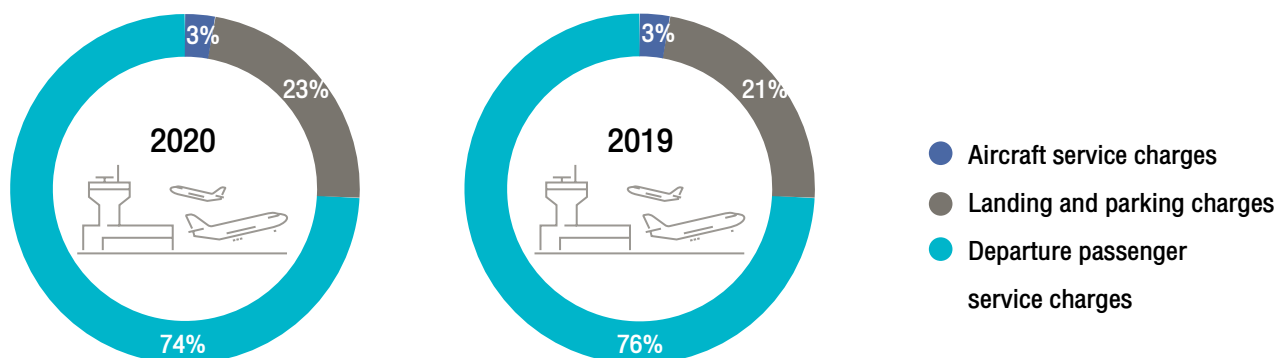


Net profit for the year ended September 30<sup>th</sup>, 2020 was Baht 4,320.68 million. It decreased by Baht 20,705.69 million or 82.74% comparing to last year. Revenues from sales or services decreased by Baht 31,604.31 million or 50.34% as a result of a decrease in aeronautical revenue of Baht 18,384.45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

## 1.2 Aeronautical Revenue

Unit: Million Baht

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



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

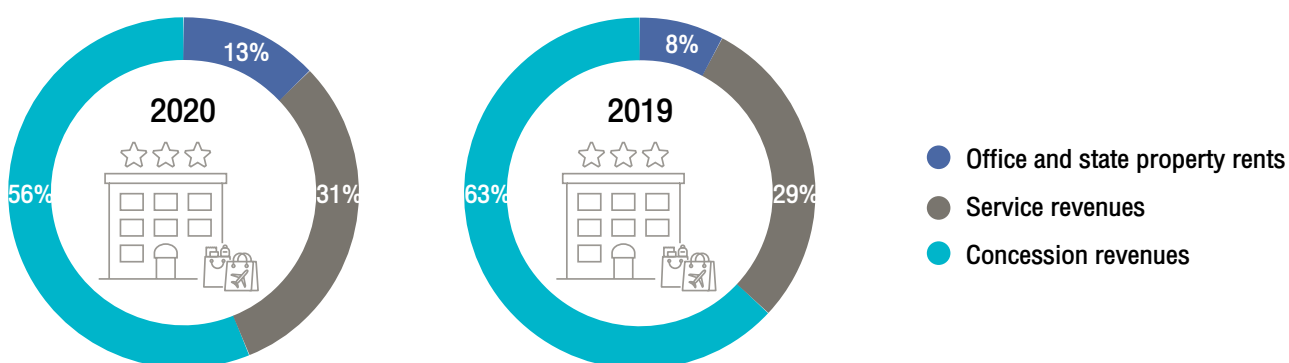
For the year ended September 30<sup>th</sup>, 2020, aeronautical revenue of Baht 16,625.69 million decreased by Baht 18,384.45 million or 52.51% comparing to last year due to a decrease in departure passenger service charges of Baht 14,391.26 million or 53.81%. This was because of a decrease in the number of passengers in six airports by 48.80%. Moreover, aircraft service charges decreased by Baht 3,636.94 million or 48.98%. This was because the number of flights decreased by 42.51%.

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

## 1.3 Non-Aeronautical Revenue

Unit: Million Baht

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



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

For the year ended September 30<sup>th</sup>, 2020, non-aeronautical revenue of Baht 14,553.41 million decreased by Baht 13,219.86 million or 47.60% comparing to last year due to a decrease in concession revenues of Baht 9,302.36 million or 53.26%, which in line with a decrease in number of passengers and customers in airports. The main reason came from the decrease in revenue from duty free and commercial trade. In addition, service revenues decreased by Baht 3,459.42 million or 43.19%. This mainly came from a decrease in advance passenger checking service which was in line with decrease in number of passengers.

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

## 1.4 Other income

Unit: Million Baht

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

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

## 1.5 Total expenses

Unit: Million Baht

	2020	2019	Increase (decrease)	% YoY
Employee benefit expenses	6,314.23	8,204.21	(1,889.98)	(23.04)
Utilities expenses	2,215.70	2,688.27	(472.57)	(17.58)
Outsourcing expenses	4,030.44	5,893.85	(1,863.41)	(31.62)
Repairs and maintenance	3,045.52	2,802.28	243.24	8.68
State property rental	2,393.31	4,357.48	(1,964.17)	(45.08)
Depreciation and amortisation expenses	5,441.25	5,851.47	(410.22)	(7.01)
Loss (reversal of loss) on impairment of assets	1,228.26	(427.28)	1,655.54	387.46
Other expenses	2,624.02	2,897.67	(273.65)	(9.44)
Financial costs	646.20	814.53	(168.33)	(20.67)
<b>Total</b>	<b>27,938.93</b>	<b>33,082.48</b>	<b>(5,143.55)</b>	<b>(15.55)</b>

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

## 2. Analysis of financial position

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

Unit: Million Baht

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

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

### 2.1 Analysis of assets

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

Unit: Million Baht

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

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

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

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

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

## 2.2 Analysis of liabilities

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

Unit: Million Baht

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

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

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

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

## 2.3 Analysis of equity

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

## 3. Analysis of liquidity

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

Unit: Million Baht

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



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

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

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

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

#### 4. Ratio analysis

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

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

#### 5. Factors affecting future operation

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

AOT is the state enterprise that manages all six major airports in the country, the main infrastructure, supporting air traffic and passengers from different regions, both domestically and internationally. Therefore, AOT has focused on developing the airport's infrastructure and continuously upgrading all six airports that are under its management to support the increase in number of flights and passengers in the future. AOT is moving forward with its master plan to further develop Suvarnabhumi Airport. With regards to the Suvarnabhumi Airport Development Project Phase II, there has been 95% progress in the construction of midfield satellite building 1 (SAT-1), currently in the stage of the architecture, interior design, landscaping and installation of the building's systems. Apart from this, the installation

of the Automated People Mover (APM) is approximately 71% in progress and the baggage handling system is 76% in progress. The construction of airline offices and the eastern car parks are expected to be completed in 2020. The installation of building's systems for car park is expected to be completed around 2021.

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

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

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

1. Revenues from sales or services decreased by Baht 31,604.31 million or 50.34% due to the outbreak of Coronavirus Disease 2019 (COVID-19). This led to the number of flights and passengers in six airports decreased by 42.51% and 48.80% respectively. This resulted to a decrease in aeronautical revenue by Baht 18,384.45 million or 52.51% which mainly from

a decrease in departure passenger service charges. Moreover, non-aeronautical revenue decreased by Baht 13,219.86 million or 47.60%. The main reason was a decrease in concession revenues, resulting from the assistance measures for the concessionaires at the airports under AOT's responsibility in the period that was affected by COVID-19.

2. Total expenses decreased by Baht 5,143.55 million or 15.55%. The significant decrease came from state property rental of Baht 1,964.17 million. This was because of reduction in proportion to a decrease in revenue of operations. In addition, in 2020, the Treasury Department revised the state property rental rate for Suvarnabhumi Airport, Don Mueang International Airport and regional airports to relieve the impact of COVID-19. Employee benefit expenses decreased by Baht 1,889.98 million because AOT did not setup accrued bonus for employee in this year. Outsourcing expenses decreased by Baht 1,863.41 million due to the decrease in advance passenger checking service (APPS) which was paid to service provider. Moreover, utilities expenses decreased by Baht 472.57 million. Depreciation and amortisation expenses decreased by Baht 410.22 million. Other expenses decreased by Baht 273.65 million. However, the loss on impairment of assets increased by Baht 1,655.54 million. During the year 2020, there was an indicator that the assets at Hat Yai International Airport (HDY) might be impaired due to a significant decrease in the number of flights and passengers. The impairment test shows that the recoverable amount, based on value in use, is lower than carrying amount. Therefore, AOT fully recorded an impairment loss for the assets.

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

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



## Air Traffic Statistics

### Service Operation Results

AOT operates 6 international airports in Thailand, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport, and Mae Fah Luang-Chiang Rai International Airport, serving a total number of 130 scheduled airlines, comprising 120 mixed passenger/cargo airlines and 10 pure cargo airlines in the fiscal year 2020.

The total number of aircraft movements at AOT's 6 airports was 515,185 flights or a 42.51% decline, comprising 244,511 international flights and 270,674 domestic flights, declined by 50.30% and 33.02%, respectively. They handled 72,637,688 passengers in total or a 48.80% decline, comprising 37,485,037 international passengers and 35,152,651 domestic passengers, declined by 55.40% and 39.21%, respectively. The volume of cargo and postal parcel was 1,080,535 tons or a 26.52% decline, comprising 1,042,971 tons of international freight and 37,564 tons of domestic freight, declined by 25.37% and 48.57%, respectively.

The air traffic volumes in the first quarter of the fiscal year 2020 still grew at a normal rate. Among the large tourism markets were China, India, South Korea, Japan and Russia. They experienced a continuous growth compared to the same period last year due to the rising trend of Free Independent Travelers (F.I.T). Also, the growing number of the Thai outbound travelers as a result



of the appreciation of Thai Baht currency, contributed to better international travel during such period.

However, the Coronavirus Disease 2019 (COVID-19) spread by air travelers has made the Chinese government suspend outbound travel of Chinese Group Individual Travellers (G.I.T.) and the Chinese airlines continuously cancel Thailand-bound flights since the end of January 2020. The spread of COVID-19 within Thailand caused the number of daily COVID-19 cases to become so great that the Thai government declared a state of emergency on 26 March 2020, resulting in the suspension of inbound and outbound travels while mainly exempting the state, repatriation and cargo flights.

Given that Thailand has its coronavirus situation under control and flights have been resumed at the end of April 2020, outbound travel restrictions have been still imposed by other countries due to their severe outbreaks. Whereas the number of inbound travel volumes has increased to a certain level, but it cannot reach the same level as last year due to the lack of point-to-point international travelers in Thailand.

: Fiscal Year

Aircraft Movements (flights)	2019	2020	%
Suvarnabhumi Airport	378,882	210,596	-44.42%
Don Mueang International Airport	273,592	166,184	-39.26%
Chiang Mai International Airport	80,534	47,298	-41.27%
Hat Yai International Airport	27,045	18,250	-32.52%
Phuket International Airport	115,525	59,656	-48.36%
Mae Fah Luang - Chiang Rai International Airport	20,510	13,201	-35.64%
<b>Total: 6 airports</b>	<b>896,088</b>	<b>515,185</b>	<b>-42.51%</b>

Total Passenger Volume (persons)	2019	2020	%
Suvarnabhumi Airport	64,710,402	30,750,332	-52.48%
Don Mueang International Airport	41,008,378	22,250,720	-45.74%
Chiang Mai International Airport	11,321,459	6,271,652	-44.60%
Hat Yai International Airport	4,028,410	2,478,233	-38.48%
Phuket International Airport	17,848,440	9,090,957	-49.07%
Mae Fah Luang - Chiang Rai International Airport	2,953,088	1,795,794	-39.19%
<b>Total: 6 airports</b>	<b>141,870,177</b>	<b>72,637,688</b>	<b>-48.80%</b>

Cargo and Postal Parcel Volumes (tons)	2019	2020	%
Suvarnabhumi Airport	1,349,853	1,013,456	-24.92%
Don Mueang International Airport	42,906	25,190	-41.29%
Chiang Mai International Airport	13,032	6,605	-49.32%
Hat Yai International Airport	7,887	5,527	-29.92%
Phuket International Airport	54,102	28,486	-47.35%
Mae Fah Luang - Chiang Rai International Airport	2,830	1,271	-55.09%
<b>Total: 6 airports</b>	<b>1,470,610</b>	<b>1,080,535</b>	<b>-26.52%</b>

## Suvarnabhumi Airport

Suvarnabhumi Airport served a total number of 112 scheduled airlines, comprising 102 mixed passenger/cargo airlines and 10 pure cargo airlines. In the fiscal year 2020, the international air traffic has decreased due to the temporary ban on all international passenger flights to Thailand since April 2020, while domestic travel almost came to a standstill during April - May. This resulted in a total number of 210,596 commercial flights or a 44.42% decline, comprising 153,666 international flights and 56,930 domestic flights, declined by 47.41% and 34.32%, respectively. It handled a total number of 30,750,332 passengers or a 52.48% decline, comprising 23,514,640 international passengers and 7,235,692 domestic passengers, declined by 55.38% and 39.78%, respectively. The total volume of cargo and postal parcel



was 1,013,456 tons or a 24.92% decline, comprising 998,889 tons of international transport and 14,567 tons of domestic transport, declined by 24.15% and 55.82%, respectively.

## Don Mueang International Airport



Don Mueang International Airport served a total number of 13 scheduled airlines, 12 of which were low-cost airlines. The COVID-19 situation has considerably affected some low-cost airlines to close down business. The number of aircraft movements at Don Mueang International Airport in the fiscal year 2020 was 166,184 flights or a 39.26% decline, comprising 48,013 international flights and 118,171 domestic flights, declined by 54.76% and 29.44%, respectively. Don Mueang International Airport handled 22,250,720 passengers in total or a 45.74% decline, comprising 7,303,534 international passengers and 14,947,186 domestic passenger, declined by 57.69% and 37.05%, respectively. The total volume of cargo and postal parcel was 25,190 tons or a 41.29% decline, comprising 20,836 tons of international transport and 4,354 tons of domestic transport, declined by 43.30% and 29.31%, respectively.



## Chiang Mai International Airport



In the fiscal year 2020, Chiang Mai International Airport served a total number of 30 scheduled airlines with 47,298 flights in total or a 41.27% decline, comprising 10,816 international flights and 36,482 domestic flights, declined by 56.95% and 34.16%, respectively. It handled a total number of 6,271,652 passengers or a 44.60% decline, comprising 1,327,535 international passengers and 4,944,117 domestic passengers, declined by 57.66% and 39.60%, respectively. The total volume of cargo and postal parcel was 6,605 tons or a 49.32% decline, comprising 894 tons of international transport and 5,711 tons of domestic transport, declined by 52.95% and 48.70%, respectively.

## Hat Yai International Airport

In the fiscal year 2020, Hat Yai International Airport served a total number of 7 scheduled airlines with 18,250 flights in total or a 32.52% decline, comprising 883 international flights and 17,367 domestic flights, declined by 61.34% and 29.86%, respectively. It handled a total number of 2,478,233 passengers or a 38.48% decline, comprising 109,127 international passengers and 2,369,106 domestic passengers, declined by 63.42% and 36.49%, respectively. The total volume of cargo and postal parcel was 5,527 tons or a 29.92% decline, comprising 76 tons of international transport, increased by 4.11%, and 5,451 tons of domestic transport, declined by 30.24%.



## Phuket International Airport

In the fiscal year 2020, Phuket International Airport served a total number of 54 scheduled airlines with 59,656 flights in total or a 48.36% decline, comprising 30,233 international flights and 29,423 domestic flights, declined by 52.35% and 43.50%, respectively. It handled a total number of 9,090,957 passengers or a 49.07% decline, comprising 5,127,922 international passengers and 3,963,035 domestic passengers, declined by 50.30% and 47.37%, respectively. The total volume of cargo and postal parcel was 28,486 tons or a 47.35% decline, comprising 22,276 tons of international transport and 6,210 tons of domestic transport, declined by 46.93% and 48.80%, respectively.



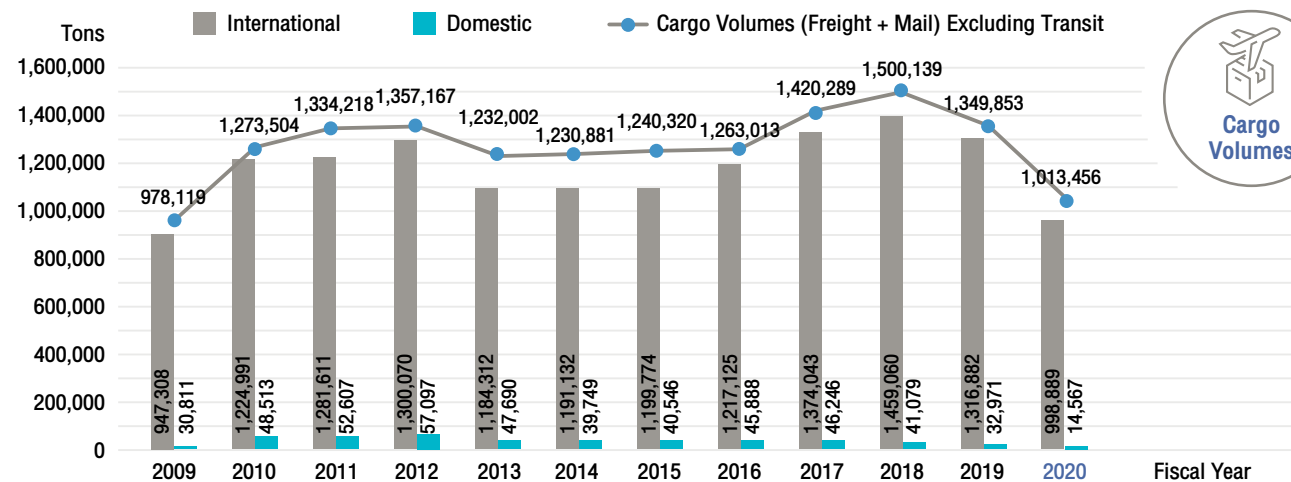
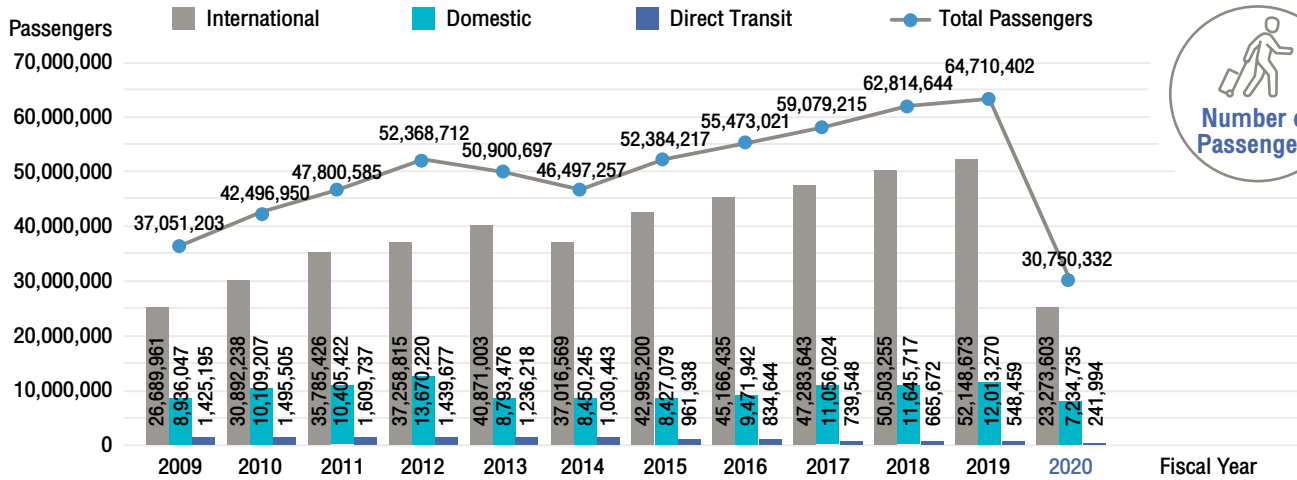
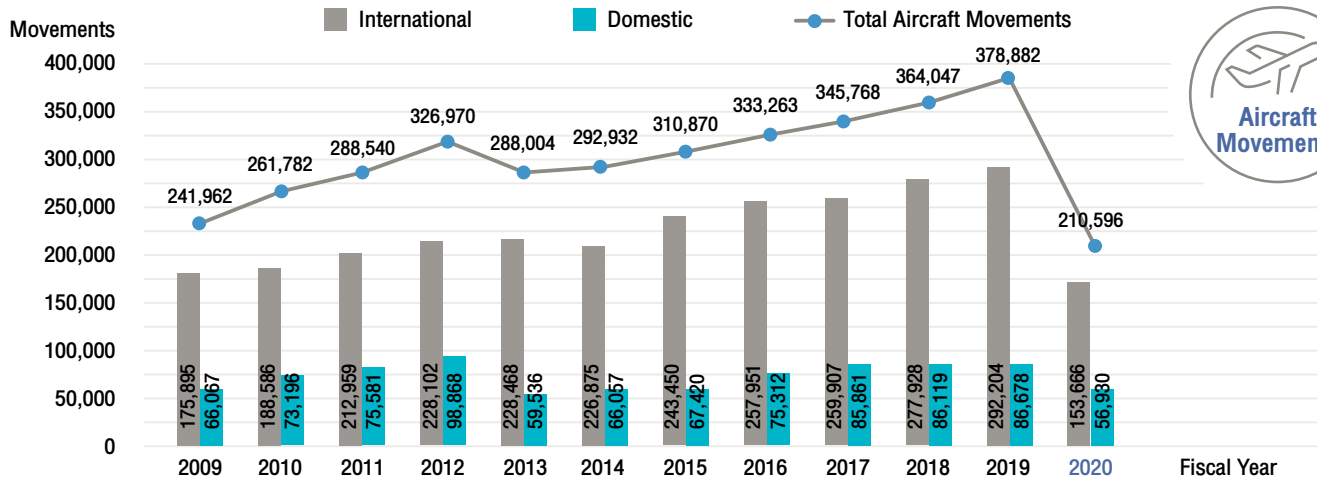
## Mae Fah Luang - Chiang Rai International Airport



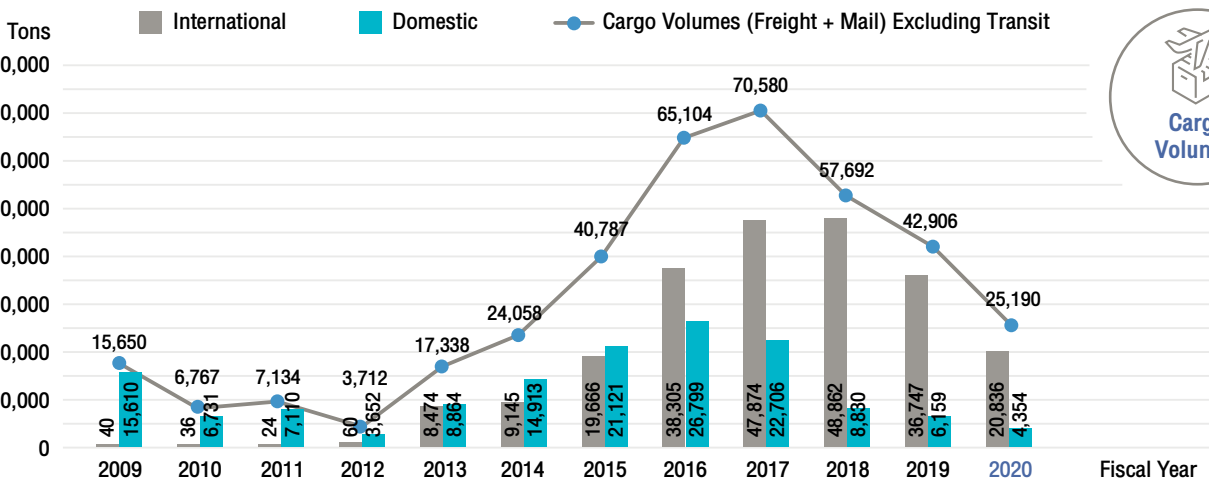
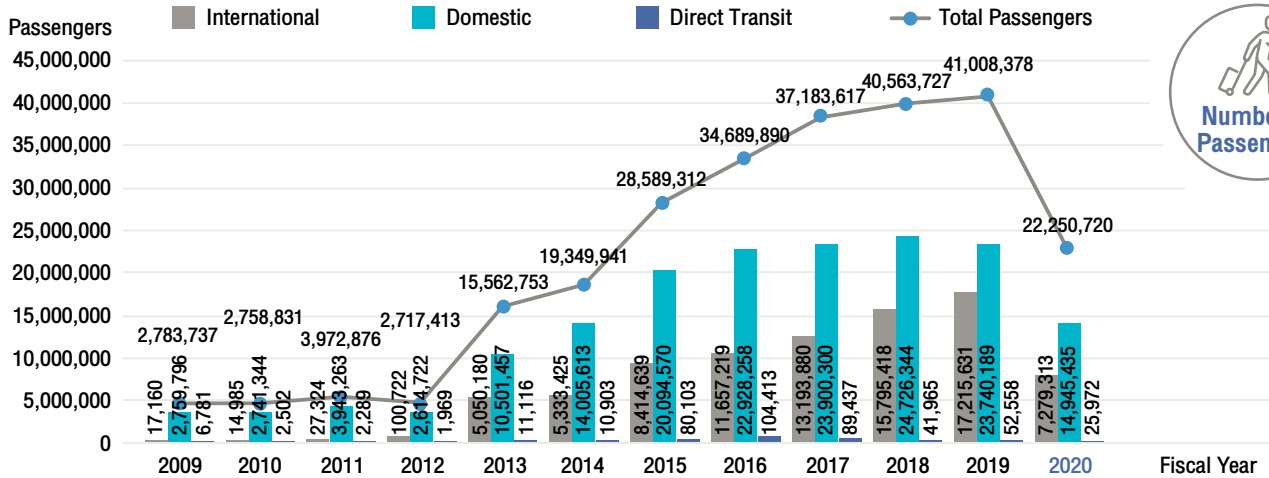
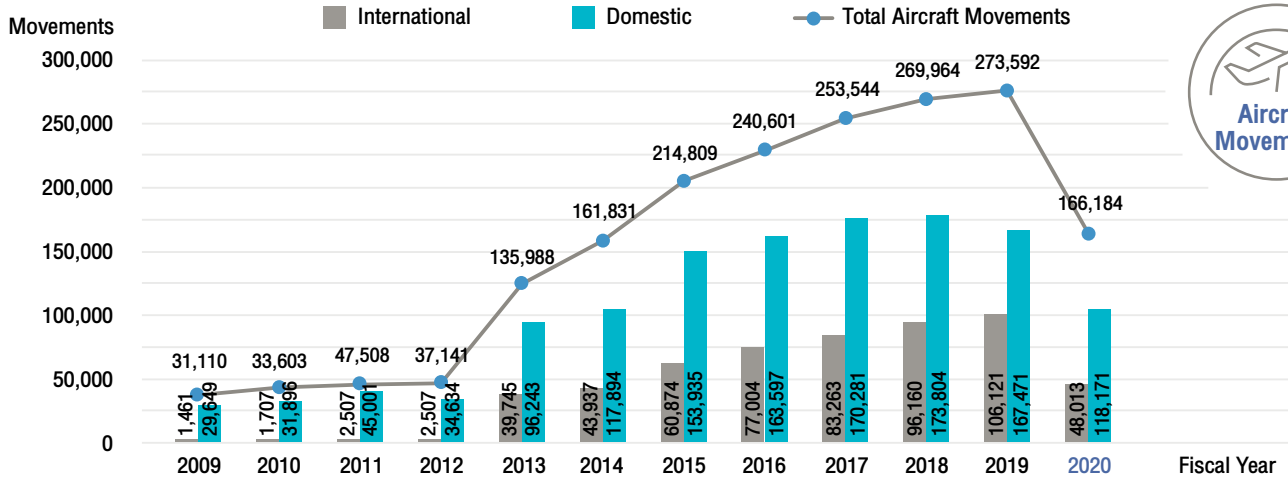
In the fiscal year 2020, Mae Fah Luang - Chiang Rai International Airport served a total number of 10 scheduled airlines with 13,201 flights in total or a 35.64% decline, comprising 900 international flights and 12,301 domestic flights, declined by 67.95% and 30.51%, respectively. It handled a total number of 1,795,794 passengers or a 39.19% decline, comprising 102,279 international passengers and 1,693,515 domestic passengers, declined by 69.84% and 35.21%, respectively. The total volume of cargo and postal parcel was 1,271 tons of domestic transport, declined by 55.09%.

## Air Traffic Statistics

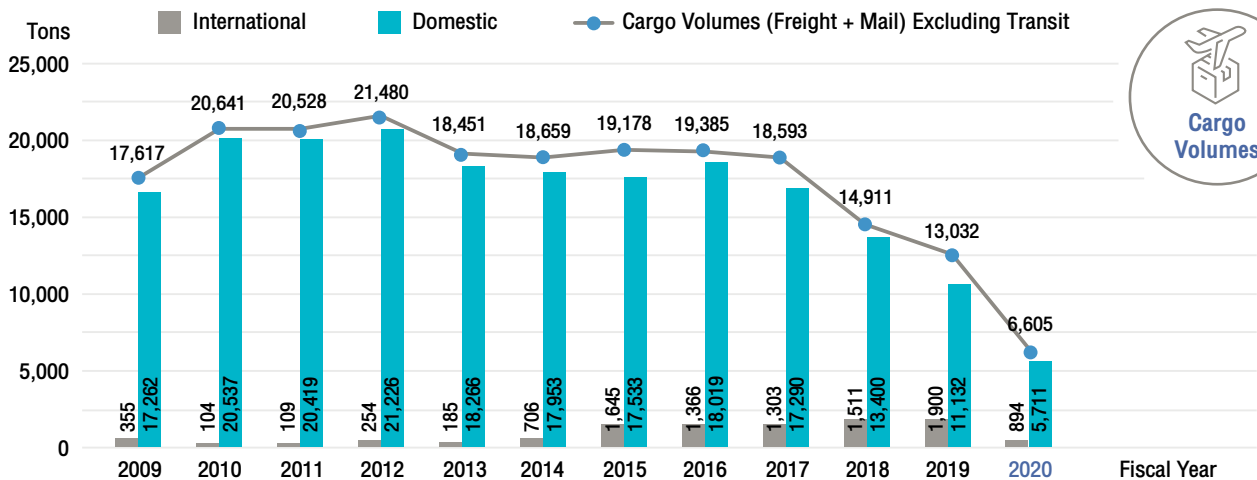
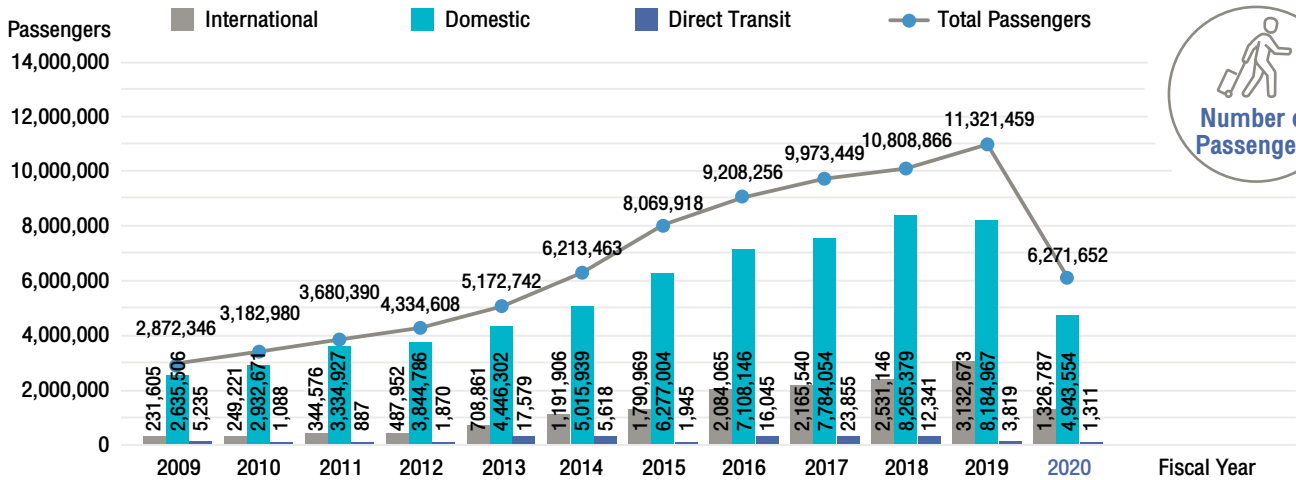
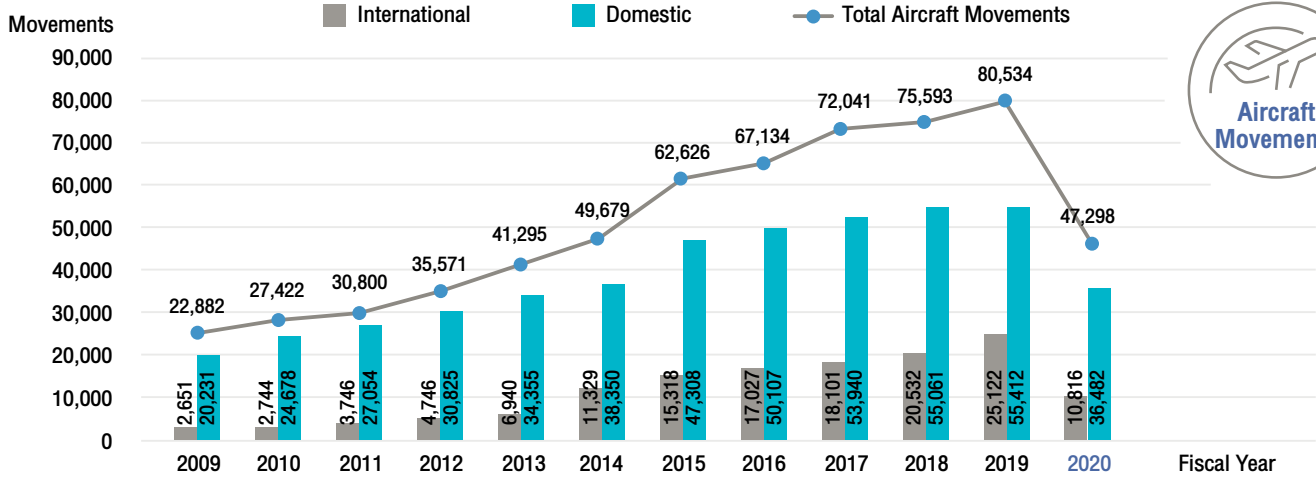
### Suvarnabhumi Airport



### Don Mueang International Airport

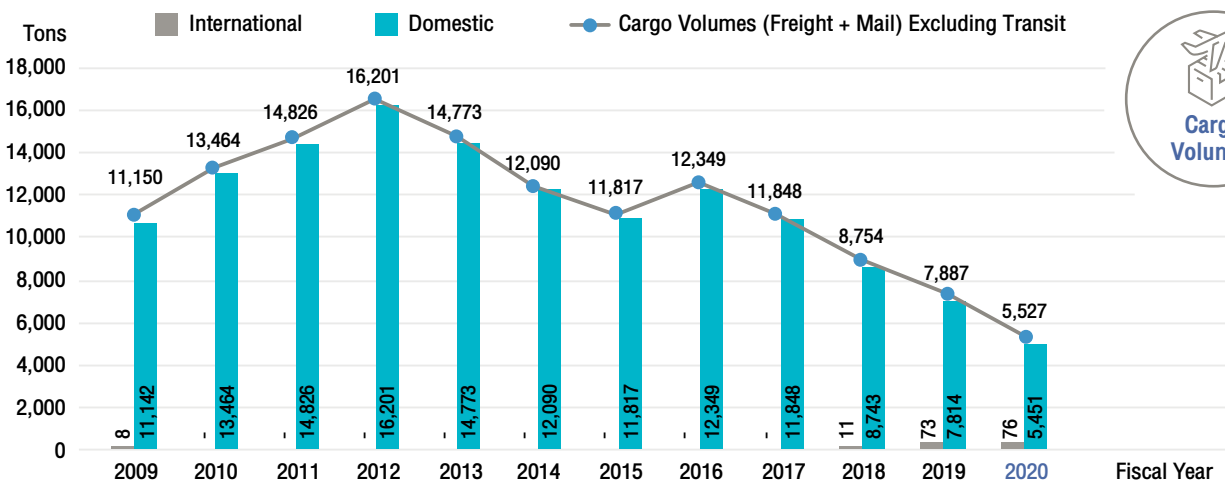
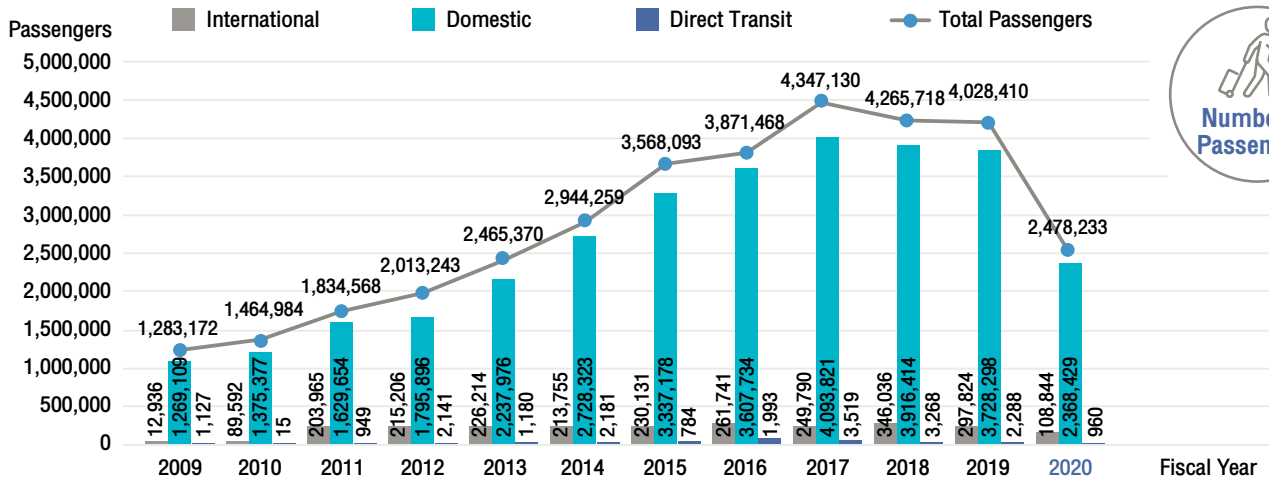
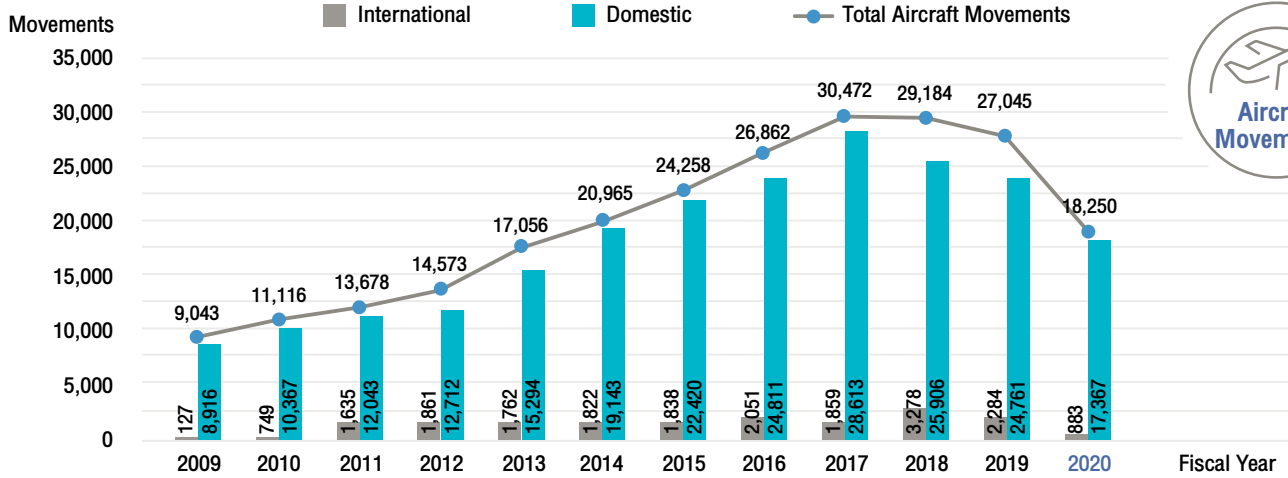


### Chiang Mai International Airport

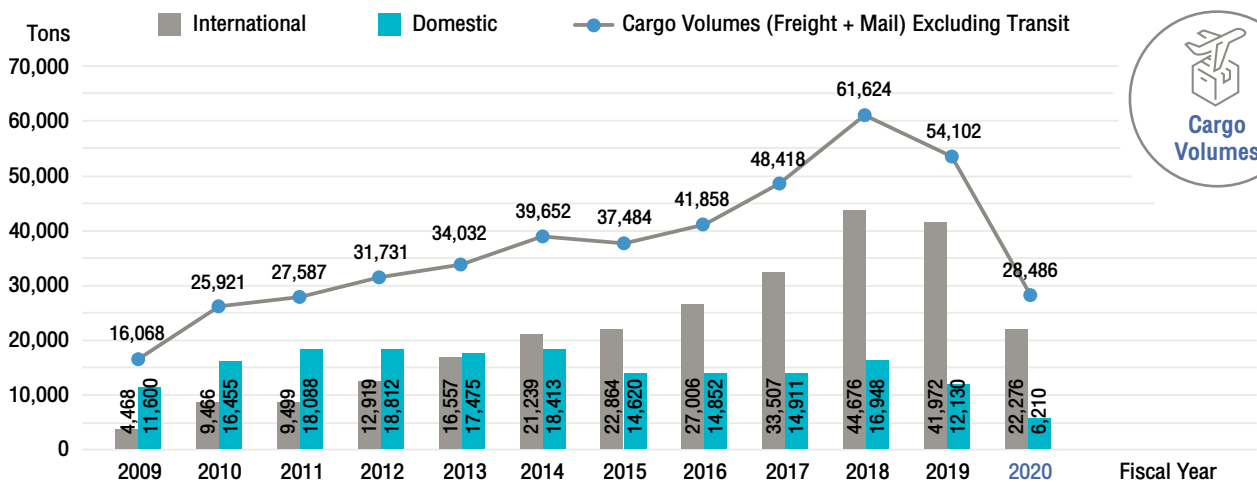
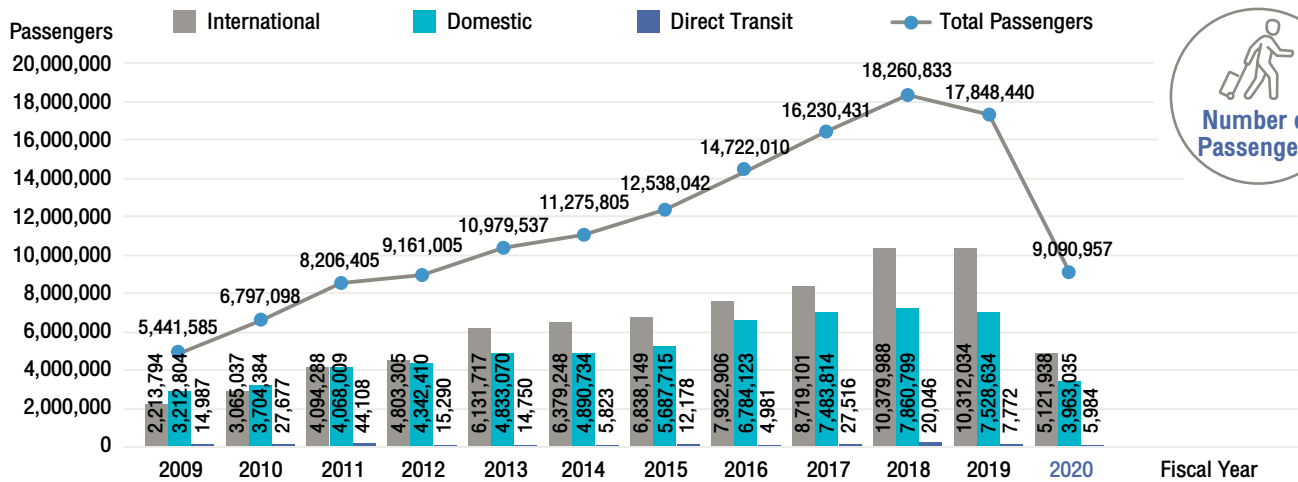
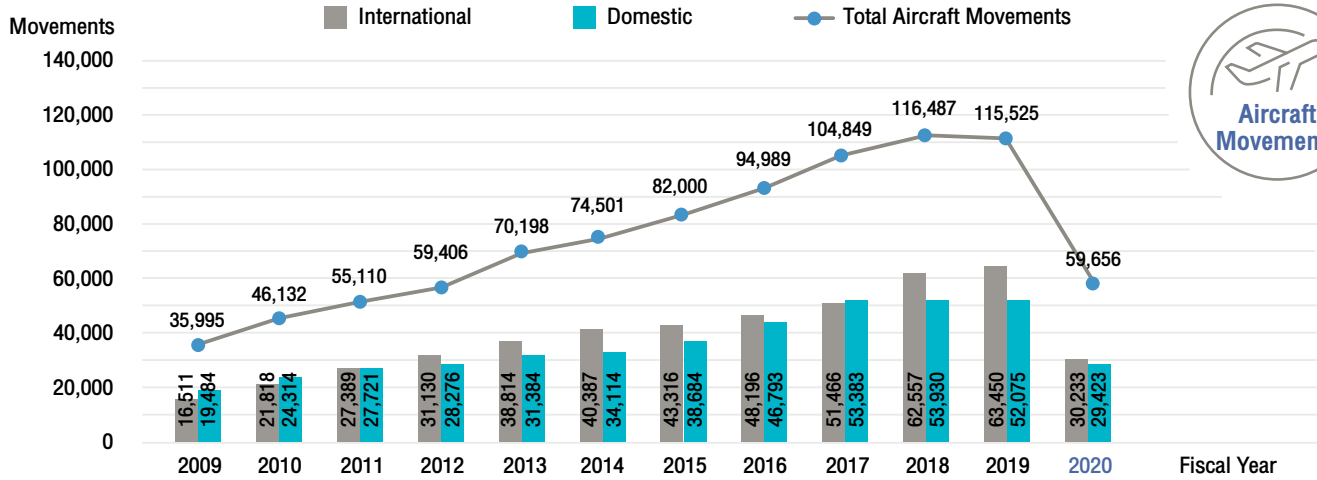




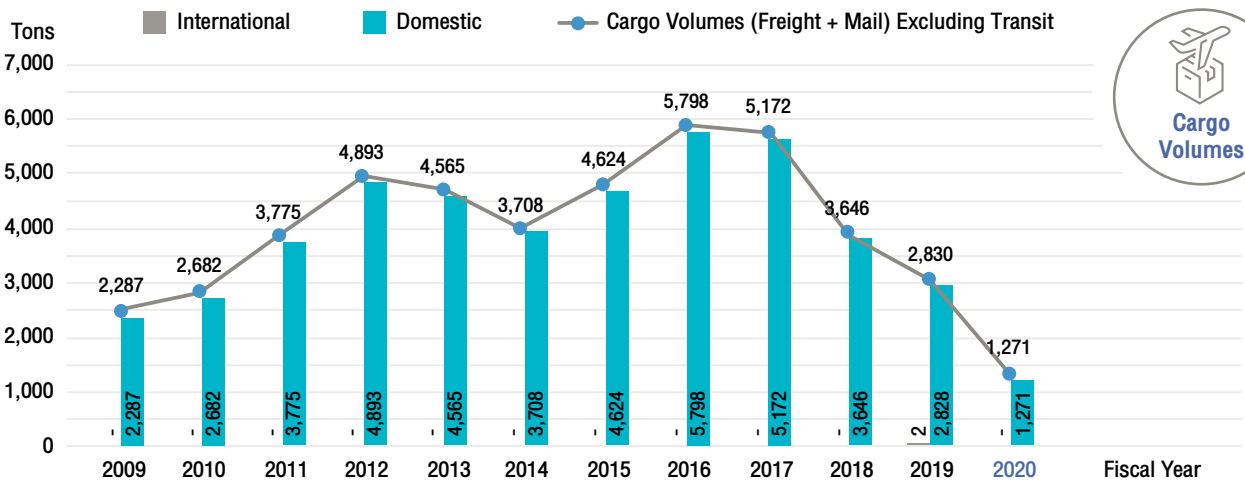
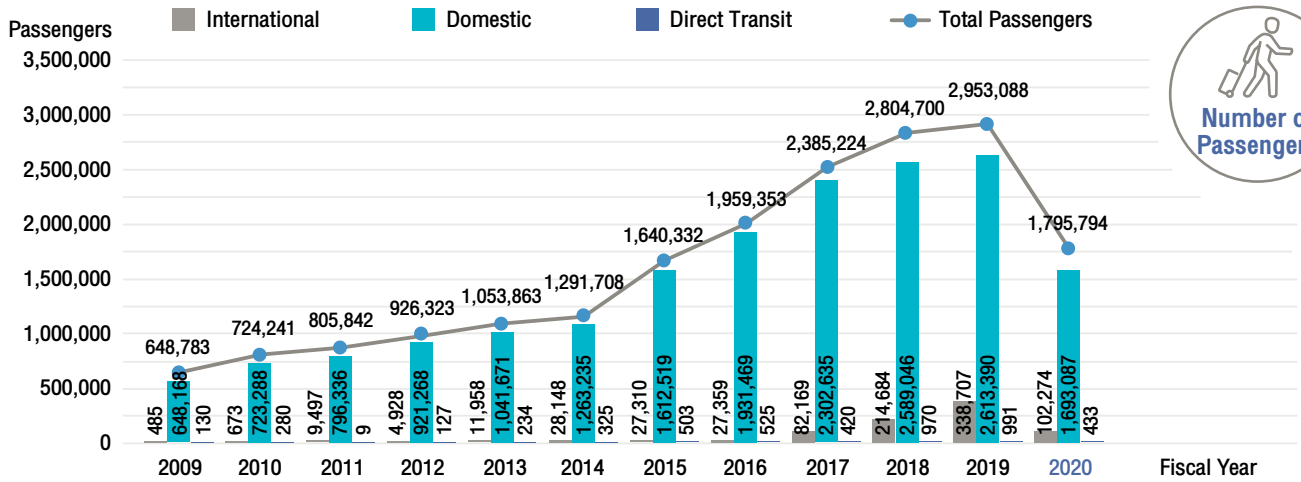
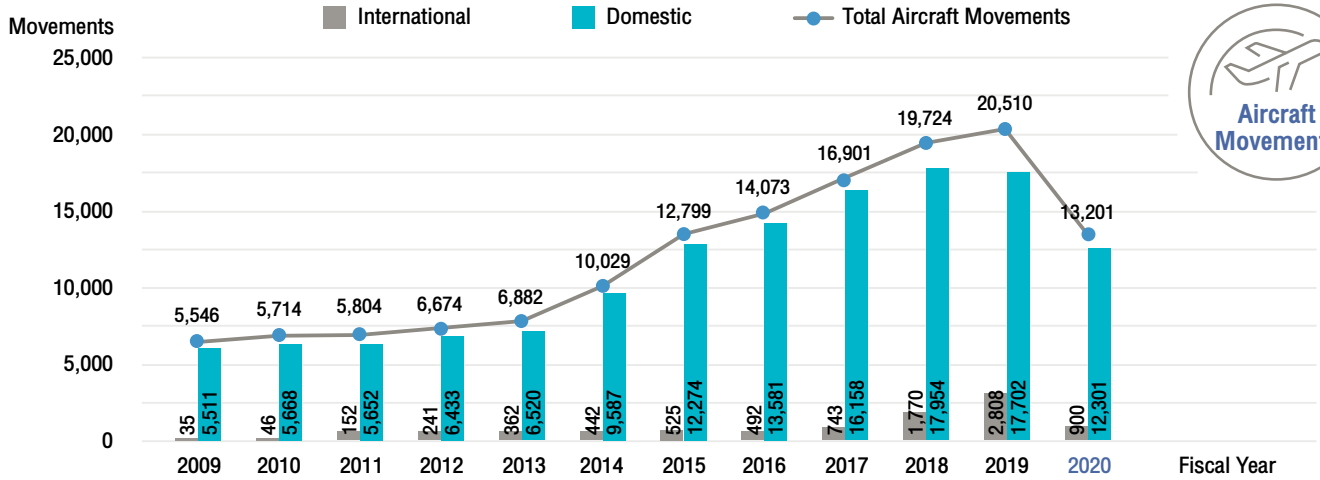
### Hat Yai International Airport



### Phuket International Airport



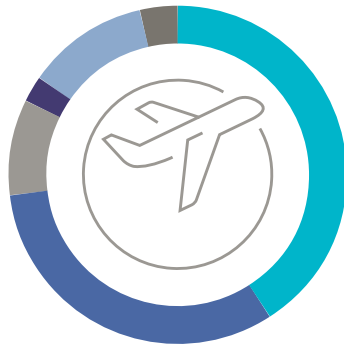
Mae Fah Luang - Chiang Rai International Airport



## AOT's Air Traffic Statistics



Aircraft Movements in Total  
**515,185**



● Suvarnabhumi Airport	40.88%
● Don Mueang International Airport	32.26%
● Chiang Mai International Airport	9.18%
● Hat Yai International Airport	3.54%
● Phuket International Airport	11.58%
● Mae Fah Luang - Chiang Rai International Airport	2.56%



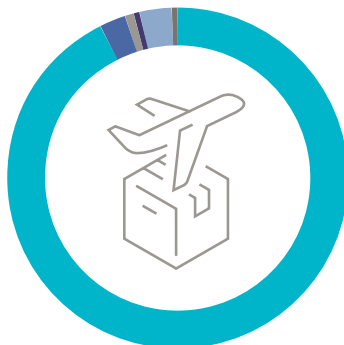
Passengers in Total  
**72,637,688**



● Suvarnabhumi Airport	42.33%
● Don Mueang International Airport	30.63%
● Chiang Mai International Airport	8.63%
● Hat Yai International Airport	3.41%
● Phuket International Airport	12.52%
● Mae Fah Luang - Chiang Rai International Airport	2.47%



Tons of Cargo Volumes (Freight + Mail) in Total Excluding Transit  
**1,080,535**



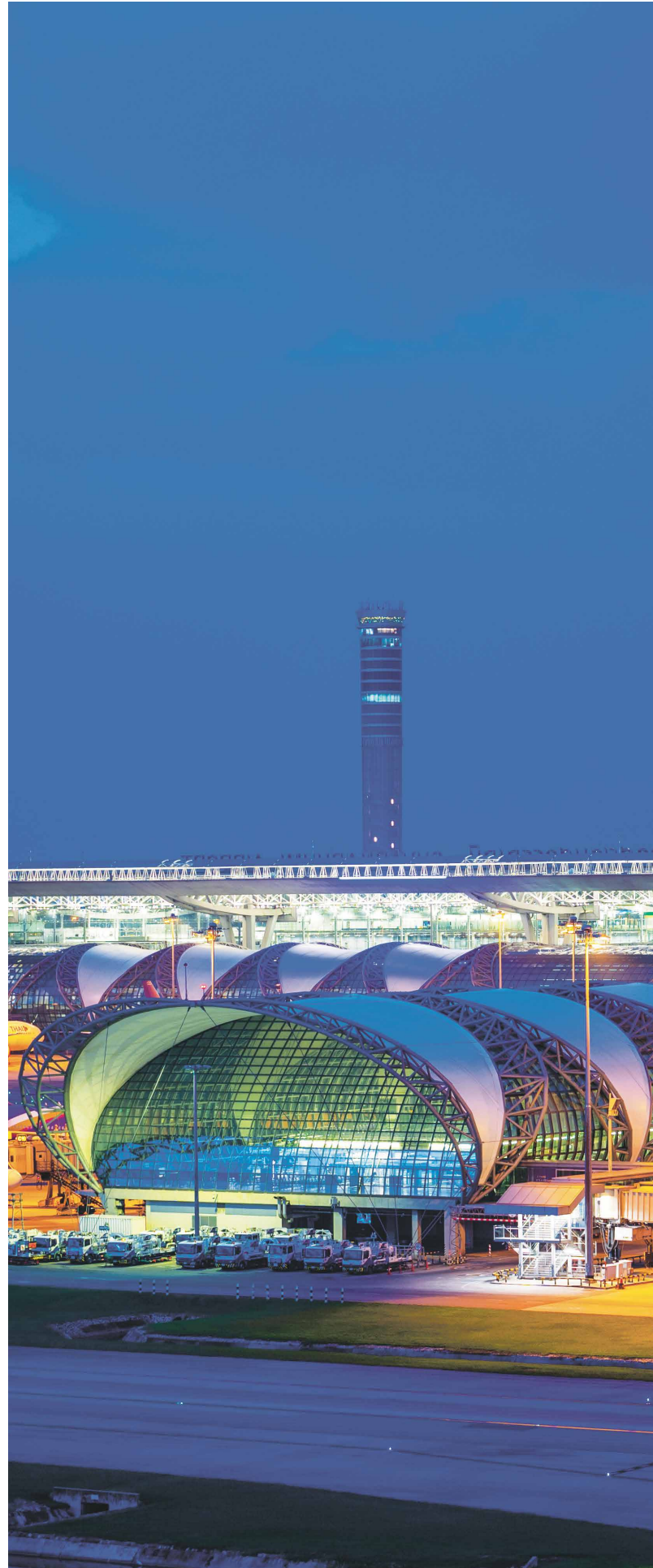
● Suvarnabhumi Airport	93.79%
● Don Mueang International Airport	2.33%
● Chiang Mai International Airport	0.61%
● Hat Yai International Airport	0.51%
● Phuket International Airport	2.64%
● Mae Fah Luang - Chiang Rai International Airport	0.12%

## # DIGITAL TRANSFORMATION IN AVIATION INDUSTRY



### **Airport Development Projects of 6 Airports under the Responsibility of Airports of Thailand Public Company Limited (AOT) according to the Airport Development Master Plans**

The Airport Development Master Plans of 6 airports under AOT's responsibility have been developed in consideration of the necessity for airport capacity expansion to accommodate a continuous increase in air traffic volume and maintain the country's opportunities for economic growth, trade, investment, tourism and service as well as connectivity of transport network systems in different modes (land, rail and sea), in the context of national development whereby changes vary according to the environment and diverse modes and purposes of travel/transport. As such, the development of Airport Development Master Plans must be considered based on the national transport systems development in various types that connect transport networks to AOT's airports.







Suvarnabhumi Airport

### Development Project Phase 5

Passenger handling capacity: **from 105 to**

**150** million passengers per year

## Suvarnabhumi Airport Development Master Plan

The Development Project Phase 2 of Suvarnabhumi Airport is currently being undertaken to increase passenger handling capacity from 45 to 60 million per year. The project consists of the construction of the Midfield Satellite 1 (SAT-1) along with the installation of the Automated People Mover (APM) to connect to the main Passenger Terminal, the baggage handling system, and the construction of the Airline Office Building and the East Car Park, expected to be completed in 2021.

The Development Project Phase 3 of Suvarnabhumi Airport is to increase passenger handling capacity from 60 to 90 million per year, consisting of the constructions of the North Expansion and the 3<sup>rd</sup> Runway, expected to be completed in 2023.

The Development Project Phase 4 of Suvarnabhumi Airport is to increase passenger handling capacity from 90 to 105 million per year, consisting of the construction of the Midfield Satellite 2 (SAT-2), expected to be completed in 2026.

The Development Project Phase 5 of Suvarnabhumi Airport is to increase passenger handling capacity from 105 to 150 million per year, consisting of the constructions of the South Passenger Terminal and the 4<sup>th</sup> Runway, expected to be completed in 2030.

### Connectivity between Airport and Other Transport Systems

The transport network system, that supports Suvarnabhumi Airport's position as an aviation hub, includes the land transport system, namely Highway No. 7 (Motorway), Burapavidhi Expressway and Debaratana Road or State Highway No. 34 (Bangna - Trad) connecting Bangkok to Thailand's Eastern Economic Corridor, and the rail transport system, namely Airport Rail Link serving passengers from the Central Business District to Suvarnabhumi Airport. In the future, there will be a High-speed Rail Project to connect 3 airports including Don Mueang International Airport, Suvarnabhumi Airport and U-Tapao Airport, Rayong province. This is considered as a crucial factor for connecting transport systems to major destinations.





## Don Mueang International Airport Development Master Plan

According to the Don Mueang International Airport Development Master Plan, its Development Project Phase 3, expected to be completed in 2026, aims at enhancing maximum capacity of airport to handle up to 40 million passengers per year. The project consists of the removal of the existing Domestic Passenger Terminal and the construction of the Passenger Terminal 3 to handle up to 18 million international passengers per year along with the south public utilities system which is expected to commence operations in 2024, the improvement of the Passenger Terminal 1 to restore to good condition and maintain the level of service. Upon the completion of the project, it can handle up to 22 million passengers per year.

Besides the works in the project, AOT has considered, according to the airport Development Master Plan, the constructions of the Junction Building, the Passenger Car Park, the South Long-term Car Park, and the Automated People Mover pursuant to the Public-Private Partnership Act. AOT is currently in the process of developing a conceptual framework, designing, proposing the project for budget approval, and considering Environmental Impact Assessment results.



Don Mueang International Airport  
**Development Project Phase 3**

Passenger handling capacity: up to

**40** million passengers per year

## Connectivity between Airport and Other Transport Systems

The transport networks that supports the position of Don Mueang International Airport as an aviation hub, includes the land transport system, namely Utraphimuk Elevated Tollway or Don Mueang Tollway, Highway No. 1 (Phaholyothin Road), Highway No. 31 (Vibhavadi Rangsit Road), and the rail transport system, namely the north, north-east and suburban railway lines that connect to the inner core of Bangkok, and the Red Line Suburban Railway Project, expected to commence services in 2021. In the future, there will be the High-Speed Rail Project connecting 3 airports including Don Mueang International Airport, Suvarnabhumi Airport and U-Tapao Airport, Rayong province. It also includes the connectivity between Bangkok and Thailand's Eastern Economic Corridor, and the High-Speed Rail Project, expected to be undertaken in the future to ensure continuity and efficiency in the transition from land to rail transport system.



## Chiang Mai International Airport Development Master Plan

The Development Master Plan of Chiang Mai International Airport is divided into short-term urgent works executed during 2020-2022, which focus on maintaining the level of service and relieving congestion, and the Development Project of Chiang Mai International Airport Phase 1 and Phase 2. Its Development Project Phase 1 is conducted during 2020-2024, primarily consisting of the construction of the International Passenger Terminal, the improvement of the existing Passenger Terminal to handle domestic passengers, the extension of parking bays, the new parallel taxiway, and the airport support system to increase passenger handling capacity to 16.5 million per year, expected to be completed in 2024.

The Development Project Phase 2 is a continued operation after the completion of Phase 1. It consists of the extension of the Passenger Terminal and the apron. Upon the completion of the project, it can accommodate up to 20 million passengers per year.

### Connectivity between Airport and Other Transport Systems

The transport network in support of Chiang Mai International Airport includes the land transport system, namely Highway No. 11 connecting Chiang Mai province to tourist attractions in the province and nearby provinces, and the rail transport system, namely the north



railway line and the future double-track railway extension project (Denchai-Chiang Mai) to connect to upper north provinces. In addition, upon the completion of the high-speed railway in cooperation between Thailand and Japan (Bangkok - Phitsanulok), it can connect the double-track railway network to a greater number of other major destinations.

Moreover, Chiang Mai province is in the process of conducting a feasibility study, designing and preparing bid documents for the Red Line Mass Transit System Project (Nakornping Hospital - Mae Hia Saman Samakkee Intersection Area) which will connect to the airport, expected to be completed in 2027.



Chiang Mai International Airport  
**Development Project Phase 2**

Passenger handling capacity: up to

**20** million passengers per year



## #DIGITAL TRANSFORMATION IN AVIATION INDUSTRY

### Hat Yai International Airport Development Master Plan

The Development Master Plan of Hat Yai International Airport is divided into short-term urgent works executed during 2020 - 2021 to maintain the level of service and relieve congestion. The Development Project Phase 1 will be undertaken during 2021 - 2025 to increase passenger handling capacity to 10.5 million per year. The project primarily consists of the construction and extension of the Passenger Terminal, the improvement of the landside road system, the improvement and extension of the public utilities system, the extension of parking bays, and the construction of partial parallel taxiways, expected to be completed in 2025. It is currently in the process of designing short-term urgent works to relieve congestion and maintain the level of service.

#### Connectivity between Airport and Other Transport Systems

The transport network in support of Hat Yai International Airport includes the land transport system, namely Highway No. 4135 connecting Songkhla province to tourist attractions in the province and nearby provinces, and the rail transport system, namely the south railway line and the future double-track railway extension project



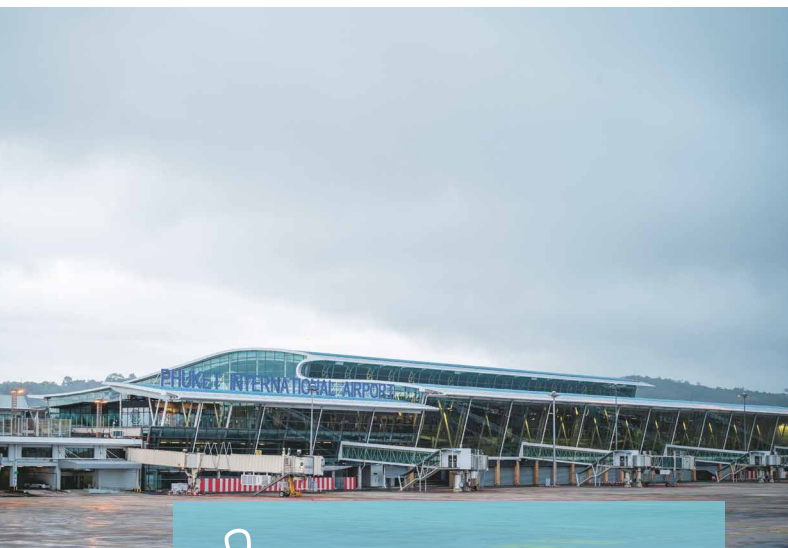
Hat Yai International Airport

#### Development Project Phase 1

Passenger handling capacity: up to

**10.5** million passengers per year

(Hat Yai - Padang Besar) to connect to upper south provinces. Upon the completion of the high-speed railway (Bangkok - Hua Hin), it can connect the double-track railway network to a greater number of other major destinations.



Phuket International Airport

#### Development Project Phase 2

Passenger handling capacity: up to

**18** million passengers per year

### Phuket International Airport Development Master Plan

According to the Development Master Plan of Phuket International Airport, its Development Project Phase 2 is the maximum capacity development of the airport areas, consisting of the extension of the south apron and International Passenger Terminal as well as the public utilities system. Upon the completion of the project expected in 2024, it can accommodate up to 18 million passengers per year. It is currently in the process of designing for the Cabinet's approval and conducting an EIA.

#### Connectivity between Airport and Other Transport Systems

The transport network in support of the airport includes the land transport system, namely Highway No. 402 connecting Phuket province to tourist attractions in the province and nearby provinces. In the future, the rail transport system will be developed via the construction project of Phuket Mass Transit Railway Lines to connect the airport to urban areas as well as major tourist attractions of Phuket province.





## Mae Fah Luang-Chiang Rai International Airport Development Master Plan

The Development Master Plan of Mae Fah Luang-Chiang Rai International Airport is divided into short-term urgent works (under execution) to maintain the level of service and relieve congestion. Its Development Project Phase 1, executed during 2024-2028, consists of the extension of the Passenger Terminal and the construction and extension of the parallel taxiways to increase passenger handling capacity to 4.8 million per year, expected to be completed in 2028.

The Development Project Phase 2 consists of the extension of the Passenger Terminal and parking bays, expected to be completed in 2033. Upon the completion of the project, it can accommodate up to 5.2 million passengers per year. The project is currently in the process of designing short-term urgent works, executed during 2020 - 2022, to relieve congestion, maintain the level of service, and prepare for future projects.



### Mae Fah Luang-Chiang Rai International Airport Development Project Phase 2

Passenger handling capacity: up to

**5.2** million passenger per year

## Connectivity between Airport and Other Transport Systems

The transport network in support of the airport includes the land transport system, namely Highway No. 1209 connecting Chiang Rai province to tourist attractions in the province and nearby provinces, and the rail transport, namely the future double-track railway (Den Chai - Chiang Rai - Chiang Khong) extension project to connect to upper north provinces. Upon the completion of the high-speed railway in cooperation between Thailand and Japan (Bangkok - Phitsanulok), it can connect the double-track railway network to a greater number of other major destinations.







## AOT Human Resources Development



AOT can effectively leap forward by having competent personnel. Human resources management should then be given much more attention since it not only helps increase employee competencies, but also retains great and competent employees for a long-term commitment to the organization, nurtures employees' loyalty to the organization as well as ensuring greater organizational development. The human resources development framework and process have been developed and implemented to enhance better knowledge and skills of employees as well as developing their competencies. The employee competency development can be carried out in various ways or processes, ranging from

trainings, serious teaching and learning, field trips to experience sharing. Once the employee development has been enhanced, it offers great returns to the organizational development and success.

AOT has adopted the e-Learning model to respond to the situation of the Coronavirus Disease 2019 (COVID-19) outbreak and accommodate business growth in Thailand 4.0 era and the latest cutting-edge technologies comparable to international standards while raising employee awareness of safety and security which lie at the heart of the operation, and service delivery with focus on the organization's goals more than the individual ones and in preparedness for

business competition. AOT also ensures transparency, accountability and responsibility towards the shareholders, the customers, the society and the country in its operations, promotes AOT's core values among its personnel as a major mechanism for driving the organization in achieving its vision as "AOT Operates The World's Smartest Airports : Focusing on service quality by emphasizing on safety and balance of revenue generation", and engages its employees in corporate social and environmental responsibility, and social development and assistance so that the organization can get employee behaviors it expect, thus leading to the organizational sustainability.

## Human Resources Management Framework

### 1. AOT Personnel Development Plan for Fiscal Year 2020

1.1 The Airport Management courses (classroom-based learning and e-Learning), such as Airport Operations and Intermediate Airport Management.

1.2 The Airport Operations courses, such as GSN3: Emergency Planning Crisis Management, Basic Safety Management, Landside Security and Behavior Detection, 3Ms for Security Standards (Revision Level), Seminar and Workshop on Airport Contingency Plan Development, Prevention of Bird and Other Wildlife Hazards at Airports, Basic Fire Fighting for AOT Employees, and Determination of Coordinates Derived by the Global Navigation Satellite System (GNSS) along the World Geodetic System WGS-84.



1.3 The General Knowledge and Management courses, such as Foreign Languages, Occupational Health and Working Environment, and Seminar and Workshop on AOT Risk Assessment - Attack Path Methodology.

1.4 The Competency Development Courses for AOT Executives

The courses for the AOT Board of Directors and senior executives, such as Strategic Management in Corruption Prevention and Suppression Program for Chief Executive Officers, Budgeting Program for Senior Executives, Advanced Certificate Course in Public Administration and Law for Executives, Capital Market Academy Programs, Advanced Audit Committee Program (AACP), Corporate Governance for Executives (CGE), Director Accreditation Program (DAP), Royal Thai Air Force Air War Program, Joint Government-Private Sector Administration of Society's Peace and Order Course (Class 7), Top Executive Program in Commerce and Trade : TEPCoT, Chief Executive of the Transport Management Program, the Executive Program in Energy Literacy, Director Accreditation Program (DAP), and Financial and Fiscal Management Program for Senior Executives.

1.5 Corporate Governance (CG) and Corporate Social Responsibility (CSR) courses, such as Awareness Raising of the Declaration of Assets and Liabilities pursuant to the Organic Act on Supplementing the Constitution Relating to the Prevention and Suppression of Corruption B.E. 2561 (2018), Work Ethics, Anti-Corruption amid the Changing World, and Seminar and Workshop on Knowledge Sharing of STRONG Model.

1.6 Overseas Training Courses, such as Airport Terminal Operation and Management in Singapore, Explosive Trace Detector (ETD) Repair and Maintenance in Singapore, Seminar and Workshop on Airport Collaborative Decision Making (A-CDM) Integration with Air Traffic Flow Management (ATFM) Workshop in India, and Virtual Classroom Session - Managing & Delivering Virtual Instructor Led Training (Virtual Training) (Online).

1.7 Collaborative Academic Programs between AOT and the Civil Aviation Training Center in accordance with the Memorandum of Understanding (MOU) on Aviation Personnel Development in fiscal years 2019-2021 for 2 programs:

1.7.1 “Air Cargo Management” Program, divided into three areas:

- Area 1: Aviation Safety and Security
- Area 2: Airport Management
- Area 3: Air Transport Management

1.7.2 “Aviation Technical English for Airport Firefighters”, which was essential to firefighters and rescuers in the Rescue and Fire Fighting Department, Suvarnabhumi Airport for improving their communication skills in English with the pilots in case of any emergencies as well as other necessary skills in rescue and fire fighting operations.

1.8 Aviation Standard Training courses for external agencies, such as ICAO STP Aerodrome Inspection Course/TRAINAIR PLUS, in collaboration with the lecturer from Incheon Airport Aviation Academy (IAAA), for the officers of the Civil Aviation Authority of Thailand (CAAT), and Aviation Safety and Security Standard (for Beginner).

1.9 Competency Development Project for Touch Point Officers, of which the content responded to the current situation, aimed to elevate service quality at the same standards for all airports as well as creating confidence in the development of service quality level according to the international service and safety standards, divided into 2 programs:

1.9.1 Basic Program to elevate service quality of all airports ranging from mindset adjustment, awareness raising of service mind by exercising empathetic skills, understanding cultural differences of foreign passengers and developing emotional control under pressure situations to psychology in communication and service delivery for AOT employees to improve and develop service efficiency and optimization. Participants were classified into 2 groups,



chief security officers at all airports and operational security officers at all airports.

1.9.2 Coaching Program to enhance supervisors' knowledge and skills in overseeing and coaching their subordinates by using proper tools and methods.

## 2. Competency Development of AOT Employees

AOT has revised core competencies and functional competencies based on the changes in the organization's strategic plans and inputs as follows:

### 2.1 Revision of Core Competency

At an initial stage, interviewed with the executives were conducted to revise core competencies of AOT employees. Currently, it is identified in five areas, including 1. Service Competency 2. Safety Competency 3. Teamwork Competency 4. Innovation Competency 5. Moral and Ethical Competency, to consider whether they were appropriate and sufficient to accommodate changes in digital technologies while adjusting the core competency definition to gain the employees with knowledge, skills and characteristics required by AOT and in accordance with the business operation as well as developing standardized and systematic approaches .

For the second and third stages, the Human Resources Development Department held a seminar and workshop on “Revision of AOT Employee's Core



Competencies” for the fiscal year 2020 to listen to the opinions and create an understanding of core competencies for the management of the individual development plan so that the employees can perform their tasks in accordance with their specified competencies and the State Enterprise Assessment Model (SE-AM).

## 2.2 Revision and Development of Functional Competencies of the Human Resources and Administration Line for the Fiscal Year 2020

The Human Resources Development Department interviewed AOT employees’ at the level of Vice Presidents, Division Directors and employees at level 5-7, from 8 departments which were 1. The Human Resources Development Department 2. The Executive Development Department 3. The Airport Data Analytics and Knowledge Development Department 4. The Human Resources Management Department 5. The Strategic Human Resources Management Department 6. The Welfare and Labour Relations Department 7. The Administration Department and 8. The Medical Department. The revision and development of the functional competencies was carried out in line with the HR Master Plan, which will be completed in the fiscal year 2024.

## 3. Core Values Promotion Projects

AOT has undertaken the Core Values Promotion Project by identifying desirable behaviors and arranging activities to promote awareness and practice



of personnel at all levels which will finally become the corporate culture. Given that the cores value promotion must cover quality-focused performance of the state enterprise, AOT has then developed a 5-year roadmap or core values and corporate culture promotion plans (2020-2024), which will be revised and further developed in response to external factors that drive disruptive change, especially the digital technology advancement and behaviors of customers, passengers and airlines as well as the development of adaptive airports in competition with those under AOT’s responsibility. AOT also revised and added new core values and adjust the core values and corporate culture promotion plan. The project has continuously been implemented in response to the future situations as well as promotional strategies, methods and activities catering to new generation employees and employee engagement with AOT stakeholders.

The AOT Core Values Promotion emphasizes participation as follows:

- 1) Build employees’ engagement at all levels
- 2) Create networks in promoting the core values in a concrete manner
- 3) Monitor and encourage effective practices
- 4) Communicate progress/ show executives’ commitment to core values promotion

The AOT core values promotion focuses on personnel at all levels as follows:

- 1) Senior executives (Role Model): to review the appropriateness of 5 core values (Service Minded, Safety and Security, Teamwork, Innovation and Integrity) as in line with the business directions and corporate strategies as well as analyzing past operating results and executives’ expectations



2) Executive at Level 9 (Change Leader) holding positions as deputy managers and vice presidents: to develop an understanding of the linkage between core values and business directions, and corporate strategies, carry out a revision of the awareness, and encourage expression of 5 core values

3) Division directors (Change Agent) (Level 8): to present performance assessment results and 5 core values, and discuss about the previous work performance

4) Build facilitator teams to communicate 5 desirable behaviors and core values promotion plans and goals and understand the roles and duties of facilitators or 5 core values promoters

5) Educate new employees and staff about the AOT core values in the AOT Familiarization Project

In addition, activities reflecting the current situation of 5 core values were the AOT New Normal Sharing activity, the participation in the expression of opinions on digital applications in the new normal of AOT employees and staff to promote behaviors according to the AOT core values, and the exchange of experience and new normal behaviors in different kinds of everyday life and work publicized via Line Application (AOT Staff, AOT PR) and Desktop Intranet. This is to apply the opinions on programs or applications to the development of digital literacy for the AOT employees and staff and further elevate AOT's overall performance quality.

#### 4. Knowledge Management (KM) Projects

The Knowledge Management (KM), a vital tool for promoting learning and development at individual and



corporate levels, gathers tacit knowledge and explicit knowledge while promoting knowledge sharing and knowledge transfer. It is therefore essential for the personnel to study and learn from the knowledgeable and experienced persons.

AOT has conducted the Knowledge Management Project by focusing on participation of employees at all levels, starting from the senior executives who determine a vision, directions, policies and both short-term and long-term knowledge management goals, appoint the AOT Knowledge Management Working Group to revise and develop the AOT knowledge management plan for fiscal years 2020 - 2024 as well as selecting and examining knowledge topics and developing a knowledge map to identify critical knowledge in line with the AOT Strategy House, linking to knowledge and innovation management aspect (aspect 7) of the State Enterprise Assessment Model (SE-AM) of the State Enterprise Policy Office (SEPO). AOT has also enhanced participation of personnel at operational level by developing KM Facilitators in the Airport and Aviation Standards Line and the operational divisions to promote knowledge and capabilities in accordance with the KM Competency as well as elevating knowledge and capabilities of the KM New Generation to gain knowledge and capabilities to adopt the multimedia to store and further disseminate tacit to explicit knowledge.

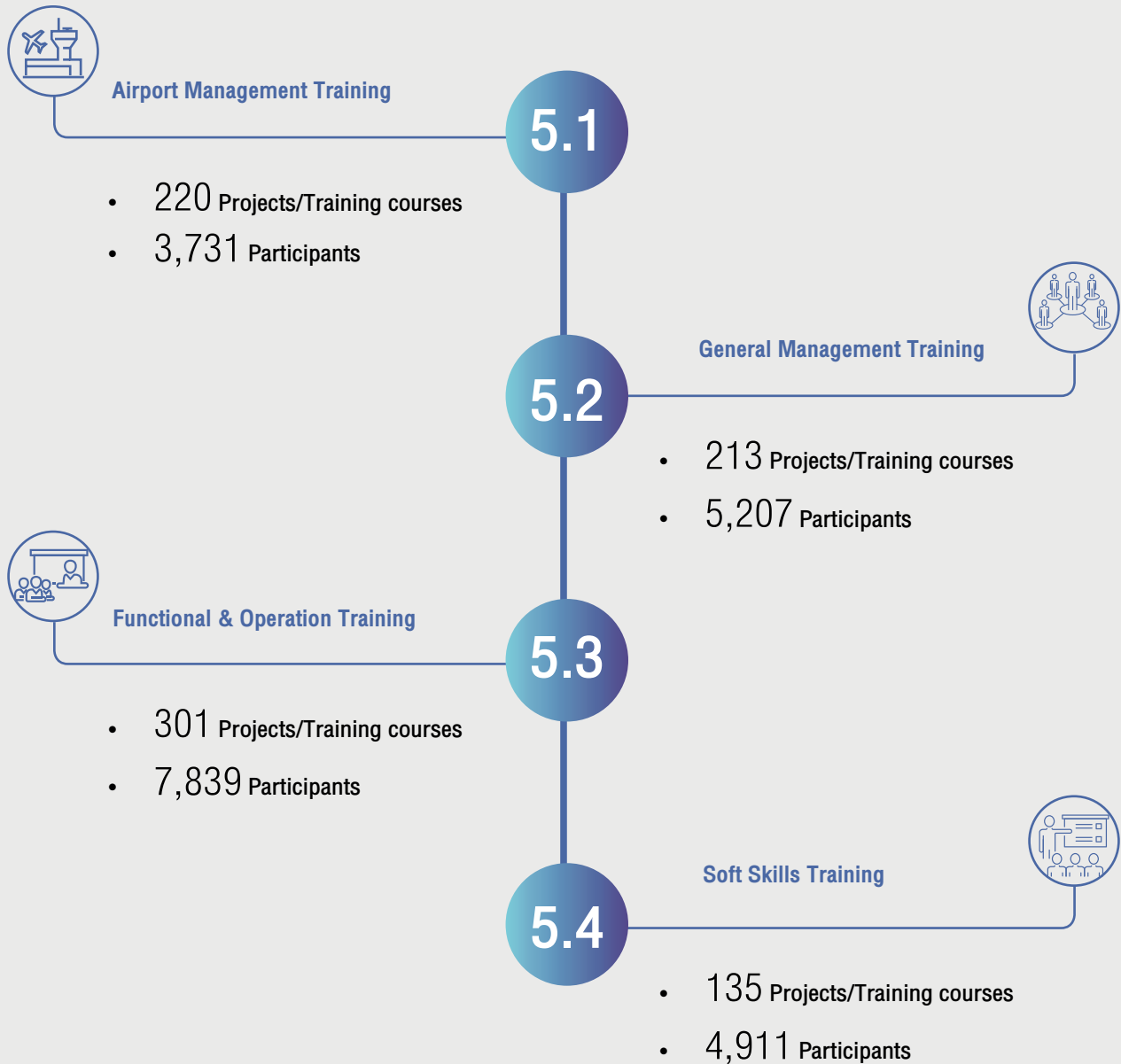
Moreover, AOT has promoted knowledge management roles models of the retiring executives through interviews on knowledge and experience sharing, lesson learned and best practices to manage airports amid the Coronavirus Disease 2019 (COVID-19) pandemic, which are all important for effective airport management.

In this regard, AOT has gathered knowledge in the AOT's Knowledge Management System (KMS) where all employees can access to knowledge for self-improvements and apply it to the performance of tasks in an effective manner and further enhance the Learning Organization (LO) in a sustainable manner.



## 5. Human Resources Development Outcome for Fiscal Year 2020

AOT has implemented 869 projects/training courses participated by 21,688 participants. Courses can be categorized as follows :





## Establishment of the AOT Aviation Security Company Limited



Airport security is the key to airport users' confidence. As different types of threats have been increasingly changing and getting worse, it is therefore essential for the airport operator to develop and elevate its airport security systems. This is to enhance capacity and efficiency in airport security services, achieve sustainable aviation security systems and support Thailand's position as a regional aviation hub. The corporate plan for fiscal years 2017 - 2021 of Airports of Thailand Public Company Limited (AOT) has prescribed the strategies to develop airports as aviation hubs to accommodate businesses in different areas and boost business expansion in core

businesses and related businesses in the form of subsidiary/ joint venture company. AOT conducted a feasibility study for the investment in a company limited with professional airport security service providers at that time to provide security services at airports under AOT's responsibility.

On 1 October 2019, AOT and joint venture partners proceeded with the registration of AOT Aviation Security Company Limited (AOT AVSEC) to provide security services at airports under AOT's responsibility with registered capital of 350,000,000 Baht, of which 49% is held by AOT. The AOT AVSEC Board of Directors consists of 11 directors, 6 of which are AOT representatives (including the Chairman) and 5 of which come from joint venture partners.

Regarding its business operation, AOT AVSEC has provided security services at airports under AOT's responsibility, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang - Chaing Rai International Airport as well as Suvarnabhumi Airport Free Zone and AOT Head Office premises since 1 May 2020 onwards.

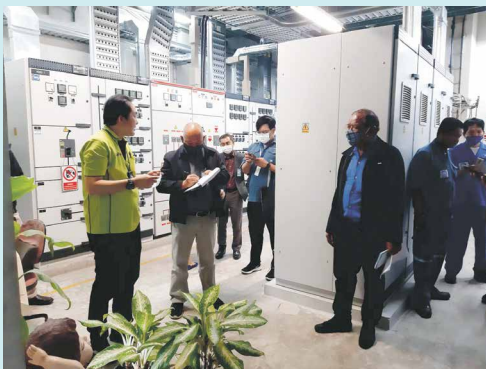


## Safety, Occupational Health and Working Environment Operations

### Administration and Management of Safety, Occupational Health and Working Environment

Airports of Thailand Public Company Limited (AOT) is committed to operating business with focus on service quality as well as safety and health of all employees and staff as in accordance with the safety, occupational health and working environment policy. AOT also

emphasizes legal compliance, risk assessment, prevention and control, improvement as well as revision of processes for continuous improvement. AOT has continuously adopted the Occupational Health and Safety Management System of OHSAS 18001:2007/ TIS 18001-2011 to its occupational health and safety operations since 2014 until present.



### Development of occupational health and safety management system of AOT to meet ISO 45001:2018

On 12 March 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/TIS 18001-2011, which will be revoked within 3 years from the date of new standard promulgation. Therefore, to ensure that AOT has in place an occupational health and safety management system of universal standard, “a project to develop AOT’s occupational health and safety management system to meet the ISO 45001:2018 standard” has therefore been undertaken with a goal to be granted standard certification in the fiscal year 2020.

## Trainings, seminars, fieldtrips and health promotion campaigns

### 01 Occupational health, safety and working environment training courses

1.1 Training courses pursuant to the law: work safety officers at chief and executive level, basic fire fighting, work safety for new employees.

1.2 Training courses to enhance knowledge and work efficiency: risk identification and assessment according to occupational health and safety management system for work safety officers at chief level, internal audit pursuant to the occupational health and safety management system and workplace safety.



### 02

“Seminar and Motivational Workshop” project to cultivate a safety culture in the workplace aims at enhancing potential and exchanging safety-related experiences among work safety officers from AOT Head Office, 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.



03

“Fire and Evacuation Drill at AOT Head Office in fiscal year 2020” project



04

Elevator rescue training at AOT Head Office for fiscal year 2020



**รายชื่อผู้ชนะการประกวดคำขวัญและตอบคำถาม โครงการ รณรงค์ความปลอดภัยในช่วงเทศกาลขึ้นปีใหม่ '๒3**

**ความปลอดภัยในสำนักงาน**

รางวัลชนะเลิศ: คุณมิ่งมิ่ง นิลประจักษ์ (สาขา ผลิตกระดาษ)

AOT มีใบไม้ ผลิตความปลอดภัยดีต่อใจการทำงาน

รางวัลรองชนะเลิศอันดับ 1: เกตุภา ศรีทอง (สาขา ผลิตกระดาษ)

รางวัลรองชนะเลิศอันดับ 2: สุภากร เวลยาสา (สาขา ผลิตกระดาษ)

ผู้เข้าประกวดทั้งหมด (สาขา ผลิตกระดาษ)

**ความปลอดภัยของถนน**

รางวัลชนะเลิศ: พี่ชายมีใจใส (สาขา ผลิตกระดาษ)

ในปี 2563 นี้ ขอเชิญชวนทุกท่านร่วมรณรงค์ความปลอดภัย

รางวัลรองชนะเลิศอันดับ 1: เกตุภา ศรีทอง (สาขา ผลิตกระดาษ)

รางวัลรองชนะเลิศอันดับ 2: เกตุภา ศรีทอง (สาขา ผลิตกระดาษ)

ผู้เข้าประกวดทั้งหมด (สาขา ผลิตกระดาษ)

**ติดต่อสอบถามข้อมูล**

นางสาวสุวิมล ไชยกุล (สาขา ผลิตกระดาษ)

TT SUPPORT CALL CENTER (800) 5544  
โทร. (800) 5642

\*สิ่งนี้จัดทำขึ้นเพื่อใช้ในการประชาสัมพันธ์เท่านั้น

05

Safety promotion campaign during 2020 Songkran Festival project

**รณรงค์ความปลอดภัยในช่วงเทศกาลขึ้นปีใหม่ '๒3**

**ร่วมตอบคำถาม และประกวดคำขวัญผ่าน QR CODE** ซึ่งของรางวัลมากมาย

ร่วมสนุกได้ตั้งแต่วันที่ 31 ม.ค. ๒563

064 824 163 8842



#  
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TRANSFORMATION  
IN AVIATION  
INDUSTRY

### Awards and Accomplishments on safety, occupational health and working environment

The Department of Labour Protection and Welfare, the Ministry of Labour, arranged the 2020 national-level contest of outstanding workplace for safety, occupational health and working environment. AOT joined this contest and passed the evaluation to receive the outstanding workplace award for safety, occupational health and working environment at national level as follows:

- AOT Head Office received the outstanding workplace award for safety, occupational health and working environment for the 14<sup>th</sup> consecutive year (award certificate).
- Mae Fah Luang - Chiang Rai International Airport received the outstanding workplace award for safety, occupational health and working environment at national level for the 11<sup>th</sup> consecutive year. (award certificate).

### Accident Statistics

Workplace accident statistics of employees and staff have been gathered for analyzing causes of problems which will be applied to the development of risk mitigation plans and preventive measures as follows:

Accident statistics from all six airports under AOT's responsibility, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang - Chaing Rai International Airport, have been compiled to be developed into collective data in the form of LTIFR and ISR as prescribed by the American National Standards Institute (ANSI) as below:



**Lost Time Injury Frequency Rate (LTIFR)**  

$$= \frac{(\text{Number of Lost Time Injuries} \times 1,000,000)}{\text{Total Number of Work Hours}}$$



**Injury Severity Rate (ISR)**  

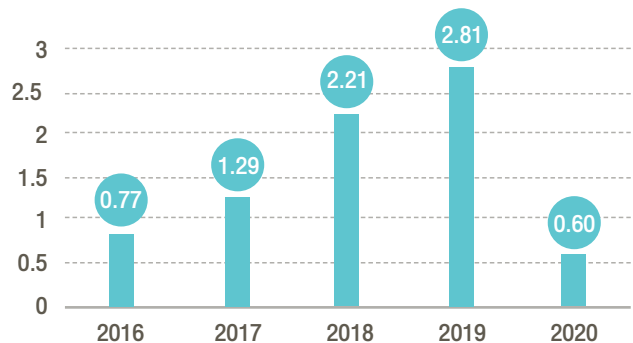
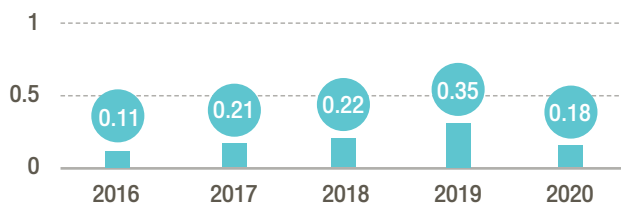
$$= \frac{(\text{Number of Lost Work Days} \times 1,000,000)}{\text{Total Number of Work Hours}}$$



**Lost Time Injury Frequency Rate (LTIFR)**  
 Annual result = **0.18**



**Injury Severity Rate (ISR)**  
 Annual result = **0.60**



\*Data as of 31 July 2020 / 3 lost time injuries / 10 lost work days



## Airport Safety Standards



The Coronavirus Disease 2019 (COVID-19) pandemic, that has affected global aviation activities in 2020, has forced businesses in the global aviation industry, including Airports of Thailand Public Company Limited (AOT), to adapt themselves and prepare for increased risks of COVID-19 transmission facing the passengers or cargo through air transportation. The severe COVID-19 pandemic has a high tendency to cause impacts on a large number of airport users and staff.

AOT has put a safety policy signed by the President in place which stipulates that AOT shall ensure maximum safety standards of airport operations in accordance with the laws, standards and recommended practices

of the International Civil Aviation Organization (ICAO) under AOT's strategy house. Despite a significant decrease in the number of flights subject to the specified conditions and time limits and suspended operations of public airports, safety and standards of AOT's airports, with Public Aerodrome Operating Certificates as stipulated by the law, are still being maintained, but appropriately changed in response to the situation.

Obviously, amid the crisis where few or no aircraft operate at airports under AOT's responsibility, AOT has taken this opportunity to carry out maintenance of physical characteristics and visibility-related facilities

## # DIGITAL TRANSFORMATION IN AVIATION INDUSTRY

of its airports. Especially, in the case where maintenance actually takes time for technical processes to ensure durability of surfaces and equipment and where it is necessary to close important air operations areas for a long period of time for maintenance, such as the improvement of taxiway and runway surfaces and the inspection and maintenance of airport electrical systems. In a normal situation where air traffic congestion occurs, such operations can become

difficult since they will affect flight schedules. Moreover, although there was a constraint in the transportation of engine, equipment and labor across provinces which obstructs operations, but once travel restrictions have been relieved, airports expedited their operations promptly as they are aware that the more improvements and developments, the more benefits granted to airports and airport users.



To secure safety assurance under the Safety Management System (SMS) of airport, AOT has still maintained internal audits on standards and safety at corporate level, which have been conducted by the Aerodrome Standard and Safety Department on a yearly basis. However, amid the COVID-19 pandemic, the Aerodrome Standard and Safety Department has changed from on-site audit to teleconference with focus on reports and evidence from staff at different airports, for example, evidence of daily audit reports, self-audits performed by the Aerodrome Standard and Safety Department of each airport, which must be directly reported to the General Manager who holds the position of Public Airport Manager for acknowledgement.

In 2020, airports held emergency exercises since the beginning of the year such as a field training exercise in case where an aircraft slides off the runway at night at Phuket International Airport, a field training exercise of access to emergency areas amid severe environment at Chiang Mai International Airport, an exercise of operational plans in adverse weather and low visibility procedure at Phuket International Airport and Mae Fah Luang-Chaing Rai International Airport, and fire drills at all airports. Also included in this year was an emergency medical response exercise, which is one chapter of the emergency plan of all airports. AOT increased measures and improved processes specified in the emergency plan to ensure more intensity and



efficiency. Although, in the previous year, certain airports had already carried out full-scale exercises and revised operations for improvement of flaws, AOT cooperated with relevant agencies for the revision of measures, such as those under the Ministry of Interior, the Ministry of Defence, the Ministry of Public Health, Quarantine Office and the provincial Immigration Office to exchange information, problems, operational obstacles, and suggestions to cope with and respond to the situation promptly according to the emergency plan.

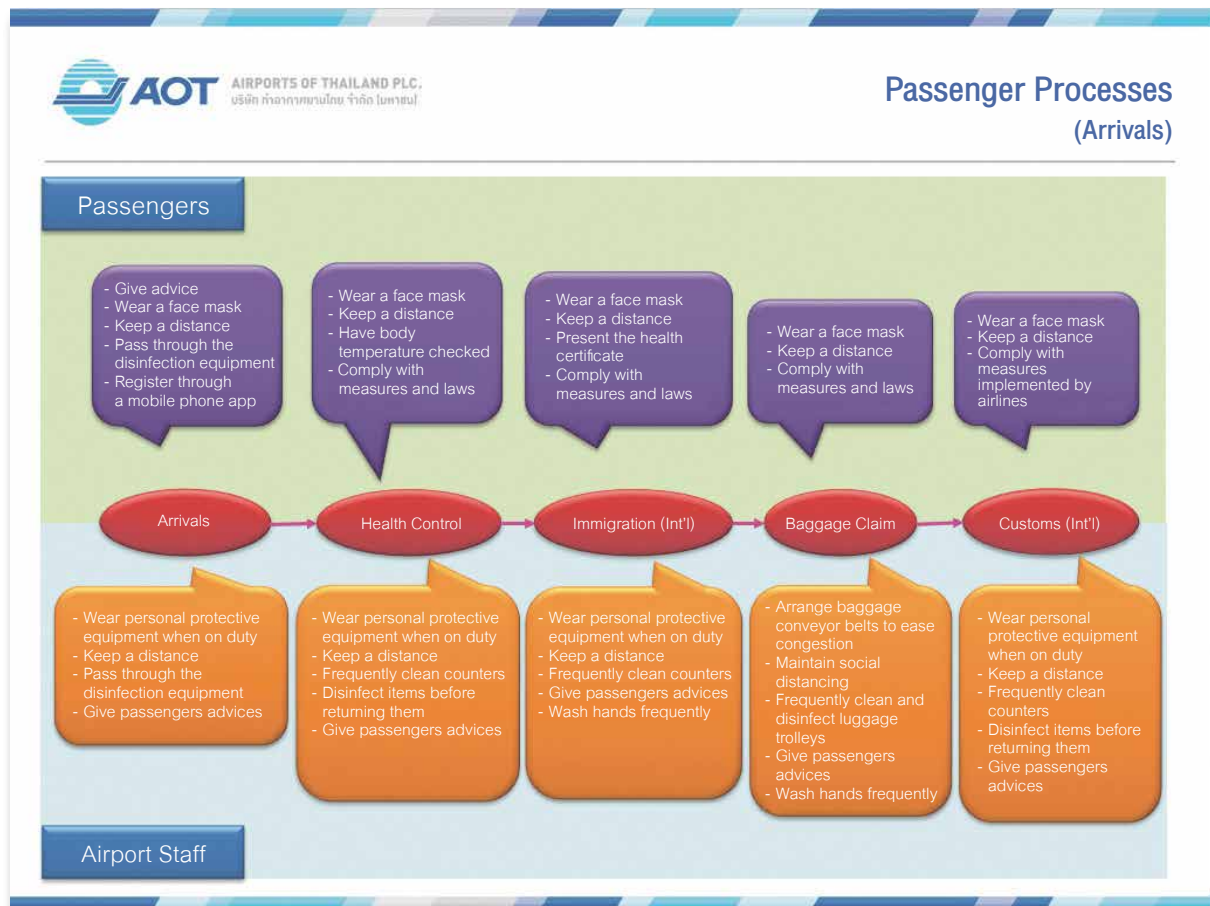
In addition, AOT conducted surveys and assessments on birds and hazardous wildlife species at all 6 airports according to the wildlife hazard management plan. In this year, AOT recruited employees with expertise in ornithology and zoology to perform such specific tasks to analyze causes and develop a preventive and corrective action plan to eliminate bird and wildlife hazards for greater efficiency and to ensure that AOT is committed to enhancing safety by reducing bird strikes causing damage to aircraft according to the safety objectives as announced by AOT.

To promote safety, AOT established rules and standard operating procedures relevant to safety to ensure compliance with the laws which had been continuously enacted in the previous year. These included the AOT Rule on Maintenance of Movement Areas and the AOT Rule on Airside Vehicle Control. AOT also developed and improved safety courses to be updated and accessible to target groups or stakeholders through communication channels and disseminated documents and this year's training courses are mainly proceeded through online training and e-learning system. Users can have easy access, apply to operations and enhance safety in airport operations in accordance with the AOT's core value "Safety and Service are our priorities".



## Airport Operation Measures in the New Environment

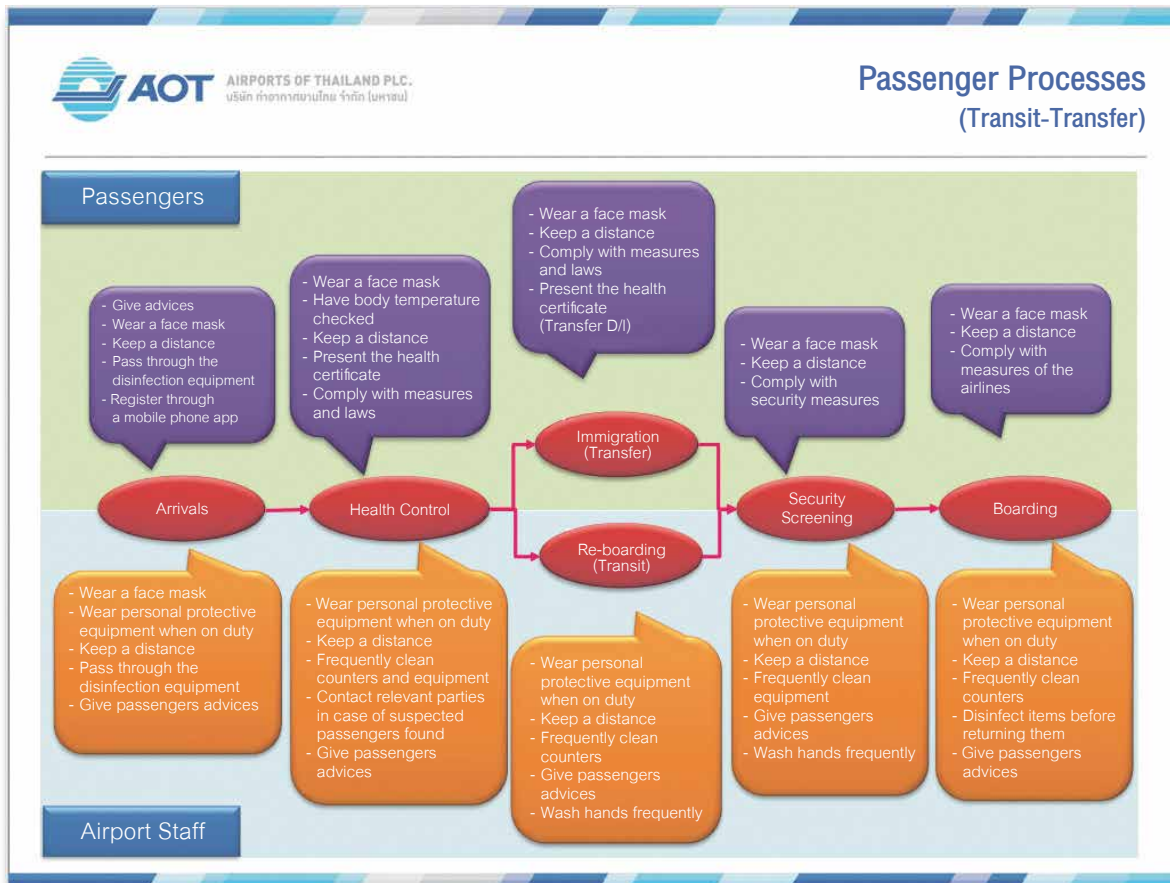
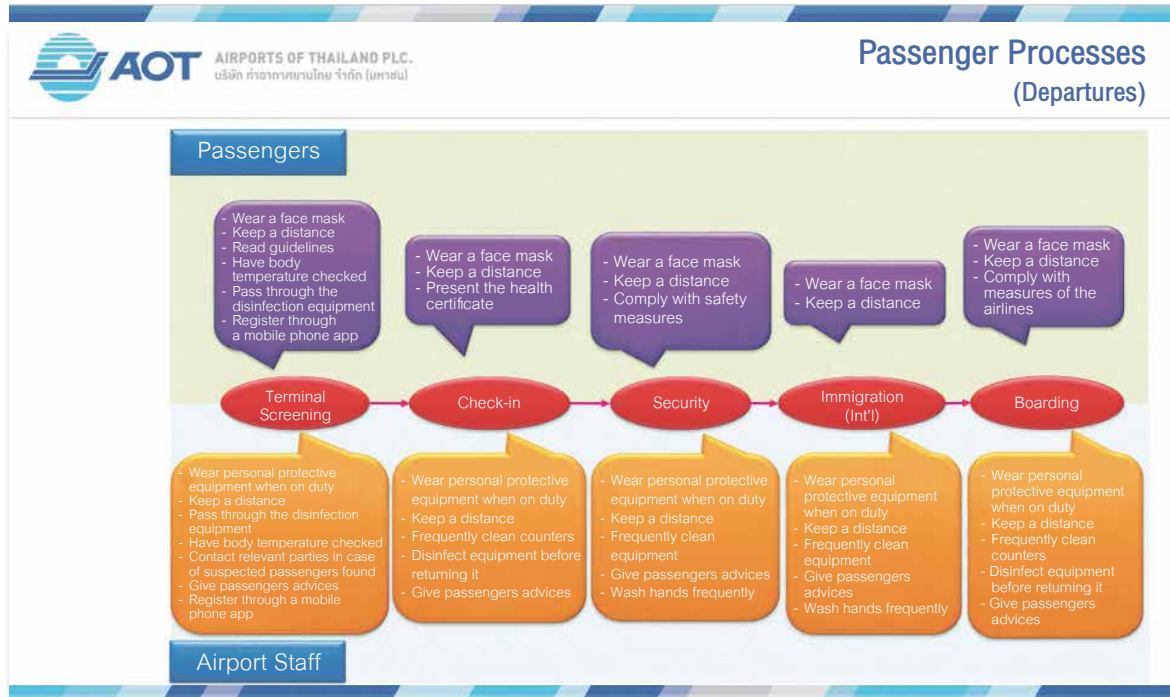
The Coronavirus Disease 2019 (COVID-19) pandemic has led to the promulgation of the government's regulations pursuant to Section 9 of the Emergency Decree on Public Administration in Emergency Situations B.E. 2548 (2005) (Issue 1), stipulating that agencies, responsible for public health and aviation, shall set up procedures and measures as guidelines for the airport operators, airlines and relevant agencies in providing services to passengers as well as airport staff. AOT has therefore gathered the government's relevant regulations and developed recommendations for all airports for their operations in 3 areas, namely 1. Measures for passengers 2. Measures for staff and 3. Measures for facilitation (buildings, facilities and commercial activities), and practice guidelines of each process for passengers and staff as follows:



All airports have also established additional measures to ensure compliance with the government's regulations in each province which determines appropriate practices for the environment and risk factors in a given area.

Therefore, the above-mentioned operations not only create confidence among airport users, but also the surveillance and monitoring of all airports have played the important roles in helping the government control of the COVID-19 pandemic in an efficient manner.

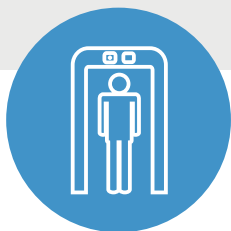
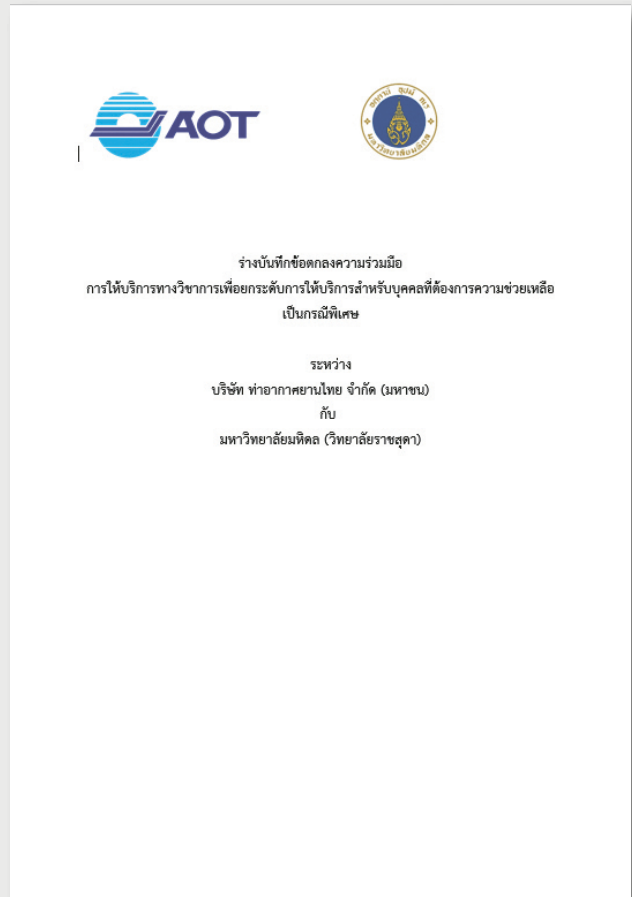






## Provision of Services and Facilities for Passengers who Require Special Assistance

AOT put an emphasis on providing services and facilities for passengers who require special assistance so that they can access to and utilize them equally. AOT has adopted a universal design to improve facilities inside and outside the passenger terminal and developed, in collaboration with Mahidol University (Ratchasuda College) which is a specialized institute, service courses for persons who require special assistance. In fiscal year 2020, they held discussions to draft a Memorandum of Understanding (MOU) on provision of academic services to further raise a level of service for persons who require special assistance.





## Customer Satisfaction

### Stakeholders



### Importance

Customer satisfaction is AOT's top priority goal. AOT focuses on elevating the level of service in accordance with international standards and catering to customer needs by listening to the voice of customer (VOC) and handling complaints in a systematic way. The level of service is essentially regarded as one of the key performance indicators (KPIs) of AOT since customer satisfaction can generate income and build a good reputation in the long run.

AOT listens to the voice of customer by assigning the units at 6 airports in charge of conducting a voice of customer process to gain complete information about the products and services from the customers as follows:

1. The responsible units in taking care of customers jointly review and analyze problems and obstacles in the first quarter of the fiscal year based on customer groups and market segments, methods and channels for listening to the voice of customer, customer behaviors, surveys on popularity of voice of customer channels, current technologies and feedback reports.
2. The responsible units in taking care of customers jointly review and set methods, channels, responsible units, frequency, customer groups, survey topics and utilization to ensure that they are up-to-date and encompass the listening to the voice of customer.
3. The responsible units in taking care of customers gather, analyze and classify the voice of customer into needs, expectations, satisfaction, dissatisfaction, complaints, suggestions as well as prioritizing and summarizing the voice of customer before proposing them to the executives and airports managers for acknowledgement and assignment of relevant units to take further action.
4. The responsible units apply the significant voice of customer to the strategy determination, product and service development and improvement, process improvement, marketing planning, creation of customer relationship, creation of new opportunities and innovation by considering strategic plans, financial worthiness, impacts on the needs and expectations, satisfaction and dissatisfaction as well as proposing them to relevant airport executives, committees and AOT President, respectively, for approval.



5. The responsible units in taking care of customers monitor customer feedback on products and services, customer support and transactions as well as reporting the results to the airport managers for acknowledgement in the monthly corporate meetings or executive meetings.

AOT has both proactive and reactive feedback channels and methods for listening to the voice of customer as follows:

1. Regular meetings between AOT and external agencies:

- 1.1 Facilitation Committee Meeting
- 1.2 Security Subcommittee Meeting
- 1.3 Baggage Committee Meeting
- 1.4 Working Group Meeting
- 1.5 Airline Operators Committee Meeting

2. Satisfaction survey encompassing the following 2 major projects:

- 2.1 Understanding customer satisfaction project
  - Pattern : Surveys on satisfaction, dissatisfaction and loyalty of passengers and airlines at all airports under AOT's supervision with the same standards
  - Method : Apply the passenger and airlines with mysterious shopper questionnaire and in-depth interviews. Data will be analyzed by statistical method to prioritize the importance/urgency in product and service improvement.

2.2 Passenger satisfaction survey on AOT's airports and Airport Service Quality (ASQ) benchmark project

- Pattern : Surveys on satisfaction of passengers at all airports under AOT's supervision
- Method : Apply the passenger questionnaire, comprising 34 topics and 8 categories of ACI

3. Appointments/visits/seminars

- Participant : AOT units and airline representatives
- Pattern : The customer care unit of each airport develops a plan/project to provide opportunities for meetings and exchange of opinions, such as seminars or appointments.

4. Annual World Route / Route Asia

- Participant : AOT units and airline representatives, aviation entrepreneurs, tourism business groups and representatives from airports in Asia/around the world.
- Pattern : The AOT Business Development and Marketing Department engages in business negotiations to understand and exchange important business information by presenting potentiality and airport development plans of all 6 airports of AOT and gathering information from meetings with customers for consideration of products and services of each airport.



## 5. Complaints and suggestions

- Channel : Both offline and online
- Frequency : Everyday, throughout 24 hours

AOT conducts an “Understanding Customer Needs” project encompassing passengers, entrepreneurs and airlines at all airports on a yearly basis to know expectations, satisfaction and dissatisfaction issues as well as loyalty through surveys, face-to-face interviews and in-depth interviews. The survey results showed that the average satisfaction scores of passengers, entrepreneurs and airlines at all airports were equal to 4.24, 3.93 and 3.50, respectively, out of 5. The score of issues with high satisfaction of each customer group were 4.6, 4.05 and 3.55 (airport facilities, travel and public relations/information support).

The overall satisfaction score averaged 4.24. However, the overall satisfaction level of passengers at Phuket International Airport was higher than those at other airports, or equivalent to 49.77%, which was the

highest satisfaction level and of which more than 41.83% were not Asian.

When considering the average satisfaction scores in 8 areas, it was found that all areas had an average score of more than 4.00 out of 5, except for the area of reasonable product and service prices (3.91) where passengers, especially Thais, at all airports, except for Chiang Rai International Airport, had a satisfaction level score of less than 4.00.

Based on the comparison between the expectation level and the satisfaction level of service in 8 areas of AOT, it was found that the satisfaction level is below the expectation level, especially in the areas of reasonable product and service prices, complaint handling and travel, which were totally different from other aspects and left the chance of development. In this regard, AOT will further apply such survey results to determine the strategy for service quality development in an urgent manner.

## Overall Satisfaction toward Services of AOT

	Airport						Nationality of Passenger		
	Suvarnabhumi Airport (BKK)	Don Mueang International Airport (DMK)	Chiang Mai International Airport (CNX)	Hat Yai International Airport (HDY)	Phuket International Airport (HKT)	Mae Fah Luang - Chiang Rai International Airport (CEI)	Thai	Asian	Non-Asian
<b>Total</b> n = 5,022	1,225	1,226	620	650	641	660	3,942	186	894
<b>Highest</b> 34.93%	33.22%	31.97%	24.03%	33.08%	49.77%	41.21%	33.43%	33.33%	41.83%
<b>High</b> 54.18%	53.88%	58.81%	63.55%	57.54%	42.43%	45.45%	55.23%	56.45%	49.11%
<b>Medium</b> 10.47%	11.76%	8.89%	12.26%	9.38%	7.49%	13.33%	11.19%	8.60%	7.72%
<b>Low</b> 0.32%	0.98%	0.16%	0.16%	-	0.16%	-	0.08%	1.61%	1.12%
<b>Lowest</b> 0.10%	0.16%	0.16%	-	-	0.16%	-	0.08%	-	0.22%

### Top 2 box Overall Satisfaction toward Services of AOT

<b>Top 2 Boxes</b> 89.11%	87.10%	90.78%	87.58%	90.62%	92.20%	86.67%	88.66%	89.78%	90.94%
<b>Bottom 2 Boxes</b> 0.42%	1.14%	0.33%	0.16%	-	0.31%	-	0.15%	1.61%	1.34%
<b>Average Satisfaction toward Services of AOT</b> 4.24	4.19	4.22	4.11	4.24	4.41	4.28	4.22	4.22	4.31

Blue = Average score > 4.50 / Red = Average score < 4.00 Average score out of 5





## Airport Environmental Management



AOT manages airport environmental system with the best practices available. This determination is reflected in AOT's vision of "Moving toward International Leading Eco-Airport" and in AOT's environmental policy to establish a framework for the success in airport environmental management.

AOT recognizes the need to maximize efficiency of resources and energy utilization. As the business is still expanding, AOT aims to use less energy while increasing added value. AOT has adopted eco-efficiency principle since 2018 to ensure continuous business growth and sustainable environmental management. This will generate the balance between economic and environmental sustainability through enhancement of economic security by increasing the efficiency of resources utilization and controlling pollution.

Consequently, 4 missions have been identified to achieve the set vision which include resource management, environmental quality management, energy management and stakeholder engagement. Goals and targets have been set following these 4 missions as well.



บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)  
Airport of Thailand Public Company Limited

ประกาศบริษัท ท่าอากาศยานไทย จำกัด (มหาชน)  
เรื่อง นโยบายการจัดการสิ่งแวดล้อมในท่าอากาศยาน

บริษัท ท่าอากาศยานไทย จำกัด (มหาชน) (อทท.) มุ่งมั่นบริหารจัดการท่าอากาศยานตามแนวทางการปฏิบัติด้านสิ่งแวดล้อมที่สะท้อนความห่วงใยของท่าอากาศยาน และมุ่งสู่การเป็นท่าอากาศยานสากลชั้นนำที่มีมิตรต่อสิ่งแวดล้อมและชุมชนอย่างยั่งยืน จึงได้กำหนดนโยบายด้านสิ่งแวดล้อม ดังนี้

1. ทอท.จะรักษาคุณภาพสิ่งแวดล้อมให้เป็นไปตามมาตรการที่กำหนดไว้ในรายงานการประเมินผลกระทบสิ่งแวดล้อมที่ได้รับความเห็นชอบจากคณะกรรมการสิ่งแวดล้อมแห่งชาติ
2. ทอท.จะดำเนินธุรกิจ กิจกรรม และการให้บริการต่างๆ ที่เกี่ยวข้อง โดยคำนึงถึงปัจจัยด้านสิ่งแวดล้อมไม่เพิ่มเวลาที่กำหนดไว้ในกฎระเบียบและกฎหมาย ทั้งในระดับประเทศและระดับสากล
3. ทอท.จะเฝ้าระวังและติดตามตรวจสอบคุณภาพสิ่งแวดล้อม พร้อมทั้งพัฒนาระบบจัดการข้อมูลการรายงานผล และการทวนสอบเพื่อให้เกิดความโปร่งใสในการเปิดเผยข้อมูลด้านสิ่งแวดล้อม
4. ทอท.จะวางแผนพัฒนาท่าอากาศยานและอาคารสนับสนุนในความรับผิดชอบอย่างยั่งยืน โดยออกแบบก่อสร้าง ตลอดจนการดำเนินการในรูปแบบที่เพิ่มประสิทธิภาพในการใช้พลังงานและการใช้ทรัพยากร โดยจะมีการนำนวัตกรรมหรือเทคโนโลยีด้านสิ่งแวดล้อมมาประยุกต์ใช้ในระบบของท่าอากาศยาน
5. ทอท.มุ่งที่จะเป็นท่าอากาศยานคาร์บอนต่ำโดยมีการตั้งเป้าหมายการลดปริมาณการปล่อยก๊าซคาร์บอนไดออกไซด์ให้เป็นไปตามเป้าหมายสากล พร้อมทั้งบูรณาการมาตรการในการรับมือกับการเปลี่ยนแปลงสภาพภูมิอากาศสำหรับการดำเนินการในปัจจุบันและการออกแบบสิ่งอำนวยความสะดวกใหม่ๆ
6. ทอท.มุ่งมั่นจัดการใช้ทรัพยากรธรรมชาติอย่างคุ้มค่าให้เกิดประโยชน์สูงสุด และมีผลกระทบต่อสิ่งแวดล้อมน้อยที่สุด ได้แก่ การจัดการขยะมูลฝอยอย่างครบวงจร โดยประยุกต์ใช้หลักการเศรษฐกิจหมุนเวียนในการใช้ทรัพยากรอย่างคุ้มค่า ทุกขั้นตอนการดำเนินงาน เพื่อลดปริมาณขยะมูลฝอยที่จะนำไปกำจัดให้เหลือน้อยที่สุด
7. ทอท.จัดให้มีระบบการบำบัดน้ำอย่างมีประสิทธิภาพเป็นระบบที่น้ำใช้ น้ำเสีย โดยมีระบบการปรับปรุงคุณภาพน้ำให้เป็นไปตามมาตรฐานที่เกี่ยวข้อง มีการติดตามตรวจสอบอย่างต่อเนื่อง เพิ่มการหมุนเวียนเพื่อลดปริมาณการใช้น้ำและการปล่อยน้ำที่ออกสู่ชุมชน
8. ทอท.จะสนับสนุน และนำ ให้นำพนักงานและผู้มีส่วนได้เสียรวมถึงบริษัทในเครือ คู่ค้า ผู้ประกอบการ และผู้รับจ้างอื่นๆ ร่วมเพิ่มมูลค่าการบริการ ในขณะที่ยังคงรักษาระดับด้านสิ่งแวดล้อมที่เกิดจากการดำเนินการและการขนส่ง
9. ทอท.จะพิจารณาต้นทุนด้านการจัดการสิ่งแวดล้อมให้เป็นส่วนหนึ่งในกระบวนการตัดสินใจขยายขอบรรณ หรือซื้อกิจการ (ถ้ามี)

ประกาศ ณ วันที่ ๑๔ สิงหาคม พ.ศ.2563

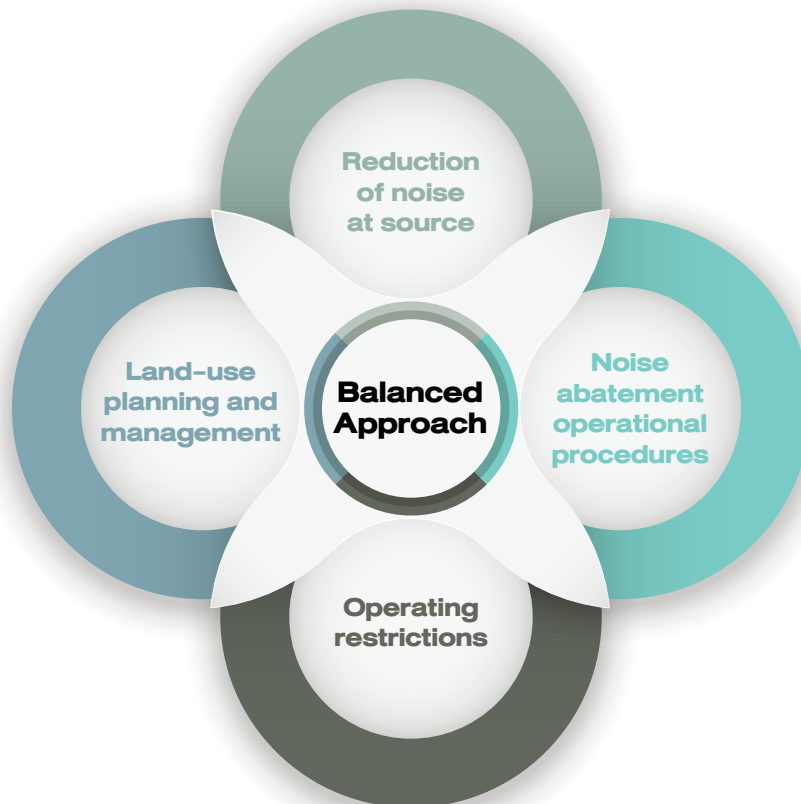
  
(นายณิธิชัย ศิริสมรรถการ)  
กรรมการผู้อำนวยการใหญ่

## The main environmental aspects under airport environmental management

### 1. Noise management

AOT has adopted Noise Balanced Approaches issued by the International Civil Aviation Organization (ICAO) and has implemented it for the operations of AOT's airports. The Balanced Approaches are

- Reduction of Noise at Source : AOT encourages airlines to use less noise aircraft while applying optimum take-off weight.
- Land-use Planning and Management : AOT provides necessary information, such as airport expansion plan and noise contour, to Land-use Planning Department for further consideration of airport land-use compatibility.
- Noise Abatement Operational Procedures : AOT requires airlines to apply noise abatement procedures for landing and take off where safety allows. Also taking other factors into consideration include runway capacity, Preferential runway use, efficiency of air traffic management and accessibility.



## # DIGITAL TRANSFORMATION IN AVIATION INDUSTRY

- Operating Restrictions : AOT announces that aircraft operating at Suvarnabhumi airport, Don Mueang International Airport and Chiang Mai International Airport shall not generate noise exceeding the level specified in Chapter 3 of the Convention on International Civil Aviation (Chicago Convention), Annex 16. The announcement is stated in Aeronautical Information Circular (AIC) for airlines to implement accordingly.

Moreover, aircraft noise is regularly monitored through permanent and mobile noise stations as follows:

- Permanent Aircraft Noise Stations : Suvarnabhumi Airport has 19 stations and will install 6 additional stations during the construction of Runway 3. Phuket International Airport has 4 stations and Chiang Mai International Airport has 4 stations.

- Mobile Aircraft Noise Stations : Don Mueang International Airport and Mae Fah Luang - Chiang Rai International Airport measure noise level twice a year, 7 days consecutively.





## 2. Air Quality Management

AOT has implemented mitigation measures for air quality all along, which cover air pollution sources on ground and in the air. During the past few years, Thailand has faced high concentration of  $PM_{2.5}$  that exceeds standard level and starting to affect on our health. Therefore, AOT has set additional mitigation measures for  $PM_{2.5}$ , divided into short-term, medium-term, and long-term measures. Existing mitigation measures for air quality include:

- Aircraft shall stop the engine and control the use of APU when approaching parking bay or using Passenger Boarding Bridge. They shall use the Ground Power Unit (GPU) provided by the airport.
- Manage ground traffic flow within the airports, especially around terminal buildings and car parking zone to avoid congestion which further reduces air pollution.
- Enforce regular maintenance of vehicles and Ground Support Equipment (GSE) to prevent air pollution.
- Encourage ground operations to use environmental-friendly vehicles such as electric vehicles.



- Encourage staff and airport users to commute by public transportation to reduce energy consumption and pollution from vehicles.



- For airports located in the area with the risk of human-caused forest fire, AOT has initiated campaign to reduce land clearing burning.

AOT monitors air quality both within the airport and around the airport's vicinity as follows:

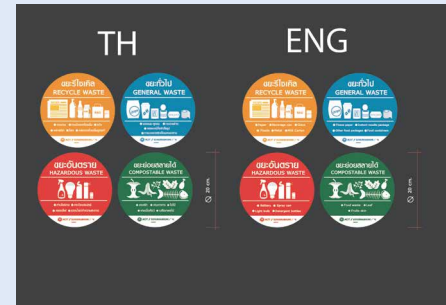
- Mobile air quality stations at Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport, Chiang Mai International Airport and Mae Fah Luang - Chiang Rai International Airport monitor their air quality for 7 days consecutively, twice a year. Parameters monitored include Nitrogen oxide ( $NO_x$ ), Carbon monoxide (CO), Total Hydrocarbons (THC), Total suspended particles (TSP), Particulate matter 10 micrometers ( $PM_{10}$ ), Volatile organic compounds (VOCs), wind direction and wind speed.



- Air Monitoring Mobile Unit at Suvarnabhumi Airport monitors  $NO_x$ , CO, THC and  $PM_{10}$ . Meteorological data monitored include atmospheric pressure, temperature, relative humidity, wind direction and wind speed.

Air quality monitoring results of AOT's airports are complied with environmental laws and regulations. Air quality monitoring helps preventing impacts from air pollution on health of people in nearby communities.

#  
DIGITAL  
TRANSFORMATION  
IN AVIATION  
INDUSTRY



### 3. Wastewater and Solid Wastes Management

#### Wastewater Management

Airports under AOT's responsibility have central wastewater treatment plant that has sufficient capacity for daily wastewater treatment. The system is under control and maintenance to ensure that the system functions efficiently. Treated water is also analyzed to ensure that water quality is complied with environmental laws and regulations. Additionally, for Suvarnabhumi Airport and Phuket International Airport, advanced water treatment is employed to facilitate recycle of water.

In 2020, Pollution Control Department ran "the Project on Governmental Buildings as a Role Model for Wastewater Management" with a total of 197 participants. AOT headquarters and Don Mueang International Airport also participated in the project and received Gold level award.

#### Solid Wastes Management

AOT has encouraged staff and passengers to minimize wastes generation while maximize wastes separation. Bins for different types of wastes, such as general wastes and recyclable wastes, are provided in terminal buildings and offices, while hazardous wastes and infectious wastes are collected separately for special treatment following related wastes treatment and sanitary regulations.





## 4. Environmental Sanitation

AOT has announced AOT's Requirements on Environmental Sanitation within Airports B.E. 2562 (2019) to ensure that the operation of AOT's airports is in order and consistent with national and international laws relating to public health, contagious diseases and the environment.

Operations on environmental sanitation is summarized as follow:

### 4.1 Sanitation monitoring

4.1.1 AOT uses Integrated Pest Management (IPM) to control, prevent and eliminate pests and disease vectors. The method integrates physical and biological techniques together and is selected over utilization of chemicals in order to prevent environmental impacts. Sanitation of buildings is also monitored.

4.1.2 For water sanitation, drinking water and water supply samples within terminal building undergo chemical and microbiological analysis. Moreover, Legionella spp. test is also done for cooling tower of air conditioning system.

4.1.3 For food sanitation, AOT and food business operators in terminal buildings strictly follow food sanitation principles that are complied with food safety and sanitation standards for both restaurants and food handlers. AOT performs regular food safety tests to ensure food safety for airports' users. Details are as follows:

(1) Food sanitation tests for restaurants in terminal buildings ; physical, microbiological and chemical tests.

(2) Restaurants in terminal buildings are inspected and are certified with Clean Food Good Taste standard of Department of Health, Ministry of Public Health.

(3) Promote and enhance the potentiality of entrepreneurs, according to Ministerial Regulations on Food Selling Place Hygiene B.E. 2561 (2018), by providing seminar on "Food Sanitation for Entrepreneurs" to enhance understanding on food sanitation, related regulations and best practices.

### 4.2 Indoor Air Quality Monitoring

Indoor air quality is monitored to ensure the suitable environment for staff and passengers within terminal buildings and office buildings. Parameters monitored include Carbon dioxide (CO<sub>2</sub>), CO, VOCs, temperature, relative humidity, microorganisms and fungi in the air, and PM<sub>2.5</sub>



## #DIGITAL TRANSFORMATION IN AVIATION INDUSTRY



### 5. Greenhouse Gases Management

Greenhouse gases management is one of the Standard Business Practices that many world-class companies follow as it is the indicator reflecting corporate's social and environmental responsibility and is an interested factor for decision making of investors to invest in companies that disclose data on greenhouse gases emission as the climate change may affect sustainability of the business.

All of 6 AOT airports have participated in Airport Carbon Accreditation Programme (ACA) launched by Airports Council International (ACI) to take responsibility of climate change problems. Carbon emission, in the form of carbon equivalent (CO<sub>2</sub>e), has been calculated from the sources within airports' operational boundary following Airport Carbon Accreditation Guidance. This has led to carbon reduction and carbon management measures.



ACA consists of 4 levels including Level 1 Mapping, Level 2 Reduction, Level 3 Optimisation and Level 3+ Neutrality. In order to upgrade the level, airports have to improve efficiency of greenhouse gases management. Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Mae Fah Luang - Chiang Rai International Airport and Hat Yai International Airport are currently accredited with Level 3 Optimisation. Phuket International Airport is currently accredited with Level 1 Mapping.



**+ MAPPING**

**Footprint measurement**

**+ OPTIMISATION**

**Third party engagement in carbon footprint reduction**

**+ REDUCTION**

**Carbon management towards a reduced carbon footprint**

**+ NEUTRALITY**

**Carbon neutrality for direct emissions by offsetting**



## Corporate Social Responsibility

AOT has focused on taking care of the community, the society and the environment while conducting business in accordance with the AOT's Corporate Social Responsibility Master Plan for Fiscal Years 2016-2020. In the fiscal year 2020, AOT carried out projects and activities beneficial to the community, the society and the environment as follows:



### Economic Aspect

The "AOT's Application of Sufficiency Economy" activity has been continuously conducted since 2016 until the present to sustain the inheritance of the Royal Initiative of the Philosophy of Sufficiency Economy. In the fiscal year 2020, about 60 participants comprising AOT executives and staff attended a briefing session, jointly grew leaf vegetables, fruit vegetables, corns, and guava trees, picked green beans, and processed cosmetics at the Chaipattana Foundation's Agricultural Service Center, Bueng Thong Lang Subdistrict, Lam Luk Ka District, Pathum Thani Province. AOT also contributed 140,000.- Baht to support the center's operations, such as the improvement of cosmetics production facilities under the Ministry of Public Health's regulations and the procurement of air conditioners and cosmetics processing tools and equipment, and farmers in the area. This activity enhanced employees' understanding of sufficiency economy which can be applied to their daily lives or part-time jobs.



## Social Aspect

### Education

#### Provide 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 provinces. In the fiscal year 2020, AOT contributed 1,600,000.- Baht to the Border Patrol Police Bureau (BPP) for building development and improvement projects and instructional media improvement at Ban Na To Border Patrol Police School, Chiang Rai province, and scholarships and educational equipment worth 2,230,750.- Baht for the missions and activities of all 7 schools, amounting to 3,830,750.- Baht. The AOT management team also paid the schools a visit every year.



#### AOT Volunteer Project

The "AOT Volunteer" Project 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 2020, the AOT Volunteer Project was organized 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 providing 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 6 schools, namely Donmuang Taharnagardbumrung School, Don Mueang District, Bangkok; Wat Polmanee School, Lat Krabang District, Bangkok; Rittiya Wannalai School, Sai Mai District, Bangkok; Bamrung Phaka Phuket School, Thalang District, Phuket Province; Wat Hu Rae School, Hat Yai District, Songkhla Province; and Demonstration School of Chiang Rai Rajabhat University, Mueang District, Chiang Rai Province.

## • Customs, Traditions, and Culture

“AOT’s Robe-Offering Ceremony for the Year 2020” Project as Deemed Appropriate Based on the Coronavirus Disease 2019 (COVID-19) Outbreak Situation

AOT has collaboratively promoted, preserved and continued a great Thai tradition while building relationships with the communities surrounding Suvarnabhumi Airport and Don Mueang International Airport. In the fiscal year 2020, the robe-offering ceremony (Thod Kathin) was organized as deemed appropriate based on the COVID-19 outbreak situation. The event was attended by senior executives and staff with merit-making money averaging to 10 temples surrounding Suvarnabhumi Airport, namely Wat Bang Phli Yai Klang, Wat Bang Chalong Nai, Wat Bang Phli Yai Nai, Wat Sangkha Racha, Wat Bueng Bua, Wat Rat Nimit Saththam (Wat Nong Prue), Wat Bang Chalong Nok, Wat Si Waree Noi, Wat Hua Ku, Wat Rat Niyomtham, and 2 temples surrounding Don Mueang International Airport, namely Wat Phut Siam (Wat Sikan) and Wat Phrom Rangsi - all of which are the faith community centers around Suvarnabhumi Airport and Don Mueang International Airport.



## “Buddhist Lent Candle Offering Ceremony for the Year 2020” Project

AOT collaboratively promoted, preserved and continued a Thailand’s traditional Candle Festival as well as boosting relationships with the communities surrounding its Head Office and Don Mueang International Airport. AOT led by Senior Executive Vice Presidents, along with executives and staff, presented candles, rain clothes, and offerings to monks at Wat Don Mueang Phra Aram Luang, Wat Weruwanaram (Wat Phai Kheaw), and Wat Khlong Baan Mai – all of which are the faith community centers in Don Mueang District areas.



## “National Children’s Day for the Year 2020” Activity

AOT’s executives and staff organized the Children’s Day for the year 2020 activity 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 Base.





### “National Elderly Day” Activity

AOT continually conducted an activity for the elderly on National Elderly Day every year in April during 2007 - 2019. However, in 2020 where the COVID-19 pandemic occurred and the government imposed social distancing measures on any projects /

activities to prevent the transmission of COVID-19, Bang Khae Nursing Home 2 therefore decided to temporarily suspend the activity. Recognizing the importance of business operation while creating mutual values for the society, AOT then decided not to join this year’s activity, but still distributed necessities for the elderly at Bang Khae Nursing Home 2. The event was held on a yearly basis as prescribed by the Subcommittee of the Office of Promotion and Protection of Children, Youth, the Elderly and Vulnerable Groups 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 Aspect



### “AOT Volunteer for Mangrove Forest Protection for the Year 2020” Project

AOT always realizes the importance of mangrove forest conservation and sustainable ecological system. The “AOT Volunteer for Mangrove Forest Protection” project has been annually held since 2014 until the present. However, in 2020 where the COVID-19 pandemic occurred and the government imposed social distancing measures on any projects / activities to prevent the transmission of COVID-19, AOT then decided to reduce the number of the participants. Over 150 volunteers made up of AOT’s executives and staff, Samut Prakan’s government officers and mass media jointly planted 9,999 mangrove trees,

but without the participation of the students from the schools surrounding Don Mueang International Airport and Suvarnabhumi Airport like in the previous year. This project aimed at conserving 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 Subdistrict, Mueang District, Samut Prakan Province, where the main airport of AOT - Suvarnabhumi Airport, is located. Now 70,000 trees comprising Red Mangroves, Olive Mangroves and Crabapple Mangroves are 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.

### Budget Support for the Environmental Conservation and Restoration Education Promotion Project under the Royal Initiative in Mae Sot District, Tak Province

AOT contributed 140,500.- Baht for the Environmental Conservation and Restoration Education Project under the Royal Initiative in Mae Sot District, Tak Province, to purchase efficient equipment for the arborists who had expertise in taking care of and pruning mature trees safely and to take part in the country's sustainable forest conservation and restoration.

AOT also provided assistance to agencies and communities surrounding the airports during the COVID-19 outbreak situation in different ways as follows:

- AOT contributed 21,000,000.- Baht to the Department of Disease Control of Thailand to purchase 17 FLIR T620 thermoscans for the Quarantine Office of each airport under AOT's supervision.
- AOT contributed 150,000.- Baht for various disaster relief projects/activities such as the "Ministry of Transport's Food Distributions for Medical Professionals during the COVID-19 outbreak" Project and contributed 100,000.- Baht, in collaboration with the Royal Thai Air Force, for the people affected by the COVID-19 outbreak.
- AOT arranged 3 volunteer activities under the "Sharing" concept as follows:
  - Volunteer activity under the "Sharing" concept on the auspicious occasion of Her Majesty Queen Suthida Bajrasudhabimalalakshana's Birthday on 3 June 2020 - The AOT management team and staff jointly packed 550 sets of basic necessities under the budget of 100,000.- Baht and distributed them to Mae Thong Gon and Boon Mak communities in Don Mueang District.
  - Volunteer activity under the "Sharing" concept on the auspicious occasion of His Majesty King Maha Vajiralongkorn's Birthday on 28 July 2020 - The AOT management team and staff jointly packed 550 sets of

basic necessities under the budget of 100,000.- Baht and distributed them to Pattana Pracha Uthit, Charoen Boon Ma, Ruam Jai Pattana Ko Ro Po Klang, and Dao Thong communities in Don Mueang District.

- Volunteer activity under the "Sharing" concept on the auspicious occasion of Her Majesty Queen Sirikit The Queen Mother's Birthday on 12 August 2020 - The AOT management team and staff jointly packed 550 sets of basic necessities under the budget of 100,000.- Baht and distributed them to Srisuk-Yada, Amornpun, Pin Charoen 4, and northern Wat Don Mueang communities in Don Mueang District.
- AOT conducted the "Face Shields from Back Line Staff to Front Line Staff" Project by preparing materials and equipment for making face shields and inviting AOT staff to jointly make face shields to reduce COVID-19 infection risks for operational officers at 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 and those in different agencies who must regularly contact with the outsiders as well as distributing 4,700 face shields under the budget of 53,000.- Baht to the communities and agencies in the vicinity, for instance, Don Mueang Metropolitan Police Station and Don Mueang District Office.

In addition, AOT provided assistance to agencies and communities surrounding the airports in different ways, such as a contribution of 5,000,000.- Baht for the Public - Private Partnerships (PPPs) Capacity Building Project of the Institute of Research and Development for Public Enterprises (IRDP), a contribution of 216,500.- Baht to Don Mueang Metropolitan Police Station to improve traffic control booths and patrol stops at Wat Phut Siam (Wat Sikan) Intersection for the convenience of commuters, and a contribution of 370,000.- Baht to Royal Thai Air Force Hospital (Sikan) and Directorate of Medical Services, Royal Thai Air Force, to support medical services and purchase hemodialysis chairs for patients.



## Community Relations Activities

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 operated 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 (2020-2021) 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 activities, namely the corporate-level activities under the “Learning Airport” concept, the airport-level activities responding to the positioning of each airport and other activities/projects which will be beneficial to maintain the relationship between the organization and surrounding communities or societies at large. In the fiscal year 2020, AOT carried out activities as follows:

1. Corporate-level activities under the “Learning Airport” concept to promote learning and enhance skills, especially on the overview of air transportation business which is AOT’s core business: the AOT Volunteer Project (the basic rescue and fire fighting activity)
2. Airport-level activities that were in line with the positioning of each airport



## Suvarnabhumi Airport

### “Community-Based Tourism Promotion” Project at Ban Bang Kaei, Bang Pla Subdistrict, Bang Phli District”

The project aimed at promoting and developing community-based tourism at Ban Bang Kaei to ensure safety standards and environmental concern for waterways tourism. The first phase of the project consisted of two activities: Cardiopulmonary Resuscitation (CPR) training activity and basic aquatic life support and rescue. This project can be regarded as Suvarnabhumi Airport’s driving force in the OTOP Inno –Life Tourism-Based Communities Project according to the policy established by Samut Prakan Province.



### “Suvarnabhumi Fair” Project

The project has been undertaken for 7 consecutive years by allocating areas to the communities surrounding Suvarnabhumi Airport for setting up booths selling their own community or OTOP products without charge, aiming at promoting and developing the community economy, publicizing and increasing distribution channels for community and OTOP products of the communities surrounding Suvarnabhumi Airport as well as responding to the government policy in enhancing competitiveness and expanding social enterprise marketing opportunities. There are around 120-140 participating community or OTOP shops each year and the sales volume of the project over the past years reached around 10 million Baht.

### National Children’s Day Activity

The National Children's Day gifts were presented to 62 government agencies, schools, children development centers and communities surrounding Suvarnabhumi Airport. Each of them further passed on those gifts to the children attending the National Children's Day activity. Suvarnabhumi Airport also set up its activity booth, visited by more than 1,000 children and youth, at Samut Prakarn Learning Park and Observatory Tower and Lat Krabang Youth Center, Bangkok.



## Don Mueang International Airport



### Don Mueang International Airport Visits by Different Agencies

Don Mueang International Airport welcomed the Division of International Healthcare team to visit its airport operations in terms of arriving passenger screenings which could be beneficial to the development of the alternative hospital quarantine for both Thai and international patients and followers traveling to Thailand for medical treatment at public and private hospitals with prior appointments. They were required to undergo a 14-day quarantine period pursuant to the specified criteria and procedures at PIER 6 of Don Mueang International Airport.

### Pantry of Sharing or Tu Pan Suk Project

Don Mueang International Airport established “Pantry of Sharing” or “Tu Pan Suk”, filled with consumer goods such as rice, instant noodle, canned fish, vegetable oil, milk, sugar and drinking water for the surrounding communities in Don Mueang District, Bangkok, in front of the Don Mueang Police Station and at Gate 1 of the departure platform on the 3<sup>rd</sup> Floor, International Passenger Terminal 1, Don Mueang International Airport, to provide support and assistance to the people affected by the COVID-19 outbreak.

### Volunteer Activity under the “Sharing” Project and the Cloth Face Mask Distribution Project for the Communities Surrounding Don Mueang International Airport Affected by the COVID-19 Pandemic

Don Mueang International Airport, in cooperation with the Royal Thai Air Force, took part in the volunteer activity under the “Sharing” project by distributing survival kits and drinking water and 800 cloth face masks to the people living in Don Mueang District to help relieve the impact of the COVID-19 outbreak. The Don Mueang District Office also cooperated in arranging the queues for food, drinking water and cloth face mask handouts in strict compliance with the social distancing measures at Wat Don Mueang School, Cherdwutagard Road, Don Mueang District. The cloth face masks were also given to the people living in Don Mueang District at Wat Don Mueang School and those living in Sai Mai District at Rittiya Wannalai School, Don Mueang Police Station, Vibhavadi Expressway Traffic Control Unit, Traffic Police Division 2, and temples located in Don Mueang District.





## Chiang Mai International Airport



### ▶ “Wildfire Suppression Mission Support” Activity

During February - April each year, Chiang Mai Province usually faces with the wildfire problem which is a major cause of wildfire smoke and particulate matter (PM<sub>2.5</sub>) affecting the people’s health and tourism. Many agencies have therefore gathered to control and suppress wildfires. Chiang Mai International Airport has also taken part in supporting budget and drinking water for different agencies such as Doi Suthep–Pui National Park, Disaster Prevention and Mitigation of Chiang Mai Province, Local Administrative Organization, communities and villages for the wildfire suppression mission. The officers from the Rescue and Fire Fighting Division have also dedicated their holidays as volunteers for suppressing wildfires in Mae Hia Subdistrict, Mueang Chiang Mai District, Chiang Mai Province from reaching the community areas.

### ▶ “Chiang Mai International Airport Sharing Kindness to Defeat COVID-19” Activity

The global outbreak of Coronavirus Disease 2019 (COVID-19) has unexpectedly affected all parties at large, causing the lack of Personal Protective Equipment (PPE) especially for medical personnel, employees and staff. Chiang Mai International Airport therefore jointly made face shields and offered them to Maharaj Nakorn Chiang Mai Hospital (Faculty of Medicine, Chiang Mai University), Nakhonping Hospital, San Kamphaeng Hospital and Sansai Hospital, which were major hospitals for COVID-19 infections as well as donating 390,000 Baht collected from the donation box to those four hospitals for COVID-19 treatment.



### ▶ “Sharing” Activity

People across all occupations have been greatly affected by the COVID-19 pandemic. In light of the Corporate Citizenship Airport concept, Chiang Mai International Airport therefore carried out a “sharing” activity by placing a Pantry of Sharing or Tu Pan Suk in front of the Passenger Terminal and distributing consumer goods, drinking water and adult diapers to disabled persons, impoverished persons, dependent elderly persons, patients with chronic disease and bedridden patients in 10 villages in Mae Hia Subdistrict, Mueang Chiang Mai District, Chiang Mai Province, to help relieve the suffering and give encouragement for those affected persons.

## Hat Yai International Airport

### “National Annual Tree Care Day 2019” Activity

Recognizing the importance of environmental conservation, Hat Yai International Airport therefore conducted a “National Annual Tree Care Day 2019” activity on 21 October every year in remembrance of Her Royal Highness Princess Srinagarindra to raise awareness of sustainable forest conservation and environmental concern. Such activity was carried out under the model farm project according to the Royal initiative of Her Majesty Queen Sirikit of the Ninth Reign at Fort Rattanaopol, Development Division 4, Khlong Hoi Khong District, Songkhla Province, thus leading to the cooperation between public and private sectors and communities surrounding Hat Yai International Airport.



### “National Children’s Day 2020” Activity

Hat Yai International Airport jointly set up game booths at 561 Fighter Squadron, Wing 56, Khlong Hoi Khong District, Songkhla Province in the “National Children’s Day 2020” activity, which attracted much attention from children and youth.



### “AOT Volunteer” Project for Fiscal Year 2020

Hat Yai International Airport organized the “AOT Volunteer” project at Wat Hu Rae School, Moo 3, Ban Hu Rae, Thung Tam Sao Subdistrict, Mueang Hat Yai District, Songkhla Province, located nearby Hat Yai International Airport to show corporate social responsibility and enhance knowledge on basic fire fighting and safety while giving fire fighting equipment to the school. The project will lead to sustainable community development and to build good relationship between Hat Yai International Airport and surrounding communities.





# Phuket International Airport

Phuket International Airport gave dates, rice and drinking water to the mosques surrounding Phuket International Airport under the “Phuket International Airport Supporting Fasting during Ramadan” Project.





## Mae Fah Luang-Chiang Rai International Airport



### Return of Happiness to Passengers through Lanna Cultural Performance Project

The Return of Happiness to Passengers through Lanna Cultural Performance Project, organized by Mae Fah Luang-Chiang Rai International Airport, received positive feedback from making great impressions and creating the identity of Mae Fah Luang-Chiang Rai

International Airport. The arts and cultural performance, given by the communities surrounding Mae Fah Luang-Chiang Rai International Airport, fostered knowledge, skills and capabilities for the communities. In essence, the project enhanced the community's quality of life while still maintaining culture, tradition and local wisdom.

### Mae Fah Luang-Chiang Rai International Airport's Drinking Water Support Project

Mae Fah Luang-Chiang Rai International Airport supported various activities for the surrounding communities and Chiang Rai Province with drinking water, such as for wildfire smoke suppression mission at Ban Du and Tha Sai Subdistricts in Chiang Rai Province, and for people in different villages in Chiang Rai Province who were affected by the COVID-19 outbreak. Mae Fah Luang-Chiang Rai International Airport also supported tap water for Ban Pa Sak Kai community, Moo 12, Ban Du Subdistrict, Mueang Chiang Rai District, Chiang Rai Province due to the failure in the community's tap water system.

### National Children's Day Activity

Mae Fah Luang-Chiang Rai International Airport annually arranges a National Children's Day activity for children and youth in Chiang Rai Province and nearby provinces to enhance their knowledge and understanding of airport and aviation. As children are the most important resource of the country, Mae Fah Luang-Chiang Rai International Airport therefore undertook proper and beneficial activities for children and youth in order to shape them as the future of the nation as well as promoting cooperation between public and private agencies in order to raise awareness of the participants, foster their family relationships and help counter drug abuse.





## Awards of Pride

Member of

### Dow Jones Sustainability Indices

Powered by the S&P Global CSA

#### 1. Dow Jones Sustainability Indices (DJSI) 2020

AOT has been listed on the Dow Jones Sustainability Indices (DJSI) in two categories, namely DJSI World for 2 consecutive years and Emerging Markets for 6 consecutive years, within the Transportation and Transportation Infrastructure (TRA) sector. AOT was ranked the 2<sup>nd</sup> out of the airports participating in the assessment and the 8<sup>th</sup> in the TRA sector.



#### 2. Thailand Sustainability Investment Sustainable Stocks (THIS) 2020

AOT has been included in “a list of THSI sustainable stocks 2020” or Thailand Sustainability Investment (SETTHSI) for 6 consecutive years. This reflects that AOT has placed importance on sustainable development on environmental, social and governance (ESG) aspects.

#### 3. AOT Received Popular Stock Awards (Services) 2019

AOT has been granted “Popular Stock Awards Services” 2019 for 4 consecutive years on 27 November 2020 at AOT Head Office. Jointly hosted by Kaohoon Turakij Newspaper, Asset Pro Management Company Limited and University of the Thai Chamber of Commerce under the support of the Stock Exchange of Thailand and the Market for Alternative Investment Stock, this award aims to raise communication awareness of the SET-listed companies to share the investors precise and continued information in all aspects, including corporate investment and corporate social responsibility activities. By sampling survey from 4,000 persons, the award winner assessment was based on the popularity of investors towards the common stocks of around 700 SET-listed companies during 1 January - 31 December 2019.





#### 4. AOT Received an Award for ASEAN's Top Corporate Brands 2020

AOT received the award of ASEAN's Top Corporate Brands 2020 from Prof. Dr. Bundhit Eua-arporn, President of Chulalongkorn University for getting the highest corporate brand valuation results of Thailand in 2020; worth US\$26,108 million or 781,938 million Baht. The award was given in the event of ASEAN and Thailand's Top Corporate Brands 2020 on 27 November 2020 at Maha Chulalongkorn Building, organized by the Faculty of Commerce and Accountancy of Chulalongkorn University. The event aims to announce the top corporate brand valuation results of the organizations in every line of Thailand's industries and 2020 listed companies on the stock exchange of ASEAN.



#### 5. The 2020 Outstanding Workplace Award for Safety, Occupational Health and Working Environment at the National Level



In 2020, AOT joined a national-level contest of outstanding workplace on safety, occupational health and working environment, organized by the Department of Labour Protection and Welfare, the Ministry of Labour. The AOT units passed the assessment criteria and received the awards as follows:

- AOT Headquarters received the Outstanding Workplace Award for Safety, Occupational Health and Working Environment at National Level for 14 consecutive years (Certificate).
- Mae Fah Luang - Chiang Rai International Airport received the Outstanding Workplace Award for Safety, Occupational Health and Working Environment at National Level for 11 consecutive years (Certificate).

The award presentation ceremony of Thailand Labor Management Excellence Award 2020 for workplaces in Bangkok was held on 28 September 2020 at Field Marshal Por. Piboonsongkram Auditorium, 5<sup>th</sup> Floor, Ministry of Labour, Bangkok.



## 6. Government Building Model for Wastewater Management

On 25 September 2020, AOT received a plaque of honor "Government Building Model for Wastewater Management" (Gold Level), for AOT Headquarters and Don Mueang International Airport, from Mr. Yuthapol Angkinan, Advisor to the Minister of Natural Resources and Environment, at Saksit Treedej Auditorium, Pollution Control Department Building.


The Pollution Control Department carried out an examination of buildings of government agencies, state-owned enterprises and agencies under public supervision that were within the scope of sources of pollution, pursuant to Article 69, that shall be controlled wastewater of discharging into public water resources or the environment, and proceeded according to the Promotion and Conservation of National Environmental Quality Act B.E. 2535 (1992). It also conducted a "Government Building Model for Wastewater Management" project to raise awareness of the government agencies on wastewater management discharged from the buildings in, and establishing wastewater management and water saving policies as well as ensuring effective and continuous monitoring of the wastewater treatment system for buildings. There were 197 agencies participating in the project to become the government building model for wastewater management for the private sector and the public.



## 7. MaeFahLuang-Chiang Rai International Airport received a Certificate of Outstanding "Happy Workplace, Healthy Workplace" at National Level (Golden Plaque).

Mae Fah Luang-Chiang Rai International Airport received a Certificate of Outstanding "Happy Workplace, Healthy Workplace" at National Level (Golden Plaque) to receive the certificate from Dr. Tosthep Boonthong, Chiang Rai Public Health Doctor on 30 October 2020 at Kong Garden View Resort Chiang Rai, Mueang District, Chiang Rai Province. This certificate would confirm that Mae Fah Luang-Chiang Rai International Airport has passed the assessment criteria of the project and is an agency that ensures good health and occupational and environmental safety of working age population by reducing illnesses, injuries, public health problems of the area as well as risk factors contributing to accidents. This has significantly laid the foundation of sustainable development for the organization.

#  
DIGITAL  
TRANSFORMATION  
IN AVIATION  
INDUSTRY



FINANCIAL  
STATEMENTS





## Report of Responsibilities for the Financial Reports of the AOT Board of Directors

The AOT Board of Directors is responsible for the financial statements of AOT and its subsidiaries. The financial statements are prepared in accordance with the generally accepted accounting principles and the appropriate accounting policy, and with careful discretion and reasonable estimate. Significant information is also adequately and transparently disclosed in the notes to financial statements for the benefits of the shareholders and general investors.

The AOT Board of Directors has in place good corporate governance, risk management system and internal control to ensure that accounting records are accurate, complete, timely and adequate to protect the assets as well as to prevent fraud or significant irregular operations.

The AOT Board of Directors appointed the Audit Committee comprising independent directors to review credibility and correctness of financial reports as well as evaluate efficiency of internal control and internal audit. The Audit Committee's opinions were presented in the Audit Committee report and included in this annual report.

The AOT Board of Directors viewed that the Company's internal control and internal audit system can ensure credibility of financial statements of AOT and its subsidiaries for the year ended 30 September 2020 which correctly showed the financial position, operating result and cash flow, and were audited by the independent auditor in accordance with the financial reporting standards. The auditor's opinions were presented in the auditor's report and included in this annual report.

**(Mr. Wara Tongprasit)**  
Chairman of the Audit Committee

**(Mr. Nitinai Sirismatthakarn)**  
President





## (TRANSLATION) AUDITOR'S REPORT

### To The Shareholders of Airports of Thailand Public Company Limited

#### Opinion

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

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

#### Basis for Opinion

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

#### Key Audit Matter

Key audit matter, in the State Audit Office of the Kingdom of Thailand's professional judgment, was of most significance in the audit of the consolidated and separate

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

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

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

Refer to note to financial statement No. 44 Contingent liabilities and contingent assets, the Company has many cases of contingent liabilities from litigations and disputes. Each prosecution case may process relatively long time. As at September 30, 2020 there are the total litigations and disputes amounts of Baht 8,895.31 million and Yen 134.23 million (litigations amounts of Baht 7,469.34 million and disputes amounts of Baht 1,425.97 million and Yen 134.23 million) which are considered as material amounts and they are currently in the legal processes. Additionally, the management has to exercise judgement in determining the possible outcome of these litigations and disputes by taking into account the fact and related legal provision provided by legal department, whether the Company has to recognise provisions in the financial statements or disclose contingent liabilities in notes to financial statements. When these litigations and disputes are finalised, the judgment could differ from the management's disclosure. Therefore, the State Audit Office of the Kingdom of Thailand considers this as a key audit matter.

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

1. Inquired with the management and legal department regarding the procedures followed to collect and monitor all litigations and disputes.

2. Inquired with the legal department into the progress and opinion on the result of litigations and disputes that may be incurred.

3. Inquired with the management regarding the judgement exercised by management in estimating and recognise provisions of litigations and disputes or disclosure of contingent liabilities in notes to financial statements.

4. Reviewed the correspondence between the Company and its legal representative who monitor all litigations and disputes, together with the claims and objections submitted by the Company and counterparties for the purpose of providing background into the litigations and disputes.

5. Reviewed whether disclosure is made in accordance with TFRSs.

### **Other Information**

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

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

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)

**Pattra Showsri**  
**(Pattra Showsri)**  
Deputy Auditor General

(Signed)

**Narong Panusuwat**  
**(Narong Panusuwat)**  
Director of Financial and Procurement Audit Office No.12

The State Audit Office of the Kingdom of Thailand  
November 23, 2020



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

Unit : Baht

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

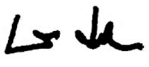
The accompanying notes are an integral part of these financial statements.

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

Unit : Baht

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

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

  
 (Nitinai Sirismatthakarn)  
 President

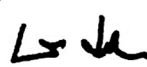
  
 (Somboon Noinamkham)  
 Senior Executive Vice President

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

Unit : Baht

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

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

  
 (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, 2020**

Unit : Baht

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

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, 2020**

Unit : Baht

	Note	Consolidated financial statements										Total equity	
		Total equity attributable to owners of the parent											Non-controlling interests
		Issued and fully paid-up share capital	Premium on share capital	Retained earnings		Other components of equity		Total equity attributable to owners of the parent					
				Legal reserve	Unappropriated	Other comprehensive income of available-for-sale investments							
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				
Dividend paid	39	-	-	-	(14,998,387,542)	-	(14,998,387,542)	-	(14,998,387,542)				
Total comprehensive income (loss) for the year		-	-	-	25,026,369,058	(31,648,788)	24,994,720,270	69,181,189	25,063,901,459				
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				
Balance as at October 1, 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				
Investment in subsidiary increased during the year		-	-	-	-	-	-	178,500,000	178,500,000				
Dividend paid	39	-	-	-	(14,998,778,664)	-	(14,998,778,664)	-	(14,998,778,664)				
Total comprehensive income (loss) for the year		-	-	-	3,644,268,062	(309,025,986)	3,335,242,076	(21,927,318)	3,313,314,758				
Balance as at September 30, 2020		14,285,700,000	12,567,669,243	1,428,570,000	113,453,902,035	499,736,050	142,235,577,328	796,093,263	143,031,670,591				

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

(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, 2020**

Unit : Baht

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

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

  
 (Nitinai Sirismatthakam)  
 President

  
 (Somboon Noiamkham)  
 Senior Executive Vice President

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

Unit : Baht

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

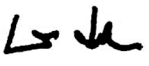
The accompanying notes are an integral part of these financial statements.

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

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<b>Cash flows from investing activities</b>					
Cash received from short-term investments		68,454,790,082	64,200,000,000	68,454,790,082	64,200,000,000
Invested in short-term investments		(40,152,408,905)	(65,972,710,875)	(40,152,201,060)	(65,952,710,875)
Cash received from investments in bonds		-	110,000,000	-	110,000,000
Invested in investment in bond		-	(54,321,620)	-	(54,321,620)
Invested in investment in subsidiary		-	-	(171,500,000)	(196,000,000)
Dividend received from investments		99,432,176	96,516,276	99,432,176	96,516,276
Cash received from sale of assets		6,350,243	3,384,813	6,314,393	3,323,458
Invested in investment properties		(3,296,426)	(100,209,725)	(3,296,426)	(100,209,725)
Invested in property plant and equipment		(13,483,707,848)	(9,735,996,409)	(13,440,191,684)	(9,624,315,903)
Invested in intangible assets		(215,710,302)	(124,301,248)	(213,831,966)	(124,301,248)
Net cash provided by (used in) investing activities		14,705,449,020	(11,577,638,788)	14,579,515,515	(11,642,019,637)
<b>Cash flows from financing activities</b>					
Cash received from issuing shares of subsidiary		178,500,000	204,000,000	-	-
Cash paid for repayment of finance lease liabilities		(166,530,240)	(576,612,417)	(166,530,240)	(576,612,417)
Cash paid for repayment of long-term loans		(3,397,838,955)	(3,753,331,305)	(3,269,162,551)	(3,680,992,731)
Dividend paid		(14,998,778,664)	(14,998,387,542)	(14,998,778,664)	(14,998,387,542)
Interest paid		(683,852,002)	(883,781,186)	(676,625,389)	(871,502,730)
Net cash used in financing activities		(19,068,499,861)	(20,008,112,450)	(19,111,096,844)	(20,127,495,420)
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(4,104,379,072)</b>	<b>1,330,367,568</b>	<b>(4,065,017,347)</b>	<b>973,308,337</b>
Cash and cash equivalents at the beginning of the year	8	9,932,464,620	8,602,097,052	9,515,245,835	8,541,937,498
Cash and cash equivalents at the end of the year	8	5,828,085,548	9,932,464,620	5,450,228,488	9,515,245,835
<b>Supplementary cash flow information</b>					
Increase in property plant and equipment from donation		38,533,866	225,001	38,533,866	225,001
Invested in property plant and equipment on payables		2,220,912,370	4,094,948,006	2,195,381,439	4,093,995,072
Invested in equipment under financial lease liabilities		60,672,413	833,957	60,672,413	833,957

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

  
 (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, 2020**

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## AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED SEPTEMBER 30, 2020

#### 1. General information

Airports of Thailand Public Company Limited (AOT) which was registered as a public limited company on September 30, 2002. The Ministry of Finance is the major shareholder with 70% stake. AOT performs and promotes the business operation of international airports as well as related businesses. At present, the Company operates six international airports: Suvarnabhumi Airport (BKK), Don Mueang Airport (DMK), and four Regional International Airports, comprise of Chiang Mai (CNX), Hat Yai (HDY), Phuket (HKT) and Mae Fah Luang - Chiang Rai (CEI).

Company's address of the registered office is No. 333, Cherdwutagard Road, Sikan, Don Mueang, Bangkok 10210.

These consolidated and separate financial statements were approved by the Audit Committee, the authorised Board of Directors, on November 23, 2020.

#### 2. Significant event during the reporting period

The outbreak of the Coronavirus Disease 2019 (COVID-19) pandemic in early 2020 has intensified and expanded globally. This severely affected both the aviation and tourism industries due to a temporary ban placed on international flights in order to prevent and control the pandemic. These restrictions caused airlines around the world to become inoperative and forced to cancel all their domestic and international services. Consequently, the six airports under AOT's supervision are affected by a dramatic decline in the number of flights and passengers. For the year ended September 30, 2020, the air traffic volume was reported 515,185 flights while the total number of passengers was 72.64 million passengers, a decrease of 42.51% and 48.80% respectively, comparing to last year. This has resulted in a decrease in aeronautical revenue. The situation affected both concessionaires and airlines. The Group has therefore implemented measures to assist those who are affected by the outbreak of COVID-19 to relieve the impact during the crisis, which also affected non-aeronautical revenue.

#### 3. 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.

### 3. Basis of financial statements preparation (Cont'd)

The significant transactions arising between AOT and subsidiaries are eliminated in the consolidated financial statements.

The consolidated financial statements present financial position and financial performance of AOT and its subsidiaries.

Subsidiaries of AOT are:

Subsidiaries	Holding Interest (%)
- Suvarnabhumi Airport Hotel Co., Ltd. (SAH)	60
- AOT Ground Aviation Services Co., Ltd. (AOTGA)	49
- AOT Aviation Security Co., Ltd. (AVSEC)	49

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 and notes to financial statements is presented in million baht.

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 5.

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.

### 4. Accounting policies

4.1 For the preparation of the financial statements for the year ended September 30, 2020, the Group has applied accounting policies and calculation as same as the financial statements for the year ended September 30, 2019, except for new accounting policies according to Note 4.4.1 Investment in associate and Note 4.4.17 Revenues recognition.

4.2 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, 2019. The management has determined that these standards have no material impact to the Group’s financial statements.

4.3 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, 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

#### 4. Accounting policies (Cont'd)

- 4.3 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)

- 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. 12 Income Taxes
- Thai Accounting Standard No. 16 Property, Plant and Equipment
- Thai Accounting Standard No. 19 Employee Benefits
- 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. 23 Borrowing Costs
- 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. 28 Investments in Associates and Joint Ventures
- 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 Asset
- 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. 1 First-time-Adoption of Financial Reporting Standards
- Thai Financial Reporting Standard No. 2 Share-based Payment
- Thai Financial Reporting Standard No. 3 Business Combinations
- 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. 11 Joint Arrangements
- Thai Financial Reporting Standard No. 12 Disclosure of Interests in Other Entities



#### 4. Accounting policies (Cont'd)

- 4.3 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)

- Thai Financial Reporting Standard No. 13 Fair Value Measurement
- Thai Financial Reporting Standard No. 14 Regulatory Deferral Accounts
- Thai Financial Reporting Standard No. 15 Revenue from Contracts with Customers
- Thai Financial Reporting Standard No. 16 Leases
- Thai Standing Interpretations Committee No. 7 Introduction of the Euro
- 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. 2 Members' Shares in Co-operative Entities and Similar Instruments
- Thai Financial Reporting Interpretations Committee No. 5 Rights to Interests arising from Decommissioning Restoration and Environmental Rehabilitation Funds
- Thai Financial Reporting Interpretations Committee No. 6 Liabilities Arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment
- Thai Financial Reporting Interpretations Committee No. 7 Applying the Restatement Approach under TAS 29
- Thai Financial Reporting Interpretations Committee No. 10 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

#### 4. Accounting policies (Cont'd)

- 4.3 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)

- 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
- Thai Financial Reporting Interpretations Committee No. 23      Uncertainty over Income Tax Treatments

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards except the following new standards which involve changes to key principles, which are summarised below.

##### Thai Financial Reporting Standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

- Thai Financial Reporting Standard No. 7      Financial Instruments: Disclosures
- Thai Financial Reporting Standard No. 9      Financial Instruments
- Thai Accounting Standard No. 32      Financial instruments: Presentation
- Thai Financial Reporting Interpretations Committee No. 16      Hedges of a Net Investment in a Foreign Operation
- Thai Financial Reporting Interpretations Committee No. 19      Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification and measurement of financial instruments at fair value or amortised cost, which takes into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model, calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance that are currently effective will be cancelled.

#### 4. Accounting policies (Cont'd)

- 4.3 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)

##### Thai Financial Reporting Standards related to financial instruments (Cont'd)

The management of the Group expects the adoption of these accounting standards to result in the following adjustments.

- Classification and measurement of investments in equity instruments of non-listed companies and investments in available-for-sale equity securities, the Group is to measure fair value and classify the investments as financial assets at fair value, through either profit or loss or other comprehensive income. If the Group elects to present subsequent changes in the fair value of the investment through other comprehensive income, the election is irrevocable.
- Recognition of credit losses, the Group is required to recognise the expected credit loss on its financial assets without requiring a credit-impaired event to have occurred prior to the recognition. The Group applies the simplified approach to consider impairment of the trade receivables.
- Recognition of derivatives, the Group recognises derivatives at fair value on the date a derivative contract is entered into and then measures their fair value at the end of each reporting period. The changes in the fair value of derivatives are recognised through profit or loss.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

##### Thai Financial Reporting Standard No. 16 – Leases

TFRS 16 supersedes TAS 17 Leases and related Interpretations. The financial reporting standard sets out the principles of recognition, measurement, presentation, and disclosure of leases. The lessee is required to recognise assets and liabilities for all leases that have a lease period of more than 12 months unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The Group expects to adopt the financial reporting standard using the modified retrospective approach for the initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at October 1, 2020, and the comparative information was not restated.

The Group's management is currently evaluating the impact on the financial statements for the year of the initial adoption of those standards.

##### Effective for the period beginning on or after January 1, 2021

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2021. Changes to key principles are summarised below.

#### 4. Accounting policies (Cont'd)

- 4.3 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, 2021 (Cont'd)

- **Revised Conceptual Framework for Financial Reporting Standards**
  - Thai Accounting Standard No. 1 Presentation of Financial Statements
  - Thai Accounting Standard No. 8 Accounting Policies, Changes in Accounting Estimates and Errors
  - Thai Accounting Standard No. 34 Interim Financial Reporting
  - Thai Financial Reporting Standard No. 2 Share-Based Payment
  - Thai Financial Reporting Standard No. 6 Exploration for and Evaluation of Mineral Resources
  - Thai Standing Interpretations Committee No. 32 Intangible Assets - Web Site Costs
- **Definition of materiality**
  - Thai Accounting Standard No. 1 Presentation of Financial Statements
  - 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. 34 Interim Financial Reporting
  - Thai Accounting Standard No. 37 Provisions, Contingent Liabilities and Contingent Assets
  - Thai Financial Reporting Standard No. 3 Business Combination
- **Reference Rate Reform**
  - Thai Financial Reporting Standard No. 7 Financial Instruments: Disclosures
  - Thai Financial Reporting Standard No. 9 Financial Instruments

The Group's management is currently evaluating the impact on the financial statements for the year of the initial adoption of those standards.

#### 4.4 Significant accounting policies

##### 4.4.1 Group accounting - Investments in subsidiaries and associate

- 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.

## 4. Accounting policies (Cont'd)

### 4.4 Significant accounting policies (Cont'd)

#### 4.4.1 Group accounting - Investments in subsidiaries and associate (Cont'd)

- Investments in subsidiaries (Cont'd)

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.

- Investment in associate

Associates are all entities over which the Group has significant influence but not control or joint control. Investment in associate are accounted for using the equity method of accounting in the consolidated financial statements.

In the separate financial statements, investment in associate are accounted for using cost method.

Under the equity method, the investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associate equals or exceeds its interest in the associate including other long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

#### 4.4.2 Foreign currency translation

##### (a) Functional and presentation currency

Items presented in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the Group's entities operate (the functional currency). The financial statements are presented in Baht, which is the company's functional and presentation currency.

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit or loss, any exchange of that gain or loss is recognised in profit and loss.



## 4. Accounting policies (Cont'd)

### 4.4 Significant accounting policies (Cont'd)

#### 4.4.3 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.

#### 4.4.4 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.

#### 4.4.5 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.

#### 4.4.6 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.

#### 4.4.7 Investments

Investments other than investments in subsidiaries and associate 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.

(1) Available-for-sale investments are 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.

#### 4. Accounting policies (Cont'd)

##### 4.4 Significant accounting policies (Cont'd)

##### 4.4.7 Investments (Cont'd)

(2) General investments are 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.

##### 4.4.8 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.

##### 4.4.9 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.

## 4. Accounting policies (Cont'd)

### 4.4 Significant accounting policies (Cont'd)

#### 4.4.9 Property, plant and equipment (Cont'd)

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 34.

An item of property, plant and equipment is stated at cost less any accumulated depreciation and any accumulated impairment loss.

The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable input taxes (after deducting trade discounts and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These can include the initial estimated costs of dismantling and removing the item, and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All repairs and maintenance costs are recognised at the time they are incurred. When part of property, plant and equipment is replaced, the carrying amount of the replaced part is derecognised.

Depreciation is calculated on the straight line basis to write off the cost of each asset, to its residual value over the estimated useful life as follows:

	Useful life (years)
- Building, construction, and landscape architecture	10 - 50
- Electricity, water supply, fuel, communication and air conditioning systems	10 - 20
- Machinery, tools & appliances and equipment	5 - 10
- Vehicles	5 - 8
- Furniture, fixture and office equipment	2 - 10

The asset's residual value, useful lives, and depreciation method are regularly reviewed at least at the end of each reporting period. 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 4.4.11.

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.

#### 4. Accounting policies (Cont'd)

##### 4.4 Significant accounting policies (Cont'd)

###### 4.4.10 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.

###### 4.4.11 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.

###### 4.4.12 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.

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.

## 4. Accounting policies (Cont'd)

### 4.4 Significant accounting policies (Cont'd)

#### 4.4.13 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.

#### 4.4.14 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 substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising from investments in subsidiaries except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entities or different taxable entities where there is an intention to settle the balances on a net basis.



## 4. Accounting policies (Cont'd)

### 4.4 Significant accounting policies (Cont'd)

#### 4.4.15 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.

#### 4.4.16 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:

- (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.

## 4. Accounting policies (Cont'd)

### 4.4 Significant accounting policies (Cont'd)

#### 4.4.16 Employee benefit obligations (Cont'd)

- Post-employment benefits (Cont'd)

##### Defined benefit plan

##### (a) Retirement benefit

###### Case 1. 60-year-old employees

The Group provides post-retirement benefit to its retirees. The employees are entitled to benefits which are the amount of retirement benefit based on relevant regulations which are notification of State Enterprise Workers Relations Confederation or Thai Labor Law. The severance pay will be at the rate according to salary and number of years of service which will happen in the future.

###### Case 2. Early retirement - only AOT's staff

AOT provides an early retirement benefit program to its employees. The qualifications of employees and the basis of payment have to be approved by AOT's Board of Directors. The qualifications of employees who will join the program varies year by year following the management's policy. This makes difficulty in estimating the number of employees who wish to participate in the plan. AOT, therefore, has not included such scheme as part of an employee benefit obligations.

##### (b) The staff pension fund of Airport Authority of Thailand (AAT) - only AOT's staff

AOT has established "The Staff Pension Fund of Airport Authority of Thailand" and contributed to the pension fund at the rate 10% of its employees' salaries who did not transfer to a provident fund, to provide an adequate reserve of the obligation due at the end of each accounting period. Contributions are included in employee benefit obligations in the statements of financial position. The benefit will be paid to retirees based on the AOT regulation on Staff Pension Fund B.E. 2546 (2003). The calculation of this benefit composes of 2 parts.

1. An amount calculated from the service period for AAT till September 29, 2002, multiplied with the salary rate as at September 29, 2002.
2. An amount calculated from the service period for AOT multiplied with the salary rate of the last service month.

- Other long-term employee benefit - only AOT's staff

AOT provides a reward for 25-service year employees. The number of service years includes probation period and is counted till July 1 of each year.

The obligation arising from post-employment benefits which classified as defined benefit plan and other long-term benefit mentioned above is calculated by an independent actuary using the projected unit credit method. The present value of liabilities from the plan stipulate by discount future paid cash flows with government bond interest rate which is the same currency with the benefit paid to employees, included the condition and due date similar to condition of the liability of estimated benefit after retirement.

#### 4. Accounting policies (Cont'd)

##### 4.4 Significant accounting policies (Cont'd)

##### 4.4.16 Employee benefit obligations (Cont'd)

- Other long-term employee benefit - only AOT's staff (Cont'd)

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.

##### 4.4.17 Revenues recognition

Revenue is recognised when the Group satisfies a performance obligation by transferring goods or services to customers. The goods and services are transferred when the customers obtain control over the goods and services. A receivable is recognised when the goods and services are delivered as this is the performance obligations satisfied at a point in time or over time depending on the nature of each product or service.

Revenue is recognised based on the price specified in the contract, net of output tax, discounts and rebate. The Group uses accumulated experience to estimate the discounts and rebates. An amount of variable consideration is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Any bundled goods or services that are distinct are separately recognised, and any discounts or rebates on the contract price are generally be allocated to the separate elements.

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.

##### 4.4.18 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.

## 4. Accounting policies (Cont'd)

### 4.4 Significant accounting policies (Cont'd)

#### 4.4.19 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.

#### 4.4.20 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.

#### 4.4.21 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.

## 5. 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, 2020, the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

### Allowance for doubtful accounts

Allowance for doubtful accounts is intended to adjust the value of receivables for probable credit losses. The management uses judgement to establish reserves for estimated losses for each outstanding debtor. The allowance for doubtful accounts is determined through the analysis of debt aging, collection experience, and taking into account of change in the current economic environment. However, the use of different estimates and assumptions could affect the amount of allowance for receivable losses and adjustments to the allowance may therefore be required in the future.

## 5. Critical accounting estimates, assumptions and judgments (Cont'd)

### 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 statements No. 4.4.11, 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.

## 6. 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.

## 7. Segment information

The Group engages in airport management business, hotel business, ground aviation services and security business. 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.



## 7. Segment information (Cont'd)

Unit : Million Baht

	Consolidated financial statements										Elimination	Total	
	Airport business					Hotel business		Ground Aviation services	Security business				
	DMK	BKK	CNX	HDY	HKT	CEI							
<b>Statements of income for the year ended</b>													
September 30, 2020													
<b>Revenues</b>													
External revenues	6,563.71	18,301.07	1,332.32	267.97	3,785.57	195.74	540.26	187.85	-	-	-	-	31,174.49
Inter-segment revenues	22.42	52.54	0.37	0.24	1.37	0.17	0.77	0.09	544.24	(622.21)	-	-	-
<b>Total revenues</b>	<b>6,586.13</b>	<b>18,353.61</b>	<b>1,332.69</b>	<b>268.21</b>	<b>3,786.94</b>	<b>195.91</b>	<b>541.03</b>	<b>187.94</b>	<b>544.24</b>	<b>(622.21)</b>	<b>-</b>	<b>-</b>	<b>31,174.49</b>
<b>Profit (loss) from operation of segment before depreciation and amortisation expenses</b>													
Depreciation and amortisation expenses	3,641.25	6,736.15	609.98	(139.35)	1,737.92	(125.32)	10.02	(56.88)	13.52	-	-	-	12,427.29
	(750.51)	(3,489.37)	(184.72)	(155.01)	(620.70)	(76.31)	(46.64)	(14.27)	(1.11)	-	-	-	(5,338.64)
<b>Profit (loss) from operation of segment</b>	<b>2,890.74</b>	<b>3,246.78</b>	<b>425.26</b>	<b>(294.36)</b>	<b>1,117.22</b>	<b>(201.63)</b>	<b>(36.62)</b>	<b>(71.15)</b>	<b>12.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,088.65</b>
Interest income	1.16	2.81	0.03	0.01	0.38	0.03	0.43	0.98	0.21	-	-	-	6.04
Financial costs	(2.88)	(633.08)	(0.51)	(0.48)	(1.83)	(0.21)	(7.21)	-	-	-	-	-	(646.20)
Loss on impairment	-	-	-	(1,228.26)	-	-	-	-	-	-	-	-	(1,228.26)
Other income (expenses) - net	45.27	310.69	6.21	2.14	26.71	2.82	53.36	7.27	0.07	-	-	-	454.54
<b>Profit (loss) before income tax</b>	<b>2,934.29</b>	<b>2,927.20</b>	<b>430.99</b>	<b>(1,520.95)</b>	<b>1,142.48</b>	<b>(198.99)</b>	<b>9.96</b>	<b>(62.90)</b>	<b>12.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,674.77</b>
Income tax	(577.23)	(575.04)	(91.46)	304.89	(227.80)	41.19	(1.84)	2.68	(2.25)	-	-	-	(1,126.86)
Allocated net loss of head office	(53.81)	(149.94)	(10.89)	(2.19)	(30.94)	(1.60)	-	-	-	-	-	-	(249.37)
<b>Profit (loss) for the year</b>	<b>2,303.25</b>	<b>2,202.22</b>	<b>328.64</b>	<b>(1,218.25)</b>	<b>883.74</b>	<b>(159.40)</b>	<b>8.12</b>	<b>(60.22)</b>	<b>10.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,298.54</b>

### 7. Segment information (Cont'd)

Unit : Million Baht

	Consolidated financial statements											
	Airport business						Hotel business		Ground Aviation services	Security business	Elimination	Total
	DMK	BKK	CNX	HDY	HKT	CEI	Hotel business					
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	845.31	238.02	-	-	-	62,780.06
Inter-segment revenues	21.72	61.53	-	-	-	-	1.39	-	-	(84.64)	-	-
<b>Total revenues</b>	<b>13,715.59</b>	<b>36,702.91</b>	<b>2,746.84</b>	<b>538.99</b>	<b>7,630.83</b>	<b>444.82</b>	<b>846.70</b>	<b>238.02</b>	<b>-</b>	<b>(84.64)</b>	<b>-</b>	<b>62,780.06</b>
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	133.98	59.19	-	-	-	38,778.27
Depreciation and amortisation expenses	(799.77)	(3,867.76)	(181.49)	(140.34)	(707.33)	-	(50.01)	(9.92)	-	-	-	(5,756.62)
<b>Profit (loss) from operation of segment</b>	<b>8,888.81</b>	<b>18,324.31</b>	<b>1,610.38</b>	<b>(128.39)</b>	<b>4,172.35</b>	<b>20.95</b>	<b>83.97</b>	<b>49.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,021.65</b>
Interest income	2.31	7.23	0.19	0.01	0.87	0.01	0.16	0.77	-	-	-	11.55
Financial costs	(3.56)	(794.51)	(0.83)	(0.64)	(2.51)	(0.28)	(12.18)	(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	80.58	(0.24)	-	-	-	437.96
<b>Profit (loss) before income tax</b>	<b>8,908.40</b>	<b>17,870.68</b>	<b>1,613.90</b>	<b>(126.51)</b>	<b>4,165.36</b>	<b>449.77</b>	<b>152.53</b>	<b>49.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,083.91</b>
Income tax	(1,804.37)	(3,625.38)	(325.67)	25.88	(862.91)	(93.70)	(30.35)	(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)
<b>Profit (loss) for the year</b>	<b>6,823.88</b>	<b>13,495.62</b>	<b>1,232.12</b>	<b>(111.64)</b>	<b>3,146.59</b>	<b>346.98</b>	<b>122.18</b>	<b>39.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,095.55</b>

## 7. Segment information (Cont'd)

Unit : Million Baht

	Consolidated financial statements														
	Airport business						Hotel business				Ground Aviation services	Security business	Elimination	Total	
	DMK	BKK	CNX	HDY	HKT	CEI									
<b>Statements of financial position</b>															
<b>Assets as at September 30, 2020</b>															
Segment assets	34,146.85	114,556.70	8,113.35	358.24	36,712.91	706.16	1,295.72	506.56	449.52	(68,050.14)			128,795.87		
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	44,762.70		
<b>Total Assets</b>													<u>173,558.57</u>		
<b>Liabilities as at September 30, 2020</b>															
Segment liabilities	2,182.11	11,309.80	530.01	2,036.64	1,433.65	1,876.15	249.05	48.07	89.07	(3,711.44)			16,043.11		
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	14,483.79		
<b>Total Liabilities</b>													<u>30,526.90</u>		
<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	-	(94,877.65)			121,707.88		
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	76,673.68		
<b>Total Assets</b>													<u>198,381.56</u>		
<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	-	(2,769.19)			41,227.02		
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	2,615.90		
<b>Total Liabilities</b>													<u>43,842.92</u>		

## 7. Segment information (Cont'd)

For the year ended September 30, 2020, the Group's revenues from only one major customer amounting to Baht 4,079.71 million, generated from DMK by Baht 1,047.80 million, BKK by Baht 2,586.15 million, CNX by Baht 105.44 million, HDY by Baht 1.08 million and HKT by Baht 339.24 million and accounted for 12.55% of the total revenues from sales and services.

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.

## 8. Cash and cash equivalents

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash	45.96	668.10	44.82	665.20
Current accounts and saving deposits	5,051.01	7,233.83	4,674.29	6,819.52
Fixed deposits	700.00	2,000.00	700.00	2,000.00
Savings deposits at the AOT Saving and Credit Cooperatives Limited	31.12	30.53	31.12	30.53
<b>Total</b>	<b>5,828.09</b>	<b>9,932.46</b>	<b>5,450.23</b>	<b>9,515.25</b>

## 9. Short-term investments

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Fixed deposits	37,674.48	65,424.21	37,654.27	65,404.21
Bank of Thailand's bond	55.00	552.65	55.00	552.65
<b>Total</b>	<b>37,729.48</b>	<b>65,976.86</b>	<b>37,709.27</b>	<b>65,956.86</b>

## 10. Trade accounts receivable

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade accounts receivable - third parties	4,358.33	4,238.16	4,244.96	4,115.85
Trade accounts receivable - related parties (Note 42.1)	-	-	11.37	6.69
<b>Total</b>	<b>4,358.33</b>	<b>4,238.16</b>	<b>4,256.33</b>	<b>4,122.54</b>
<u>Less:</u> Allowance for doubtful accounts	(1,133.14)	(656.11)	(1,119.14)	(655.84)
<b>Trade accounts receivable - net</b>	<b>3,225.19</b>	<b>3,582.05</b>	<b>3,137.19</b>	<b>3,466.70</b>

## 10. Trade accounts receivable (Cont'd)

As at September 30, 2020, the allowance for doubtful accounts presented in the consolidated financial statements amounting of Baht 1,133.14 million consists of 51 executing legal cases accounted for Baht 239.27 million, 25 cases in the process of consideration of the court accounted for Baht 284.75 million, 18 cases under process of gathering evidence for further legal action accounted for Baht 35.40 million, 108 cases in the process pursuing accounted for Baht 141.60 million, 2 cases in the process of rehabilitation filing amount of Baht 421.25 million and 4 cases under the process of bad debt written off after the court has finalised the case accounted for Baht 10.87 million.

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.

Trade accounts receivable are classified as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Not overdue	1,059.18	3,226.07	1,037.59	3,174.53
Not over 6 months	1,856.82	322.60	1,833.32	258.84
Over 6 months - 1 year	585.14	29.48	528.60	29.43
Over 1 year - 2 years	243.71	74.63	243.60	74.45
Over 2 years	613.48	585.38	613.22	585.29
<b>Total</b>	<b>4,358.33</b>	<b>4,238.16</b>	<b>4,256.33</b>	<b>4,122.54</b>

As at September 30, 2020, the trade receivables in the separate financial statements of Baht 4,256.33 million and in the consolidated financial statements of Baht 4,358.33 million included a debtor who has encountered business issues and currently in the rehabilitation process totaling Baht 1,045.54 million. The Group has recognised the allowance for doubtful debt for this debtor, while the Group will undertake a further review if there is clarity regarding the result of the rehabilitation plan approved.

## 11. Other receivables

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Accrued interest	191.73	367.22	191.48	366.76
Receivables from the Revenue Department	2,582.36	-	2,572.56	-
Other receivables - related parties (Note 42.1)	-	-	28.11	-
Other receivables	15.04	15.61	11.90	10.98
<b>Total</b>	<b>2,789.13</b>	<b>382.83</b>	<b>2,804.05</b>	<b>377.74</b>



## 12. Inventories and supplies

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Inventories	4.17	2.68	-	-
Supplies	387.03	394.19	377.48	391.67
<u>Less:</u> Allowance for damaged and obsolete supplies	(50.97)	(62.16)	(50.97)	(62.16)
Inventories and supplies - net	340.23	334.71	326.51	329.51

## 13. Other current assets

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deferred input tax	508.70	519.09	504.95	517.04
Prepaid insurances	4.52	3.14	4.21	1.92
Prepaid expenses	66.11	56.01	35.67	52.79
Advance payment of shares subscription - related parties (Note 42.1)	-	-	78.89	-
Total	579.33	578.24	623.72	571.75

AOTGA issued a letter notifying the rights to subscribe for the newly issued ordinary shares according to the special resolution of the Extraordinary General Meeting of Shareholders of AOTGA to increase the registered share by Baht 644.00 million, total registered share Baht 1,044.00 million. By issuing new shares for 6,440,000 shares at the value of 100.00 baht per share consists of ordinary share 96% and preferred shares 4%.

AOT subscribes for the new ordinary shares in the proportion of 49%, totaling Baht 315.56 million. Initially, AOTGA called for the first payment of shares at 25% of the subscription value. AOT had made an advance payment of Baht 78.89 million on September 29, 2020.

## 14. Investment in bond

Unit: Million Baht

	Consolidated and Separate financial statements	
	2020	2019
Bank of Thailand's bond used as collateral	-	55.00
Discount to bond	-	(0.58)
Total	-	54.42

AOT pledged bond of Baht 55.00 million with the Revenue Department as a collateral for fines and surcharges relating to value added tax on the construction of Suvarnabhumi Airport.

On May 13, 2020, the Revenue Department announced the result of petition consideration to exempt or decrease fines and surcharges. The Revenue Department concluded to exempt fines as requested. However, there is no law to waive or decrease for surcharges.

## 14. Investment in bond (Cont'd)

AOT had paid surcharges to the Revenue Department. The bond has been reclassified as current asset and in the process of bond redemption.

## 15. Available-for-sale investments

Unit: Million Baht

	Consolidated and Separate financial statements									
	Percentage of Shareholding (%)		At Cost		Fair Value		Book Value		Dividends	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
- Bangkok Aviation Fuel Services Plc.	4.94	4.94	21.00	21.00	645.75	1,031.62	645.75	1,031.62	32.13	43.16
- Vayupak mutual fund 1	0.00037	0.00037	1.00	1.00	0.92	1.33	0.92	1.33	0.006	0.006
			22.00	22.00	646.67	1,032.95	646.67	1,032.95		

## 16. Investments in subsidiaries and associate

### 16.1 Investments in subsidiaries

Unit: Million Baht

	Separate financial statements							
	Country of Incorporation	Nature of Business	Percentage of Shareholding (%)		Cost method		Dividends	
			2020	2019	2020	2019	2020	2019
- Suvarnabhumi Airport Hotel Co., Ltd. (SAH)	Thailand	Hotel and restaurant	60.00	60.00	610.67	610.67	-	-
- AOT Ground Aviation Services Co., Ltd. (AOTGA)	Thailand	Services or rental of ground equipment	49.00	49.00	196.00	196.00	-	-
- AOT Aviation Security Co., Ltd. (AVSEC)	Thailand	Security services	49.00	-	171.50	-	-	-
					978.17	806.67		

On October 1, 2019, AOT and 3 private companies set up a new company, AOT Aviation Security Co., Ltd., and registered with the Ministry of Commerce. The objective is to provide security services at airports under the AOT's responsibilities. The details are as follows:

- The registered share capital of Baht 350.00 million is fully paid in which AOT's interest is 49% of ordinary shares and others private companies' interest is 51% which 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. Therefore, AOT has 50.83% voting rights and have control over the investee.
- AOT has power over AOT Aviation Security 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. Investments in subsidiaries and associate (Cont'd)

### 16.2 Investment in associate

Unit: Million Baht

	Country of Incorporation	Nature of Business	Percentage of Shareholding (%)		Consolidated financial statements		Separate financial statements	
			2020	2019	Equity Method		Cost Method	
					2020	2019	2020	2019
- Forth MRO Service Co., Ltd.	Thailand	Aircraft Maintenance	25.00	-	0.997	-	1.00	-
					0.997	-	1.00	-

AOT has jointly invested in Forth MRO Service Co., Ltd., which was registered for incorporation with the Ministry of Commerce on 16 March 2020 with the objective of operating an aircraft maintenance center at Don Mueang Airport. AOT holds 25% of ordinary shares, totaling 100,000 shares, with a par value of Baht 10 per share. Currently, AOT had already paid for share subscription.

The investment in an associate is recorded by the equity accounting method using unaudited financial statement and adjusting the accounting policies to conform with AOT's accounting policies. AOT did not disclose summarized financial information for the associate company because the amount is insignificant.

Movement in investment in an associate for the year ended September 30, 2020 is as follows:

Unit: Million Baht

	Consolidated financial statements	Separate financial statements
	Equity Method	Cost Method
Opening balance as at October 1, 2019	-	-
- Addition	1.00	1.00
- Share of loss	(0.003)	-
Closing balance as at September 30, 2020	0.997	1.00

## 17. General investments

Unit: Million Baht

Name of Company	Consolidated financial statements							
	Percentage of Shareholding (%)		At Cost		Book Value		Dividends	
	2020	2019	2020	2019	2020	2019	2020	2019
Phuket Air Catering Co., Ltd.	10.00	10.00	10.00	10.00	10.00	10.00	10.00	17.00
Don Mueang International Airport Hotel Co., Ltd.	9.00	9.00	10.80	10.80	10.80	10.80	-	5.40
Trade Siam Co., Ltd.	1.50	1.50	0.75	0.75	0.75	0.75	0.27	0.23
Thai Aviation Refuelling Co., Ltd.	10.00	10.00	53.00	53.00	53.00	53.00	57.02	30.72
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		

## 17. General investments (Cont'd)

Unit: Million Baht

Name of Company	Separate financial statements							
	Percentage of Shareholding (%)		At Cost		Book Value		Dividends	
	2020	2019	2020	2019	2020	2019	2020	2019
Phuket Air Catering Co., Ltd.	10.00	10.00	10.00	10.00	10.00	10.00	10.00	17.00
Don Mueang International Airport Hotel Co., Ltd.	9.00	9.00	10.80	10.80	10.80	10.80	-	5.40
Trade Siam Co., Ltd.	1.50	1.50	0.75	0.75	0.75	0.75	0.27	0.23
Thai Aviation Refuelling Co., Ltd.	10.00	10.00	53.00	53.00	53.00	53.00	57.02	30.72
Thai Airport Ground Services Co., Ltd.	28.50	28.50	285.00	285.00	285.00	285.00	-	-
<u>Less: Allowance for impairment in value of investment</u>			(285.00)	(285.00)	(285.00)	(285.00)		
Total			74.55	74.55	74.55	74.55		

AOT invests in 2,850,000 ordinary shares, at fully paid-up Baht 100 each, of Thai Airport Ground Services Co., Ltd., totalling Baht 285.00 million. In 2019, 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.

## 18. Investment properties

Investment properties considering by type of assets are as follows:

- Building or space occupied by AOT and rented under operating lease contract
- Building or space occupied by AOT to be rented under operating lease contract
- Land held by AOT for a currently undetermined future use

## 18. Investment properties (Cont'd)

Unit: Million Baht

	Consolidated and Separate financial statements		
	Land	Building with rental space	Total
<b>Cost</b>			
As at October 1, 2019	1,730.68	11,217.91	12,948.59
- Transfer from assets under construction	-	3.30	3.30
- Reclassifications	506.52	38.24	544.76
As at September 30, 2020	2,237.20	11,259.45	13,496.65
<b>Accumulated depreciation</b>			
As at October 1, 2019	-	4,742.57	4,742.57
- Depreciation for the year	-	252.56	252.56
- Reclassifications	-	15.45	15.45
As at September 30, 2020	-	5,010.58	5,010.58
<b>Allowance for impairment</b>			
As at October 1, 2019	-	-	-
- Allowance for impairment for the year	-	7.51	7.51
As at September 30, 2020	-	7.51	7.51
<b>Book value - net</b>			
As at September 30, 2019	1,730.68	6,475.34	8,206.02
As at September 30, 2020	2,237.20	6,241.36	8,478.56

During 2020, AOT recorded impairment loss of investment properties at HDY for Baht 7.51 million. The indication for the impairment of those assets was identified, therefore, AOT performs impairment testing and the result shows that the recoverable amount which determines from value-in-use does not cover the carrying value of the assets.

As at September 30, 2020, the fair value of investment properties in the consolidated and separate financial statements are Baht 212,810.56 million. The fair value of land amounted to Baht 3,036.53 million was determined by market approach and the fair value of building and building improvement amounted to Baht 209,774.03 million were determined by income approach due to the use of significant unobservable inputs such as estimated revenue.



## 18. Investment properties (Cont'd)

Amounts recognised in the statements of income that are related to investment properties are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Revenues from sale or services				
Office and state property rents	967.13	1,559.58	973.76	1,559.58
Service revenues	1,084.70	813.92	1,103.78	813.92
Concession revenues	6,956.12	13,048.91	6,957.73	13,048.91
Direct operating expenses arise from investment properties that generated rental income for the year	3,360.51	5,873.20	3,879.64	5,873.20

## 19. 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, 2019	2,108.22	104,562.75	18,032.27	41,719.13	451.80	1,744.13	26,893.27	195,511.57
- Additions	159.71	55.32	56.54	749.33	48.58	29.07	11,956.75	13,055.30
- Transfer from assets under construction	-	694.60	459.79	434.82	-	9.99	(1,803.13)	(203.93)
- Reclassifications	(506.52)	(38.35)	15.28	(11.96)	(0.59)	0.53	-	(541.61)
- Donations received	-	-	25.74	12.79	-	-	-	38.53
- Sale and disposals	-	(36.92)	(152.18)	(869.18)	(12.68)	(5.50)	-	(1,076.46)
As at September 30, 2020	1,761.41	105,237.40	18,437.44	42,034.93	487.11	1,778.22	37,046.89	206,783.40
<b>Accumulated depreciation</b>								
As at October 1, 2019	-	40,951.63	11,365.33	37,145.44	340.68	1,639.08	-	91,442.16
- Depreciation for the year	-	2,645.73	809.86	1,551.42	34.82	41.64	-	5,083.47
- Reclassifications	-	(15.46)	2.99	(0.50)	(0.03)	0.01	-	(12.99)
- Sale and disposals	-	(33.52)	(150.42)	(868.29)	(12.68)	(5.26)	-	(1,070.17)
As at September 30, 2020	-	43,548.38	12,027.76	37,828.07	362.79	1,675.47	-	95,442.47

## 19. 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, 2019	-	-	-	-	-	-	-	-
- Allowance for impairment for the year	-	613.01	352.89	206.79	15.28	11.56	11.59	1,211.12
As at September 30, 2020	-	613.01	352.89	206.79	15.28	11.56	11.59	1,211.12
<b>Book value - net</b>								
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 September 30, 2020	1,761.41	61,076.01	6,056.79	4,000.07	109.04	91.19	37,035.30	110,129.81

As at 30 September 2020, Property, plant and equipment increased by Baht 13,055.30 million from 30 September 2019. The increased come from the assets under construction comprised of construction contract of Suvarnabhumi Airport development project for Midfield Satellite Building 1 (Floor 2-4), south tunnel extension (subsystem work), Hold Baggage Screening System (HBS), purchasing and installation of Baggage Handling System (BHS) and Explosive Detection System (EDS) (Departure), utilities systems and installing Automated People Mover (APM) and Construction Supervision Consultant.

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, 2019	2,108.22	102,947.93	17,510.06	41,411.47	451.77	1,365.54	26,888.34	192,683.33
- Additions	159.71	54.07	54.80	719.38	36.74	16.47	11,946.20	12,987.37
- Transfer from assets under construction	-	692.49	459.13	434.82	-	9.95	(1,800.32)	(203.93)
- Reclassifications	(506.52)	(38.35)	15.28	(11.96)	(0.59)	0.53	-	(541.61)
- Donations received	-	-	25.74	12.79	-	-	-	38.53
- Sale and disposals	-	(36.02)	(152.18)	(869.14)	(12.68)	(5.47)	-	(1,075.49)
As at September 30, 2020	1,761.41	103,620.12	17,912.83	41,697.36	475.24	1,387.02	37,034.22	203,888.20
<b>Accumulated depreciation</b>								
As at October 1, 2019	-	40,530.99	10,847.37	36,932.58	340.68	1,281.20	-	89,932.82
- Depreciation for the year	-	2,613.12	809.00	1,530.24	34.54	34.61	-	5,021.51
- Reclassifications	-	(15.46)	2.99	(0.50)	(0.03)	0.01	-	(12.99)
- Sale and disposals	-	(32.62)	(150.42)	(868.25)	(12.68)	(5.25)	-	(1,069.22)
As at September 30, 2020	-	43,096.03	11,508.94	37,594.07	362.51	1,310.57	-	93,872.12

## 19. 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>Allowance for impairment</b>								
As at October 1, 2019	-	-	-	-	-	-	-	-
- Allowance for impairment for the year	-	613.01	352.89	206.79	15.28	11.56	11.59	1,211.12
As at September 30, 2020	-	613.01	352.89	206.79	15.28	11.56	11.59	1,211.12
<b>Book value - net</b>								
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
As at September 30, 2020	1,761.41	59,911.08	6,051.00	3,896.50	97.45	64.89	37,022.63	108,804.96

During the year 2020, AOT recorded impairment loss for property, plant and equipment of HDY for Baht 1,211.12 million. The indication for the impairment of those assets was identified, therefore, AOT performs impairment testing and the result shows that the recoverable amount which determines from value-in-use does not cover the carrying value of the assets.

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 8.00% which is the AOT's Weighted Average Cost of Capital (WACC).

As at September 30, 2020 and 2019, the finance lease assets which included in machinery, tools & appliances and equipment are detailed as follows:

Unit: Million Baht

	Consolidated and Separate financial statements	
	2020	2019
Cost	402.53	1,464.24
<u>Less:</u> Accumulated depreciation	(202.71)	(1,212.93)
<u>Less:</u> Allowance for impairment	(4.57)	-
Book Value	195.25	251.31

## 20. Intangible assets

Unit: Million Baht

	Consolidated financial statements	Separate financial statements
<b>Cost</b>		
As at October 1, 2019	2,241.12	2,241.12
- Additions	15.08	13.20
- Transfer from assets under construction	200.63	200.63
- Reclassifications	(3.16)	(3.16)
- Donations received	0.75	0.75
As at September 30, 2020	2,454.42	2,452.54
<b>Accumulated amortisation</b>		
As at October 1, 2019	1,807.22	1,807.22
- Amortisation for the year	105.22	105.15
- Reclassifications	(2.47)	(2.47)
As at September 30, 2020	1,909.97	1,909.90
<b>Allowance for impairment</b>		
As at October 1, 2019	-	-
- Allowance for impairment for the year	9.63	9.63
As at September 30, 2020	9.63	9.63
<b>Book value - Net</b>		
As at September 30, 2019	433.90	433.90
As at September 30, 2020	534.82	533.01

During 2020, AOT recorded impairment loss for intangible asset of HDY for Baht 9.63 million. The indication for the impairment of those assets was identified, therefore, AOT performs impairment testing and the result shows that the recoverable amount which determines from value-in-use does not cover the carrying value of the assets.

As at September 30, 2020 and 2019, the finance lease assets which included in intangible assets are detailed as follows:

Unit: Million Baht

	Consolidated and Separate financial statements	
	2020	2019
Cost	6.96	61.19
Less: Accumulated amortisation	(2.67)	(48.03)
Book Value	4.29	13.16

## 21. Deferred income tax and income tax

21.1 Deferred income tax as at September 30, 2020 and 2019 comprise of:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deferred tax assets	2,285.86	2,058.39	2,275.92	2,057.23
Less: Deferred tax liabilities	(701.05)	(826.27)	(701.05)	(826.27)
Deferred tax assets - net	1,584.81	1,232.12	1,574.87	1,230.96

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, 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
- Transaction recorded in the statements of income	95.40	(0.92)	245.65	-	40.56	32.66	(130.02)	(172.56)	(52.35)	58.42
- Transaction recorded in the statements of other comprehensive income	-	-	-	-	169.05	-	-	-	-	169.05
As at September 30, 2020	226.62	357.84	245.65	57.00	857.63	79.03	44.64	298.94	118.51	2,285.86

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, 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
- Transaction recorded in the statements of income	92.66	(0.92)	245.65	-	34.39	32.66	(130.02)	(172.56)	(52.35)	49.51
- Transaction recorded in the statements of other comprehensive income	-	-	-	-	169.18	-	-	-	-	169.18
As at September 30, 2020	223.82	357.84	245.65	57.00	850.49	79.03	44.64	298.94	118.51	2,275.92



## 21. Deferred income tax and income tax (Cont'd)

### 21.1 Deferred income tax as at September 30, 2020 and 2019 (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, 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
- Transaction recorded in the statements of income	-	(6.30)	(41.66)	(47.96)
- Transaction recorded in other comprehensive income	(77.26)	-	-	(77.26)
As at September 30, 2020	124.94	-	576.11	701.05

The movement on the deferred income tax account for the years ended September 30, 2020 and 2019 are as follows:

Unit: Million Baht

	Consolidated financial statements	
	2020	2019
Deferred tax assets - net balance as at October 1	1,232.12	935.68
- Transaction recorded in the statements of income	106.38	288.53
- Transaction recorded in other comprehensive income	246.31	7.91
Deferred tax assets - net balance as at September 30	1,584.81	1,232.12

Unit: Million Baht

	Separate financial statements	
	2020	2019
Deferred tax assets - net balance as at October 1	1,230.96	935.07
- Transaction recorded in the statements of income	97.47	287.98
- Transaction recorded in other comprehensive income	246.44	7.91
Deferred tax assets - net balance as at September 30	1,574.87	1,230.96

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

## 21. Deferred income tax and income tax (Cont'd)

21.2 Income tax in the statements of income for the years ended September 30, 2020 and 2019 comprises of:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current income tax for the year	1,124.29	6,674.34	1,113.97	6,633.48
Adjustments in respect of prior year	20.13	2.95	20.13	2.95
Total income tax	1,144.42	6,677.29	1,134.10	6,636.43
Origination and reversal of temporary differences	(106.38)	(288.53)	(97.47)	(287.98)
Total deferred income tax	(106.38)	(288.53)	(97.47)	(287.98)
Income tax	1,038.04	6,388.76	1,036.63	6,348.45

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	
	2020	2019	2020	2019
Profit before income tax	5,336.58	31,484.31	5,376.83	31,282.00
Income tax calculated at a tax rate of 20%	1,079.90	6,296.86	1,075.37	6,256.40
Income not subject to tax	(78.24)	(19.30)	(78.24)	(19.30)
Expenses not deductible for tax purposes	550.30	390.50	552.96	390.45
Additional taxable expenses	(534.05)	(282.25)	(533.59)	(282.05)
Under income tax in prior year	20.13	2.95	20.13	2.95
Income tax	1,038.04	6,388.76	1,036.63	6,348.45

## 22. Other non-current assets

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Receivables from the Revenue Department	178.51	279.57	178.51	279.36
Cash place to the court	192.08	0.52	192.08	0.52
Advance payment	933.49	2,026.58	933.49	2,026.58
Guarantee money	5.57	6.58	2.84	5.44
Cross Currency Swap contracts	307.26	177.80	307.26	177.80
Total	1,616.91	2,491.05	1,614.18	2,489.70

## 22. Other non-current assets (Cont'd)

- Receivables from the Revenue Department in the consolidated financial statements as at September 30, 2020, amounting to Baht 178.51 million comprise of refundable Corporate Income Tax and Value Added Tax by AOT amounting to Baht 176.18 million and Baht 2.33 million, respectively.
- Advance payment in the consolidated financial statements as at September 30, 2020, amounting to Baht 933.49 million mainly was advance payment from Suvarnabhumi Airport development project amounting to Baht 919.28 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, 2020, cross currency swap contracts, presented under other non-current assets and other non-current liabilities (Note 29), were changed by the effect of foreign exchange rate of long-term loans.

## 23. Other payables

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Accrued expenses	5,914.72	9,563.65	5,869.39	9,536.06
Unearned income	521.26	1,469.03	518.11	1,462.90
Other payables - related party (Note 42.1)	-	-	184.04	1.68
Others	129.28	154.58	122.44	154.79
<b>Total</b>	<b>6,565.26</b>	<b>11,187.26</b>	<b>6,693.98</b>	<b>11,155.43</b>

## 24. Other current liabilities

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Employee's bonus payable	0.50	1,948.77	0.50	1,940.32
Refundable and guarantee deposits	719.49	206.34	710.80	178.95
Accrued output tax	269.89	201.20	253.47	193.46
Accrued property tax	404.16	232.75	401.65	230.24
Value added tax payable	-	216.98	-	215.24
Withholding tax payable	37.69	109.51	36.31	107.20
Other liabilities	199.17	210.05	190.66	199.37
<b>Total</b>	<b>1,630.90</b>	<b>3,125.60</b>	<b>1,593.39</b>	<b>3,064.78</b>

## 25. Long-term loans

	Consolidated financial statements				Separate financial statements			
	2020		2019		2020		2019	
	Million Yen	Million Baht	Million Yen	Million Baht	Million Yen	Million Baht	Million Yen	Million Baht
Foreign loans	35,882.19	10,897.35	46,411.38	13,333.25	35,882.19	10,897.35	46,411.38	13,333.25
<u>Less:</u> Current portion of long-term liabilities	(9,035.01)	(2,743.91)	(10,529.19)	(3,024.87)	(9,035.01)	(2,743.91)	(10,529.19)	(3,024.87)
Net	26,847.18	8,153.44	35,882.19	10,308.38	26,847.18	8,153.44	35,882.19	10,308.38
Domestic loans	-	132.46	-	261.14	-	-	-	-
<u>Less:</u> Current portion of long-term liabilities	-	(40.90)	-	(53.59)	-	-	-	-
Net	-	91.56	-	207.55	-	-	-	-
Total	26,847.18	8,245.00	35,882.19	10,515.93	26,847.18	8,153.44	35,882.19	10,308.38

### 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 (exchange rate as at September 30, 2020 and September 30, 2019 was Yen 100 = Baht 30.3698 and Baht 28.7284, respectively.)

### 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) and SAH has paid the credit facility totaling Baht 45.00 million on November 29, 2019. The outstanding credit facility at September 30, 2020 is Baht 733.00 million.

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, 2019	13,594.39	13,333.25
- Repayment of borrowings	(3,153.55)	(3,024.87)
- Difference from exchange rate	588.97	588.97
Closing amount as at September 30, 2020	11,029.81	10,897.35

## 26. Finance lease liabilities

Unit: Million Baht

	Consolidated and Separate financial statements	
	2020	2019
Finance lease liabilities	97.71	168.41
<u>Less:</u> Deferred interest	(4.68)	(10.64)
Total	93.03	157.77
<u>Less:</u> Current portion of finance lease liabilities	(63.16)	(102.29)
Finance lease liabilities (over 1 year)	29.87	55.48
Over 1 year but not over 5 years	29.87	55.39
Over 5 years	-	0.09
Total	29.87	55.48

## 27. Employee benefit obligations

The amounts recognised in the statements of financial position as at September 30, 2020 and 2019 are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
1. Short-term employee benefits				
- Accumulating absences	97.25	87.35	97.25	87.35
2. Long-term employee benefits				
- Post-employment benefits	4,173.50	3,140.54	4,137.80	3,135.02
- Other long-term employee benefits	17.41	18.52	17.41	18.52
Total	4,190.91	3,159.06	4,155.21	3,153.54
Total employee benefit obligations	4,288.16	3,246.41	4,252.46	3,240.89

Long-term employee benefit obligations are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Present value of employee benefit obligations	4,190.91	3,159.06	4,155.21	3,153.54



## 27. Employee benefit obligations (Cont'd)

The movements in the long-term employee benefit obligations for the years ended September 30, 2020 and 2019 are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Beginning balance as at October 1	3,159.06	2,325.68	3,153.54	2,322.90
Current service cost	219.85	161.72	210.43	159.55
Interest cost	88.38	64.60	87.93	64.52
Past service cost	21.41	730.49	-	730.00
Actuarial loss				
- Experience	73.98	-	74.13	-
- Demographic assumption	48.83	-	49.01	-
- Financial assumption	719.64	-	719.97	-
Benefits paid	(140.24)	(123.43)	(139.80)	(123.43)
Ending balance as at September 30	4,190.91	3,159.06	4,155.21	3,153.54

Expenses recorded in the statements of income for the years ended September 30, 2020 and 2019 are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current service cost	229.75	169.58	220.33	167.41
Interest cost	88.38	64.60	87.93	64.52
Past service cost	21.41	730.49	-	730.00
Actuarial gain	(2.80)	-	(2.80)	-
Expenses recorded in the statement of income	336.74	964.67	305.46	961.93

Major actuarial assumptions

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Weighted average discount rate (%)	1.41 1.53 1.8912 1.9153	3.0	1.8912	3.0
Average salary increase rate (%)	1.0 2.0 4.0 4.5 6.0 7.5 8.5 9.5	7.0 7.5 9.0 9.5 10.0	7.5 8.5 9.5	7.0 9.0 9.5 10.0
Inflation rate (%)	2.0	5.0	2.0	5.0

## 27. Employee benefit obligations (Cont'd)

During 2020, the Group had reestimate the employee benefit obligations by changing assumption. This resulted in actuarial loss of Baht 843.10 million, which consisted of actuarial loss from post-employment benefits of Baht 845.90 million, actuarial gain from other long-term employee benefits of Baht 2.80 million.

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	
	2020	2019	2020	2019	2020	2019
Discount rate	1.00	0.50	(502.13)	(130.33)	599.82	142.66
Salary growth rate	1.00	0.50	541.98	127.05	(461.85)	(117.71)

Unit: Million Baht

	Separate financial statements					
	Change in assumption (%)		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2020	2019	2020	2019	2020	2019
Discount rate	1.00	0.50	(498.42)	(130.15)	595.49	142.46
Salary growth rate	1.00	0.50	538.06	126.86	(458.43)	(117.53)

As at year 2020 and 2019, the weighted average duration of the defined benefit obligation is 21 years

## 28. Provisions

Unit: Million Baht

	Consolidated and Separate financial statements			
	Noise impact	Find and surcharge	Lawsuit compensation	Total
As at October 1, 2019	277.47	47.68	595.82	920.97
- Addition of provisions	15.44	-	4.76	20.20
- Used during the year	(146.87)	(12.72)	-	(159.59)
- Reversal of provisions	-	(34.96)	(523.41)	(558.37)
As at September 30, 2020	146.04	-	77.17	223.21
- Short-term provisions	114.93	-	-	114.93
- Long-term provisions	31.11	-	77.17	108.28
Total	146.04	-	77.17	223.21

## 28. Provisions (Cont'd)

Provision as at September 30, 2020 of Baht 223.21 million included

Provision from noise pollution arisen from the building and construction improvement of Baht 146.04 million which are noise pollution claim of Suvarnabhumi Airport Baht 81.61 million and Phuket Airport Baht 64.43 million.

Provision arisen from penalties and surcharges of Baht 47.68 million as at October 1, 2019 which AOT requested to exempt or decrease penalties and surcharges. During the period, there was a reversal of the provision from penalties and surcharge of Baht 34.96 million because, on May 13, 2020, the Revenue Department announced the result of petition consideration to exempt or decrease penalties and surcharges.

The Revenue Department concluded to exempt penalty as requested. However, there is no law to waive or decrease for surcharges. AOT had already paid surcharges of Baht 12.72 million to the Revenue Department.

Provision for liabilities arising from 45 cases of lawsuits in an amount of Baht 77.17 million. There are 2 general cases with the claim of Baht 12.22 million. Noise pollution claims, 43 cases, are Baht 64.95 million. During the period, there was a reversal of the provision for litigation of Baht 523.41 million due to the ruling of the Supreme Court's ruling no. 3279-3280/2019, favors the Appeal Court by dismissing AOT's case in the black case No. 3585/2008.

## 29. Other non-current liabilities

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Retentions	585.66	343.97	583.84	342.40
Refundable and guarantee deposits over 1 year	878.64	967.56	875.43	964.79
Refundable and guarantee deposits over 1 year - related parties (Note 42.1)	-	-	124.99	19.51
Deferred revenue	33.47	35.34	33.47	35.34
Cross currency swap contracts	1,012.86	1,847.29	1,012.86	1,847.29
Other non-current liabilities	11.81	15.09	5.44	15.09
<b>Total</b>	<b>2,522.44</b>	<b>3,209.25</b>	<b>2,636.03</b>	<b>3,224.42</b>

## 30. Share capital and premium on share capital

	No. of Shares	Share capital Baht	Premium on Share capital Baht	Total Baht
As at September 30, 2020 and 2019	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 (2019: 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.

### 31. 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.

### 32. Gain on foreign exchange rate

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Realised gain	145.01	181.63	144.98	181.62
Unrealised loss	(3.41)	(2.98)	(3.41)	(2.98)
Total	141.60	178.65	141.57	178.64

### 33. Other income

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Income from fine	177.46	141.85	177.46	141.85
Income from fine				
- related parties (Note 42.2)	-	-	34.55	-
Income from contract fee	4.80	4.68	4.80	4.68
Income from contract fee				
- related parties (Note 42.2)	-	-	0.03	0.04
Income from the reversal of provisions (Note 28)	558.37	-	558.37	-
Dividend income	99.43	96.52	99.43	96.52
Others	119.90	190.04	58.71	108.32
Total	959.96	433.09	933.35	351.41

### 34. State property rental

Unit: Million Baht

	Consolidated and Separate financial statements	
	2020	2019
Land used by AOT	2,393.31	4,357.48
Total	2,393.31	4,357.48

### 34. State property rental (Cont'd)

#### 34.1 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

The Treasury Department issued a letter No. Gor Kor 0312/9212 dated 30 September 2020, to inform AOT about the guidelines for state property rental at Suvarnabhumi Airport for the period during 2023 to 2032 at the rate of 6.744% of the total revenue before deducting any expenses during those fiscal years. The minimum compensation will not be less than 6.744% of the estimated revenue of Suvarnabhumi Airport for the period during 2023 to 2032 according to the AOT's presentation.

On September 30, 2020, the Treasury Department has a letter informing about the guidelines for state property rental for the year 2020, under the situation of the COVID-19, according to the return on assets approach of Baht 727.72 million and the revenue-sharing approach at 5% of total revenue before deducting any expenses during the fiscal year.

#### 34.2 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.

On September 30, 2020, the Treasury Department has a letter informing the guidelines for state property rental for the year 2020, under the situation of the COVID-19, according to the revenue-sharing approach at 5.5% of total revenue before deducting any expenses during the fiscal year, while the minimum compensation must not be less than Baht 700.94 million.

### 35. Loss (reversal of loss) on impairment of assets

Unit: Million Baht

	Consolidated and Separate financial statements	
	2020	2019
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
Loss on impairment of Hat Yai International Airport	1,228.26	-
Total	1,228.26	(427.28)



### 35. Loss (reversal of loss) on impairment of assets (Cont'd)

In 2020, there were indications that the assets of Hat Yai International Airport (HDY) might be impaired due to a significant decrease in the number of flights and passengers. Management tested the impairment of the assets by assessing the recoverable amount based on value-in-use. The result shows that the recoverable amount does not cover the carrying value of the assets. Therefore, AOT fully recorded an impairment loss for the assets at the Hat Yai airport.

The Group considers impairment of assets at the cash-generating unit level at each airport. The recoverable amount is calculated by value-in-use because all business activities are operated under the leased state properties from the Treasury Department. Clause 8 of three regulations, which comprise the regulation of the Ministry of Finance and the Royal Thai Air Force regarding the permission for Airport of Thailand (AOT) to use properties of the Treasury Department, managed by the Royal Thai Air Force, at Don Mueang Airports (partial) and Chiangmai (partial) B.E. 2545 (2002), the regulation of the Ministry of Finance and the Department of Aviation regarding the permission for Airport of Thailand (AOT) to use properties of the Treasury Department, managed by the Department of Aviation, at Regional Airports B.E. 2545 (2002), and the regulation of the Ministry of Finance and the Department of Aviation regarding the permission for Airport of Thailand (AOT) to use properties of the Treasury Department, managed by the Department of Aviation, at Suvarnabhumi Airport B.E. 2545 (2002), requires that all constructions on the state properties shall become the property of the Ministry of Finance upon completion. As a consequence, the fair value less cost to sell is equal to zero.

The determination of value-in-use is estimated from future cash flows over the assets' useful life 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 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 8.00% which is the AOT's pre-tax weighted average cost of capital (WACC).

### 36. Other expenses

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Operating expenses	2,605.57	2,784.57	2,232.93	2,363.12
Non-operating expenses	18.45	113.10	17.92	112.45
Total	2,624.02	2,897.67	2,250.85	2,475.57

### 37. Financial costs

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Interest expense of loans from financial institutions	636.27	793.41	629.06	781.21
Interest expense from finance lease liabilities	9.93	21.12	9.93	21.12
Total	646.20	814.53	638.99	802.33

### 38. 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	
	2020	2019	2020	2019
Profit attributable to shareholders of the parent company (Million Baht)	4,320.68	25,026.37	4,340.20	24,933.55
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)	0.30	1.75	0.30	1.75

The Group didn't issue diluted ordinary shares during the reporting period, therefore, there was no presentation of diluted earnings per share.

### 39. Dividends

On January 24, 2020, the Annual Shareholders' meeting of AOT approved the dividend payment for the year 2019 of Baht 1.05 per share to shareholders who are entitled to dividends, amounting to Baht 14,998.78 million. AOT paid the dividends on February 6, 2020.

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.

### 40. 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, 2020</b>			
- Available-for-sale investments			
Equity instruments	646.67	-	-
<b>Assets as at September 30, 2019</b>			
- Available-for-sale investments			
Equity instruments	1,032.95	-	-

#### 40. Fair value hierarchys (Cont'd)

Unit: Million Baht

	Consolidated and Separate financial statements		
	Level 1	Level 2	Level 3
<b>Assets disclosed at fair value</b>			
- Investment properties (Note 18)			
Land	-	3,036.53	-
Building and building improvement	-	-	209,774.03
- Cross currency swap contract (Note 41)	-	1,127.52	-

#### 41. 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.

Average interest rates of the financial assets and liabilities with interest as at September 30, 2020 and 2019 are as follows:

Unit: Million Baht

	Consolidated financial statements 2020					
	Interest rate (%)	Within 1 year	More than 1 year	More than 2 years	More than 5 years	Total
Cash and current account	-	(166.39)	-	-	-	(166.39)
Cash equivalents	0.52	5,994.48	-	-	-	5,994.48
Short-term investments and investment in bond	1.29	37,729.48	-	-	-	37,729.48
		43,557.57	-	-	-	43,557.57
Domestic loans	2.91	40.90	25.55	66.01	-	132.46
Foreign loans	1.89	2,743.91	2,231.88	4,820.21	1,101.35	10,897.35
		2,784.81	2,257.43	4,886.22	1,101.35	11,029.81

#### 41. Disclosure of financial instruments (Cont'd)

##### Interest rate risk (Cont'd)

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 investment in bond	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

	Separate financial statements 2020					
	Interest rate (%)	Within 1 year	More than 1 year	More than 2 years	More than 5 years	Total
Cash and current account	-	(166.64)	-	-	-	(166.64)
Cash equivalents	0.53	5,616.87	-	-	-	5,616.87
Short-term investments and investment in bond	1.29	37,709.27	-	-	-	37,709.27
		43,159.50	-	-	-	43,159.50
Foreign loans	1.89	2,743.91	2,231.88	4,820.21	1,101.35	10,897.35

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

## 41. Disclosure of financial instruments (Cont'd)

### 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 41 : 23 : 36 with Thai and foreign financial institutions.

### Credit risk

Credit risk is arisen from the delayed payment of debt of the client. Setting the clear service payment, continually trace the client of outstanding debt, and ask for the guarantee from the client schedule, are the ways to hedge the said matter. The client's fair value stated in the statements of financial position is the net value of the debtor after deducting doubtful account.

### Liquidity risk

AOT and its 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 1,127.52 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.

## 42. 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.



## 42. Related party transactions (Cont'd)

### 42.1 Outstanding balances arising from purchases, sales or services

Unit: Million Baht

	Separate financial statements	
	2020	2019
<u>Trade accounts receivable</u>		
Subsidiaries	11.37	6.69
<u>Other receivables</u>		
Subsidiaries	28.11	-
<u>Other current assets</u>		
Subsidiaries	78.89	-
<u>Trade accounts payable</u>		
Subsidiaries	44.61	-
<u>Other payables</u>		
Subsidiaries	184.04	1.68
<u>Other non-current liabilities</u>		
Subsidiaries	124.99	19.51

### 42.2 Revenues and expenses

Unit: Million Baht

	Separate financial statements	
	2020	2019
<u>Revenues</u>		
Rental incomes from subsidiaries	26.44	23.73
Service revenues from subsidiaries	24.16	26.20
Concession revenues from subsidiaries	26.52	33.32
Other revenue from subsidiaries	34.58	0.05
Total	111.70	83.30
<u>Expenses</u>		
Outsourcing expenses from subsidiaries	544.24	-
Other expenses from subsidiaries	0.86	1.97
Total	545.10	1.97

## 42. Related party transactions (Cont'd)

### 42.3 Management remuneration

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Short-term employee benefits	87.81	140.84	82.16	135.27
Post-employment benefits	1.97	1.65	1.97	1.65
Total	89.78	142.49	84.13	136.92

## 43. 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, 2020 and 2019 comprises of:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Contracts for Head Office, Don Mueang and Regional Airports	1,659.25	727.98	1,659.25	727.98
Contracts for Suvarnabhumi Airport	19,035.95	18,906.98	19,035.95	18,906.98
Contracts for hotel management	12.35	6.00	-	-
Noise Impact for Phuket Airport	117.26	251.76	117.26	251.76
Noise Impact for Suvarnabhumi Airport	246.12	188.39	246.12	188.39
Total	21,070.93	20,081.11	21,058.58	20,075.11

Operating expense commitments, as at September 30, 2020 and 2019 comprises of:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Contracts with private sector	3,250.81	3,369.94	12,908.88	3,365.84
Hotel management contract and logo fee	497.09	613.82	-	-
Repair and maintenance contracts	3,045.12	1,044.10	3,045.12	1,044.10
Leasing contracts for assets and others	76,793.95	2,623.81	76,574.41	2,350.52
Total	83,586.97	7,651.67	92,528.41	6,760.46

### 43. Commitments (Cont'd)

As at September 30, 2020, AOT has obligation arising from security service agreement at Suvarnabhumi Airport that is in the responsibility of AOT and AVSEC, AOT's subsidiary. The security service fee is Baht 9,658.15 million. (The contract period is between May 1, 2020 to May 1, 2025.)

As at September 30, 2020, Suvarnabhumi Airport Hotel has obligations arising from 20-year-contract of hotel management (February 1, 2005 - January 31, 2025) in the amount of Baht 492.81 million for hotel management fee (wages and personnel expenses) and Baht 4.28 million for the logo fee. The total obligations were Baht 497.09 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 2020 and 2019 are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Within 1 year	3,180.04	955.54	3,104.86	890.57
Over 1 year but not over 5 years	27,254.62	1,641.31	27,110.26	1,436.31
Over 5 years	46,336.62	3.32	46,336.62	-
Total	76,771.28	2,600.17	76,551.74	2,326.88

### 44. Contingent liabilities and contingent assets

#### 44.1 Lawsuits

The Group was prosecuted with 45 cases and 90 litigation groups which comprise of:

44.1.1 AOT was prosecuted with 37 general cases. The plaintiff filed a lawsuit against AOT to compensate for the damages in an approximate amount of Baht 1,684.92 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.

44.1.2 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.

## 44. Contingent liabilities and contingent assets (Cont'd)

### 44.1 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.

44.1.3 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 30, 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. Later, on June 26, 2020, the plaintiff filed a request for an amendment of the complaint by reducing the amount of damages from Baht 150.09 million to Baht 145.59 million. The case is currently being considered by the Central Administrative Court.

44.1.4 AOT was prosecuted to Administrative Court with 90 litigation groups (regrouping of the cases) resulting from impact of noise pollution. The plaintiff sued AOT to pay damages totalling Baht 1,914.39 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.

#### Prosecution by AOT

44.1.5 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 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.

#### 44. Contingent liabilities and contingent assets (Cont'd)

##### 44.2 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 decibels (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:



#### 44. Contingent liabilities and contingent assets (Cont'd)

##### 44.2 Noise impact (Cont'd)

###### Phuket Airport (Cont'd)

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).

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.

##### 44.3 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. Subsequently, the claimant has requested to increase the amount in dispute to Baht 1,425.97 million and Yen 134.23 million with interest. Currently, the case is being considered by the Arbitration Committee.

#### 45. Changes in liabilities arising from financing activities

##### Long-term loans

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current	2,784.81	3,078.46	2,743.91	3,024.87
Non-current	8,245.00	10,515.93	8,153.44	10,308.38
Total	11,029.81	13,594.39	10,897.35	13,333.25

#### 45. Changes in liabilities arising from financing activities (Cont'd)

##### Long-term loans (Cont'd)

Changes in the long-term loans for the year ended September 30, 2020 are as follows:

Unit: Million Baht

	Consolidated financial statements	Separate financial statements
As at October 1, 2019	13,594.39	13,333.25
Cash flows in (out)		
- Addition	-	-
- Repayment	(3,397.84)	(3,269.16)
Non-cash transactions		
- Gain on exchange rate	244.29	244.29
- Currency translation difference	588.97	588.97
As at September 30, 2020	11,029.81	10,897.35

##### Finance lease liabilities

Unit: Million Baht

	Consolidated and Separate financial statements	
	2020	2019
Current	63.16	102.29
Non-current	29.87	55.48
Total	93.03	157.77

#### 45. Changes in liabilities arising from financing activities (Cont'd)

##### Finance lease liabilities (Cont'd)

Changes in the finance lease liabilities for the year ended September 30, 2020 are as follows:

Unit: Million Baht

	Consolidated and Separate financial statements
As at October 1, 2019	157.77
Cash flows in (out)	
- Payment of finance lease liabilities	(166.53)
- Interest paid	(11.51)
Non-cash transactions	
- Acquisition - finance lease	103.37
- Interest expenses	9.93
As at September 30, 2020	93.03

#### 46. Suvarnabhumi Airport development project

On September 23, 2020, AOT's Board of Directors' Meeting No. 10/2020 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. The public utilities are ready to supply power and water for Midfield Satellite building 1 and the completion is 97.80%. 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 95.23%. Purchasing and installation of Baggage Handling System (BHS) and Explosive Detection System (EDS) (Departure) are under system installation and the completion is 71.51%. The purchasing and installation of Automated People Mover (APM) is still in progress and the completion is 71.43%. The construction contract for airline office building and car parking on the east side are under construction and the completion is 37.07%. 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.

#### 47. Event after the Reporting date

The Revenue Department was informed AOT to redeem the bond used as collateral with the Revenue Department of Baht 55.00 million for fines and surcharges relating to value-added tax on the construction of Suvarnabhumi Airport. Currently, the bond is already redeemed by AOT since October 6, 2020.

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