



Vision

The Airports of Thailand Public Company Limited (AOT) is the Asia's leading airport business.

Mission

To operate with exceptional standards, be service-minded and equipped with modern technology as well as be responsible for the society and community.

Core Values

- Safety and Security are the cores of our operations.
- Service conscience : To render services with full understanding of the concept.
- Cooperation : Unity, teamwork, more organizational goal oriented than personal goal oriented
- Continual learning : To learn about changes of issues related to AOT's business and counterparts for competitive capability and have an intention of self-development for better performances
- Transparency and accountability : To operate tasks with transparency and accountability to shareholders, business partner, our society, and the country.



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A friendly destination for travellers from all over the world

AOT aims to enhance management efficiency in parallel with supporting and placing importance on communities, society and the environment in order to participate in the country's economic development and create a society for sustainable growth.

Green Airport Green Destination



Message from the Chairman





The executives and officers of AOT fully recognise the significant role played the aviation industry in driving the country's economic and social expansion. We are also determined to strengthen AOT and turn it into Asia's leading airport business operator in line with the commitments outlined in our vision for the future.

The airport business has long served as an important gateway to welcome tourist visitors from all over the world. With travelling costs now affordable to all, the airports are today serving an ever-growing number of domestic travellers. The airports also accommodate logistics for goods, mail and postal parcels prior to distributing to various destinations over the world. It is thus clear that the airport industry is relevant to a vast variety of businesses including airlines, tourism, hotels, and logistics. AOT recognises this important role and continues to push the organisation forward so that it becomes one of Asia's leading airport business operators.

Despite the negative impacts of the global economic crisis and their effects on the Thai economy, the aviation industry in 2013 continued to show strong growth, thanks mainly to the ongoing expansion of the tourism sector. Air travel is gaining in popularity, particularly the flights offered by low-cost carriers, and these have been able to take advantage of AOT's reopening of Don Mueang International Airport to cope with the growing air traffic movements. Thanks to unity of employees in all departments, AOT's operating performance in 2013 is satisfactory and a reflection of efficient management. Air traffic movement statistics at the airports under AOT supervision also enjoyed growth compared to the same period of the previous year. Total passenger movements were 86,134,962 persons, an increase of 20.43%, total aircraft movements were 559,423 flights, an increase of 16.47% and cargo, mail and postal parcel movements totaled 1,321,161 million tons, representing an increase of 7.94% and AOT continues to place emphasis on upgrading the quality of its services to optimise customer satisfaction and enhance the airport's competitiveness with dignity and efficiency.

In terms of future operations, AOT will continue to manage and develop business in line with sustainable growth strategies as well as prepare the airports under its supervision to enter into the ASEAN Economic Community (AEC) in late 2015. The formation of the AEC will bring new challenges to AOT as it faces up to tougher competition. AOT has therefore set up various groups of the airport management and development sub-committee to supervise all concern operations to enable AOT to be ready for the AEC. In addition, AOT places great importance on corporate governance, advanced information technology systems and support and development of personnel capabilities. It is particularly committed to Corporate Social Responsibility, joining society and communities in organising various activities over the past few years. The CSR activities are aimed at creating good relations and building trust and confidence in operations while addressing concerns for the environment, society and stakeholders in a suitable manner. It is also in line with AOT's mission to operate the airport business at a superior standard, offering wholehearted services and advanced technology, and demonstrating an awareness of social and community responsibility. AOT fully expects to be a driving force behind the country's sustainable economic growth.

Squadron Leader

(Sita Divari)

Chairman

Report of the Audit Committee



Dear shareholders,

The Audit Committee of AOT has been appointed as per AOT instruction No. 449/2013 dated 4 April 2013, the composition of the Audit Committee has been changed. The new Audit Committee comprised three experts serving as Independent Members, namely Mr. Thanapich Mulapruk as Chairman, Mrs. Chantima Sirisaengtaksin and Police General Krisna Polananta as Members, with the Director of the Audit Office serving as Secretary.

The Audit Committee carried out its duties as assigned by AOT's Board of Directors by adhering to operation manual for state enterprise audit committee of the Ministry of Finance, and the Audit Committee Charter, which is line with the notification of the Stock Exchange of Thailand.

The Audit Committee reviewed and ensured that AOT's management, corporate governance, risk management, internal control, internal audit, financial reports and other operations were in compliance with relevant laws, rules, regulations and requirements in order to be of efficient and effective operations.

In fiscal year 2013, the Audit Committee held 13 meetings with senior executives and concerned parties participating in various agendas, and with the auditor without involvement from executive. The Audit Committee reports were regularly and continually submitted to AOT's Board of Directors as follows:

- The review of quarterly financial statements for fiscal year 2013 and the report of monthly operation results determined in cooperation with AOT's involved executives and the auditor to ensure that essential information of the financial report was correctly prepared and sufficiently disclosed. Also, it must be in line with the generally accepted accounting standards.
- A separate meeting on the company's financial statements and remarks arisen from the audit, etc. was held between the Audit Committee and the auditor without the executives.
- To review of mutual transactions which may cause conflicts of interest among the stakeholders and AOT. The result of such review was in accordance with the nature of business.



- To review of efficiency and effectiveness of the internal control system and risk management. The Audit Committee also provided suggestions to the Board of Directors and management to improve AOT's internal control system and risk management to meet acceptable levels.

In addition, the Audit Committee examined, suggested and reported the progress on the internal control system as per the Rules of the Auditor General on Internal Control Standards B.E. 2544.

- To review of the corporate governance's operation result for year 2013 to ensure that the rules, regulations, laws, and listed companies' good corporate governance principles were followed.

- To review of the Audit Committee Charter, approval of the Audit Office's charter and its manual on internal audit, as well as performance evaluation of the director of the Audit Office.

- To supervise, suggest and support on the Audit Office's independent operations. To review of 2013 internal audit results and the follow-up on rectifications as per suggestions in the report to create efficiency and effectiveness. Additionally, the Audit Committee also approved AOT's 2014 internal audit plan as well as the long term internal audit plan for 2014 - 2016. The Audit Committee strengthened the effectiveness of the internal audit's operation work such as development of auditing method and auditing training for staff at the Audit Office.

- To propose the auditor and the remuneration to the Board of Directors in order for the shareholders' approval to appoint the Office of the Auditor General of Thailand as the company's auditor for 2013. The Audit Committee concluded that the AOT's management and operations possessed good corporate governance principles, sufficient and appropriate risk management and internal control, financial reports disclosed accurate and adequate information which were in conformity with the generally accepted accounting standards, including operations which were in compliance with rules, regulations and concerned laws.

(Mr. Thanapich Mulapruk)
Chairman of the Audit Committee

Report of the Nomination Committee



Dear shareholders,

In the meeting No. 2/2013 on 25 January 2013, AOT's Board of Directors passed a resolution to appoint a Nomination Committee, with Mr. Thanapich Mulapruk as Chairman and Mr. Wutisak Lapcharoensap and Mr. Wattana Tiengkul as Members. The Nomination Committee has duties and responsibilities to set policies, principles and procedures in acquiring AOT's directors. The Nomination Committee is also responsible for screening qualified candidates as specified in the related regulations and laws.

The Nomination Committee selects directors to replace those who resigned prior to the end of their terms or whose terms have expired. By adhering to The Nomination Committee Charter, the Standard Qualifications Act for the Board of Directors and State Enterprise Officials, the Public Limited Company Act, the Securities and Exchange Law, the Cabinet's resolutions and the AOT's regulations, serve as the guidelines for the consideration and selection of persons with appropriate qualifications. Other factors taken into consideration are qualifications, knowledge, capabilities, work experience, leadership, morality, ethics, good attitude towards the organization, and time dedication for AOT's operation, thus creating shareholders' confidence. The Nomination committee will propose qualified candidates to AOT's Board of Directors of shareholders for consideration on the nomination of AOT's directors and undertake other related tasks as assigned by AOT's Board of Directors.

At present, AOT's Board of Directors comprises 13 directors, 7 of which are independent directors. All have knowledge and expertise in various fields related to airport management which can ensure effectiveness in the airport management. The profiles of the directors can be found under the topic "Board of Directors".

(Mr. Thanapich Mulapruk)
Chairman of the Nomination Committee

Report of the Remuneration Committee



Dear shareholders,

In the meeting No. 3/2013 on 8 February 2013, AOT's Board of Directors passed a resolution to appoint the Remuneration Committee with Mrs. Chantima Sirisaengtaksin, (an Independent Director) as Chairman and Mr. Wisanu Subsompon (an Independent Director) and Mr. Somchai Poolsavasdi as Members. However, Mr. Somchai Poolsavasdi had resigned from the position. AOT's Board of Directors' Meeting No. 13/2013 on 28 August 2013, therefore, appointed Miss Suttirat Rattanachot to be a member of the Remuneration Committee in replacement.

The Remuneration Committee has duties and responsibilities as assigned by AOT's Board of Directors to consider remunerations and benefits of AOT's Board of Directors and outsiders who have been appointed to hold the post in a committee, sub-committee or working group. As a tool to create motivation and greater efficiency, remuneration arrangements will be based on suitability of duties and responsibilities as well as operating results of the company. The Remuneration committee will also take into account the real economic situation and the comparison with the remunerations granted by listed companies in the same industry and businesses with similar scope of operations.

In 2013, the Remuneration Committee held 3 meetings and has disclosed the remuneration of each AOT's director in this Annual Report for transparency.

ฉันทิมา สิริสาเ่งตักสิน

(Mrs. Chantima Sirisaengtaksin)
Chairman of the Remuneration Committee

Report of the Risk Management Committee



Dear shareholders,

In preparedness for high competition, changing of air transport industry and entering into the Asian Economic Community (AEC) in 2015, AOT has therefore upgraded its management potential to fully become a hub of commercial aviation in this region. AOT has accelerated reforms encompassing all aspects of management and considered risk management as one of the most critical management systems in supporting AOT to achieve its objectives and goals. Risk management is a procedure to reduce loss, create opportunities and enhance competitiveness, and is also an integral part of Good Corporate Governance.

AOT has thus adopted risk management as a strategic tool to support operations and develop business continuity and has established the Risk Management Committee to oversee and set policies that will enhance risk management and make it more effective. Risk management is also regarded as a critical task for all of AOT's departments, which will reinforce risk management efficiency so that it remains at an acceptable level. It will also prevent loss of business opportunities, thus strengthen AOT's overall operations and lead to Good Corporate Governance standards adding value enhancement and value creation for corporate sustainability.

Air Chief Marshal

(Araya Ngampramuan)

Chairman of the Risk Management Committee

Report of the Corporate Governance Committee



Dear shareholders,

In the meeting No. 3/2013 on 8 February, 2013 AOT's Board of Directors passed a resolution to appoint the Corporate Governance Committee with Mr. Wutisak Lapcharoensap as Chairman and Mr. Pongsak Semson and Mr. Thanapich Mulapruck as Members. The Corporate Governance Committee has duties and responsibilities to set AOT's corporate governance policies and assess and revise policies, ethics and good corporate governance practices to be in line with the laws and internationally accepted.

The Corporate Governance Committee emphasizes AOT's management according to good corporate governance principles and business ethics. The Corporate Governance Committee has therefore set guidelines and policies that enable AOT to efficiently and effectively promote good corporate governance. This aims to create confidence among the shareholders and all stakeholders, and ensure that AOT's operations are in compliance with the good corporate governance policies and business ethics. In addition, the Corporate Governance Committee has improved practices, bringing them into line with good corporate governance guidelines and international standards.

As a result of AOT's continual emphasis on good corporate governance, in 2012 AOT's Board of Directors was honored with "The Board of the Year Award 2010/11" and AOT received the "Top Corporate Governance Report Awards" at the SET Awards Ceremony 2012, organized by the Stock Exchange of Thailand and Money and Banking Magazine. In 2013, AOT was awarded five-star or "excellence" ranking for Corporate Governance Report. AOT also received 98 out of 100 marks, or excellence on the quality appraisal of the 2013 Annual General Meeting (AGM) organized by Thai Investors Association. In addition, it was with great pleasure that AOT won the "Top Corporate Governance Report Awards" at the SET Awards ceremony 2013.

The Thai Institute of Directors has entered into collaboration with the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission to jointly develop criteria for a survey on Corporate Governance Report of listed companies which will be in line with the ASEAN CG Scorecard project and international good corporate governance practices. The assessment will be adopted in 2014 with the aim of elevating common shares of Thai listed companies to become ASEAN Asset Class. As a listed company, AOT must develop its corporate governance in accordance with the criteria for the survey of ASEAN CG Scorecard project and international good corporate governance practices.

(Mr. Wutisak Lapcharoensap)

Chairman of the Corporate Governance Committee

AOT Board of Directors

As of 30 September 2013



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- Squadron Leader Sita Divari**
Chairman
Independent Director
- Mr. Thanapich Mulapruk**
Vice Chairman
Independent Director
Chairman of Audit Committee
Chairman of Nomination Committee
Member of Corporate Governance Committee
- Air Chief Marshal Araya Ngampramuan**
Vice Chairman
Director
Chairman of Risk Management Committee
- Dr. Pongsak Semson**
Vice Chairman
Director
Member of Nomination Committee
Member of Risk Management Committee
Member of Corporate Governance Committee
Acting President
- Police General Krisna Polananta**
Independent Director
Member of Audit Committee
- Mr. Wutisak Lapcharoensap**
Independent Director
Chairman of Corporate Governance Committee
Member of Nomination Committee



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7. Police Lieutenant General Pharnu Kerdlarpphon
Director

8. Mr. Arkhom Tempittayapaisith
Director

9. Mrs. Chantima Sirisaengtaksin
Independent Director
Chairman of Remuneration Committee
Member of Audit Committee

10. Mr. Wattana Tiengkul
Director
Member of Nomination Committee
Member of Risk Management Committee

11. Miss Suttirat Rattanachot
Director

12. Mr. Thanin Angsuwarangsi
Independent Director
Member of Risk Management Committee

13. Mr. Wisanu Subsompon
Independent Director
Member of Remuneration Committee

AOT Senior Executives

As of 30 September 2013



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1. Dr. Pongsak Semson

Vice Chairman of the Board of Directors
Acting President

2. Mr. Chaowalit Paka-Ariya

Senior Executive Vice President
(Engineering and Construction)

3. Mrs. Supaporn Burapakusolsri

Senior Executive Vice President
(Planning and Finance)

4. Miss Sasisubha Sukontasap

Senior Executive Vice President
(Administration)

5. Mr. Somchai Sawasdeepon

Senior Executive Vice President
(Regional Airports)

6. Mrs. Duangchai Condee

Senior Executive Vice President
(Business Development and Marketing)



7

7. Mr. Amarit Thongsirirapa

Executive Vice President
(Engineering and Construction)

8

8. Acting Second Lieutenant Naris Yoadchan

Executive Vice President
(Regional Airports)

9

9. Mr. Noppadol Mongkolsin

Executive Vice President
(Planning and Finance)

10

10. Mr. Montri Mongkoldaow

Executive Vice President
(Administration)

11

11. Mr. Pravit Chaisuwan

Executive Vice President, Project Manager of
Suvarnabhumi Airport Construction Management Office

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12. Mr. Sirote Duangratana

Executive Vice President
(Business Development and Marketing)

AOT Senior Executives

As of 30 September 2013



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13. Miss Shanalai Chayakul

Company Secretary

14. Group Captain Samai Chantorn

Deputy General Manager of Suvarnabhumi Airport
(Operations)

15. Wing Commander Suk Puangthum

Deputy General Manager of Suvarnabhumi Airport
(Maintenance)

16. Mrs. Suwanna Natpracha

Deputy General Manager of Suvarnabhumi Airport
(Administration)

17. Mrs. Paranee Vatanotai

Executive Vice President
(Aerodrome Standardization and Occupational Health)

18. Mr. Chakraphong Phongpunawit

Executive Vice President
(Information Technology and Communication)



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19. Mrs. Angkana Thantavivattanannont

Deputy General Manager of Suvarnabhumi Airport
(Commercial Operations)

20. Acting Flying Officer Chaturongkapon Sodmanee

General Manager of Don Mueang International Airport

21. Mrs. Rawewan Netrakavesna

General Manager of Suvarnabhumi Airport

22. Wing Commander Lukchai Chaleoyprach

General Manager of Chiang Mai International Airport

23. Mr. Prathuang Sornkhom

General Manager of Phuket International Airport

24. Group Captain Noranit Pholakanond

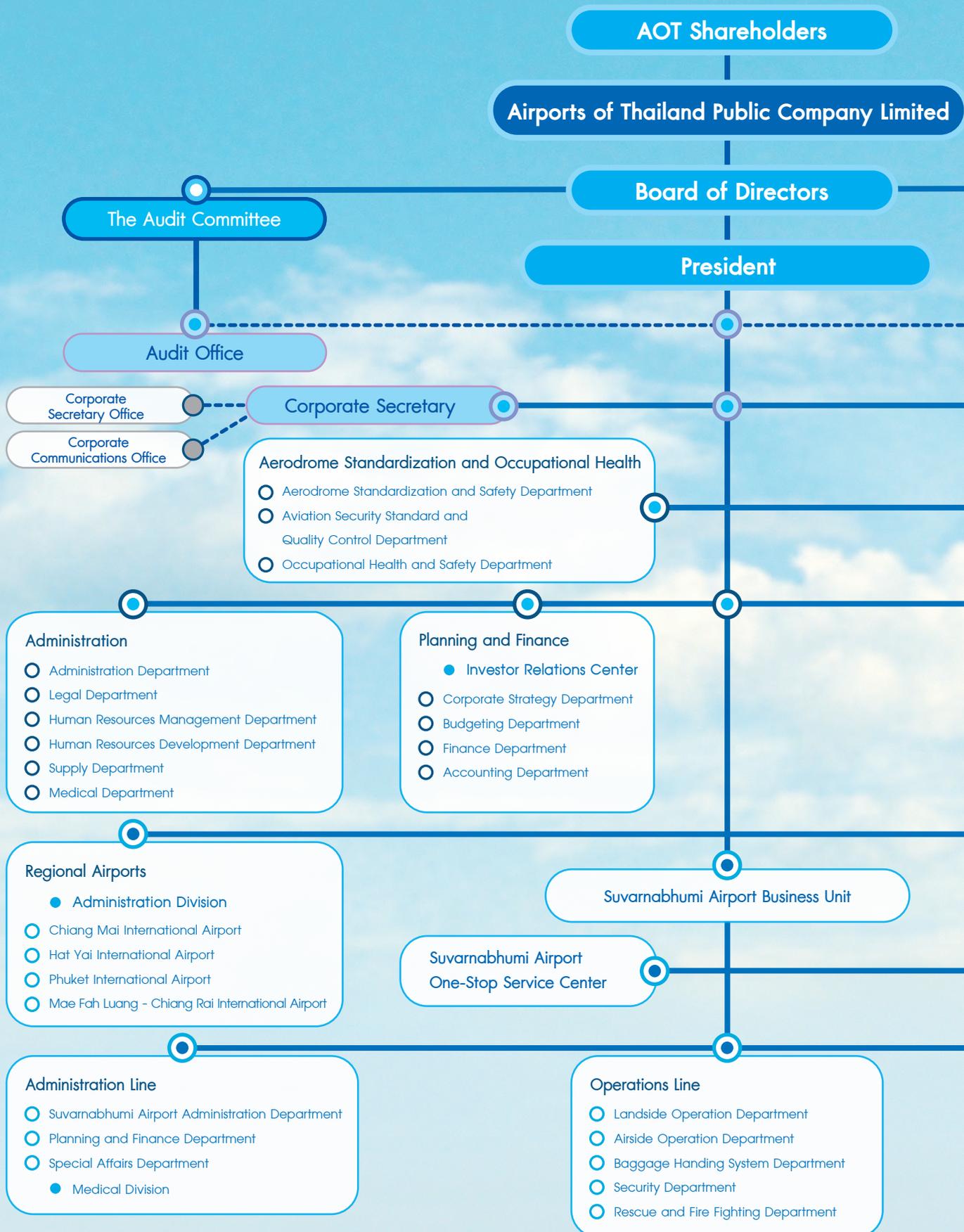
General Manager of Hat Yai International Airport

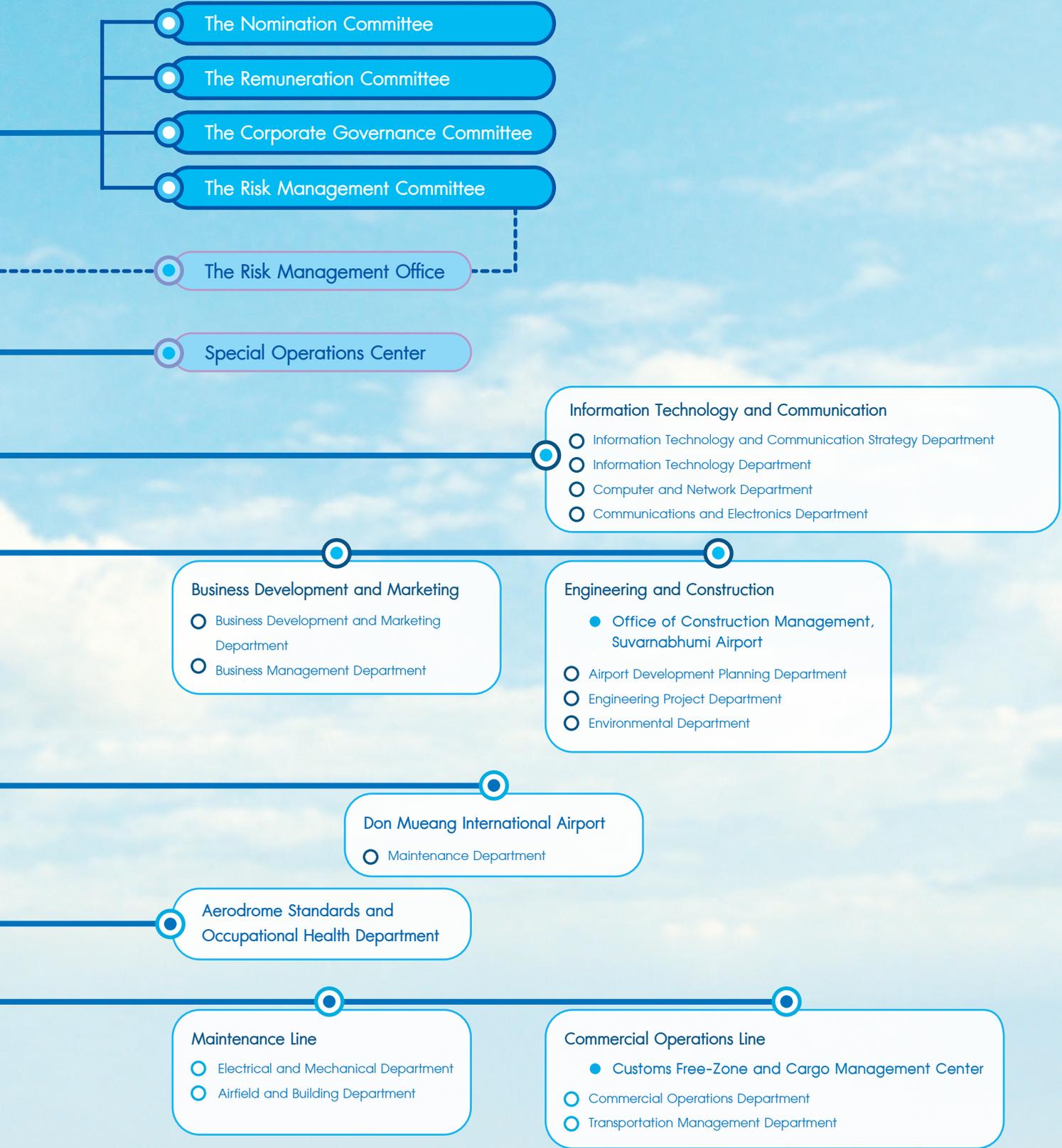
25. Mr. Damrong Klongakara

General Manager of Mae Fah Luang-Chiang Rai
International Airport

Organization Chart

As of 30 September 2013





History



The Airports of Thailand Public Company Limited has a long history of operations. In 1911, Don Mueang area was chosen as an airport and three military officers landed the inaugural flight at Don Mueang Airport on 8 March 1914. The Inspector General's Department of the Royal Thai Armed Forces assumed responsibility for supervising the airport. Later, Don Mueang Airport was 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 formally established and AAT staff commenced work on 1 July 1979. The Department of Civil Aviation later transferred 4 regional international airports to the responsibility of AAT: Chiang Mai International Airport was transferred on 1 March 1988, Hat Yai International Airport on 26 August 1988, Phuket International Airport on 8 October 1988, and Mae Fah Luang-Chiang Rai International Airport on 2 October 1998. Also, Suvarnabhumi Airport operated by AOT was opened for service on 28 September 2006.

With airport operations constantly growing, AAT rose to the occasion by changing its status to a public company limited. AAT was registered as a legal entity on 30 September 2002 under the name the Airports of Thailand Public Company Limited or AOT.

AOT aims to achieve excellence in its operations by emphasising the development of service quality, personnel capabilities and information technology system that respond to the dynamic aviation industry. In addition, AOT also places great importance on Corporate Social Responsibility in line with international standards. This will serve as a guideline for sustainable development, enhancing the confidence and satisfaction of airport customers under the slogan "Safety and Service are our priorities".

General Information



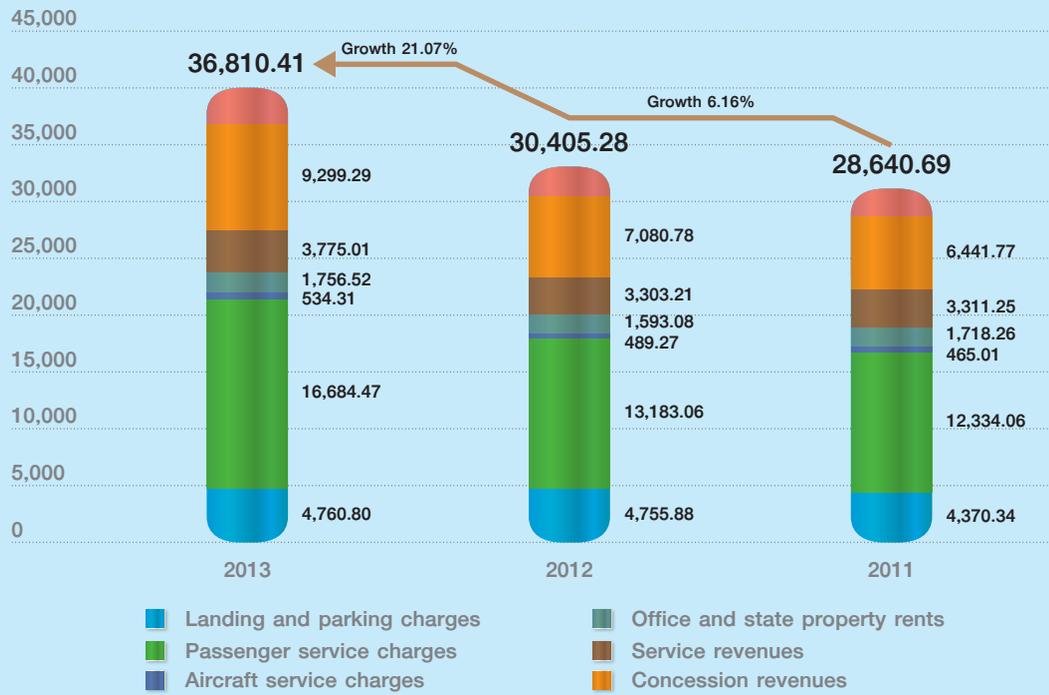
Company Name:	The Airports of Thailand Public Company Limited (AOT)
Registration Number:	PLC 0107545000292
Type of Business:	Airport operator and other services related to airport operations
Registered Capital:	14,285,700,000 Baht
Number of Common Shares:	1,428,570,000 shares, par value at 10 Baht per share
Shareholders:	At present, the Ministry of Finance is the major shareholder with a 70% stake, while the remainder is held by institutes and retail investors
Listed date on Stock Exchange of Thailand:	11 March 2004
Accounting Period:	1 October - 30 September
Website:	http://www.airportthai.co.th
Contact:	Head Office 333 Cherdwutagard Road, Srikan, Don Mueang, Bangkok 10210 Tel. 0 2535 1111 Fax 0 2535 4061, 0 2504 3846
Corporate Secretary Office:	Tel. 0 2535 5858 Fax 0 2535 5540
E-mail:	corporat@airportthai.co.th
Investor Relations Center:	Tel. 0 2535 5900 Fax 0 2535 5909 E-mail: aotir@airportthai.co.th
Corporate Communication Office:	Tel. 0 2535 3738 Fax 0 2535 4099 E-mail: aotpr@airportthai.co.th
Securities Registrar:	Thailand Security Depository Company Limited. 62 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Klongtoey, Bangkok 10110 Tel. 0 2229 2888 Fax 0 2654 5427
Auditor:	The Office of the Auditor General of Thailand Soi Ari Samphan, Rama 6 Road, Phayathai District, Bangkok 10400 Tel. 0 2271 8000 ext. 2615 Fax 0 2618 5803

Summary of AOT's Financial information

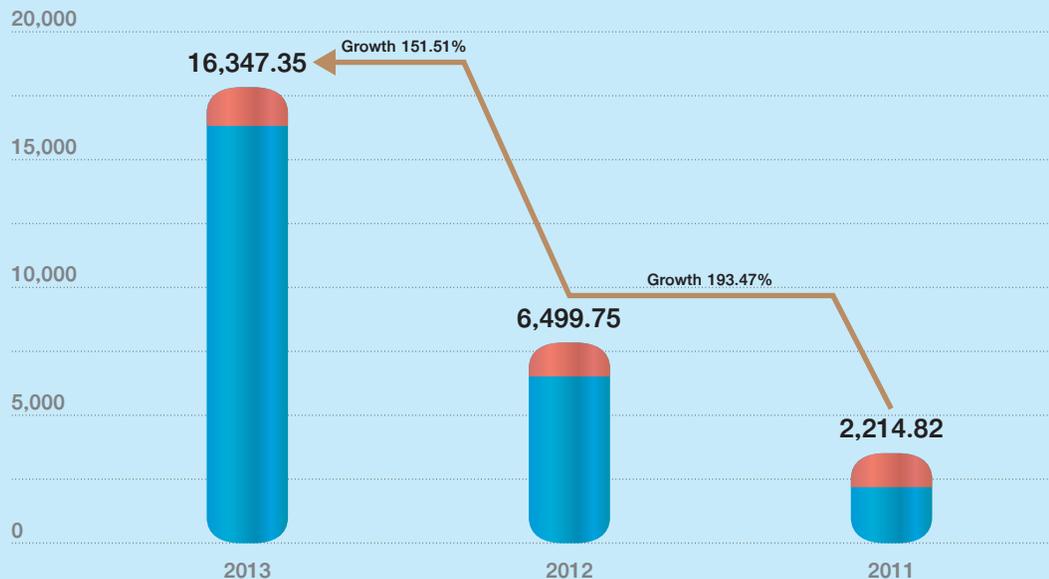
	2013	2012 (Adjusted)	2011 (Adjusted)
Operating results (Million Baht)			
Revenues from sales or services	36,810.41	30,405.28	28,640.69
Earnings before Finance Costs, Income Taxes, Depreciation and Amortization including Other Non-operating Income and Expenses (EBITDA)	20,075.65	15,382.10	14,839.55
Net profit	16,347.35	6,499.75	2,214.82
Financial Position (Million Baht)			
Total assets	153,060.95	149,048.58	149,206.85
Total liabilities	61,321.03	71,253.76	76,929.84
Shareholders' equity	91,739.93	77,794.82	72,277.01
Financial Ratios			
Liquidity ratio (Times)	2.24	2.13	1.93
Net profit to revenues from sales or services (%)	44.41	21.38	7.73
Return on equity (%)	19.32	8.68	3.10
Return on assets (%)	10.82	4.36	1.52
Debt to equity (Times)	0.67	0.92	1.06
Book value per share (Baht)	64.11	54.35	50.49
Earnings per share (Baht)	11.44	4.55	1.55



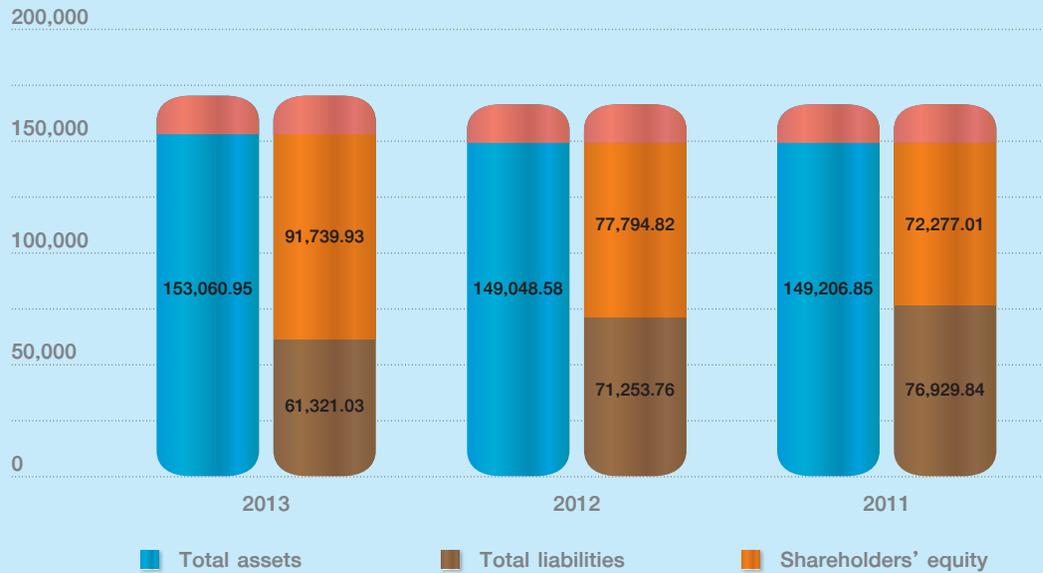
Revenues from sales or services (Million Baht)



Net profit (Million Baht)



Financial Position (Million Baht)



Financial Ratios

Liquidity ratio (Times)



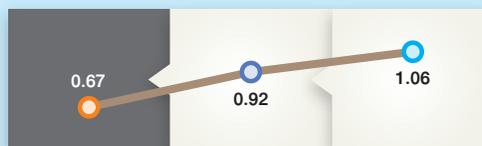
Return on equity (%)



Return on assets (%)



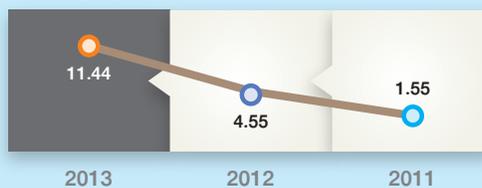
Debt to equity (Times)



Book value per share (Baht)



Earnings per share (Baht)





Airports of Thailand Public Company Limited and its subsidiaries (AOT) Management Discussion and Analysis of Financial Statements for the years ended September 30th, 2013 and 2012.

Major Events Affecting AOT Operating Performance for FY 2013

On October 1st, 2012 Don Mueang International Airport (DMK) officially opened to serve low-cost carriers (LCCs) and/or accommodate point-to-point domestic and international flights according to the cabinet resolution on June 19th, 2012. The cabinet approved the role of Suvarnabhumi Airport as a main airport for full-service and connecting flights in order to promote as a regional hub while DMK will serve LCCs and/or accommodate point-to-point domestic and international flights which based on the voluntary basis of airlines and the highest utilization of both airports.

In an effort to attract LCCs to DMK, AOT has launched the measure "The DMK Incentive Scheme for LCCs and point-to-point carriers from Suvarnabhumi Airport" The scheme has 2 phases: Phase I from August 1st, 2012 to September 30th, 2012 and Phase II from October 1st, 2012 to September 30th, 2015.

The details of the DMK Incentive Scheme affecting financial statements are as follows:

1. The DMK Incentive Scheme for LCCs and point-to-point carriers from Suvarnabhumi Airport (Phase II) has a period of 3 years from October 1st, 2012 to September 30th, 2015 offering a reduction on charges for landing, parking, aerobridge service, check-in counter service, office & state property rental, terminal service, and airline announcement service as follows:

- October 1st, 2012- September 30th, 2013 with a reduction of 30%
- October 1st, 2013- September 30th, 2014 with a reduction of 20%
- October 1st, 2014- September 30th, 2015 with a reduction of 10%

The LCCs and point-to-point airlines which moved their bases from Suvarnabhumi Airport to DMK and had already joined the Suvarnabhumi Airport Incentive Scheme for Passenger and Airline (2011-2013), still receive the full benefits until the end of Suvarnabhumi Airport Incentive Scheme.

2. The DMK Incentive Scheme for Passenger and Airline, based on the same concept of Suvarnabhumi Airport Incentive Scheme for Passenger and Airline (2011-2013), is valid from November 1st, 2012 to October 31st, 2015.

However, the total reduction of landing charge which airlines receive from all AOT incentive schemes will not be greater than 95% of the landing charge.

Other schemes affecting AOT financial statements for FY2013 are published in "Information for Airlines" at www.airportthai.co.th

1 Operating results of Airports of Thailand Public Company Limited and its subsidiaries (AOT)

Regarding to the operating results for the fiscal year 2013, starting from October 1st, 2012 to September 30th, 2013, compared with the fiscal year 2012, AOT reported revenues from sales or services of Baht 36,810.41 million, an increase of Baht 6,405.13 million or 21.07 %. Total other incomes were Baht 4,879.27 million, an increase of Baht 2,809.38 million or 135.73 %. Total expenses were Baht 20,463.41 million, a decrease of Baht 2,011.55 million or 8.95%. Profit before income tax expenses was Baht 21,226.27 million, an increase of Baht 11,226.06 million or 112.26 %. After taking non — controlling interests of Baht 9.45 million and income tax expenses of Baht 4,869.48 million into account, AOT had the net profit for this period of Baht 16,347.35 million, an increase of Baht 9,847.60 million or 151.51%. Net earnings per share was 11.44 Baht compared to 4.55 Baht in the previous year.

Unit: Million Baht

	FY 2013	FY 2012	Increase (Decrease)	%YoY
Revenues from sales or services	36,810.41	30,405.28	6,405.13	21.07
- Aeronautical revenues	21,979.58	18,428.21	3,551.37	19.27
- Non-aeronautical revenues	14,830.82	11,977.07	2,853.75	23.83
Total other incomes	4,879.27	2,069.89	2,809.38	135.73
Total expenses	20,463.41	22,474.96	(2,011.55)	(8.95)
Profit before income tax expenses	21,226.27	10,000.21	11,226.06	112.26
Income tax expenses	4,869.48	3,494.19	1,375.29	39.36
Net profit	16,347.35	6,499.75	9,847.60	151.51

Aeronautical Revenues AOT reported the aeronautical revenues in an amount of Baht 21,979.58 million, an increase of Baht 3,551.37 million or 19.27 % due to the increase of total aircrafts and passengers by 16.47% and 20.43%, respectively. Resulting from the large number of Chinese tourists in Thailand for this year, the number of total aircraft and passenger movements increased in all AOT's six airports except Suvarnabhumi Airport. This is mainly from the move to DMK of Air Asia group on October 1st, 2012. Nevertheless, the number of aircraft and passenger movements at Suvarnabhumi Airport and DMK altogether increased by 16.45% and 20.65%, respectively compared with the previous year. This is due to the official opening of DMK leading to more capacities available at Suvarnabhumi Airport. However, the revenues from landing and parking charges for this year partly decreased by DMK Incentive Airport Schemes and others as mentioned above.

Non-Aeronautical Revenues AOT reported the non-aeronautical revenues in an amount of Baht 14,830.82 million, an increase of Baht 2,853.75 million, or 23.83% due to the increase in concession revenues from duty free shops by Baht 1,424.20 million, airport retailing by Baht 502.74 million, food and beverages by Baht 115.96 million, car parking by Baht 227.71 million, electricity charges by Baht 111.18 million and counter check-in service by Baht 33.01 million compared with the previous year.

Total other Incomes AOT reported total other incomes of Baht 4,879.27 million, an increase of Baht 2,809.38 million or 135.73% mainly due to the gain on foreign exchange increased by Baht 2,912.16 million. As a result of the Yen's depreciation in year 2013, this leads to the gain on foreign exchange rate adjustment at the end of the accounting period together with the currency hedge in term of additional cross currency swap for loan contract no. 29 on May 2013, the total foreign exchange gain for this year was Baht 3,134.90 million increased from the previous year with gain on foreign exchange by Baht 222.74 million. The comparisons of foreign exchange rate are as follows:

Foreign Exchange			Foreign Exchange		
	Baht/100 Yen	Baht/US\$		Baht/100 Yen	Baht/US\$
Sep 30 th , 2013	32.4228	31.5330	Sep 28 th , 2012	40.1574	30.9664
Sep 28 th , 2012	40.1574	30.9664	Sep 30 th , 2011	41.0878	31.3072
Increase(Decrease)	(7.7346)	0.5666	Increase(Decrease)	(0.9304)	(0.3408)



Total Expenses AOT reported total expenses of Baht 20,463.41 million, a decrease of Baht 2,011.55 million or 8.95%. The details are as follows:

- Employee benefit expenses were Baht 5,303.16 million, an increase of Baht 690.34 million or 14.97 % due to the adjusted annual pension, employee bonus and the increased wages of temporary staffs.
- Utilities expenses were Baht 2,418.10 million, an increase of Baht 326.73 million or 15.62% mainly due to the increase in electricity charges.
- Outsourcing expenses were Baht 2,821.85 million, an increase of Baht 303.85 million or 12.07% mainly due to the increase of outsourcing and the minimum wage adjustment by the government policy.
- Repairs and maintenance expenses were Baht 2,040.22 million, a decrease of Baht 263.74 million or 11.45% mainly due to the repairs and maintenance expenses for some equipment occurring from the flood at DMK and AOT head office in an amount of Baht 326.23 million in the previous year.
- State property rental was Baht 1,590.15 million, an increase of Baht 280.13 million or 21.38% in relation to the rise in revenues from sales or services.
- Depreciation and amortization were Baht 4,775.23 million, an increase of Baht 106.35 million or 2.28% mainly due to the increase of assets.
- Loss (reversal of loss) on impairment of assets was Baht 3,260.17 million as a result of the increased numbers of aircrafts and passengers at DMK for FY 2013. This resulted in significant changing of asset usage and increasing in economic benefit of asset. This indicates that asset impairment loss may have decreased or no longer exist. AOT re-estimated the recoverable amount of assets at DMK and found that the recoverable amount which calculated by value-in-use was significantly increased. AOT, therefore, reversed an impairment loss of assets at DMK amounting to Baht 3,603.28 million as stated in Note 36.
- Other expenses were Baht 2,797.80 million, an increase of Baht 554.18 million or 24.70% resulting from the increase in passenger service charges (PSC)' collecting fees which is in line with higher PSC revenue as well as the rise in insurance premium and doubtful debts.
- Financial costs were Baht 1,977.05 million, a decrease of Baht 82.93 million or 4.03% mainly due to the decrease in interest expenses from foreign loan.

Income Tax Expenses AOT reported income tax expenses of Baht 4,869.48 million, an increase of Baht 1,375.29 million or 39.36%. This was mainly due to the increase of operating results in this period which affected the rise in income tax expenses according to the notes to the financial statements no. 22.2.

2 The financial statements of Airports of Thailand Public Company Limited and its subsidiaries as of September 30th, 2013

Assets As of September 30th, 2013, AOT had total assets of Baht 153,060.95 million, an increase from September 30th, 2012 for Baht 4,012.38 million or 2.69 %. The details are as follows:

Unit: Million Baht

	September 30 th , 2013	September 30 th , 2012	Increase (Decrease)	% Change
Total current assets	43,532.19	37,129.07	6,403.12	17.25
Investing capital	6,019.05	3,719.66	2,299.39	61.82
Plant and equipment-net	82,676.81	81,162.96	1,513.85	1.87
Other non-current assets	20,832.90	27,036.89	(6,203.99)	(22.95)
Total assets	153,060.95	149,048.58	4,012.38	2.69

Total current assets were Baht 43,532.19 million, an increase of Baht 6,403.12 million or 17.25% as a result of the increase in the operating results and short term investment of fix deposits.

Investing capitals were Baht 6,019.05 million, an increase of Baht 2,299.39 million or 61.82% due to the increase in over one year fix deposit.

Plant and Equipment — net were Baht 82,676.81 million, an increase of Baht 1,513.85 million or 1.87% as a result of loss on impairment of assets of DMK.

Other non-current assets were Baht 20,832.90 million, a decrease of Baht 6,203.99 million or 22.95% mainly due to the Yen's depreciation leading to the decrease in the value of the cross currency swap contract amounting to Baht 5,805.47 million.

Liabilities As of September 30th, 2013, AOT had total liabilities of Baht 61,321.03 million, a decrease of Baht 9,932.73 million or 13.94%. The details are as follows:

Unit: Million Baht

	September 30 th , 2013	September 30 th , 2012	Increase (Decrease)	% Change
Total current liabilities	19,452.02	17,418.36	2,033.67	11.68
Long-term loans	37,324.98	51,152.94	(13,827.96)	(27.03)
Other non-current liabilities	4,544.02	2,682.46	1,861.56	69.40
Total liabilities	61,321.03	71,253.76	(9,932.73)	(13.94)

Total current liabilities were Baht 19,452.02 million, an increase of Baht 2,033.67 million or 11.68% mainly due to the increase in accrued expenses, accrued income tax and work in process payable.

Long-term loans were Baht 37,324.98 million, a decrease of Baht 13,827.96 million or 27.03% mainly due to the Yen's depreciation leading to the decrease in foreign loan.

Other non-current liabilities were Baht 4,544.02 million, an increase of Baht 1,861.56 million or 69.40% mainly due to the Yen's depreciation leading to the increase in the value of the cross currency swap contract in term of liabilities by Baht 1,881.51 million.

Shareholders' equity As of September 30th, 2013, the shareholder' equity was Baht 91,739.93 million, an increase of Baht 13,945.11 million or 17.93% resulting from the increase in operational performance from the previous year.

3 Liquidity

AOT recorded cash and cash equivalents as at September 30th, 2013 in a total amount of Baht 6,612.84 million, an increase from September 30th, 2012 of Baht 3,652.83 million or 81.03%. The details of the sources and uses of cash are as follows:

- Net cash received from operating activities of Baht 20,583.89 million caused by the operating results for the fiscal year 2013 which had the net profit before income tax expenses of Baht 21,226.27 million. The major items of adjustment to reconcile net profit to net cash were depreciation and amortization of Baht 4,775.23 million, gains on foreign exchange by Baht 3,116.01 million and reversal of loss on impairment of assets by Baht 3,260.17 million.

- Net cash used in investing activities accounted for Baht 8,791.31 million mainly due to the increase in investments in short term and long term deposits by Baht 6,350.11 million, and plant and equipment including assets under constructions by Baht 2,379.55 million.

- Net cash used in financing activities accounted for Baht 8,832.57 million due to the interest and principal repayments of loan by Baht 5,967.14 million and the dividend payment of Baht 2,570.95 million and repayment of finance leased liabilities of Baht 294.48 million.

Business Characters



AOT is the operator of the airport business in Thailand, the core tasks of which are airport management and development of the country's six international airports, namely Suvarnabhumi, Don Mueang, Chiang Mai, Hat Yai, Phuket and Mae Fah Luang-Chiang Rai. All six serve both domestic and international flights with Suvarnabhumi designated as the country's main airport. Suvarnabhumi Airport commenced operations on 28 September 2006 and is designed for continual passenger growth. The airport has the capacity to accommodate 45 million passengers a year, facilitate 3 million tons of freight a year and serve 76 flights per hour.

AOT's operating revenues are generated by two major sources: aeronautical and non-aeronautical revenues. The aeronautical revenue is relevant to air-traffic movements, such as landing and parking charges, passenger service charge and aircraft service charges. The non-aeronautical revenue is indirectly relevant to air-traffic movements and includes office and state property rents, service revenues and concession revenues.

In addition, AOT is a shareholder in 9 companies that provide services and products related to AOT business. These are: Suvarnabhumi Airport Hotel Company Limited, Airport Duty Free Company Limited, Thai Aviation Refuelling Company Limited, Phuket Air Catering Company Limited, Airport Associated Company Limited, Don Mueang International Airport Hotel Company Limited, Bangkok Aviation Fuel Service Public Company Limited, Thai Airports Ground Services Company Limited, and Trade Siam Company Limited.

Market Situations, Industry Trends and Future Market Competition

The government's policy to develop Thailand's airports and, in particular, turn Suvarnabhumi Airport into a hub of aviation, tourism and air-cargo transportation for Asia and the world, combined with the Tourism Authority of Thailand's proactive policy to attract tourist visitors from new markets, the joint agreement of ASEAN countries on freedom of the air policy and greater flexibility of rules and regulations on air transport will undoubtedly drive growth in air traffic movements.

As regard to the future trends, the Airports Council International (ACI) has forecasted that the number of passengers worldwide over the next 20 years (2008-2027) will grow by an average of 4.2% annually. With many Asian countries starting to develop air transport and the fast-growing economies of both China and India, the number of Asia-Pacific passengers is expected to enjoy the highest growth rate in the world with an average increase of 6.3% annually.

The aviation liberalisation policy and the growth of international economy and trade are also serving as catalysts for low-cost airlines to operate domestic and international flights. As a result, the aviation industry has enjoyed rapid growth in terms of both the number of airlines and the frequency of flights. It is expected that the expanding moderate-income populations of China and India will drive the growth of low-cost carriers in the future. AOT has therefore developed a new strategy by positioning Don Mueang International Airport to serve the low-cost carriers and point-to-point flights. Moreover, new innovations and technologies in aircraft manufacturing such as the A380 will enhance efficiency of the entire air transport system, reduce costs and shorten flight times, with airlines able to operate direct flights to various destinations without stopovers. This creates new routes and higher competitiveness. Thanks to cheaper air fares, more people have access to the air transport service. Communication technology has also been rapidly developed, enabling travellers to conveniently search for tourist destinations and business areas as needed. Airline travellers are able to book flights quickly by themselves with cheaper ticket prices.



Risk Management



AOT places great importance on risk management which is one of the major mechanisms for continual and effective corporate management. AOT has therefore put in place a Risk Management Framework made up of 3 main elements, as below.

1 Risk Governance

- 1.1 **Risk Management Committee:** AOT's Board of Directors appointed a Risk Management Committee, which is chaired by a director of AOT Board. The President of AOT is director and secretary while AOT's Senior Executive Vice President (Planning and Finance) and the Director of the Risk Management Office act as assistant secretary. The committee is responsible for setting a policy and a framework for risk management as well as making recommendations to AOT Board and executives on corporate risk management.
- 1.2 **AOT's Risk Management Working Group:** AOT President established the Risk Management Working Groups for all operating departments, Suvarnabhumi Airport and Don Mueang International Airport. The Senior Executive Vice President for operations, the Executive Vice President for operations, the General Manager of Suvarnabhumi Airport, and the General Manager of Don Mueang International Airport head each working group. The Director of Departments under the supervision of each Working Group is a member.
- 1.3 **AOT Internal Control System and Risk Management Working Group:** The General Manager of each regional airport and the Director of Divisions set up their own Working Group to oversee risk management and internal control at the regional airports and the divisions of AOT.
- 1.4 **Risk Management Office:** This is responsible for supporting implementation in line with AOT's Risk Management Framework.

2 Risk Management Infrastructures

- 2.1 Risk Management Policies and Risk Management Manual
- 2.2 Risk Map
- 2.3 Risk Assessment Criteria
- 2.4 Risk Appetite
- 2.5 Risk Management Database and Tools
- 2.6 Risk Management Framework

3 Risk Management Process

- 3.1 Objective Setting
- 3.2 Risk Identification
- 3.3 Risk Analysis and Assessment
- 3.4 Risk Responses
- 3.5 Measure Identification and Additional Control
- 3.6 Monitoring and Reporting

The Potential Risk Factors of AOT in the 2013 Fiscal Year are as follows:

1 Runway and taxiway might be unable to facilitate aircraft due to imperfect pavement.

In 2012 fiscal year, Suvarnabhumi Airport handled 326,970 flights, an increase of 13.32 percent over the 2011 fiscal year. An upward trend in future air traffic movements is evident and is the result of various factors. These include the continuing growth of Thailand's tourism industry, and especially the significant increase in Chinese tourist visitors, an increase in the number of air travellers on both domestic and international routes driven by route expansion of general airlines and low-cost airlines, the growing number of aircraft movements in Asia-Pacific thanks to Asian economic expansion as well as freedom of the air under the framework of ASEAN Economic Community (AEC).

At present, Suvarnabhumi Airport has 2 runways, each of which has 60 metres wide and 3,700 metres and 4,000 metres long respectively. The separation distance of the runways is 2,200 metres and there are 2 taxiways parallel to the runways to accommodate simultaneous departure and arrival of aircraft. The airport has the capacity to handle a minimum of 40 flights per hour and 59 flights per hour during peak hours. As air traffic volume continues to grow significantly, it is likely to affect the surface condition of runways and taxiways.

However, AOT has prepared an additional risk management plan to tackle the problem of runways and taxiways at Suvarnabhumi Airport. The plan is divided into 3 phases: a short-term plan for emergency restoration, a medium-term plan for providing an Asphalt Mixing Plant, and a long-term plan to replace asphalt pavement materials with concrete. In addition, AOT has also put in place a restoration plan in accordance with the guidelines of AOT Board of Directors, which includes temporary maintenance during the rainy season through the use of asphalt pavements supplied by a contractor on a fixed-price contract and with no supply limit. In terms of permanent maintenance, the asphalt pavements will be replaced by concrete.



2 AOT may fail to correct findings of type 1 for more than 80 percent, comparing to those in fiscal year 2012, in compliance with the standards of government agency and the International Civil Aviation Organization. Prior the receiving the aerodrome certificate, the airport needs to solve the findings immediately and completely.

It is a requirement stated in the Air Navigation Act B.E. 2497, Amendment No.11 B.E. 2551 that the licensed airport which is capable to give service must get aerodrome certificate issued by the Department of Civil Aviation and must meet requirements on standardization and safety of airport operation as follows:

- 2.1 Aerodrome Physical Characteristics and perimeter obstacles, facilities, installed objects, equipment and services both in normal and emergency situations must be in accordance with the standard requirements.
- 2.2 Regulations on operating process, safety and security management systems, internal auditing system and aerodrome manual must be in compliance with the government's requirements.
- 2.3 There is a certified manager of the public aerodrome.
- 2.4 There are sufficient capable personnel to operate the airport.

AOT which is responsible for 6 airports, has thus proceeded with its application for public aerodrome certificates and has made every effort to develop the 6 airports to meet the requirements. However, changes in aviation industry trends such as larger aircraft development have led to changes in aviation safety standards. This also affects some airports under the supervision of AOT to have incompatible qualifications as required by the state. Flaws caused by this reason as audited by the Department of Civil Aviation become the condition to apply for the aerodrome certificate. This caused AOT to spend times and budget for correction.

AOT has therefore been asked to put in place thorough risk control measures to solve the flaws completely within specified period. Collaboration, acceleration and monitoring of both internal and external units concerned are now being implemented to achieve AOT's goal in receiving the aerodrome certificates in 2014.

3 The Suvarnabhumi Airport Development Project to enhance competitiveness in Asia was suspended to be completed in fiscal year 2017 because AOT was unable to find out a contractor to design the first Midfield Satellite Concourse by June 2013.

AOT proposed the Suvarnabhumi Airport Development Project with an investment budget of 62,503.214 million Baht to the Cabinet for an approval. In the Cabinet meeting on 24 August 2010, the Cabinet approved in principle the proposed project (fiscal years 2013 - 2017) that aims to enhance the capacity of Suvarnabhumi Airport to handle an additional 15 million passengers per year, increasing from 45 million to 60 million passengers per year (48 million international passengers per year and 12 million domestic passengers per year). The project consists of the construction of the Eastern Main Passenger Terminal extension, the construction of the first Midfield Satellite Concourse, the installation of public utilities system, and the engagement of a project management consultant.

The major operational stage of the Suvarnabhumi Airport Development Project in the 2013 fiscal year was the bidding process for a contractor to complete the design of first Midfield Satellite Concourse within June 2013. However, there were uncertainties in terms of reference that caused a delay of bidding process.

In order to accelerate completion of the bidding for this first Midfield Satellite Concourse design within June 2013, AOT put into place certain control measures including proactive public relations measures and provided information for the bidders to ensure they had clear understanding of the terms of reference. This strategy allowed AOT to be successful in providing the contractor for the design of the first Midfield Satellite Concourse. The contractor was ready to start design work on 17 May 2013, earlier than targeted.

4

Fluctuation of foreign exchange rates

Foreign exchange rates continue to be affected by global economic uncertainties caused by the massive public debts of Europe, the economic slowdown in the United States as well as political instabilities in different parts of the world such as the territorial dispute between China and Japan, high unemployment rates in the USA and Europe and natural disasters. Additionally, negative factors in the country such as the political uncertainty and protests are also likely to cause the volatility in the foreign currency exchange rate and eventually affect the net profit/loss of AOT in relation to the debt burden of the yen loan granted by the Japan International Cooperation Agency (JICA) for the first phase of Suvarnabhumi Airport Development Project.

In an effort to mitigate risk from the fluctuation in foreign currency exchange rates, AOT has managed the yen currency risk by making a cross-currency swap agreement from a yen to a Baht debt in order to be in line with AOT's revenue in Baht. This has allowed AOT to reduce risks from the fluctuation of yen currency exchange rates. On 30 September 2012, AOT entered into the cross currency swap agreement from yen to Baht for 94.14 percent of the outstanding debt.

For the remaining of the unprotected yen loan from risk, AOT assigned the Risk Management Sub-committee, chaired by director of AOT Board with an independent specialist as a member, to supervise and set a policy on foreign debt risk management as well as closely monitor the fluctuation movement of the foreign currency exchange rates in an effort to manage the remaining foreign debts properly and in accordance with the financial situation of AOT.

In a bid to enhance the confidence of all stakeholders, AOT set up the Business Continuity Management System (BCMS) for AOT Headquarters and the 6 airports under the supervision of AOT to prepare for and alleviate any impacts from various disasters that might halt operations of AOT. As a result, AOT is ready to deal with emergency or unusual incidents and capable to reduce both direct and indirect damages as well as restore the airport's services to normal conditions within the proper time.

As the Ministry of Finance is the majority shareholder with 70 percent of total shares, there are both opportunities and risks with advantage and disadvantage points that need to be considered. These are:

1. Advantage

- 1.1 AOT has a role to uphold the government's policy through successful and continued growth.
- 1.2 AOT is a major organisation of the government under the role to develop and manage Thailand's flagship airport.
- 1.3 AOT has the Ministry of Finance as its major shareholder. If AOT needs to mobilise funds guaranteed by the Ministry of Finance, AOT will get high credit and be able to mobilise such funds at the lower cost.

2. Disadvantage

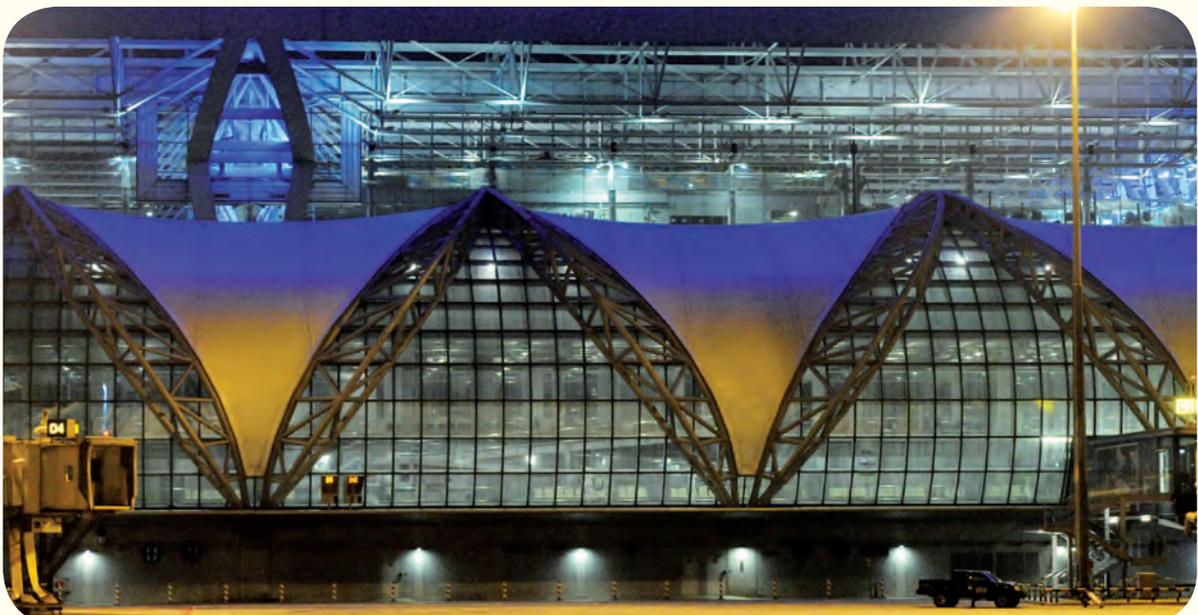
- 2.1 Consistency and uncertainty in the government's policy will affect the direction of AOT's operations, such as the government's policy on infrastructure development and tourism promotion.
- 2.2 Political issues might affect the policy and direction of AOT's operations.



2.3 AOT has to find a balance between responding to the government's policy due to the majority shareholding by the Ministry of Finance and responding to other shareholders, as AOT is a listed company on the Stock Exchange of Thailand.

Significant factors affect AOT's operations in the future are as follows:

- 1 Consistency of the government's policy.** As the Ministry of Finance is the major shareholder of AOT with 70 percent of shares and take a role in supporting the government's policy for developing and managing Thailand's main airports, therefore, in case there is a change in government's policy, the development of AOT's airports might also require a change in models and conditions according to the new government's policy. However, AOT has communicated the urgent need of project implementation and also provide an optional plan in case of policy's change.
- 2 Airport development to enhance capacity to serve air traffic and passenger movements.** The second phase of the Suvarnabhumi Airport Development Project is likely to miss its target, however, AOT has put in place an urgent measure to gear up project development not to cause an impact on business growth in a wider area. Meanwhile, AOT also set measures to accelerate various related operations in order to avoid the project delay.
- 3 The readiness of infrastructure** Runways and taxiways, which are major structures for AOT's operations, might be unexpectedly damaged. AOT thus provides a thorough preventive maintenance measure and regulary inspects runways and taxiways, particularly at the regional airports with only one runway. In addition, AOT also prepares and has measures to deal with emergency cases in order to ensure of its business continuity.
- 4 Fluctuation of foreign currency exchange rates.** AOT has a remaining yen debt, thus the volatility of foreign exchange rates will in turn affect AOT's financial cost and operations. Consequently, AOT has made a cross currency swap, amounting to 94.14 percent of the total yen loan throughout the contract.



Shareholding Structure and Management

Capital Structure of AOT

AOT has a registered capital of 14,285,700,000.- Baht with a total of 1,428,570,000.- ordinary shares, at fully paid up and a par share value of 10 Baht each.

Major Shareholders as of 24 December 2012 Airports of Thailand Public Company Limited (AOT)

No.	Name/Last Name	Number of shares	Percentage of total shares
1	MINISTRY OF FINANCE	1,000,000,000	70.000
2	THAI NVDR COMPANY LIMITED	64,036,334	4.483
3	HSBC (SINGAPORE) NOMINEES PTE. LTD.	35,618,881	2.493
4	SOCIAL SECURITY OFFICE (2 CASES)	18,523,100	1.297
5	STATE STREET BANK EUROPE LIMITED	15,285,334	1.070
6	MR. PONGSAK THAMMATHATAREE	13,753,100	0.963
7	BNY MELLON NOMINEES LIMITED	11,653,400	0.816
8	BUALUANG LONG-TERM EQUITY FUND (B-LTF)	10,816,900	0.757
9	BUALUANG LONG-TERM EQUITY FUND 75/25 (BLTF75)	8,846,500	0.619
10	NORBAX INC.,13	8,248,400	0.577
11	OTHERS SHAREHOLDERS	241,788,051	16.925
	TOTAL	1,428,570,000	100

Proportion of Shareholding

Proportion of Shareholding as of 24 December 2012 (the latest book-closing date)

	Number of shareholders	Percentage	Number of shares	Percentage
Thai Shareholders	11,307	98.88	1,262,263,042	88.36
Foreign Shareholders	128	1.12	166,306,958	11.64
Total	11,435	100.00	1,428,570,000	100.00



Dividend Policy

AOT will pay dividends to shareholders of no less than 25 percent of net profit after deduction of all reserves specified by AOT. However, the dividend payment depends on investment plans, necessities and future suitability. The resolution of the AOT's Board of Directors on dividend payment must be submitted to 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.

According to the Annual General Shareholders Meeting 2012 on 25 January 2013, there was a resolution to pay dividends for the operating results in accounting year 2012 at the rate of 1.80 Baht per share. This amounted to 2,571,426,000.- Baht, representing 39.62 percent of net profit recorded in the company's financial statement. The dividends were paid by AOT on 7 February 2013.

Capital Structure of New Bangkok International Airport Company Limited

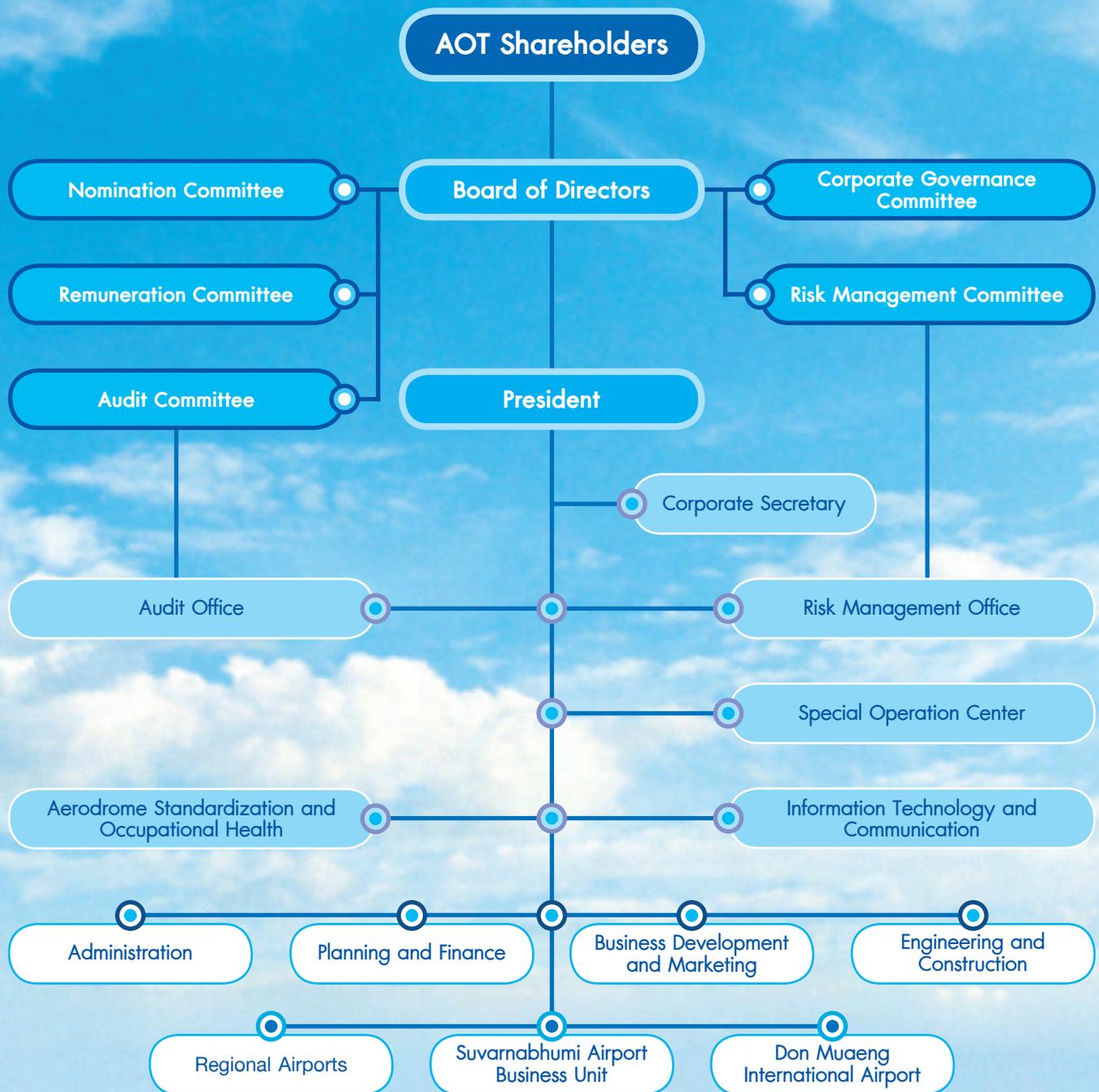
In this accounting period, New Bangkok International Airport Company Limited had a registered capital of 50,000,000,000.- Baht, divided into 500,000,000 shares at the rate of 100.- Baht per share. As of 30 September 2013, 39,029,000,000.- Baht, was paid up. New Bangkok International Airport Company Limited registered for dissolution of its business with the Ministry of Commerce on 31 July 2006 and liquidation is now in progress.

Capital Structure of Suvarnabhumi Airport Hotel Company Limited

As of 30 September 2013, Suvarnabhumi Airport Hotel Company Limited had a registered capital of 1,017,780,000.- Baht, of which AOT held 6,106,680 shares with a par value issued at 100.- Baht, accounting for 60 percent of total shares issued and sold. The shares have already been fully paid up.

Management

1 Management Structure





2 AOT's Board of Directors

AOT's Articles of Association stated that AOT must be managed by a committee comprising at least 5 directors and not more than 15 directors elected by shareholders in a shareholders' meeting. In addition, the number of independent directors must be at least one - third of the total member of directors and must not be less than 3. Half of the total number of directors must reside in the country and the directors' qualification must be in accordance with the law as well as AOT's Articles of Association. At least 1 director must also be an expert in accounting and finance.

As of 30 September 2013, names of AOT's Board of Directors were as follows;

No.	Name	Position	Date of Appointment
1	Squadron Leader Sita Divari	Chairman Independent Director	8 February 2013
2	Mr. Thanapich Mulapruk	Vice Chairman Independent Director Chairman of Audit Committee Chairman of Nomination Committee Member of Corporate Governance Committee	17 February 2009
3	Air Chief Marshal Araya Ngampramuan	Vice Chairman Director Chairman of Risk Management Committee	25 January 2013
4	Dr. Pongsak Semson	Vice Chairman Director Member of Nomination Committee Member of Risk Management Committee Member of Corporate Governance Committee President	14 March 2008
5	Police General Krisna Polananta	Independent Director Member of Audit Committee	21 February 2013
6	Mr. Wutisak Lapcharoensap	Independent Director Chairman of Corporate Governance Committee Member of Nomination Committee	17 February 2009
7	Police Lieutenant General Pharnu Kerdlarpphon	Director	21 February 2013
8	Mr. Arkhom Tempittayapisith	Director	14 March 2008
9	Mrs. Chantima Sirisaengtaksin	Independent Director Chairman of Remuneration Committee Member of Audit Committee	11 November 2011
10	Mr. Wattana Tiengkul	Director Member of Nomination Committee Member of Risk Management Committee	29 September 2011
11	Mr. Thanin Angsuwarangsi	Independent Director Member of Risk Management Committee	11 November 2011
12	Miss Suttirat Rattanachot	Director Member of Remuneration Committee	27 January 2012
13	Mr. Wisanu Subsompon	Independent Director Member of Remuneration Committee	25 January 2013

Remark: The 9th and the 12th directors are knowledgeable in accounting and finance.

The following persons were appointed during the period 2013

No.	Name	Date of Vacating the Position
1	Flying Officer Anirut Thanomkulbut	27 November 2012
2	Flying Officer Norahuch Ployyai	25 January 2013
3	Ms. Pornthip Paksanont	25 January 2013
4	Air Chief Marshal Sumet Photimaneer	11 February 2013
5	Police Major General Peeraphan Premabhuti	11 February 2013
6	Police Major General Monthien Prateepavanich	4 June 2013
7	Mr. Somchai Poolsavasdi	8 August 2013

Directors' Qualifications

In accordance with the Companies Act and Article 5 of the Standard Qualifications Act for Board of Directors and State Enterprises Officials (Issue 6) B.E. 2550 and AOT's regulations, the qualifications of directors are as follows:

- Thai Nationality
- Not over 65 years of age
- Holding director position in less than 3 state enterprises
- Have never been given a prison sentence by a supreme court except for Offenses committed by negligence or petty offenses
- Are not state officials, with the exception of director positions allowed by the law
- Do not hold the positions of director of official in political parties
- Have never been discharged from state officials due to malfeasance
- Are not shareholders of the state enterprise or its legal entity
- Do not hold any positions in any legal entities where the state enterprise is a shareholder, except for positions assigned by the Board of Directors
- Are not directors, executives, and stakeholders of concessionaires and joint ventures of the state enterprise. Also, the directors must not be involved in the interest of the state enterprise, except the chairman, directors and executives assigned by the state enterprise.





Independent Directors' Qualifications

In conformity with AOT's Articles of Association pertinent to the number of independent directors, which must be at least one-third of the total numbers of directors and must not be less than 3. In 2013, AOT's Board of Directors consisted of 7 independent directors, which were more than the required number in the regulations. AOT imposes stricter qualification requirements than the minimum requirements stipulated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). AOT stipulated the independent directors' qualifications according to the AOT's Board of Directors and the Corporate Governance Committee' opinions as follows:

1. Independent directors are entitled to less than 0.5% of the total voting shares of AOT, affiliated and associated companies, and legal entities which may have conflicts of interest.
2. Independent directors must not be involved with any management and must not be employees advisors with monthly salary, audit consultants, legal consultants or other types of advisor. Nor are they the persons with authority over AOT, affiliated and associated companies, and legal entities which may have conflicts of interest. They must not have benefits or stakes in such manner for at least 2 years.
3. Independent directors must not have any business relationships as customers, trading partners, trade creditors/debtors, and financial creditors/debtors with AOT. They must not have direct or indirect benefits in the finance and management of AOT, affiliated and associated companies, and legal entities which may have conflicts of interest that may impair their independence in the performance of their duties.
4. Independent directors must not be relatives or have a relationship, which may impede the independency of the management and major shareholders of AOT, affiliated and associated companies, and legal entities which may have conflicts of interest. Nor should they be appointed to represent or protect the benefits of any directors or major shareholders.
5. Independent directors may be assigned by AOT's Board of Directors to make decisions on the operations of the parent company, subsidiaries, same-level affiliates, and legal entities with conflicts of interest by means of collective decision.

Appointments and Terms of Office of Directors

1. Directors are elected by majority votes in the shareholders' meetings and the number of votes of a shareholder is equivalent to the numbers of shares held in the company. The candidates who receive higher votes are elected respectively to attain the required number of directors. In the case of a tie and there is one exceeding eligible candidate, the chairman of the meeting will cast the final vote to determine which candidate will be elected.
2. In every Annual General Meeting of Shareholders, one-third of the company's directors shall resign in rotation. Should the number of directors to resign in rotation not be divisible by three, the number of directors closest to one-third (1/3) shall be enforced. Directors whose terms are due to expire in the first and second year after the registration shall conduct a draw to determine who will resign. From the third year onwards, the longest-serving directors shall resign. Directors who resign in rotation may resume their positions.
3. In addition to the resignation in rotation, term of office of directors end in the following cases:
 - (1) Death
 - (2) Resignation (which is effective when the company receives the resignation letter).
 - (3) Resolution of Shareholder's meeting.
 - (4) Being incompetent or quasi-incompetent
 - (5) Being absent from the meeting for more than 3 consecutive times without reasonable cause.
 - (6) Being unqualified or having any prohibited qualifications as specified by law or the company's regulations.
 - (7) Court order
 - (8) Being sentenced to prison

4. In the event that a director position is vacant for any reasons other than that of the rotation basis, a qualified individual who has no prohibited traits as specified in AOT's Articles of Association will be appointed by the Board of Directors in the following Board of Directors meeting unless the remaining term of office of the resigning director is less than 2 months. The Board of Directors' resolution must comprise not less than 3/4 of the remaining directors' votes and the replacing director's term of office is equal to the remaining term of the replaced director.

Roles, Duties, and Responsibilities of the Board of Directors

1. To conduct AOT's business in accordance with the law, objectives, regulations, and shareholders meetings' resolutions with integrity, moral, and business ethics. The Board of Directors must also try its best to cautiously safeguard the interests of AOT and shareholders
2. To set directions, goals, and business policies as well as supervise the management to operate efficiently according to AOT's policies and regulations under good corporate governance in order to increase economic value and maximum stability to AOT and shareholders
3. To report their interests and the interests of concerned parties to shareholders. The reported interests are those related to the operations of AOT and its subsidiaries. Updated reports must also be submitted whenever there are changes.
4. To set up accounting system, financial reports, and reliable audits as well as ensure efficient evaluation processes of internal control and internal audits
5. To appoint a Company Secretary in conformity with the laws on securities and stock exchange. The Company Secretary's duties are to prepare and maintain documents and other matters as required by the Capital Market Supervision Committee. The Company Secretary is to help the Board of Directors and AOT on various matters such as arranging the meetings of the Board and shareholders, giving advice to directors and AOT on consistent operations in accordance with the law and related regulations. Additionally, the Company Secretary is to ensure that the directors and AOT disclose information correctly, completely, and transparently.
6. To regularly assess the President's performance and determine appropriate the remuneration for the President
7. To review and participate in setting a vision and mission, thus enabling the management and employees to move forwards in the same direction. In addition, the Board of Directors will consider revision of and approve the vision and mission of AOT at least every five years. The Board of Directors will endorse and monitor the management's operations so that these are in line with the corporate direction and strategies.
8. To implement the risk management policy with efficient risk management and internal control systems that cover the whole organization. The Board of Directors will also require management to regularly report risk management and possible risk management guidelines, with full disclosure in the annual reports.
9. To provide financial statements and statements of income as well as financial statement audit report of the auditors at the end of accounting year of the company, all of which are to be approved by the Audit Committee. Such information will be disclosed in the annual reports and submitted to the Annual General Meetings of Shareholders.
10. To appoint the Company Secretary responsible for serving as a consultant to recommend the legal rules and regulations that the Board of Directors is required to know. The Company Secretary will also manage activities of the Board of Directors and coordinate with AOT's departments to ensure the operations are in line with the Board of Directors' resolutions and laws concerned.
11. To submit the following documents to shareholders along with the Annual General Meeting of Shareholders invitation letter:
 - (1) Copies of balance sheet and income statement audited by the auditor together with audit report
 - (2) AOT's annual report
12. To appropriately provide communication channels with each group of shareholders as well as evaluate the information disclosure to ensure correctness, lucidity, transparency, reliability, and high standards.



The Board of Directors' Meetings

AOT arranges a Board of Directors meeting at least once a month. In 2013, the Board of Directors approved to hold the meetings on every fourth Wednesday of every month enabling directors to allocate their time to for regular attendance. The Chairman of the Board of directors will announce the date of the next meeting prior to adjournment of each meeting. In the fiscal Year 2013, AOT held 19 Board of Directors meetings.

AOT's Company Secretary Office, which is in charge of the meeting arrangements, submits an invitation letter along with agendas and a complete set of supporting documents in the form of hard copies, CDs and e-meeting notes 7 days prior to each Board of Directors meeting, thus giving the Board members adequate time to study the information before attending the meeting.

The meeting agendas are jointly considered by the Chairman of AOT's Board of Directors and AOT's President, while the Company Secretary is responsible for supervising the document preparation. The directors are also able to propose agendas for consideration.

The Chairman of the Board of Directors will chair the meeting and gives the directors an opportunity to on each agenda item, and share opinions and recommendations. The management allows AOT senior executives to participate in the meeting in order to explain and provide information on operations in which they are directly involved a resolution of each agenda is only made when satisfactory clarifications are obtained. Each meeting takes approximately 4 hours.

Before the meeting, the Chairman will invite the directors to discuss various issues on and off the agendas. In 2013, the Board of Directors also held the meetings without the attendance of executive directors of executives.

The Company secretary prepares minutes of the meetings, and all resolutions of the are Annual General Meeting of Shareholders and the Board of Directors in recognised minutes format. The minutes kept at the company's head office. When the Chairman of the Board in his capacity as Chairman of the meeting takes a resolutions in the next meeting, which are then countersigned by the President acting as Secretary of the board of Directors the resolutions and minutes are regarded as correct meeting 1.(Number of attendance/Number of meeting)

Details of each director's attendances 2. Can be summarized as follows ;

As of 1 October 2012 - 30 September 2013

Name	Board of Directors	Audit Committee	Nomination Committee	Remuneration Committee	Corporate Governance Committee	Risk Management Committee
1. Squadron Leader Sita Divari	12/12					
2. Mr. Thanapich Mulaprak	19/19	7/7	2/2			
3. Air Chief Marshal Araya Ngampramuan	10/12					4/5
4. Dr. Pongsak Semson	16/19	6/6	2/2			6/6
5. Police General Krisna Polananta	9/11	6/7				
6. Mr. Wutisak Lapcharoensap	14/19		1/1			
7. Police Lieutenant General Pharnu Kerdlarpphon	9/11					
8. Mr. Arkhom Tempittayapaisith	8/19					
9. Mrs. Chantima Sirisaengtaksin	18/19	13/13		3/3		
10. Mr. Wattana Tiengkul	19/19	6/6	2/2			6/6
11. Mr. Thanin Angsuwarangsi	16/19					5/6
12. Miss Suffirat Rattanachot	13/19			1/1		
13. Mr. Wisanu Subsompon	11/12			1/1		
14. Flying Officer Aniruth Thanomkulbutra	2/2					
15. Flying Officer Norahuch Ployyai	5/6			2/2		1/1
16. Miss Pornthip Paksanont	4/6					
17. Air Chief Marshal Sumet Photimane	8/8					
18. Police Major General Peeraphan Premabhuti	7/8					
19. Police Major General Monthien Prateepavanich	13/13					
20. Mr. Somchai Poolsavasdi	13/17			2/2		

Remarks:

- The 1st member was appointed at AOT's Board of Directors' Meeting No. 3/2013 on 8 February 2013
- The 3rd member was appointed at the Annual General Shareholders' Meeting 2012 on 25 January 2013
- The 5th member was appointed at AOT's Board of Directors' Meeting No. 4/2013 on 21 February 2013
- The 7th member was appointed at AOT's Board of Directors' Meeting No. 4/2013 on 21 February 2013
- The 13th member was appointed at the Annual General Shareholders' Meeting 2012 on 25 January 2013
- The 14th member resigned from director position on 27 November 2012
- The 15th member vacated director position on 25 January 2013
- The 16th member vacated director position on 25 January 2013
- The 17th member resigned from director position on 11 February 2013
- The 18th member resigned from director position on 11 February 2013
- The 19th member retired from director position after reaching 65 years of age on 4 June 2013
- The 20th member resigned from director position on 8 August 2013



The Board of Directors' Self Assessment

AOT's good corporate governance handbook stipulates that yearly self-assessments of directors have to be conducted to be used as a framework for the Board of Directors' operation examinations. In addition, the Board's of Directors performance and problems need to be monitored to improve its performance by using the evaluation guidelines of State Enterprises Policy Commission, the Ministry of Finance as specified in "Effective Operation Guidelines of State Enterprise Committee".

According to the minutes of AOT's Board of Directors' Meeting No. 12/2013 on 13 August 2013, the meeting resolved to acknowledge the guidelines of operating assessments of AOT's Board of Directors in 2013. Two types of assessment, namely Self-Assessment and Board Evaluation, were adopted, the same as in the previous year. Assessment Summary was notified to the Board of Directors together with Suggestions so that AOT can corcrately improve the Board of Directors' performance, The Summary of which is as follows;

1. Board Evaluation Form is divided into 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
- Prachces of Board of Directors
- Communications of the Board of Directors
- Relationship between the Board of Directors and the management
- Meeting preparations and procedures

The assessment result of the overall picture was excellent with the average point of 95%.

2. Self-assessment Form comprises 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 assessment result of the overall picture was excelent with the average point of 80.80

The Board of Directors also some added useful comments' there by enabling the Company Secretary office to coordinate and prepare documents for the directors in a more effective manner.

Directors' Orientation

The newly appointed directors are provided for Directors at listed Companies with useful documents and information to perform their duties, such as AOT's Articles of Association, Handbook, Laws regarding Listed Companies, Good Corporate Governance for Listed Companies 2006, AOT's Good Corporate Governance Handbook, and AOT's Strategic plan etc. In addition, AOT provided seminars 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 as well as laws concerning performances of committees of listed companies.

Development of AOT's Directors and Senior Executives

AOT Board emphasizes on training and seminars to enhance knowledge and capabilities of its directors and officers. In cooperation with the Thai Institute of Directors or IOD, directors and senior executives were provided with courses such as Director Accreditation Program (DAP), Director Certification Program (DCP), Audit Committee Program (ACP), Financial Statements for Directors (FSD), Monitoring the System of Internal Control and Risk Management (MIR), and Monitoring the Internal Audit Function (MIA). AOT has continually sent directors and executives to attend IOD courses. Additionally, the company Secretary and concerned officers also received training such as:

- Company Secretary Program (CSP). This program provides information on company secretaries' roles and duties required by law.
- Effective Minute Taking (EMT). The attendees learned about standard preparations, forms, and guidelines of minutes taking, corporate governance, laws, and operation procedures.
- Board Reporting Program (BRP) focuses 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). This program helps the corporate secretary and senior executives to correctly and completely prepare information according to laws and regulations to create confidence and acceptability to stakeholders.
- Finance for Non-Finance Executives by Thailand Management Association (TMA). This program helps executives in business analysis for investment and utilizing financial data for competitive strategic planning.
- Role of the Nomination and Governance Committee (RNG) This program helps creating an Understanding of roles and duties of the Nomination Committee and Corporate Governance Committee, in adding values to the Company and develops performance monitoring system, to be in line with the corporate objectives and increase performance effectiveness of directors indicators as tools in developing nomination process
- During 1-8 August 2013 visited of directors and CEO AOT's Board of Directors visited Heathrow International Airport in United Kingdom and Frankfurt International Airport in Germany to learn about the development of these two airports. In addition, the Committees, Sub-committees and Working Groups, which are chaired by Board directors, also visited overseas airports. The Good Governance Committee and Risk Management Committee made study visits to Charles de Gaulle Airport in France and Venice Marco Polo Airport in Italy during from 7-15 January 2013. The Audit Committee made a visit to study the aerodrome management of Fukuoka Airport in Japan during 11-16 July 2013. Due to constant advancement of knowledge and technology, the Board of Directors sees the importance and necessity of having the Board of Directors / Sub-Committees visit Foreign airports of miden their visiors and affair development and efficient services of airports mider AOT's responsibility For each study visit, AOT takes in to consideration the worthiness and maximum benefits to the organization.
- Anti - corruphon : the Practical Guide (ACPG) focuses on the Study of Self - Evaluation Tool and Principles and methods of establishing a system against corruphon in the company.



At present, members of the AOT is Board of Directors has attended courses for directors conducted by high level educational institutions of both public and private sector as follows:

Name	Director Accreditation Program (IOD)	Director Certification Program (IOD)	Audit Committee Program (IOD)	Top Executive Program (Capital Market Academy)	Corporate Governance for Directors and Top Executives of State Enterprises and Public Organizations (King Prajadhipok's Institute)
1. Squadron Leader Sita Divari	-	178/2013	-	CMA Class 16	-
2. Mr. Thanapich Mulapruk	-	79/2006	34/2011	CMA Class 7	-
3. Air Chief Marshal Araya Ngampramuan	-	-	-	-	-
4. Dr. Pongsak Semson	79/2009	122/2009	22/2008	CMA Class 9	Class 8
5. Police General Krisna Polananta	86/2010	-	-	-	-
6. Mr. Wutisak Lapcharoensap	80/2009	126/2009	-	-	-
7. Police Lieutenant General Pharnu Kerdlarpphon	-	-	-	-	-
8. Mr. Arkhom Termpittayapaisith	51/2006	92/2007	22/2008	CMA Class 11	-
9. Mrs. Chantima Sirisaengtaksin	-	22/2002	-	CMA Class 8	Class 2
10. Mr. Wattana Tiengkul	-	155/2011	-	-	Class 11
11. Mr. Thanin Angsuwarangsi	-	155/2011	-	-	Class 9
12. Ms. Suttirat Rattanachot	-	73/2006	-	-	-
13. Mr. Wisanu Subsompon	83/2010	132/2010	32/2010	-	-

3 Sub-Committees

AOT's Board of Directors appoints sub-committees to screen important tasks according to AOT's Articles of Association. The term of office is one year starting from the period during the Annual General Meeting of Shareholders in the year appointed to the Annual General Meeting of Shareholders in the following year. The sub-committees' responsibilities are stipulated in 5 charters as follows:

3.1 The Audit Committee

AOT's Board of Directors appoints the Audit Committee which comprises at least 3 directors with at least 1 director possessing accounting and financial competence. They must also possess qualifications as required by securities and stock of exchange laws. In 2013, the Audit Committee held 13 meetings in total. As of 30 September 2013, the Audit Committee consisted of 3 independent directors as follows:

Name	Position
1. Mr. Thanapich Mulapruk	Chairman of Audit Committee (Independent Director)
2. Mrs. Chantima Sirisaengtaksin	Member of Audit Committee (Independent Director)
3. Police General Krisna Polananta	Member of Audit Committee (Independent Director)

Remarks :

- The 2nd members possess financial and accounting competence and the ability to audit AOT's financial statements.

The Audit Committee holds a minimum of 6 meetings per year and may or may not invite non-members to participate in a meeting. Each meeting requires a minimum of half 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. A tie on the ballot shall be resolved by the final vote from the Chairman.

The Audit Committee prescribes that AOT shall have meetings with the auditor from the Office of the Auditor General of Thailand twice a year, which is a stricter requirement than the stipulation of Securities and Exchange Commission (SEC), which is once a year.

Scope of Duties and Responsibilities

1. Review internal performance and give advice to the Board of Directors and/or the management where the committee deems appropriate to create efficiency and be in conformity with the corporate governance policies
2. Review that the company's internal control system, risk management and security of AOT's information are concise, effective and in line with international standards
3. Review and ensure that AOT is in full compliance with rules, regulations, the cabinet's resolutions, code of ethics and other laws relating to the company's business
4. Review and ensure that AOT is in full compliance with the securities and stock exchange laws, as well as the regulations of Stock Exchange of Thailand and other related business laws
5. Review the accuracy, appropriateness, and reliability of the accounting policies, as well as AOT's financial reports and operations. The Audit Committee is to ensure sufficient and transparent disclosure of information in accordance with generally accepted accounting principles
6. Recruit and nominate a qualified, independent person to be AOT external auditor as well as specify the amount of service fee and attend meetings with the auditor without the management department's presence at least twice a year
7. Encourage the independent operations of the external auditor and the accuracy of the Audit Office under the international standards, as well as the adequate and appropriate cooperation amongst AOT, the external auditor and the Audit Office
8. Study the external auditor's letters submitted to the Board of Directors to provide comments and recommendations regarding weakness rectification, errors and significant flaws. The committee may request information from the auditor regarding the letters and follow up to ensure the comments and recommendations are brought into the Board of Director's consideration as well as implementation. When the comments and recommendations are set aside without acceptable reasons, they shall be revised and re-proposed to the Board of Directors
9. Give advice to the Board of Directors on nomination, removal and transfer of the directors of the Audit Office.
10. Consider with the President the promotion of the Audit Office's directors and consider the appropriateness of appointments, transfers and promotions of the Audit Office's officers
11. Monitor, advise, and provide support to the independent operation of the Audit Office and review its audit reports for qualified and beneficial operations of AOT, leading to reduction of risky conditions in various aspects to an acceptable level
12. Approve plans, annual audit plans, manpower plans and plans regarding knowledge, skill, and characteristic development of officers of the Audit Office to ensure that the inspection is complete and covers finance, accounting and operations with regular follow-ups



13. Review and ensure that the connected transactions or transactions that may contain conflicts of interest are in full compliance with the law and the stipulations of the Stock Exchange of Thailand, appropriate, and serve the best interest of AOT
14. Prepare the report of the Audit Committee and disclose it on the annual report. The report shall be signed by the Chairman of the committee and consists of the following information;
 - (1) Remarks on the accuracy, complete and sufficiency of AOT's financial report
 - (2) Remarks on the sufficiency of AOT's internal control system
 - (3) Remarks on AOT's compliance with securities and stock exchange laws, stipulations of Stock Exchange of Thailand and other related business laws
 - (4) Remarks on the appropriateness of the auditor
 - (5) Remarks on the connected transactions that may contain conflicts of interest
 - (6) The number of meetings of the Audit Committee and the attendance record
 - (7) Remarks or notice as a whole on the operations conducted by the Audit Committee in conformity with the charter
 - (8) Other information within the scope of duties and responsibilities as assigned by the Board, as the Audit Committee deems appropriate for shareholders and investors
15. Perform any other acts within the scope of duties and responsibilities as entrusted by the Board of Directors
16. Review the conclusion and evidence where the dishonesty, improprieties of employees or the Management may exist and submit to the Board of Directors for further consideration
17. Revise AOT's rules, regulations, notices, and stipulations regarding the specification of scope of duties and responsibilities for the AOT Audit Office at least once a year, to ensure the appropriateness and the effectiveness of independent operations and propose to the Board of Directors the existing deficiency and limitation for further improvement. With regard to the scope of duties and responsibilities (1) - (17), the Audit Committee shall consider matters that may affect AOT's operations.
18. Prepare the Audit Committee Charter as the framework of structure, authority, duties and responsibilities for the Audit Committee, and propose to the Board of Directors for approval. The charter must be checked at least once a year to ensure that it correlates with actual implementation.

3.2 The Nomination Committee

AOT's Board of Directors appoints the Nomination Committee based on AOT's Articles of Association. The committee must consist of at least 3 directors with at least 1 director must be independent. In 2013, the committee held 2 meetings in total. As of 30 September 2013, the committee consisted of 4 members as follows;

Name	Position
1. Mr. Thanapich Mulapruk	Chairman of Nomination Committee (Independent Director)
2. Dr. Pongsak Semson	Member of Nomination Committee
3. Mr. Wutisak Lapcharoensap	Member of Nomination Committee (Independent Director)
4. Mr. Wattana Tiengkul	Member of Nomination Committee

Scope of Duties and Responsibilities

1. Regulate policies, criteria and procedures of directors nomination
2. Select and propose the qualified nominees of new directors to the Board of Directors
3. Propose the nomination of directors in rotation to the Board of Directors
4. Perform any other act as entrusted by the Board of Directors

3.3 The Remuneration Committee

AOT's Board of Directors appoints the Remuneration Committee based on AOT's Articles of Association. The committee must consist of at least 3 directors with at least 1 director must be independent. The Chairman must be an independent director In 2013, there were one meeting held. As of 30 September 2013, the committee consisted of 3 members as follows:

Name	Position
1. Mrs. Chantima Sirisaengtaksin	Chairman of Remuneration Committee (Independent Director)
2. Miss Suttirat Rattanachot	Member of Remuneration Committee
3. Mr. Wisanu Subsompon	Member of Remuneration Committee (Independent Director)

Scope of Duties and Responsibilities

1. Consider the remuneration guidelines for the Board of Directors
2. Consider the criteria or procedures for determining the fair and reasonable remuneration and benefits for the Board of Directors and submit to the Board of Directors for approval from the shareholders' meetings
3. Consider the criteria or procedures for determining the remuneration for the outsiders who are appointed to be members of committees, sub-committees, and working groups and propose them to the Board of Directors for approval.

3.4 The Corporate Governance Committee

AOT's Board of Directors appoints the Corporate Governance Committee based on AOT's Articles of Association. The committee must consist of at least 3 directors with at least 1 director must be independent. As of 30 September 2013, the committee consisted of 4 members, two out of which were independent directors, as follows:

Name	Position
1. Mr. Wutisak Lapchareonsap	Chairman of the Corporate Governance Committee (Independent Director)
2. Dr. Pongsak Semson	Member of the Corporate Governance Committee
3. Mr. Thanapich Mulapruk	Member of the Corporate Governance Committee (Independent Director)
4. President	Member of the Corporate Governance Committee



Scope of Duties and Responsibilities

1. Regulate policies and operation guidelines on AOT's corporate governance affairs
2. Review and give advice on AOT's good corporate governance to the Board of Directors to create internationally accepted procedures and good corporate governance as required by the Ministry of Finance and the Stock Exchange of Thailand
3. Prepare AOT's good corporate governance manual and regularly update and internationalize its contents
4. Improve and update AOT's code of ethics and set operation guidelines accordingly
5. Publicize policies and operation guidelines as well as support the participation in AOT's good corporate governance
6. Periodically report operating results to the Board of Directors
7. Appoint working groups to support the operations as deemed appropriate
8. Perform other tasks as assigned by the Board of Directors

3.5 The Risk Management Committee

AOT's Board of Directors appoints the Risk Management Committee based on AOT's Articles of Association. The committee must consist of at least 3 directors. In 2013, 6 meetings were held. As of 30 September 2013, the committee consisted of 5 members as follows

Name	Position
1. Air Chief Marshal Araya Ngampramuan	Chairman of Risk Management Committee
2. Dr. Pongsak Semson	Member of Risk Management Committee
3. Mr. Thanin Angsuwarangsi	Member of Risk Management Committee (Independent Director)
4. Mr. Wattana Tiengkul	Member of Risk Management Committee
5. President	Member of Risk Management Committee

Scope of Duties and Responsibilities

1. Set the policies, guidelines and framework for risk management and business continuity management as well as verify and review these regularly and at least once a year. This is to ensure these are in compliance with and appropriate to the business environment and overview of AOT.
2. Consider the organization's risk appetite
3. Consider and approve risk assessment, guidelines, measures as well as operational plans to manage the remaining risks to ensure adequate and appropriate risk management
4. Consider a Risk Map which demonstrate the relationships between AOT's risks
5. Regulate and uphold risk management to achieve organisational standards, and recommend procedures to prevent and mitigate risks to an acceptable level. Monitor, assess and improve operating plans to continuously reduce risks. It is vital to the business environment to ensure the risks are managed sufficiently and suitably.
6. Give advice to and support to AOT's Board of Directors, AOT's Risk Management Committee, AOT's Working Groups on Internal Control System and Risk Management of Operations, and Working Group on Business Continuity Management responsible for organisational risk management. Promote and support the regular improvement and development of AOT's internal risk management system constantly.

7. Supervise and monitor the efficiency and effectiveness of risk management as well as the practices of the management and various departments throughout the organisation to ensure compliance with the policies, guidelines and the framework of the risk management process
8. Acknowledge and give advice on the internal control operation and monitor progress of operations according to the internal control improvement plan
9. Acknowledge and recommend business continuity management operations to ensure AOT is able to respond to various incidents effectively
10. Hold Risk Management Committee Meetings every quarter or when crucial incidents occur that may affect AOT's operations or as and when the committee deems appropriate
11. Report important corporate risks and risk status, risk management guidelines, progress and results of risk management to AOT's Board of Directors for acknowledgement every quarter.
12. Communicate and exchange information and coordinate with Assessment Committee on risks and internal control which the Audit Committee
13. Appoint a working group and/or the management to support process and activities of risk management on appropriate and as necessary
14. Mandate duties and responsibilities of the Working Groups on Risk Management, Internal Control System and Risk Management of Operations as well as Business Continuity Management of AOT on behalf of the Risk Management Committee in essential cases.

4 Remuneration for Directors and AOT Executives

The Remuneration Committee considers and reviews the appropriateness of the remuneration which must correlate with the operations' results and other businesses in the same industry. The Remuneration Committee will then propose the remuneration for approval of the Board of Directors and shareholders, respectively.

In the Annual General Meeting of Shareholders 2012 on 25 January 2013, the meeting approved 2013 directors' remuneration and 2012 Board of Directors' bonus as follows:

4.1 Remuneration for Directors

- (1) A monthly remuneration of 30,000 Baht per person. If the director is appointed during the month, the remuneration shall be paid in proportion to the number of days worked in that month.
- (2) Meeting allowance of 20,000 Baht per meeting attendance. However, the maximum allowance paid shall not exceed 15 meeting times a year.

4.2 Remuneration for Sub-Committees

4.2.1 The Audit Committee

Each Audit Committee member receives 20,000 Baht per month whether or not there is a meeting in that month. The Audit Committee member who is appointed during the month shall receive the pay in proportion to the number of days worked.

4.2.2 AOT directors who were appointed by the Board of Directors to hold the post in a committee, sub-committee or a working group shall receive a meeting allowance of 15,000 Baht per attended meeting and the overall remuneration per month must not exceed 30,000 Baht per person, exclusive of the Audit Committee remuneration.



4.3 The Chairman and Vice Chairman shall receive an additional remuneration of 25% and 12.5% consecutively.

4.4 The remuneration for AOT's Board of Directors for fiscal year 2013 must not exceed 18,000,000 Baht.

4.5 The Directors' Bonus for fiscal year 2012 (1 October 2011-30 September 2012)

Annual bonus payments shall not exceed 0.5% of paid dividends and the total amount is limited to 1,000,000 Baht per Director. The bonus is calculated on each position term. The Chairman and Vice Chairman of the Board of Directors shall receive 25% and 12.5% more than other Board members respectively. Only the President, who is one of the Board members, does is not to receive the director bonus.

(1 October 2011 - 30 September 2012)

Unit : Baht

No.	Name	Name
1	Air Chief Marshal Burirat Ratanavanich	42,799.21
2	Mr. Thanapich Mulapruk	936,460.00
3	Air Chief Marshal Sumet Photimanee	1,170,575.00
4	Mr. Arkhom Tempittayapaisith	936,460.00
5	Air Chief Marshal Raden Puengpak	551,307.04
6	Dr. Pongsak Semson	936,460.00
7	Mr. Wutisak Lapcharoensap	936,460.00
8	Mr. Somchai Sujjapongse	27,696.16
9	Mr. Thawacrat Onsira	42,799.21
10	Mr. Veera Ruangsooksrivong	50,351.31
11	Police Major General Peeraphan Premabhuti	1,049,741.44
12	Flying Officer Norahuch Phloyyai	936,460.00
13	Mr. Wattana Tiengkul	936,460.00
14	Mr. Somchai Poolsavasdi	906,251.57
15	Mrs. Chantima Sirisaengtaksin	832,408.85
16	Mr. Thanin Angsuwarangsi	832,408.85
17	Ms. Pornthip Paksanont	832,408.85
18	Ms. Suttirat Rattanachot	636,893.47
19	Police Major General Monthien Prateepavanich	262,729.04
	Total	12,857,130.00

4.6 Remuneration for the Board of Directors and Special Committees in 2013

(1 October 2012 – 30 September 2013)

Unit : Baht

Name	Board of Directors	Audit Committee	Nomination Committee	Remuneration Committee	Corporate Governance Committee	Risk Management Committee	Other Sub-Committees	Total
1. Squadron Leader Sita Divari	577,142.86							577,142.86
2. Mr. Thanapich Mulapruk	716,562.50	153,225.85	18,750.00				403,125.00	1,291,663.35
3. Air Chief Marshal Araya Ngampramuan	487,321.43					75,000.00	82,500.00	644,821.43
4. Dr. Pongsak Semson	461,129.03	146,774.15	30,000.00			30,000.00	101,250.00	769,153.18
5. Police General Krisna Polananta	398,571.43	122,580.68					15,000.00	536,152.11
6. Mr. Wutisak Lapcharoensap	600,000.00		30,000.00				213,750.00	843,750.00
7. Police Lieutenant General Pharnu Kerdlarpphon	398,571.43						63,750.00	462,321.43
8. Mr. Arkhom Termpittayapaisith	520,000.00						112,500.00	632,500.00
9. Mrs. Chantima Sirisaengtaksin	660,000.00	240,000.00		33,750.00			172,500.00	1,106,250.00
10. Mr. Wattana Tiengkul	660,000.00	117,419.32	15,000.00			45,000.00	316,875.00	1,154,294.32
11. Mr. Thanin Angsuwarangsi	640,000.00					75,000.00	86,250.00	801,250.00
12. Miss Suttirat Rattanachot	600,000.00			15,000.00			247,500.00	862,500.00
13. Mr. Wisanu Subsompon	460,000.00						153,750.00	613,750.00
14. Flying Officer Aniruth Thanomkulbutra	76,000.00							76,000.00
15. Flying Officer Norahuch Ployyai	200,000.00		1,875.00	18,750.00		18,750.00	50,625.00	290,000.00
16. Miss Pornthip Paksanont	180,000.00						60,000.00	240,000.00
17. Air Chief Marshal Sumet Photimaneee	288,392.86							288,392.86
18. Police Major General Peeraphan Premabhuti	259,553.57						93,750.00	353,303.57
19. Police Major General Monthien Prateepavanich	443,000.00						75,000.00	518,000.00
20. Mr. Somchai Poolsavasdi	506,774.19			30,000.00			140,625.00	677,399.19
Total	9,133,019.30	780,000.00	95,625.00	97,500.00		243,750.00	2,388,750.00	12,738,644.30

Remarks:

- The 1st member was appointed at AOT's Board of Directors' Meeting No. 3/2013 on 8 February 2013
- The 3rd member was appointed at the Annual General Shareholders' Meeting 2012 on 25 January 2013
- The 5th member was appointed at the AOT's Board of Directors' Meeting No. 4/2013 on 21 February 2013
- The 7th member was appointed at the AOT's Board of Directors' Meeting No. 4/2013 on 21 February 2013
- The 13th member was appointed at the Annual General Shareholders' Meeting 2012 on 25 January 2013
- The 14th member resigned from director position on 27 November 2012
- The 15th member vacated director position on 25 January 2013
- The 16th member vacated director position on 25 January 2013
- The 17th member resigned from director position on 11 February 2013
- The 18th member resigned from director position on 11 February 2013
- The 19th member retired from director position after reaching 65 years of age on 4 June 2013
- The 20th member resigned from director position on 8 August 2013
- Other Sub-committees appointed to support works of the Board of Directors, including Sub-committee on laws, Sub-committee on finance and investment of AOT, Relations Committee, Sub-committee on performance assessment of AOT's President, Sub-committee on foreign debts risk management of AOT, Sub-committee on examination of technical problems at Suvarnabhumi Airport, Sub-committee on legal examination, Sub-committee on supervising compensation for noise impact from Suvarnabhumi Airport's operations, Sub-committee on supervising operations and management to ensure compliance with AOT's Strategic Plan, Committee on aerodrome strategic development plan, and Sub-committee on personnel management and development of AOT.



4.7 Remuneration for Executives

Remuneration criteria for Senior Executives or the President

The President's Remuneration Sub-Committee comprises AOT's directors and representatives from the Ministry of Finance (State Enterprise Policy Office). Its responsibilities are to regulate the President's remuneration including annual remuneration adjustments under high-low remuneration framework approved by the Ministry of Finance.

The consideration of each year's remuneration is based on the evaluation carried out in accordance with criteria and methods laid down by AOT's Board of Directors

Remuneration Criteria for AOT's Executives

Salary structure for AOT's officers and employees is regulated by comparing their assigned responsibilities with remuneration survey and the rate of salary paid by leading companies in the aviation industry.

Annual salary adjustments for the director positions upwards are approved by the Board of Directors. In 2013 fiscal year, the Board of Directors authorized the President to individually consider annual performances of employees and permanent officers with director positions upwards or equivalent in conjunction with each unit's goal achievements which are set in advance.

As of 30 September 2013, according to the definition of executive position stated in the notice of Capital Market Supervisory Board 23/2008, there are 15 executives as follows:

1. Mr. Somchai Sawasdeepon	Senior Executive Vice President (Regional Airports)
2. Mrs. Supaporn Burapakusolsri	Senior Executive Vice President (Planning and Finance) and Chief Financial Officer (CFO)
3. Miss Sasisubha Sukontasap	Senior Executive Vice President (Administration)
4. Mrs. Duangchai Condee	Senior Executive Vice President (Business Development and Marketing)
5. Mr. Chaowalit Paka - Ariya	Senior Executive Vice President (Engineering and Construction)
6. Mrs. Rawewan Netrakavesna	General Manager, Suvarnabhumi Airport
7. Wing Commander Prateep Wichitto	Senior Specialist 11
8. Flying Officer Passakorn Surapipith	Senior Advisor 11
9. Miss Vilaiwan Nadvilai	Senior Advisor 11
10. Ms. Shanalai Choyakul	Company Secretary
11. Mrs. Suwanna Natpracha	Deputy General Manager of Suvarnabhumi Airport (Administration)
12. Mr. Noppadol Mongkolsin	Executive Vice President (Planning and Finance)
13. Mr. Soonthorn Sithithanalaph	Vice President, Finance Department
14. Mr. Somboon Noinamkham	Vice President, Accounting Department
15. Mrs. Suchada Chonjareorn	Vice President, Planning and Finance Department, Suvarnabhumi Airport

- **Monetary Remuneration**

Overall remuneration for executives in 2013 ended on 30 September 2013.

Unit : Baht

Remuneration	2012		2013	
	Number of executives	Baht	Number of executives	Baht
Salary	13	21,904,967.42	15	27,730,139.67
Bonus and others	13	15,592,652.06	15	27,624,140.33

- **Other remunerations**

provident fund

AOT registered the provident fund on 28 March 1994. AOT contribution is made on the same day each member makes his/her contribution on the basis of working years as follows:

1. Contribution at the rate of 9% of salary for employees who have been working for less than 10 years.
2. Contribution at the rate of 10% of salary for employees who have been working for over 10 years but less than 20 years.
3. Contribution at the rate of 12% of salary for employees who have been working for over 20 years but less than 25 years.
4. Contribution at the rate of 15% of salary for employees who have been working for over 25 years.

Unit : Baht

Remuneration	2012		2013	
	Number of executives	Baht	Number of executives	Baht
Provident Fund	13	2,750,851.44	15	3,706,938.29

5 Nomination Procedures for AOT's Directors and the President

5.1 Nomination Procedures for Directors

The Board of Directors appoints the Nomination Committee consisting of 3 directors. The committee's duty is to recruit individuals suitable to be nominated as directors by considering their work experiences and specific qualifications which are needed by the Board of Directors and dispensable to AOT's business. This aims to achieve the complete structure of AOT's Board of Directors for the benefits of the company and the shareholders. The Nomination Committee's criteria are as follows:

1. Possess knowledge, abilities, and different fields of experiences which are beneficial and valuable to AOT
2. Possess qualifications as stated in AOT's Articles of Association, Standard Qualifications for Directors and State Enterprise Officials Act, Private Company Act, and Securities and Exchange Act
3. Possess qualities which support corporate governance, independence, accountability, care, loyalty, and time dedication etc.
4. Replace directors whose terms come to an end and propose the new to AOT's Board of Directors for approval before submission to be approved in the Annual General Meeting of Shareholders
5. In cases where the replacement of directors is not caused by their terms' expiration, the Board of Directors must approve the new directors and their terms are equivalent to the remaining terms of those replaced



5.2 Nomination Procedures for the President

1. AOT's Board of Directors appoints the President Nomination Committee which consists of 5 directors. The authority in this regard is to be in compliance with Standard Qualifications for Board of Directors and State Enterprise Officials Act B.E. 2518, amended by the Standard Qualifications Act for Board of Directors and State Enterprise Officials (Issue 4) B.E.2543 and (Issue 6), B.E. 2550. The candidates must have qualifications and not be prohibited as specified in Measure 8 (1) (3) (4) (5) (6) (11) and (12). They must also possess specific qualifications as approved in principle by AOT's Board of Directors
2. The President Nomination Committee nominates knowledgeable, capable and experienced individual who possess qualifications and has not prohibited characteristics according to Measure 8 (1) (3) (4) (5) (6) (9) (10) (11) and (12) of the Standard Qualifications for Board of Directors and State Enterprise Officials Act (Issue 6), B.E. 2550.
3. The nomination must be done by advertising through at least 2 types of media.
4. Once suitable candidates are acquired, the committee must propose the names to the Board of Directors for consideration.
5. The Board of Directors will then submit names of selected candidates with their resumes to the President Remuneration Sub-Committee (appointed by the Board of Directors) to consider their remunerations.
6. The President Remuneration Sub-committee considers the remuneration, employment conditions and details of employment contract. The Sub-committee also negotiates with the successful candidate on the remunerations in accordance with the remuneration criteria and guidelines of the cabinet's resolutions of 13 June 2000 and 22 June 2004. 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 are to be carried out successfully within the time frame for evaluation purposes.
 - (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 Sub-committee submits the results in (6) together with a draft of the employment contract to AOT's 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 state enterprise law) for appointment. The employment contract must be signed by the Chairman or directors assigned by AOT's Board of Directors (in the case where the Chairman is not available).



6 Authorities of AOT President

AOT's Articles of Association prescribe that the President has the authorities and duties as assigned by the Board of Directors 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 authorities also include the following activities:

1. Operate and/or manage day-to-day work
2. Recruit, appoint, relieve, transfer, move, deduct salaries or wages, impose disciplinary punishment on officers and employees as well as terminate officers and employees as stipulated by AOT's Board of Directors' However, the Board's approval is to be obtained in the case of division officers or equivalent.
3. Supervise the preparation and submission of AOT's business, policies, operation plans, and budgets to AOT's 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 time frame set by the Board of Directors
4. Operate in compliance with policies, operation plans, and budgets approved by AOT's Board of Directors
5. Regulate AOT's operation rules

7 Succession Plans and Development of Executives

At present, AOT is preparing succession plans for the senior executive positions from the director position upwards in order to respond to AOT's strategies. Currently, AOT has prepared capable personnel with appropriate qualifications for succession. Such personnel have passed the screening process via psychometrics, interview, and received IDP training to be prepared for the replacement.

8 The President's Evaluation

The President's Evaluation Sub-committee, appointed by AOT's Board of Directors evaluates the President's performance every 6 months. In the past year, the Sub-committee's evaluation was implemented in accordance with the indicators in the operation plans proposed to AOT's Board of Directors Such plans covered issues such as business development and human resource development.



9 Personnel and Remuneration

Personnel

Full time personnel employed by AOT and stationed at the Head Office as well as 6 airports (excluding outsourced workers) are as follows:

As for 30 September

Unit : Person

	2013	2012	2011	2010	2009
Head Office	1,129	1,097	1,159	820	778
Don Mueang International Airport	670	467	281	480	543
Chiang Mai International Airport	242	192	189	173	172
Hat Yai International Airport	208	176	175	142	135
Phuket International Airport	356	289	281	222	222
Mae Fah Luang - Chiang Rai International Airport	171	140	137	108	105
Suvarnabhumi Airport	2,527	2,579	2,568	2,625	2,562
Total	5,303	4,940	4,790	4,570	4,517

For the management of AOT's 6 airports, personnel are vital resources and directly affect the service quality of the airports, which provide 24-hour service. Therefore, most officers work in shifts and are required to be ready to solve problems. Additionally, AOT has hired a lot of outsourced workers for unskilled and half-skilled labor such as security officers, and highly-skilled labor such as explosive ordnance disposal technicians. As of 30 September 2013, AOT has a total number of 5,303 personnel and approximately 9,974 outsourced workers.

AOT believes that current remuneration for personnel is appropriate compared to the market remuneration. Remuneration paid to officers comprises salaries, bonuses, allowances, and subsidies such as medical treatment expense, accommodation expense, education subsidy and other expenses. Remuneration for personnel also includes provident fund of each employee which AOT makes monthly contribution on the basis of years of service; staff with less than 10 years get a contribution of 9% of their salaries, staff with more than 10 years but less than 20 years get 10% of their salaries, staff with more than 20 years get 15% of their salaries. Staff members have a choice to make a monthly contribution of 2-15% of their salaries depending on the length of their service. They will also receive a lump sum when deceased, retired, or terminated with no offenses as specified in the provident fund regulations.

Moreover, AOT has an assistance fund with 6 members as of 30 September 2013. However, there will be no more admission to this fund and the company is making monthly contributions to both funds.

Corporate Governance

AOT's management abides by good corporate governance and realizes the importance and responsibility for the shareholders and stakeholders. AOT's Board of Directors emphasizes the importance of compliance with good corporate governance to boost confidence to shareholders, investors, and all concerned parties.

In 2013, AOT carried out business in conformity with the Stock Exchange of Thailand's 2012 Good Corporate Governance of Listed Companies, the summary of which is as follows:

1. Shareholders' Rights

1. AOT recognizes the importance on shareholders' the rights of ownership over AOT exercised through the elected AOT's Board of Directors. In addition to the right of participation and voting in the shareholders' meetings, each shareholder has votes equivalent to the number of shares held and the right for decisions on major changes. AOT also accommodates the participation of institutional investors in the shareholders' meetings. In addition, AOT encourages shareholders to exercise other fundamental rights such as the right to receive equitable treatment and profit/dividend sharing, the right to submit meeting agendas about the company prior to the shareholders' meetings and the right express opinions and queries in the shareholders' meeting for joint consideration and approval on important matters of AOT. These include an agenda to consider all types of directors' remuneration such as monthly remuneration meeting allowance and bonus however, other incentives will not submitted to the shareholders' meeting for approval. An agenda on dividend payment, dividend payment policy of the company, proposed dividend rate along with reasons and supporting information are provided to shareholders. For the agenda dealing with the appointment of the AOT's Board of Directors, each nomination will be proposed to the shareholders for voting. A profile of each director providing name/surname with a resume covering age, education, work experience and the number of listed or non-listed companies for which the director work, will be disclosed in the shareholders' meeting invitation letter. Moreover, the criteria and selection procedure, types of director proposed, such as director or independent director, are also identified. In cases where AOT proposes to re-elect existing directors, AOT will provide information of their meeting attendance in the previous year's and date of appointment as the directors. For the agenda on remuneration AOT will propose a policy to set the criteria on remuneration payment for each position. For the agenda on the appointment of auditor, AOT will propose the appointment of Office of the Auditor-General, which is an independent agency, as AOT's auditor, fix the audit service fee and approve major transactions affecting the business direction of AOT. AOT's Board of Directors clearly establish a Good Corporate Governance Policy under which AOT will nottake any actions that violates or limits the rights of shareholders and will also avoid adding other agendas without notification prior to the shareholders' meeting.
2. AOT gives importance on shareholders' meetings by arranging the meeting venue which is appropriate and convenient to shareholders. AOT provided transportation services to shareholders from AOT's headquarter on Cherdwutagard Road, Kwang Sikan, Khet Don Mueang Bangkok to Novotel Suvarnabhumi Airport Hotel (three trips at 11:30, 12:00 and 12:30 hrs.). AOT also facilitated shareholders who preferred to use Airport Rail Link, City Line by enclosing round-trip Airport Rail Link tickets with the Annual General Meeting invitation Letter. The 2012 Annual General Meeting of Shareholders was held on Friday, 25 January 2013 at 14:00 hrs. at Suvarnabhumi Grand Ballroom, Novotel Suvarnabhumi Airport Hotel.
3. At least 14 days prior to the meeting, AOT submits the letters of invitation both in Thai and English which comprise meeting agendas, with opinions of AOT's Board of Directors, proxy as required by the Ministry of Commerce with explanations, AOT's Articles of Association relating to shareholders' meeting, a list of names and details of 2 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 is posted on a daily newspaper at least 7 days prior to the meeting for 3 consecutive days. In addition, the information about the agendas of each meeting and each proxy form are posted on AOT's website for more than 30 days before the meeting to allow the shareholders to have adequate time to study all related information and to allow those who cannot attend the meeting to be able to give proxy to an independent director or another person.
4. In the shareholders' meeting, AOT accommodate the shareholders and institutional investors with equitable treatment, ensure security measures for shareholders, provide a counter for document examination and adequate and proper registration service spots. Shareholders are required to register their participation not less than 2 hours before of the meeting. AOT will provide staff to accommodate the registration for the shareholders and attending proxies. AOT facilitates a barcode system for registration and voting count for shareholders Convenience In addition, AOT provide duty stamps for shareholders wishing appoint their proxies to attend the meeting and hold a reception for the participating shareholders.
 5. AOT's Board of Directors except directors who are unable to attend the meeting due to urgent matters, and executives give importance on the Annual General Meeting of Shareholders. The 2012 Annual General Meeting of Shareholders on Friday 25 January 2013 was attended by the Chairman of the Board of Directors, acting as the Chairman of the Meeting, the Chairman and members of Audit Committee, the Chairman and members of Nomination Committee, members of Remuneration Committee, the Chairman and members of Corporate Governance Committee, the Chairman and members of Risk Management Committee, Acting President Senior Executive Vice Presidents and top executives including the Chief Financial Officer (CFO) to explain the details of the agendas and answer questions and take suggestions from shareholders. AOT's auditor and legal consultants were also present as witnesses in ballot-counting and to assist in questions regarding, law compliances and accuracy of proxy form.
 6. In each shareholders' meeting, the company records the names of directors along with their positions attending the meeting and directors who are absent in the meeting, in its minutes of the shareholders' meeting. The meeting proceeds in line with the sequence of agenda items identified in the meeting invitation letter sent out to shareholders in advance. The letter inform shareholders of the objectives and rationoles for each proposed agenda item along with opinions of the Board of Directors. The Chairman of the meeting allows the shareholders to express opinions and raise questions on each agenda item. Before to every meeting Starts the Chairman explain voting and counting methods to the shareholders and require voting cards. In the minutes of shareholders' meetings, AOT records the voting method and results of the vote count as well as provides questions/answers for shareholders absent in the meeting AOT also records clearly in the meeting minutes the meeting's resolutions and the result of votes on each agenda item. AOT records the number of votes on each agenda item by identifying those that approve disapprove abstain. AOT avoid adding other agenda items without notification prior to the meeting.
 7. The Chairman of the Board of Directors is regarded as a representative of the Board of Director Thus, the Chairman should attend every shareholders' meeting to meet and answer questions from the shareholders. The company's top management should also attend every shareholders' meeting to answer queries about the company's management to the shareholders. In addition, the Chairmen of all sub-committees should attend every shareholders' meeting to answer shareholders' questions on issues related to the sub-committees. AOT organizes appropriate and transparent meetings and allocate sufficient meeting time. During the meeting, AOT open opportunities for the shareholders to express opinions and ask any questions before voting and concluding the meeting resolution for each agenda item. If there are any questions unrelated to an agenda item during the meeting, the Chairman of the Board of Directors or Senior Executives will answer the queries in an agenda of other matters because they need time to consider each agenda item properly.

8. AOT preserves the rights of shareholders to register after the meeting starts, and to vote in the ongoing agendas and the subsequent ones.
9. AOT remediate the shareholders of meeting resolutions on the next day after the meeting, and prepares and submits the minutes of each meeting to the Stock Exchange of Thailand and the Securities and Exchange Commission within 14 days after the meeting date. The minutes are correctly, completely and clearly prepared regarding the names of the attending and absent directors, significant remarks, Q&A of opinions. The summary of the meeting's resolutions is divided into number of ballots, whether approved, disapproved, abstained. Minutes of meeting both in Thai and English are also published on AOT website www.airportthai.co.th to facilitate the access to information of shareholders. Moreover, the meeting minutes are dispatched to shareholders for acknowledgement and approval. The shareholders can make corrections on the meeting minutes as deemed appropriate and send them back to AOT within the time frame without having to wait for approval of the minutes in the next shareholders' meeting.
10. AOT clearly discloses 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.

2. Equitable Treatment of Shareholders

AOT emphasizes and provides 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 minority sole or joint shareholders with not less than 100,000 shares have the rights to propose an annual general meeting items and nominate a qualified person for directorship prior to the Annual General Meeting of Shareholders, which is announced to the shareholders through the Stock Exchange of Thailand's website 3 months before the end of the fiscal year (1 July - 30 September 2013), or at least 6 months prior to the Annual General Meeting. The shareholders are informed of the criteria in considering the shareholders' proposed agendas and candidates. The information of which is informed through AOT's website. The Nomination Committee examines whether the nominee is qualified and then submits the name to the Board for approval before proposing it for consideration at the Shareholders' Meeting. The company requests the shareholders to elect each candidate for the director individually.
2. AOT arranges the shareholders' meeting following the agendas notified in the notice of shareholders' meeting. The company has no policy to add more agendas without informing shareholders in advance so that the shareholders have sufficient time to study details and information pertinent to each item before making decisions.
3. AOT provides proxy forms for shareholders to encourage them to exercise their voting rights and proposes 2 Independent Directors. The shareholders are entitled to appoint an Independent Director as their representative, using the proxy form as required by the Ministry of Commerce, which are attached with the letter of invitation. The required documents for proxy are also stated clearly with explanations to facilitate shareholders.
4. AOT encourages shareholders to use separate ballots for each agenda so they can cast their votes as deemed appropriate. During the meeting, the ballots for each agenda are collected and merged with the advance voting via proxy. The barcode system is employed for the results of the vote counts. The resolutions are subsequently announced at the meeting. To ensure transparency, the ballots are counted in the presence of volunteer shareholders verifying the results which will be kept for future checks.



5. The shareholders are allowed to elect each candidate for director position individually.
6. AOT has established measures against the misuse of internal information. In compliance with Article 59 of the Securities and Exchange Act B.E.2535, the Directors, Executives and Vice President of Finance Department and Accounting Department must report AOT shareholdings belonging to themselves, their spouses and children under the legal of age to the Securities and Exchange Commission when they are initially appointed to the positions. They must also report on any buying, selling, or transferring of the stocks regardless of value to the Securities and Exchange Commission within 3 working days.
7. AOT's directors and executives are required to submit reports of their interests and the interests of concerned parties including newly appointed directors and executives, using the form approved by the Board of Directors, to the Company Secretary within 7 working days after receiving notification from AOT. Any changes of data must be reported to the Company Secretary within 7 working days from the day the changes are made. The Company Secretary submits the copy of the change to the Chairman of the Board of Directors and Chairman of Audit Committee for acknowledgement and keeps the original document for AOT's internal use only.
8. AOT gives the right to all shareholders to equitably ; that is share equals to one vote.

3. The Role of Stakeholders

AOT realizes the significance of the rights of stakeholders whether being both internal such as employees and executives of AOT, and subsidiaries or external such as shareholders, customers, employees, the government, joint venture partners, business partners, creditors, society, community, and other related agencies. AOT wants to ensure that basic rights of these individuals and agencies are well protected and looked after in accordance with the law and applicable regulations. AOT also realizes the support of stakeholders which create competition capabilities and profit and this has led to AOT's long-term success. AOT Board of Directors has clearly defined the guidelines in its corporate governance policy which are disclosed on AOT's website. The company operates with respect to the rights of all stakeholders everywhere it carries out business. In addition, AOT prepares a Corporate Social Responsibility Report as a part of the Annual Report and a separate CSR Report in accordance with the GRI framework (see CSR Report 2013)

AOT also puts emphasis on providing communication channels to stakeholders for the exchange of information and opinions by providing the channel for disclosure of essential information on the website www.airportthai.co.th. Stakeholders and concerned parties are allowed to file grievances for unfair treatment from AOT and encouraged to provide comments regarding improprieties at the counter service in each airport. In 2013, AOT received 5 complaints in total, 5 of which were resolved. AOT emphasizes the importance of maintaining confidentiality and only uses or discloses the information to the entrusted or concerned group of people. The whole procedure and the interrogation are defined in writing. Good Governance Communication Channels are as follows:

1. Suggestions can be posted on the website www.airportthai.co.th. under the topic of good corporate governance issues,(contact the Corporate Governance Committee)
2. Opinion boxes at the Headquarter and the office in each of 6 airports under AOT's responsibility.

The Treatment of Stakeholders

AOT is committed to promoting cooperation between the company and the stakeholders to create financial stability and business sustainability. In 2013, AOT takes care of all groups of both internal and external stakeholders as specified in Corporate Governance Handbook circulated to officers and posted on the website as follows:

Shareholders

- AOT pledges to be a good representative of shareholders in conducting business transparently with emphasis on creating long-term economic value and good returns for shareholders
- To perform duties based on honesty and prudence for present and future interests of major and minor shareholders and all concerned group of stakeholders.
- To conduct business with emphasis on creating long-term economic value and good returns for shareholders.
- To disclose both financial and non-financial information with sufficient details in due time as well as the AOT's operating results in a factual, complete, adequate, constant and timely manner to actually represent the AOT's financial and operational performance.

Employees

- AOT recognises that its employees play a crucial in achieving success. The Board of Directors therefore has a policy for compensation and employee welfare. The AOT's regulations on employees' rights are disclosed in chain-type letters sent to the employees and uploaded to the Intranet. This is to develop knowledge and ability of employees at all levels and enhance their operating capabilities constantly throughout the year.
- In 2013, AOT sent 3 staff to take the Aerodrome Inspection course and another 2 staff to study Airport Carbon Management at Incheon Airport Aviation Academy (IAAA) in South Korea, which is ranked the best airport in the world. The training courses allow the staff an opportunity to exchange experiences and learn a greater variety of aerodrome management technologies, as well as to collaborate on various forms of the aviation business in line with the contents of the Sister Airport Agreement.
- Moreover, the company provides complaint channels for employees where there is a conflict between employees or between an employee and his/her supervisor. The employee submitting a complaint according to the procedures set out by AOT in good faith shall be protected and the complaint shall not cause dismissal or any disciplinary action on the part of the complain or witnesses
- AOT has the energy saving policy. It is every officer's duty to continually cooperate in energy management to create maximum benefits under Green Airport concept.
- The company ensures equitable treatment, good working environment as well as appropriate and fair remuneration for every employee, such as the establishment of the provident fund, medical expense reimbursement establishment plan for AOT saving and credit cooperative limited. The airport club has also been established to support various activities, such as educational trips, traveling, sports both in AOT and with state enterprises.
- There is a standardization, safety, occupational health and environment in the workplace for all AOT employees. AOT head office has received the Outstanding Organization in Safety, Occupational Health, and Working Environment award from Department of Labor Protection and Welfare, Ministry of Labor for 7 consecutive years.



Government

- To be accountable for the government sector, AOT is committed to conducting business in full compliance with the laws and all applicable regulations of the overseeing agencies. The company has provided constant support for the government projects to ensure maximum benefits for society as a whole and to retain good relationships with the government agencies. The company deals with government agencies transparently and is ready to provide accurate and complete information to the government agencies upon request so as to ensure transparency and create mutual trust and confidence.
- AOT has developed the 6 airports under its responsibility into the aviation and tourism hubs of ASEAN by taking advantage of the geographical location of the country and strengthening the country's economic growth, its economy, society, community and environment.
- AOT has organised community activities inside and outside its operating areas. The AOT jointly supports education, sports, culture and professional development for better quality of life of the communities.

Society, Community and Environment

- AOT has organised community activities inside and outside its operating areas. The AOT jointly supports education, sports, culture and professional development for better quality of life of the communities.
- Additionally, the company attaches significance to living in harmony with society and the communities where AOT operates. The company strives to foster good relationships with the communities, collaborating in solving problems to create confidence in the communities and society as a whole (further details can be found in the annual social and environmental responsibilities report 2013).

Business Partners

- AOT has proceeded to comply with the contracts, agreements or conditions entered into with the AOT's business partners based on equity and fairness for the optimum interest of both parties. The AOT organises activities to create good relations with its partners every year.
- AOT expands its contact channel via its website to accommodate its business partners and stakeholders and asks via the website for the establishment of Customer Relation Management (CRM).

Competitors

- AOT follows the framework of good business competition by continually improving services in order to create passengers' satisfaction. The Airport of Smiles strategy is used to impress passengers with smiles.
- AOT shall fully compete with independence and fairness based on Airport Council International (ACI) which regulates service and facility standards and facilitation in airports worldwide.

Creditors

- AOT treats creditors with fairness, responsibility and transparency by strictly complying with the terms of contracts and financial obligations regarding repayment, assets safeguarding, and other conditions including the misuse of loan as agreed with the creditors, the use of dishonest procedure and the concealing of facts that will cause damages to the creditors.

Debtors

- AOT shall indiscriminately commit to and honor the obligations agreed with the debtors regarding loan recovery and collection. Whereby the debtors fail to meet the obligations, the negotiation shall be employed with no delay to find a mutual solution under the best practices of corporate governance.
- Debtors are regularly provided with reports on accrued liability in an accurate, complete and timely manner.
- The company operates in full compliance with the laws, regulations, and conditions regarding treatments of debtors.

Customers and the public

- AOT cooperate and support community development and enhance culture and quality of life of the communities surrounding the airports so that these grow in parallel with the airport business
- AOT brings satisfaction and confidence to its customers and the public to ensure that they receive high-quality services with safety. AOT continues to raise and sustain its high standards to serve its customers and the public.
- AOT informs the public about its quality services accurately, completely, and in a timely manner and also builds good and sustainable rapport with the public.
- AOT set up the complaint system for the customers and the public to make complaints about safety, facilities, services, and customer satisfaction so that the company can find optimal solutions to best serve the customers and the public.
- AOT places importance on human rights. In 2013, all airports under AOT's supervision implemented facility and service development projects for disabled passengers so that they could enjoy more convenience in line with the Ministry of Transport's policy under as its slogan "Convenience and Safe...A New Era of Transport to Care for the Disabled"
- AOT's Board of Directors passed a resolution in a meeting No.14/2013 on 17 September 2013 to approve in principle the establishment of the Samutprakan District Court, Suvarnabhumi Airport branch and Court Room Video Conference facilities between Samutprakan District Court and Suvarnabhumi Airport to ensure justice and protection for injured Victims who are foreign tourists. While the Crime statistics at Suvarnabhumi Airport area are high, foreign passengers do not have enough time to file complaints for entry into the inquiry process, thus this initiative is an effort to instill confidence in foreign victims as well as and trust in Thailand's judicial process, while enhancing the image of Thai tourism and reducing crime at Suvarnabhumi Airport.

Outsource staff

- AOT manages large airports and has both operating departments in Suvarnabhumi Airport and several outsourcing companies facilitating passenger service. AOT, therefore, organizes an annual seminar under the "Kon Baan Diew Kan" project (people live in the same community). In 2013, AOT organized a seminar to inform the departments and workers in Suvarnabhumi Airport of the preparedness for entering into ASEAN Economic Community (AEC). This aims to develop knowledge and understanding on the roles and duties of each individual as well as encourage awareness among workers in Suvarnabhumi Airport. Such a mechanism is crucial for driving forward Suvarnabhumi Airport's mission and recognizing its own benefits and importance.



4. Information Disclosure and Transparency

Disclosure of information is one of vital principles of good corporate governance. AOT greatly emphasizes on information disclosure to the Stock Exchange of Thailand and shareholders. In accurate, complete, timely and reliable manner and allows all parties to access information equitably. The Company Secretary supervises the disclosure of information to the Stock Exchange of Thailand while AOT's Investor Relations Center provides information and responds to queries from outsiders such as general investors, institutional investors and analysts.

The disclosure of essential information is also Published on AOT's website in bilingual version, such as annual reports, good governance policy, the company's information and notice. The website is also constantly improved so that shareholders and outsiders receive information in timely and accessible manners for maximized benefits. The information is as follows:

1. AOT's essential information consists of both financial and non-financial information. The financial statements must be verified and inspected by the auditor and deemed to be accurate in all material respects and in conformity with the generally-accepted accounting principles. They are approved by the Audit Committee and the Board of Directors before disclosing to shareholders. The Board of Directors is also required to report on its financial responsibilities and the reports of the Audit Committee and the auditor in the annual report. In addition, AOT exchanges information within its organization and includes management discussion and analysis in the annual report and form 56-1.
2. Information disclosed to the public, shareholders and investors according to Public Information Act B.E. 2541. In addition to the Good Corporate Governance Library, is publicises Zed on its website in both Thai and English covering general information about the company, profile of AOT's Board of Directors, annual reports, corporate social responsibility, report invitation to shareholders' meetings, minutes of shareholders' meetings, good corporate governance guidelines of AOT, and Code of Ethics for AOT's employees 2011.
3. AOT has disclosed a profile of AOT's Board of Directors, and the roles and duties of its 5 sub-committees, according to Article of association attendance of each member of board of director in 2013. Disclosure of directors' remuneration according to the resolution of shareholders' meeting and senior executives' remuneration is also included in annual report and form 56-1.
4. AOT provides the Investor Relations Center responsible for communicating crucial information to investors, small investors, shareholders, and local and overseas securities analysts. Investors are able to contact the center directly or through AOT's website, which provides both Thai and English versions along with updated information. AOT places importance on the disclosure of accurate, complete, transparent and thorough information. In addition, AOT has submitted performance and information reports to institutional investors, small investors, shareholders, and local and overseas securities analysts as well as direct and indirect individuals concerned.

Fiscal Year 2013

Activities	times/year
- Company Visit	56
- Conference Call / Telephone Call / E-mail	506
- Analyst Briefing	2
- Roadshow (International)	1
- Roadshow (Domestic)	4

AOT Organizes the yearly company visit for shareholders to visit the airports under the supervision of AOT, allowing them to acknowledge and ask AOT's senior executives policies operating results solutions to various obstacles. AOT organizes the project once a year to create confidence and positive relationship with the shareholders. The participating shareholders are selected through application drawing. In 2013, AOT brought 2 groups of participating shareholders, each of which comprised 100 individuals to visit Don Mueang International Airport on Friday, 22 February and Friday, 1 March 2013.

If investors and individuals have any queries they are requested to contact AOT's Investor Relations center, 02-535-5900, Facsimile No. 02-535-5909, Email: aotir@airportthai.co.th or visit AOT's website www.airportthai.co.th

5. AOT has disclosed financial, general and important information accurately according to the regulations of the Office of the Securities and Exchange Commission. In addition, in 2013 AOT prepared Management Discussion and Analysis (MD&A) for every quarterly financial statement.
6. The company prepares financial statements in accordance with accounting standard which passes the inspection of Office of the Auditor General of Thailand. Shareholders can be confident that the information shown in the financial report is accurate.

5. The Board of Directors' Responsibilities

AOT's Corporate Governance Policies

The Board of Directors has defined corporate governance policies in writing since 2006. The latest corporate governance policies is the sixth edition dated 17 September 2012. The Board of Directors approved the improvement of corporate governance policies, which can be divided into 5 parts in conformity with the Stock Exchange of Thailand's 2006 Good Corporate Governance of Listed Companies, the summary of which is as follows:

- Shareholders' Rights
- Equitable Treatment of Shareholders
- Roles of stakeholders
- Information disclosure and transparency
- The Board of Directors Responsibilities

AOT has disclosed the corporate governance policies on AOT's website.

Company Secretary

AOT appointed Miss Shanalai Chayakul as the Company Secretary responsible for giving legal advice, rules and regulations needed by the Board of Directors and the executives. She must also regulate the company's activities and coordinate to ensure that AOT's operations are in compliance with the resolutions of the Board and shareholders' meeting and AOT's good corporate governance. The Company Secretary's main duties and responsibilities are as follows:

1. Give advice to AOT's Board of Directors in ensuring that its duties and responsibilities are in compliance with laws and regulations of the companies listed on Stock Exchange of Thailand and relevant regulators
2. Provide orientation sessions for new directors to explain the nature of AOT's business, operating results, corporate plan, major investment projects, roles and responsibilities of the directors according to the regulations for companies listed on the Stock Exchange of Thailand and state regulators
3. Inform AOT's Board of Directors of the assessments, roles and responsibilities of the Board of Directors as advised by the Thai Institute of Directors and State Enterprise Policy Office every year.



4. The Company Secretary is responsible for providing recommendations and advice to the Board of Directors as well as effectively communicating information between the Board of Directors and subsidiaries. In addition, the Company Secretary executes laws and regulations of the Stock Exchange of Thailand, the Capital Market Development Committee, the Securities and Exchange Commission, as well as the regulations and resolutions of the shareholders' meetings.
5. Coordinate and collect information from the management covering finance, budget, risk management, internal control, internal audit and report to AOT's Board of Directors every quarter
6. Prepare and compile personnel records of directors
7. Retain complete records of policies and regulations of the company that have been approved by AOT's Board of Directors along with supporting documents for AOT's Board of Directors' Meetings, and minutes of AOT's Board of Directors' Meetings.
8. To organize and keep the shareholders' letters of invitation, required documents, and minutes of meetings with complete information within the timeframe of the law.
9. To maintain interest reports submitted by directors and executives.
10. To supervise and be responsible for the preparation and maintenance of annual statements (Form 56-1) and annual reports (Form 56-2).
11. To ensure that information is disclosed and reported to the regulatory agencies
12. Support the directors in proceeding in line with good corporate governance practices of listed companies according to Good Corporate Governance Guidelines for companies listed in 2006 of Stock Exchange of Thailand and ASEAN CG Scoreboard. This include director training courses, annual self-assessment of the Board of Directors and reporting assessments to the Board of Directors to acknowledge and consider for further implementation of the operating development plan.
13. In 2013, the Company Secretary attended a training course "Strategic management to prevent and suppress corruption for senior executives" (Class 4) of Office of the National Anti-Corruption Commission.
14. To carry out other missions as assigned by the Board of Directors.

Good Corporate Governance Handbook

AOT has placed importance on good corporate governance since 2002 and created Good Corporate Governance Handbook to show its determination to do business with good corporate governance, transparency and reliability. It is also a crucial factor in creating added value for the organization and all its stakeholders. On 1 October 2009, AOT revised the 2002 handbook. The Good Corporate Governance Handbook Revision 1 (B.E. 2009) consists of good corporate governance policy, the good corporate governance principles of AOT, AOT's ethics, and other good corporate practices in accordance with the principles of good corporate governance for listed companies 2006 of the Stock Exchange of Thailand. AOT distributed the Good Corporate Governance Handbook Revision 1 (2009) to the directors, executives and all employees as a reference for execution. All must sign the obligation for operations to ensure that AOT will develop a management system that is suitable to serve the optimum interest of the shareholders, stakeholders' concerns and corporate social responsibility as well as the environment. AOT releases information on its website under the title "Good Corporate Governance" allowing convenient access for shareholders, investors and other interested parties.

In addition, AOT uses the handbook as an integral part of personnel management. It is the document of reference for new staff orientation. Moreover, AOT includes good corporate governance and ethics in the basic staff training course organized by the Human Resources Development Department in line with the annual personnel development plan.

In 2013, AOT is on process of revision of its Good Corporate Governance 2009 edition to be in line with the changing of business and environment. However, AOT still categorizes information into 5 groups according to the principles of good corporate governance of listed companies 2012.

Activities Supporting Corporate Governance and Ethics of AOT

- AOT's Board of Directors approved regulation regarding officers' ethical behaviors analysis 2011 as in accordance with Article 279 of the Constitution of Thailand 2007. The regulation has the mechanism to enforce the law as suggested by the ombudsman and those authorized to regulate articles. Officers were informed via circular letters, electronics media such as AOT's website and Intranet.
- AOT organized activities, encouraging employees to participate and express opinions on ethics. In addition, the AOT invite a lecture from King Prajadhipok's Institute to join a workshop at the Headquarters and the provincial airports through the Citizen Dialogue platform in order to turn the AOT's ethics into actions. The AOT organised workshops for AOT middle-level executives from Headquarters, Don Mueang International Airport, Suvarnabhumi Airport and the 4 provincial airports under the AOT's responsibility. The AOT then reported the results of the workshops to the Good Corporate Governance Committee for its acknowledgement and recommend that the Human Resources Management Department learn staff opinions on ethics for further development of AOT's personnel.

The Declaration of Collective Action Coalition of Thai Private Sector Against Corruption

AOT declared the collective action coalition of Thai private sector against corruption with the Thai Institute of Directors, in collaboration with the Thai Chamber of Commerce, the Thai Bankers' Association, the International Chamber of Commerce and the Thai Listed Companies Association. The issue represented shared ethics of the Thai private sector and showed their ambition to prevent and suppress corruption.

In 2013, AOT sent relevant staff to attend the IOD seminar to learn self-evaluation tools. AOT also sent 8 staff members from its Audit Office, Personnel Department and the Company Secretary Office, to attend Anti-Corruption: The Practical Guide (ACPG).

Conflict of Interest

The Board of Directors emphasizes policies to reduce personal and the company's conflict of interest. Good corporate governance regulates that the Board of Directors executives and officers must report their interests, as well as the interests of involved parties, in order to avoid exploitations of their positions for personal gain. The measures are as follows:

1. Avoid involvement in self-related issues that could cause conflict of interest with AOT
2. In cases where necessary actions must be done for the company's benefits, they must be carried out as if they are made with outsiders. The Board of Directors executives and officers who have personal interests must not be in the approval process.
3. In cases where issues are related or that might have conflict of interest according to the notice of the Stock Exchange of Thailand, the Board of Directors will ensure that the implementation is in accordance with regulations and procedures and the information of involved registered companies is disclosed.
4. In cases where the Board of Directors executives, or officers take the positions of committees or advisors of other business organizations, the position taken must not conflict with AOT's interest and operations.



In addition, the Board of Directors and executives are required to report their interests, as well as the interests of involved parties, to AOT so that the Company Secretary can use them as information and tools to supervise the interests of the directors, executives, or involved persons that have interests in the company's management or subsidiary companies. The Company Secretary must submit copies of the reports to the Chairman of the Board of Directors and Chairman of Audit Committee for acknowledgement.

If there is any change in the interests of the directors and executives, a report of change in securities must always be, whether being purchase, sale transfer or accepts transfer the Securities of any amount due time required by law, and be Submitted to AOT's Board of Directors for a comledgrat.

Internal Controls

AOT places great importance on internal controls and in this regard has set up working groups to ensure the proper functioning of its internal control system and risk management for minor operations (including the 4 regional airports under the supervision of AOT). Each working group is chaired by the senior executive of the department who supports the internal control system, provides supervision and gives accurate reports of operating results as well as responds to incidents promptly and efficiently. In order to strengthen confidence and ensure operations achieve their goal of maintaining efficient and effective internal controls, AOT must meet all five components of the internal control standards which are controlling environment, risk assessment, controlling activities, information technology, and monitoring and assessment. AOT provides an introductory document that details the internal control reporting on operations, based on the guidelines of the Office of Auditor General. The internal control working groups and concerned staff members can use the document as a guide to assessing and improving the internal control activities in the operating process. The working groups must provide reports on the internal controls of minor operations.

AOT has also put in place a Control Self Assessment (CSA) based on the State Audit Commission's regulations on internal control standards, B.E. 2544, for implementation at the minor operating level and in report assessment results. AOT then codifies the overview and prepares an internal control report. Such report then will be submitted to the Audit Office so that the sufficiency and suitability of the internal control system in preventing damages and solving problems in the operations and assets of the AOT can be examined. The Audit Office also provides guidelines and recommendations on mitigating or eliminating risk factors. Moreover, the office submits an internal control report to the AOT's senior staff to certify that the assessment on the internal controls is in continued compliance with the regulatory safety requirements of the State Audit Commission. The report is then submitted to AOT's President for approval through a certified letter on internal control assessments. This certifies that the current internal control system is adequately effective and efficient in its support of operations. In the final step, AOT will submit the report to the State Audit Commission with copies for information to the AOT Board of Directors and AOT Audit Committee.

AOT's Board of Directors



1 Squadron Leader Sita Divari (age 48 years)

Chairman and Independent Director

Percentage of shareholding exceeding 5% of AOT's registered capital: None

Family Relationship with Executives of the Organization: None

Education/Training

- ▲ Air Command and Staff College (Class 43)
- ▲ Squadron Officer School (Class 81)
- ▲ B.Sc. Royal Thai Air Force Academy
- ▲ Armed Forces Academies Preparatory School (Class 24)
- ▲ Senior Executive Program (Class 16), Capital Market Academy

Director's Training Program

- ▲ Director Certification Program (DCP), Class 178/2013
Thai Institute of Directors (IOD)

Work Experience

- ▲ Reserve Officer with pension, Royal Thai Air Force
- ▲ Adviser to the Minister of Interior
- ▲ Secretary to the Minister of Agriculture and Cooperatives
- ▲ Deputy Secretary-General to the Prime Minister for Political Affairs

Other Current Positions

- ▲ Chairman, Eastern Water Resources Development and Management Public Company Limited

AOT's Board of Directors consists of 13 directors
(As of 30 September 2013) as follows:



2 Mr. Thanapich Mulapruck (age 64 years)

Vice Chairman, Independent Director,
Chairman of Audit Committee,
Chairman of Nomination Committee,
Member of Corporate Governance Committee

Percentage of shareholding exceeding 5% of
AOT's registered capital: None
Family Relationship with Executives of
the Organization: None

Education/Training

- ▲ LL.M., Chulalongkorn University
- ▲ LL.B., Thammasat University
- ▲ Barrister-at-Law, Institute of Legal Education,
Thai Bar Association
- ▲ National Defence College (Class 41)
- ▲ Senior Executive Program (Class 7),
Capital Market Academy
- ▲ Politics and Governance in Democratic Systems for
Executives (Class 11), King Prajadhipok's Institute

Director's Training Program

- ▲ Director Certification Program (DCP): 79/2006
- ▲ Monitoring Fraud Risk Management (MFM): 4/2010
- ▲ Monitoring the System of Internal Control and
Risk Management (MIR): 10/2010
- ▲ Audit Committee and Continuing Development Program
(ACP): 34/2011, Thai Institute of Directors (IOD)

Work Experience

- ▲ Senior Prosecutor, Office of Criminal Litigation
- ▲ Director-General, Department of Special Litigation,
Office of the Attorney General
- ▲ Director-General, Department of Economic Crime Litigation,
Office of the Attorney General

Other Current Positions

- ▲ Director, Transport Company Limited
- ▲ Director, Electricity Generating Public Company Limited



3 Air Chief Marshal Araya Ngampramuan (age 59 years)

Vice Chairman, Director,
Chairman of Risk Management Committee

Percentage of shareholding exceeding 5% of
AOT's registered capital: None
Family Relationship with Executives of
the Organization: None

Education/Training

- ▲ B.Sc. Royal Thai Air Force Academy
- ▲ National Defence College (Class 50)

Director's Training Program

- ▲ None

Work Experience

- ▲ Chief of Staff, Royal Thai Air Force
- ▲ Deputy Chief of Staff (Operations and Intelligence),
Royal Thai Air Force
- ▲ Assistant Chief of Staff for Intelligence, Royal Thai Air Force
- ▲ Director of Intelligence

Other Current Positions

- ▲ Director, Thai Aviation Industries Company Limited



4 Dr. Pongsak Semson (age 62 years)

Vice Chairman, Director, Member of Nomination Committee, Member of Risk Management Committee, Member of Corporate Governance Committee, Acting President

Percentage of shareholding exceeding 5% of AOT's registered capital: None

Family Relationship with Executives of the Organization: None

Education/Training

- ▲ Ph.D. (Political Theory, Thai Government, International Relations, Law, Governance, Public Policy, and Public Administration), Chulalongkorn University
- ▲ M.A. (Political Science), Thammasat University
- ▲ M.B.A. (Business Administration), National Institute of Development Administration (NIDA)
- ▲ B.A. (Political Science), Chiang Mai University
- ▲ Graduate Certificate in Management, Manchester University, U.K.
- ▲ Certificate in Financial and Budgeting and Finance Management, Institute of Tax Administration, U.S.A.
- ▲ National Defence Course (Class 4212), National Defence College
- ▲ Advanced Certificate Course in Public Administration and Law for Executives (Class 1), King Prajadhipok's Institute
- ▲ Senior Executive Program (Class 9), Capital Market Academy
- ▲ Top Executive Program in Commerce and Trade (TEPCoT4), Thai Chamber of Commerce
- ▲ Political and Electoral Development (Class 3), Office of the Election Commission of Thailand

- ▲ National Security Management for Senior Executives (Class 1), National Defence College Association of Thailand
- ▲ Administration for Senior Executives (Class 34), Institute of Administration Development
- ▲ Executive and Public Policy Regulation, Office of the National Broadcasting and Telecommunications Commission (NBTC)
- ▲ University Governance Program (UGP2), Knowledge Network Institute of Thailand, Ministry of University Affairs
- ▲ Corporate Governance for Directors and Top Executives of State Enterprises and Public Organizations (Class 8), King Prajadhipok's Institute

Director's Training Program

- ▲ Audit Committee Program (ACP), Class 22/2008
- ▲ Director Accreditation Program (DAP), Class 79/2009
- ▲ Director Certification Program (DCP), Class 122/2009, Thai Institute of Directors (IOD)

Work Experience

- ▲ Adviser to the Prime Minister
- ▲ Permanent Secretary, Bangkok Metropolitan Administration

Other Current Positions

- ▲ Director, Bangkok Aviation Fuel Services Public Company Limited

AOT's Board of Directors consists of 13 directors
(As of 30 September 2013) as follows:



5 Police General Krisna Polananta (age 63 years)

Independent Director,
Member of Audit Committee

Percentage of shareholding exceeding 5% of
AOT's registered capital: None

Family Relationship with Executives of
the Organization: None

Education/Training

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

Director's Training Program

- ▲ Director Accreditation Program (DAP), Class 86/2010, Thai Institute of Directors (IOD)

Work Experience

- ▲ Secretary-General, Office of the Narcotics Control Board
- ▲ Assistant Commissioner-General
- ▲ Commissioner, Office of Personnel

Other Current Positions

- ▲ Director, Berli Jucker Public Company Limited



6 Mr. Wutisak Lapcharoensap (age 63 years)

Independent Director,
Chairman of Corporate Governance Committee,
Member of Nomination Committee

Percentage of shareholding exceeding 5% of
AOT's registered capital: None

Family Relationship with Executives of
the Organization: None

Education/Training

- ▲ M.A. (Political Science), University of Chicago, U.S.A.
- ▲ B.A. (Political Science) (Honours), Chulalongkorn University

Director's Training Program

- ▲ Director Accreditation Program (DAP), Class 80/2009
- ▲ Director Certification Program (DCP), Class 126/2009, Thai Institute of Directors (IOD)

Work Experience

- ▲ Chancellor, Ramkhamhaeng University
- ▲ Dean, Faculty of Political Science, Ramkhamhaeng University
- ▲ Acting Director, Educational Technology Office, Ramkhamhaeng University

Other Current Positions

- ▲ Director, Office of the Police Commission, Royal Thai Police



7 Police Lieutenant General Pharnu Kerdlarphphon (age 58 years)

Director

Percentage of shareholding exceeding 5% of AOT's registered capital: None

Family Relationship with Executives of the Organization: None

Education/Training

- ▲ M.A. (Public Administration), National Institute of Development Administration
- ▲ B.A. (Public Administration), Royal Police Cadet Academy
- ▲ LL.B., Ramkhamhaeng University
- ▲ National Defence College (Class 48)
- ▲ Administration of Justice for Senior Executive (Class 13), College of Justice

Director's Training Program

- ▲ None

Work Experience

- ▲ Commissioner, Immigration Bureau
- ▲ Commissioner, Provincial Police Region 3
- ▲ Deputy Commissioner, Metropolitan Police Bureau
- ▲ Commander, Thai Traffic Police

Other Current Positions

- ▲ Director, Srisawad Power 1979 Public Company Limited
- ▲ Executive Director, Bangkok Mass Transit Authority (BMTA)



8 Mr. Arkhom Termpittayapaisith (age 57 years)

Director

Percentage of shareholding exceeding 5% of AOT's registered capital: None

Family Relationship with Executives of the Organization: None

Education/Training

- ▲ Honorary Doctorate Degree in Liberal Arts, Sisaket Rajabhat University
- ▲ M.A. (Economics), Williams College, U.S.A.
- ▲ B.A. (Economics), Thammasat University
- ▲ National Defence College (Class 46)
- ▲ Top Executive Program (Class 35), Office of Civil Service Commission
- ▲ Top Executive Program (Class 11), Capital Market Academy

Director's Training Program

- ▲ Director Accreditation Program (DAP), Class 51/2006
- ▲ Director Certification Program (DCP), Class 92/2007
- ▲ Audit Committee Program (ACP), Class 22/2008, Thai Institute of Directors (IOD)

Work Experience

- ▲ Secretary-General, National Economic and Social Development Board
- ▲ Deputy Secretary-General, National Economic and Social Development Board

Other Current Positions

- ▲ Director, PTT Public Company Limited

AOT's Board of Directors consists of 13 directors
(As of 30 September 2013) as follows:



9 Mrs. Chantima Sirisaengtaksin (age 63 years)

Independent Director, Chairman of Remuneration Committee, Member of Audit Committee

Percentage of shareholding exceeding 5% of AOT's registered capital: None
Family Relationship with Executives of the Organization: None

Education/Training

- ▲ M.B.A. (Accounting), Chulalongkorn University
- ▲ B.B.A. (Accounting), Chulalongkorn University
- ▲ LL.B., Ramkhamhaeng University
- ▲ National Defence College (Class 43)
- ▲ Top Executive Program (Class 8), Capital Market Academy
- ▲ Corporate Governance for Directors and Top Executives of State Enterprises and Public Organizations (Class 2), King Prajadhipok's Institute

Director's Training Program

- ▲ Director Certification Program (DCP): 22/2002, Thai Institute of Directors (IOD)

Work Experience

- ▲ Chairman, Thailand Tobacco Monopoly
- ▲ Principal Adviser on Information and Communication Technology, Revenue Department
- ▲ Deputy Permanent Secretary, Ministry of Finance

Other Current Positions

- ▲ Director, Aira Factoring Public Company Limited
- ▲ Director, Erawan Sugar Company Limited



10 Mr. Wattana Tiengkul (age 50 years)

Director, Member of Nomination Committee, Member of Risk Management Committee

Percentage of shareholding exceeding 5% of AOT's registered capital: None
Family Relationship with Executives of the Organization: None

Education/Training

- ▲ LL.D., Pathumthani University
- ▲ LL.M. (Public Law), Dhurakij Pundit University
- ▲ LL.B., Ramkhamhaeng University
- ▲ Thai Barrister, Institute of Legal Education of the Thai Bar
- ▲ Good Governance for Directors and Top Executive of State Enterprise and Public Organizations (Class 11), Public Director Institute (King Prajadhipok's Institute)

Director's Training Program

- ▲ Director Certification Programme (DCP), Class 155/2011, Thai Institute of Directors (IOD)

Work Experience

- ▲ Head of Nitithamwat Lawyer Office
- ▲ Advisor to Minister of the Office of the Prime Minister (Specialist Type of Government Officials)
- ▲ Director, State Railway of Thailand

Other Current Positions

- ▲ None



11 Mr. Thanin Angsuwarangsi (age 48 years)

Independent Director,
Member of Risk Management Committee

Percentage of shareholding exceeding 5% of
AOT's registered capital: None

Family Relationship with Executives of
the Organization: None

Education/Training

- ▲ M.B.A. (Finance and Marketing), Sasri Graduate Institute of Chulalongkorn University
- ▲ B.Eng. (Computer), Chulalongkorn University
- ▲ Good Governance for Directors and Top Executive of State Enterprise and Public Organizations (Class 9), King Prajadhipok's Institute

Director's Training Program

- ▲ Director Certification Program (DCP), Class 155/2011, Thai Institute of Directors (IOD)

Work Experience

- ▲ President, Islamic Bank of Thailand
- ▲ Managing Director, McThai Company Limited (McDonald's)

Other Current Positions

- ▲ Director, Government Housing Bank



12 Miss Suttirat Rattanachot (age 54 years)

Director

Percentage of shareholding exceeding 5% of
AOT's registered capital: None

Family Relationship with Executives of
the Organization: None

Education/Training

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

Director's Training Program

- ▲ Director Certification Program (DCP), Class 73/2006, Thai Institute of Directors (IOD)

Work Experience

- ▲ Adviser on Financial and Fiscal System Development, Comptroller General's Department
- ▲ Deputy Director-General, Comptroller General's Department
- ▲ Director, Office of Finance and Fiscal Management, Comptroller General's Department

Other Current Positions

- ▲ Chairman, the Syndicate of Thai Hotels and Tourists Enterprises Limited
- ▲ Director, Bangkok Mass Transit Authority (BMTA)

AOT's Board of Directors consists of 13 directors
(As of 30 September 2013) as follows:



13 Mr. Wisanu Subsompon (age 45 years)

Independent Director
Member of Remuneration Committee

Percentage of shareholding exceeding 5% of
AOT's registered capital: None

Family Relationship with Executives of
the Organization: None

Education/Training

- ▲ Ph.D (Civil Engineering), Carnegie Mellon University
- ▲ M.S. (Civil Engineering), Carnegie Mellon University, U.S.A.
- ▲ B.Eng. (Civil Engineering), (First Class, Gold Medal), Chulalongkorn University
- ▲ LL.B., Sukhothai Thammathirat Open University

Director's Training Program

- ▲ Director Accreditation Program (DAP), Class 83/2010
- ▲ Director Certification Program (DCP), Class 132/2010
- ▲ Audit Committee Program (ACP), Class 32/2010, Thai Institute of Directors

Work Experience

- ▲ Associate Professor Department of Civil Engineering, Chulalongkorn University
- ▲ Director, Chulalongkorn University Intellectual Property Institute
- ▲ Vice President for Physical Resources Management, Chulalongkorn University
- ▲ Vice President for Science and Technology Management, Chulalongkorn University

Other Current Positions

- ▲ Independent Director and Member of The Audit Committee, Land and Houses Public Company Limited
- ▲ Director, Jamjuree Innovative Products Company Limited
- ▲ Managing Director, Jamjuree Innovation Company Limited

AOT Senior Executives

1 Mr. Somchai Sawasdeepon (age 55 years)

Percentage of shareholding exceeding 5% of AOT's registered capital None

Family Relationship with Executives of the Organization: None

Education

- ▲ M.A. (Business Administration), National Institute of Development Administration (NIDA)
- ▲ B.Eng. (Civil Engineering), King Mongkut's Institute of Technology Lad Krabang

Training

- ▲ National Defence College (NDC Class 4919)
- ▲ Director Accreditation Program (DAP) Class 63/2007, Thai Institute of Directors (IOD)
- ▲ Director Certification Program: 120/2009 Thai Institute of Directors (IOD)

Work Experience

- ▲ 28 March 2013 - Present: Senior Executive Vice President (Regional Airports)
- ▲ 26 October 2012 - 27 March 2013: Senior Executive Vice President (Engineering and Construction) and Acting President
- ▲ 27 October 2011 - 25 October 2012: Senior Executive Vice President (Engineering and Construction) and Acting General Manager of Suvarnabhumi Airport

2 Mrs. Supaporn Burapakusolsri (age 60 years)

Percentage of shareholding exceeding 5% of AOT's registered capital None

Family Relationship with Executives of the Organization: None

Education

- ▲ M.B.A. (Accounting), Thammasat University
- ▲ B.B.A. (Accounting), (Honors) Thammasat University

Training

- ▲ Air War College (AWC Class 35)
- ▲ Chief Financial Officer Certification Program, Class 4, Federation of Accounting Professions
- ▲ Director Accreditation Program (DAP), Class 87/2011, Thai Institute of Directors (IOD)
- ▲ Role of the Compensation Committee (RCC) Program, Class 13/2011, Thai Institute of Directors (IOD)
- ▲ Public Economy Management for Senior Executives Program, Class 7, King Prajadhipok's Institute

Work Experience

- ▲ 16 October 2008 - Present: Senior Executive Vice President (Planning and Finance)
- ▲ 8 February 2007 - 15 October 2008: Executive Vice President (Planning and Finance)
- ▲ 28 June 2006 - 7 February 2007: Specialist 10 and Acting Vice President of Commercial and Investment Management Department



3 Miss Sasisubha Sukontasap (age 54 years)

Percentage of shareholding exceeding 5% of AOT's registered capital None
Family Relationship with Executives of the Organization: None

Education

- ▲ MPPM, National Institute of Development Administration (NIDA)
- ▲ B.B.A. (Secretary), University of the Thai Chamber of Commerce

Training

- ▲ The National Defence College (NDC Class 5424)
- ▲ Director Accreditation Program (DAP) 87/2011, Thai Institute of Directors (IOD)
- ▲ Enterprise Risk Management Process Program
- ▲ AOT Leadership Development Program
- ▲ Business Management Development and Business Law

Work Experience

- ▲ 20 November 2012 - Present: Senior Executive Vice President (Administration)
- ▲ 18 May - 19 November 2012: AOT Senior Advisor 11
- ▲ 14 October 2011 - 17 May 2012: Senior Executive Vice President (Business Development and Marketing)

4 Mrs. Duangchai Condee (age 60 years)

Percentage of shareholding exceeding 5% of AOT's registered capital None
Family Relationship with Executives of the Organization: None

Education

- ▲ M.A. (Personnel Administration), National Institute of Development Administration (NIDA)
- ▲ B.B.A. (Accounting), Chulalongkorn University

Training

- ▲ Senior Executive Program
- ▲ Good Governance for Sustainable Success Program
- ▲ Risk Management under Good Governance Program
- ▲ Enterprise Risk Management Program
- ▲ Business Management Development and Business Law Program

Work Experience

- ▲ 20 November 2012 - Present: Senior Executive Vice President (Business Development and Marketing)
- ▲ 14 October 2011 - 19 November 2012: Specialist 10
- ▲ 15 June - 13 October 2011: General Manager of Phuket International Airport

5 Mr. Chaowalit Paka - Ariya (age 59 years)

Percentage of shareholding exceeding 5% of AOT's registered capital None

Family Relationship with Executives of the Organization: None

Education

- ▲ B.Eng. (Electrical Engineering), King Mongkut's Institute of Technology Lad Krabang

Training

- ▲ Senior Executive Program
- ▲ Logistics Development in the coastal areas of Andaman Sea Program
- ▲ Installation of Telecommunication and IT Security Systems Program
- ▲ The Role of Executives in Business Continuity Management System Program
- ▲ AOT Airport Manager Programme

Work Experience

- ▲ 28 March 2013 - Present: Senior Executive Vice President (Engineering and Construction)
- ▲ 20 November 2012 - 27 March 2013: Senior Executive Vice President (Regional Airports)
- ▲ 15 June 2011 - 19 November 2012: Vice President of Suvarnabhumi Airport Construction Management Office

6 Mrs. Rawewan Netrakavesna (age 59 years)

Percentage of shareholding exceeding 5% of AOT's registered capital None

Family Relationship with Executives of the Organization: None

Education

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

Training

- ▲ Senior Executive Program
- ▲ Business Management Development and Business Law Program
- ▲ The Role of Executives in Achievement Management Program
- ▲ AOT Public Airport Manager Program
- ▲ Good Governance and Ethics Based Management for Corporate Sustainable Growth Program

Work Experience

- ▲ 29 April 2013 - Present: General Manager of Suvarnabhumi Airport
- ▲ 1 October 2010 - 28 April 2013: General Manager of Chiang Mai International Airport
- ▲ 14 November 2008 - 30 September 2010: Deputy General Manager of Chiang Mai International Airport (Administration)



7 Wing Commander Prateep Wichitto (age 60 years)

Percentage of shareholding exceeding 5% of AOT's registered capital None
Family Relationship with Executives of the Organization: None

Education

- ▲ M.P.A., The National Institute of Development Administration (NIDA)
- ▲ B.Sc. (Mechanical Engineering), Royal Air Force Academy

Training

- ▲ Air Operations in the 21st Century Program
- ▲ Information System for Senior Executive Program
- ▲ Aviation Security Crisis Management Course
- ▲ Senior Airport Operation Program
- ▲ Business Management Development and Business Law Course

Work Experience

- ▲ 20 November 2012 - Present: Specialist 11
- ▲ 14 October 2011 - 19 November 2012: Senior Executive Vice President (Regional Airports)
- ▲ 1 October 2010 - 13 October 2011: General Manager of Don Mueang International Airport

8 Flying Officer Passakorn Surapipith (age 59 years)

Percentage of shareholding exceeding 5% of AOT's registered capital None
Family Relationship with Executives of the Organization: None

Education

- ▲ M.A. (Political Science), Thammasat University
- ▲ B.Sc., Royal Thai Air Force Academy

Training

- ▲ Royal Thai Army War College, Class 47
- ▲ Civil Aviation Security by FAA (Course 70013) Oklahoma, U.S.A.
- ▲ Aviation Security / Airport Emergency by ICAO
- ▲ Airport Management Operation, Singapore
- ▲ Director Certification Program (DCP), Class 156/2012, Thai Institute of Directors (IOD)

Work Experience

- ▲ 20 November 2012 - Present: Senior Advisor 11
- ▲ 14 October 2011 - 19 November 2012: Senior Executive Vice President (Administration)
- ▲ 15 June - 13 October 2011: Executive Vice President (Aerodrome Standardization and Occupational Health)

9 Miss Vilaiwan Nadvilai (age 59 years)

Percentage of shareholding exceeding 5% of AOT's registered capital None
Family Relationship with Executives of the Organization: None

Education

- ▲ M.A. (Economics), University of New England, Australia
- ▲ B.A. (Economics), Ramkhamhaeng University

Training

- ▲ Executive Strategy and Technique for Problem Resolution Program
- ▲ International Monetary, Derivatives and Equity Instruments Program
- ▲ Accounting Standards and Accounting Practices Program
- ▲ Identification, Analysis, Project Assessment and Financial Source for Mega Investment Projects Program
- ▲ Airport Management Workshop

Work Experience

- ▲ 29 April 2013 - Present: Senior Advisor 11
- ▲ 20 November 2012 - 28 April 2013: Specialist 10 and Acting General Manager of Suvarnabhumi Airport
- ▲ 18 May - 19 November 2012: Specialist 10 and Acting Senior Executive Vice President (Business Development and Marketing)

10 Miss Shanalai Chayakul (age 54 years)

Percentage of shareholding exceeding 5% of AOT's registered capital None
Family Relationship with Executives of the Organization: None

Education

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

Training

- ▲ Company Secretary Program (CSP), Class 33/2009, Thai Institute of Directors (IOD)
- ▲ Board Reporting Program (BRP), Class 1/2009, Thai Institute of Directors (IOD)
- ▲ Effective Minute Taking (EMT), Class 16/2010, Thai Institute of Directors (IOD)
- ▲ Company Reporting Program (CRP), Class 1/2011, Thai Institute of Directors (IOD)
- ▲ Director Accreditation Program (DAP), Class 87/2011, Thai Institute of Directors (IOD)

Work Experience

- ▲ 1 October 2009 - Present: Company Secretary
- ▲ 17 October 2006 - 30 September 2009: Vice President of Legal Department
- ▲ 17 October 2005 - 16 May 2006: Vice President of Supply Department



11 Mrs. Suwanna Natpracha (age 55 years)

Percentage of shareholding exceeding 5% of AOT's registered capital None
Family Relationship with Executives of the Organization: None

Education

- ▲ M.B.A. (Accounting), Thammasat University
- ▲ B.B.A. (Accounting), Thammasat University

Training

- ▲ Chief Financial Officer Certification Program
- ▲ Airport Business Overview for Airport Executives Program
- ▲ The Role and Responsibility of AOT's Board of Directors and Executives Program
- ▲ The Leadership Development Program
- ▲ Public Airport Manager Program

Experience

- ▲ 18 May 2012 - Present: Deputy General Manager of Suvarnabhumi Airport (Administration)
- ▲ 1 October 2009 - 17 May 2012: Vice President of Budgeting Department
- ▲ 1 August 2007 - 30 September 2009: Vice President of Finance Department

12 Mr. Noppadon Mongkonsin (age 55 years)

Percentage of shareholding exceeding 5% of AOT's registered capital None
Family Relationship with Executives of the Organization: None

Education

- ▲ M.B.A. (General Management), Krirk University
- ▲ B.B.A. (Accounting), Ramkhamhaeng University

Training

- ▲ Accounting Standards for Executives and Accountants
- ▲ Certificate of State Enterprise Financial Executive Orientation (CFO), Class 3
- ▲ Adoption of International Financial Reporting Standards (IFRS) for Financial Reporting
- ▲ Tax Laws Program
- ▲ Director of Accreditation Program (DAP), Class 102/2013, Thai Institute of Directors

Work Experience

- ▲ 20 November 2012 - Present: Executive Vice President (Planning and Finance)
- ▲ 14 November 2008 - 19 November 2012: Vice President of Accounting Department
- ▲ 8 December 2004 - 13 November 2008: Specialist 9

13 Mr. Soonthorn Sithithanalaph (age 60 years)

Percentage of shareholding exceeding 5% of AOT's registered capital None
Family Relationship with Executives of the Organization: None

Education

- ▲ B.B.A. (Accounting) (Honors), Siam University

Training

- ▲ Diploma, Public Economy Management for Executives, King Prajadhipok's Institute (Class 5)
- ▲ MINI MBA, Faculty of Commerce and Accountancy, Thammasat University (Class 56)
- ▲ Financial Management for Executives Program (Class 5), Faculty of Economics, Chulalongkorn University
- ▲ Accounting Act Program
- ▲ Tax for Corporate Transfer to Public Company Program

Work Experience

- ▲ 1 October 2009 - Present: Vice President of Finance Department
- ▲ 1 August 2007 - 30 September 2009: Deputy Vice President of Finance Department
- ▲ 14 December 2005 - 31 July 2007: Specialist 8, Finance Department

14 Mr. Somboon Noinamkham (age 52 years)

Percentage of shareholding exceeding 5% of AOT's registered capital None
Family Relationship with Executives of the Organization: None

Education

- ▲ M.B.A. (Business Administration), Kasetsart University
- ▲ B.B.A. (Accounting), Rajamangala University of Technology

Training

- ▲ The Adoption of International Financial Reporting Standards (IFRS) for AOT's Financial Report
- ▲ Good Corporate Governance and Ethics-Based Management for Sustainable Growth Program
- ▲ Business Impact Analysis for Suvarnabhumi Airport Business Sector Program
- ▲ Accounting Act Program
- ▲ Act for Corporate Transfer to Public Company Program

Work Experience

- ▲ 20 November 2012 - Present: Vice President of Accounting Department
- ▲ 18 May - 19 November 2012: Vice President of Budgeting Department
- ▲ 21 October 2011 - 17 May 2012: Deputy General Manager of Don Mueang International Airport (Administration)



15 Mrs. Suchada Sonchareon (age 56 years)

Percentage of shareholding exceeding 5% of AOT's registered capital
Family Relationship with Executives of the Organization:

None
None

Education

- ▲ M.B.A. (Business Administration), Rangsit University
- ▲ B.Sc. (Statistics), Silpakorn University

Training

- ▲ Senior Executive Program
- ▲ The Role of Executives in Business Continuity Management System Program
- ▲ Driving Thailand Economy to the Next Program
- ▲ Good Governance and Ethics Based Management for Corporate Sustainable Growth Program

Work Experience

- ▲ 21 October 2011 - Present: Vice President of Planning and Finance Department, Suvarnabhumi Airport
- ▲ 15 June - 20 October 2011: Head of Project Support (Engineering and Construction)
- ▲ 1 October 2009 - 14 June 2011: Director of Project Budgeting Division, Budgeting Department



Connected Transactions





Related Transactions including types of transactions and contracts are as follows:

1. Related transactions with the Ministry of Finance, AOT's major shareholder

Type of Transaction

The land that AOT leases from the Treasury Department is where AOT's six airports are located. AOT has to pay the Ministry of Finance rental fees in accordance with the lease contract. In addition, the Ministry of Finance guarantees the total of AOT's loans granted by Japan International Corporation Agency (JICA) due to its status as a state enterprise. At present, the Ministry of Finance has yet to demand a guarantee fee from AOT. However, the Public Debt Management Act, B.E. 2548 (2005) which came into effect on 3 February 2005, gives the Ministry of Finance the power to collect guarantee fees or other fees from state enterprises including AOT for loan guarantees signed after the promulgation of the Act. The Ministry of Finance therefore is empowered to demand guarantee fees from AOT under the Act.

2. Transactions from sales, purchase and services with subsidiaries

Type of transaction

AOT formed a joint venture with Suvarnabhumi Airport Hotel Company Limited (SAH) to operate a hotel business. The SAH signed a 25-year land lease contract with AOT to develop the hotel in Suvarnabhumi Airport area, which came into effect with the official opening of Suvarnabhumi Airport on 28 September 2006. AOT extended the contract in line with measures to relieve airlines and operators in 2009 and 2010 for another two years, bringing it to 29 years. AOT has collected the rental fee and revenue-sharing from the hotel operator since the hotel commenced services. AOT later extended the contract from 25 years to 30 years. In addition, AOT grants the operator the right to extend the contract twice more, with each period valid for 10 years as detailed in AOT letter No. 1759/2012 of 23 February 2012.

3. Transaction covering transfer of New Bangkok International Airport Company Limited (NBIA) to AOT and closure of NBIA business

Type of transaction

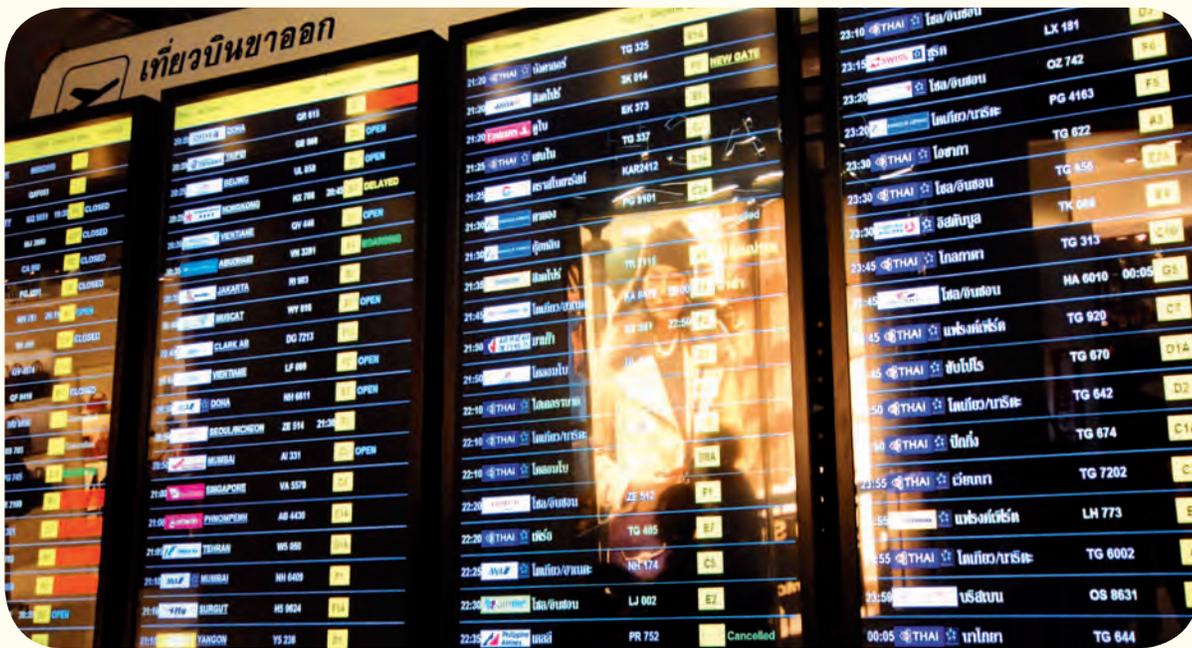
On 10 September 2002, the Cabinet passed a resolution to transfer the operation, rights, debts, obligations, assets as well as employees of NBIA to AOT following the completion of construction by NBIA and prior to commencing services. The Cabinet also endorsed the closure of NBIA and made it a business unit of AOT. AOT received the transfer of NBIA employees on 8 December 2004 and transfer of assets, rights, debts, responsibilities and obligations on 1 January 2006. All assets and liabilities were transferred from NBIA at book value as recorded in NBIA's account. All properties and liabilities have been transferred from NBIA at book value as recorded in NBIA's account dated 31 December 2005 in the amounts of 100,913.28 million Baht (made up of assets during the construction worth 91,820.25 million Baht; land, buildings and equipment worth 149.35 million Baht; and other items worth 8,943.68 million Baht) and 62,429.47 million Baht, respectively. AOT thus issued 38,433.81 million Baht in a promissory note to NBIA. The maturity date of this note would be the last previous working day of NBIA. The remaining of the investment budget (if any), would be returned to AOT. NBIA registered to dissolve its business on 31 July 2006.

According to the ordinary shareholders' meeting No.1/2013 on 25 October 2013, it was unanimously agreed to reimburse money to all shareholders after the deduction of AOT's debts to NBIA. NBIA registered for liquidation on 31 October 2013.

AOT's related transaction policy in the future

AOT will take care of related transactions that might be made in the future to ensure these are in accordance with reasonable practice and fair return rate. In addition, the related transactions must be approved following due process and in line with relevant regulations. AOT will disclose type and value of AOT's related transactions with individuals where there might be a conflict of interest based on the notices and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Air Traffic Statistics



Service operation results

AOT operates 6 international airports in Thailand, namely Suvarnabhumi, Don Mueang, Chiang Mai, Hat Yai, Phuket and Mae Fah Luang-Chiang Rai. In fiscal year 2013, AOT served 124 scheduled airlines, 112 of which were mixed passenger-cargo airlines, and 12 of which were pure cargo airlines.

The number of aircraft movements at the AOT's 6 airports grew by 16.47% to 559,423 flights with 316,519 international flights and 242,904 domestic flights increasing by 17.85% and 14.71% respectively. The 6 airports accommodated a total of 86,134,962 passengers, an increase of 20.43%, with international passengers rising by 22.44% to 54,264,577 and domestic passengers increasing by 17.16% to 31,870,385. The total freight and postal parcel volume amounted to 1,321,161 tons, decreasing by 7.94%, with 1,209,528 tons of international freight decreasing by 7.90% and 111,633 tons of domestic freight decreasing by 8.41%

AOT's air traffic movements in the fiscal year 2013 continued growing compared to the previous year, thanks to positive economic factors and tourism promotions. However, both international and domestic

cargo volumes declined compared to the same period in the last fiscal year.

Suvarnabhumi Airport

In fiscal year 2013, Suvarnabhumi Airport and Don Mueang International Airport served a total of 423,992 flights, an increase of 16.45% over the previous fiscal year, with the total of 66,463,450 passengers representing a surge of 20.65%. Total volume of freight and postal parcels, meanwhile, dropped by 8.20% to 1,249,340 tons.

Following the relocation of flight operations of AirAsia group, which comprises AirAsia, Thai AirAsia and Indonesia AirAsia, to Don Mueang International Airport on 1 October 2012, Suvarnabhumi Airport served 107 scheduled airlines, made up of 95 mixed passenger-cargo airlines and 12 pure cargo airlines. In fiscal year 2013, commercial aircraft movements declined by 11.92% from the same period the previous year to 228,004 flights, international flights increased by 0.16% to 228,468 flights, while domestic flights declined by 39.78% to 59,536 flights. The airport accommodated a total 50,900,697 passengers,



Fiscal Year

	Aircraft Movements (Flights)			Total Passengers Volumes (Persons)		
	2012	2013	%	2012	2013	%
BKK + DMK	364,111	423,992	16.45%	55,086,125	66,463,450	20.65%
BKK	326,970	288,004	-11.92%	52,368,712	50,900,697	-2.80%
DMK	37,141	135,988	266.14%	2,717,413	15,562,753	472.70%
CNX	35,571	41,295	16.09%	4,334,608	5,172,742	19.34%
HDY	14,573	17,056	17.04%	2,013,243	2,465,370	22.46%
HKT	59,406	70,198	18.17%	9,161,005	10,979,537	19.85%
CEI	6,674	6,882	3.12%	926,323	1,053,863	13.77%
Total 6 airports	480,335	559,423	16.47%	71,521,304	86,134,962	20.43%

	Freight and Postal Parcels (Tons)		
	2012	2013	%
BKK + DMK	1,360,879	1,249,340	-8.20%
BKK	1,357,167	1,232,002	-9.22%
DMK	3,712	17,338	367.08%
CNX	21,480	18,451	-14.10%
HDY	16,201	14,773	-8.81%
HKT	31,731	34,032	7.25%
CEI	4,893	4,565	-6.70%
Total 6 airports	1,435,184	1,321,161	-7.94%



a reduction of 2.80%, with the total number of international passengers increasing by 8.81% to 42,095,312 and the total number of domestic passengers dropping significantly by 35.64% to 8,805,385. The total volume of freight and postal parcels declined by 9.22% to 1,232,002 tons, with International volume dropping by 8.90% to 1,184,312 tons and domestic volume by 16.48% to 47,690 tons.

The relocation of AirAsia Group's flight operations to Don Mueang International Airport enabled the existing airlines to increase flight frequencies and also opened an opportunity for new airlines to operate flights to Suvarnabhumi Airport. As a result, the international air traffic volume slightly unchanged, while the number of international passengers increased compared to the previous year.

Don Mueang International Airport

Don Mueang International Airport served a total number of 7 scheduled airlines. Following the relocation of flight operations of AirAsia Group, which comprises AirAsia, Thai AirAsia and Indonesia AirAsia, from Suvarnabhumi Airport after 1 October 2012, Don Mueang International Airport served 135,988 commercial flights in fiscal year 2013, 39,745 of which were international flights and 96,243 of which were domestic flights. The airport accommodated a total 15,562,753 passengers, 5,059,378 of which were international passengers and 10,503,375 of which were domestic passengers. There were 17,338 tons of freight and postal parcels, 8,474 tons of which were international cargos and 8,864 tons of which were domestic cargos.

Chiang Mai International Airport

In fiscal year 2013, Chiang Mai International Airport served a total number of 18 scheduled airlines with 41,295 flights, up 16.09%. The number of international flights increased by 55.25% to 7,368 flights, while the number of domestic flights increased by 10.06% to 33,927 flights. The airport accommodated a total of 5,172,742 passengers or an increase of 19.34%, with international passenger numbers jumping by 48.29% to 726,128 passengers and domestic passengers growing by 15.65% to 4,446,614 passengers. The volume of freight and postal parcels declined by 14.10% to 18,451 tons, with international cargo movements falling by 27.17% to 185 tons and domestic cargo movements decreasing by 13.95% to 18,266 tons.

Hat Yai International Airport

In fiscal year 2013, Hat Yai International Airport served a total flights of 17,056 a growth of 17.04%. It served a total number of 7 scheduled airlines, consisting of international flights dropped by 5.32% to 1,762 flights while the number of domestic flights increased by 20.31%

to 15,294 flights. The airport accommodated 2,465,370 passengers or an increase of 22.46%, with international passengers rising by 4.93% to 226,821 passengers and domestic passengers increasing by 24.57% to 2,238,549 passengers. Total freight and postal parcels declined by 8.81% to 14,773 tons. All of which were domestic cargos.

Phuket International Airport

In fiscal year 2013, Phuket International Airport served 41 scheduled airlines, with a total of 70,198 flights, representing an increase of 18.17%. From the said number, 38,814 of which were international flights or increased by 24.68% both scheduled flights and charter flights while domestic flights grew by 10.99% to 31,384 flights. Passenger movements rose by 19.85% to 10,979,537 passengers, with 6,144,912 international passengers, up by 27.57%, and 4,834,625 domestic passengers, representing an increase of 11.29%, largely thanks to the growing number of Thai and foreign tourist visitors. The total freight and postal parcel movements increased by 7.25% to 34,032 tons, with international cargo increasing by 28.16% to 16,557 tons and domestic cargo declining by 7.11% to 17,475 tons.

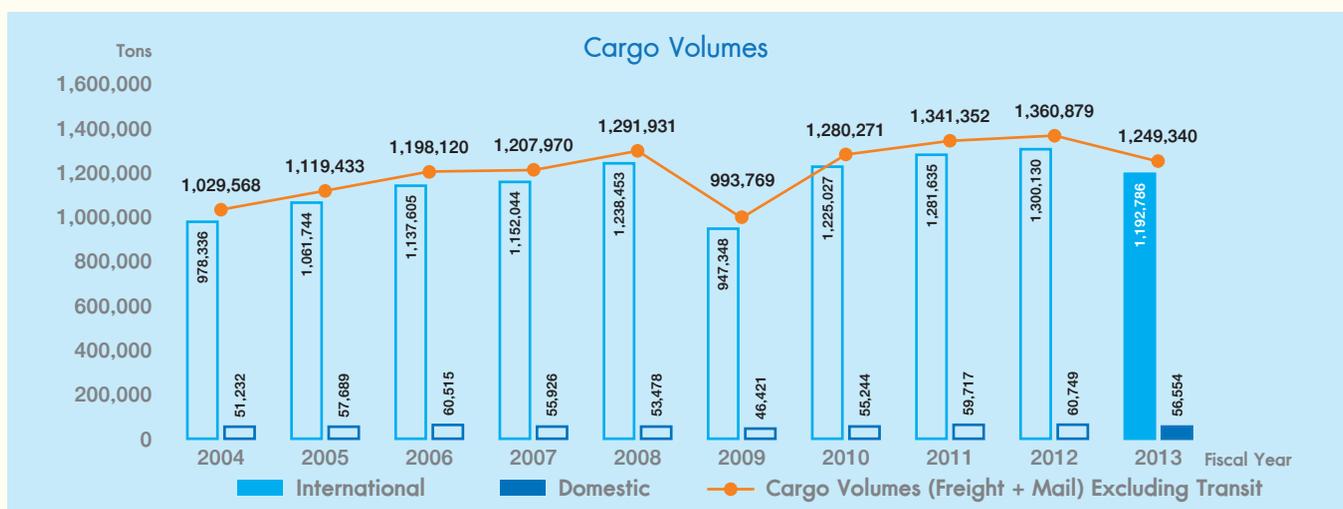
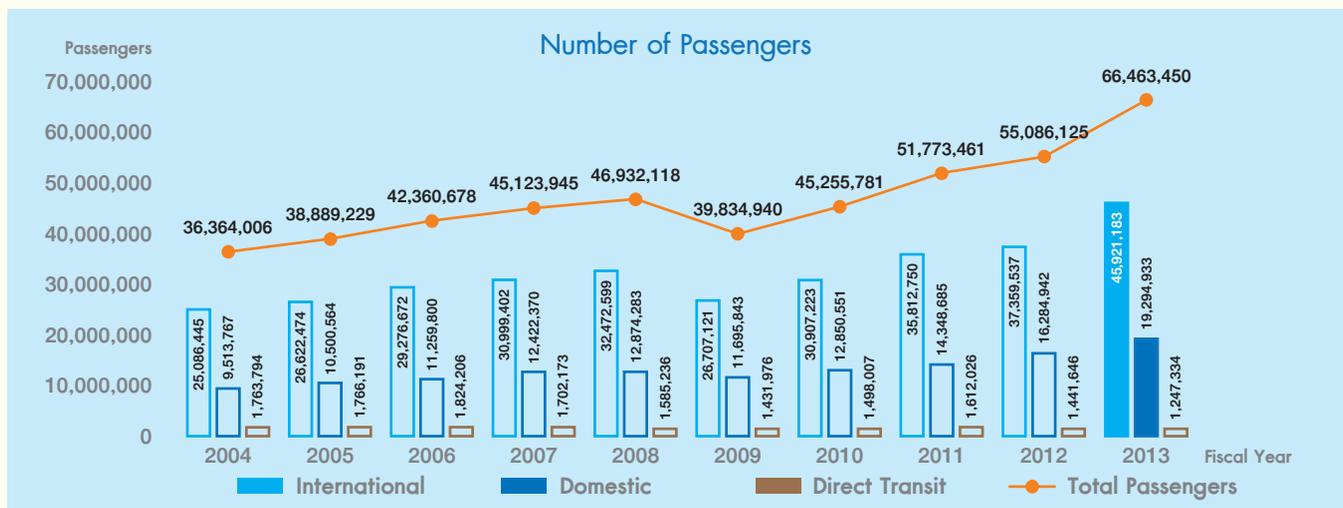
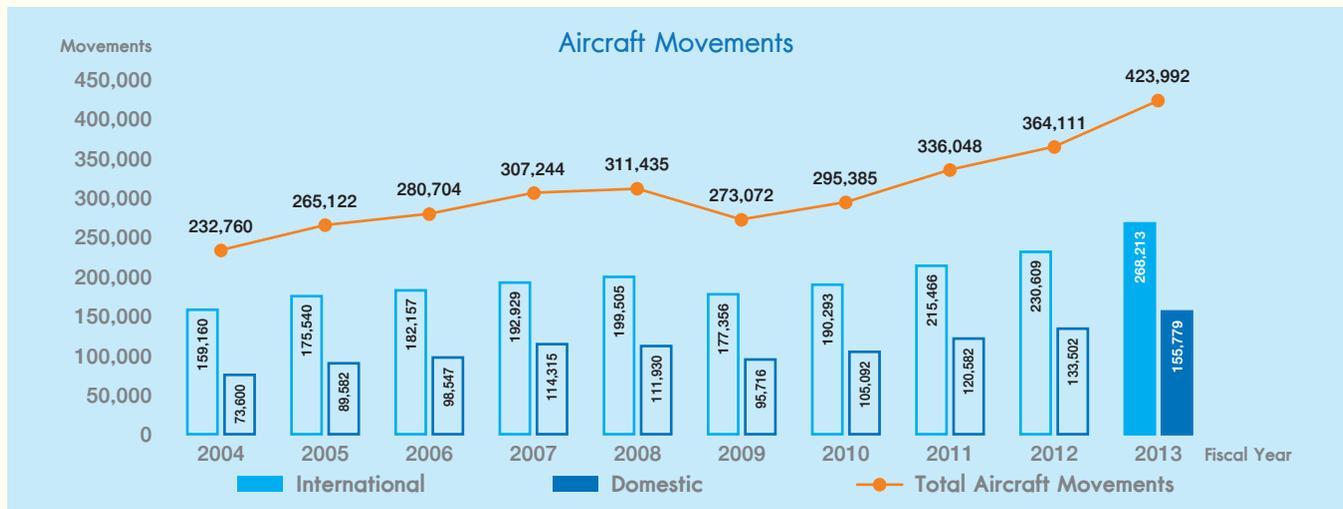
Mae Fah Luang-Chiang Rai International Airport

Mae Fah Luang-Chiang Rai International Airport served 5 scheduled domestic airlines in the fiscal year 2013. The airport accommodated 6,882 flights, an increase of 3.12%, with 362 international flights and 6,520 domestic flights showing increases of 50.21% and 1.35% respectively. Total passenger numbers grew by 13.77% to 1,053,863, made up of 12,026 international passengers and 1,041,837 domestic passengers, reflecting an increase of 137.90% and 13.09% respectively. Total freight and postal parcel movements declined by 6.70% to 4,565 tons. All of which were domestic cargos.



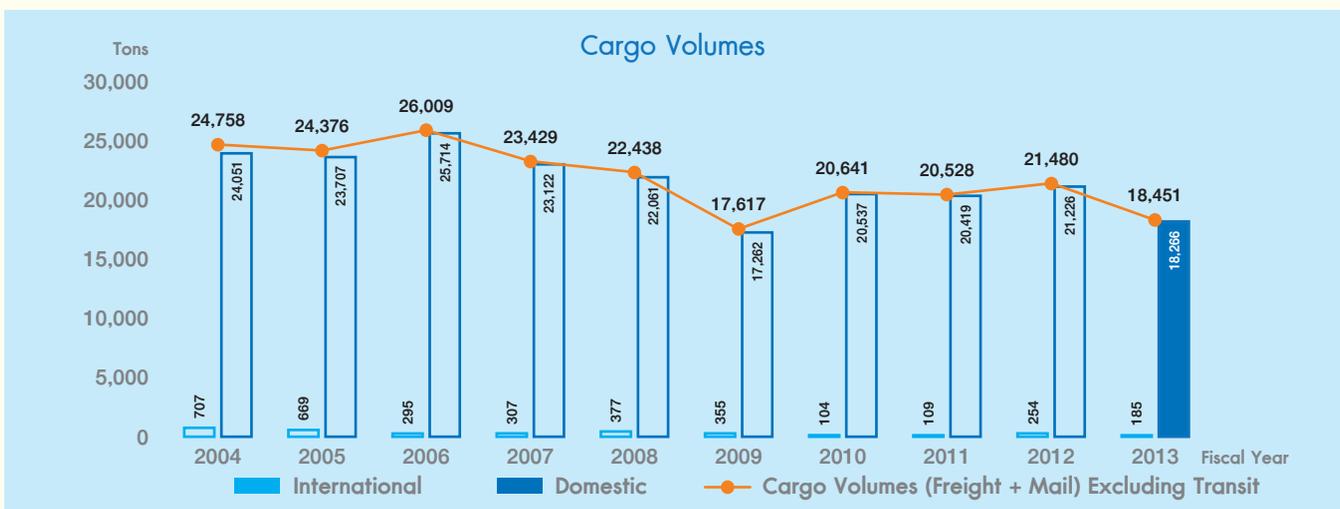
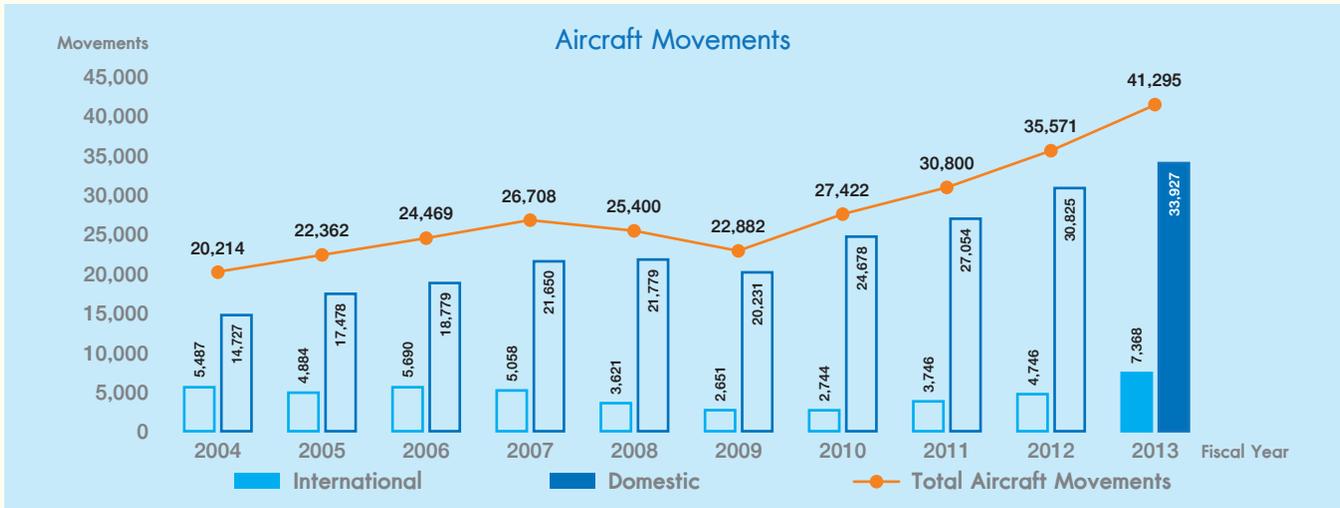
Air Traffic Statistics

Suvarnabhumi & Don Mueang International Airports



Air Traffic Statistics

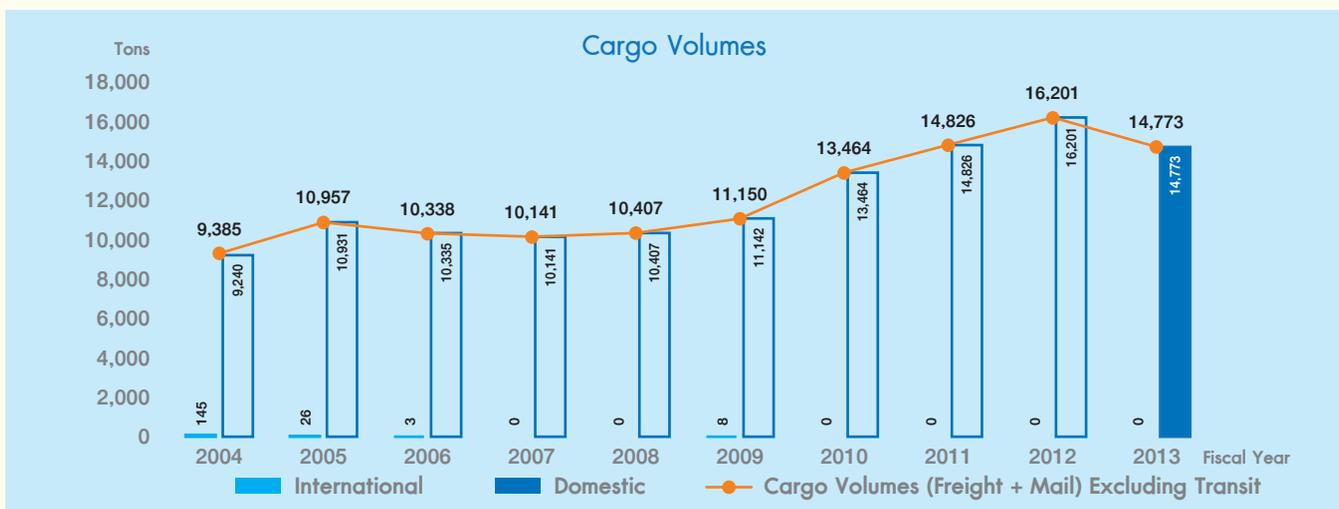
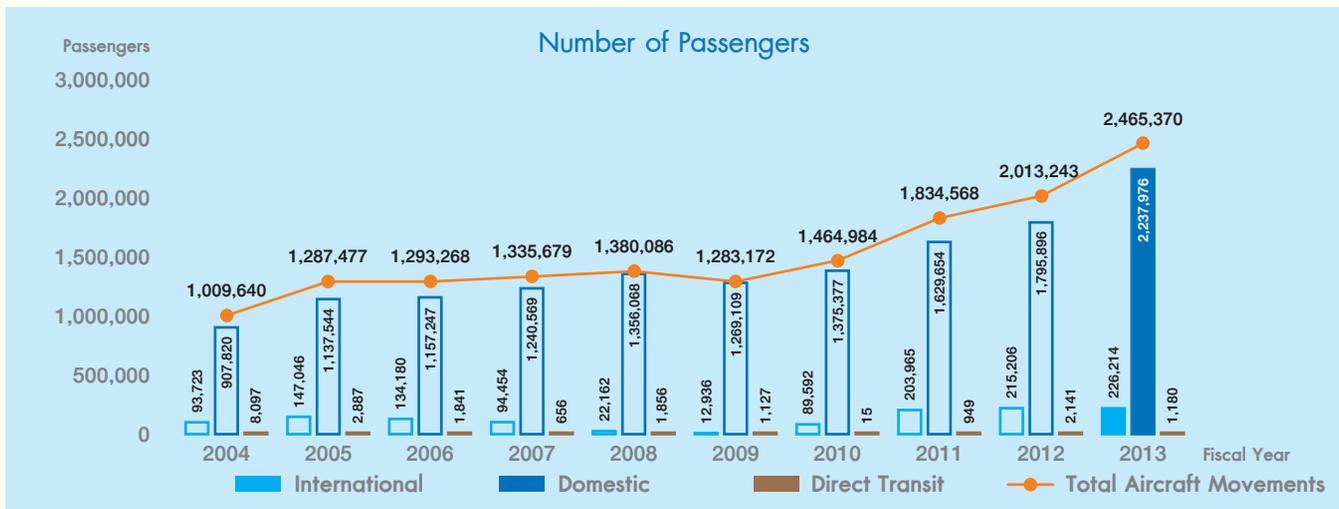
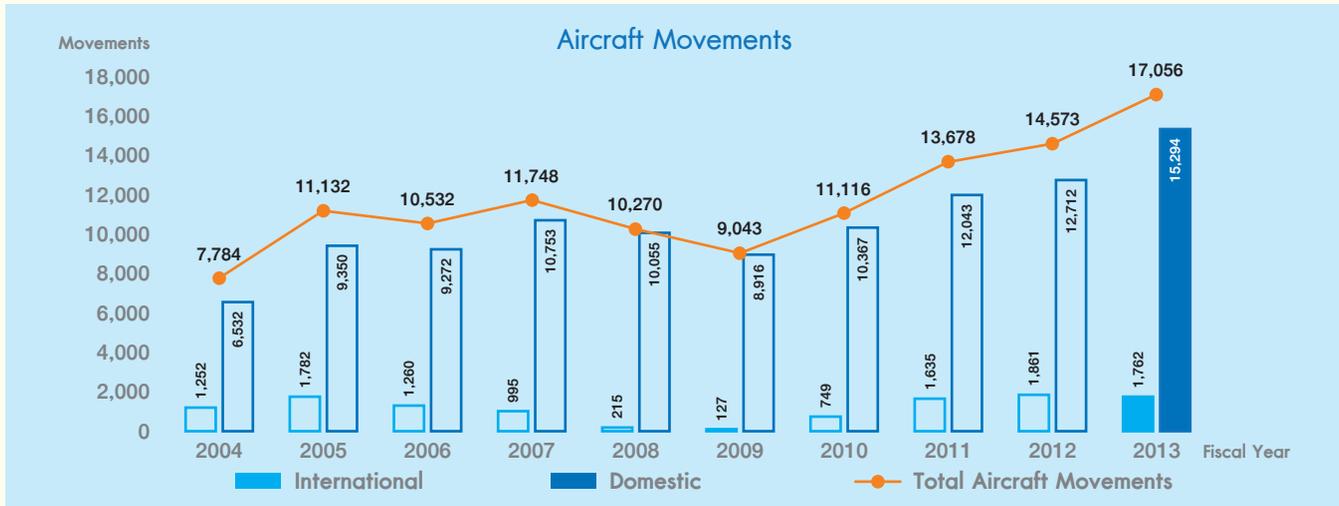
Chiang Mai International Airport





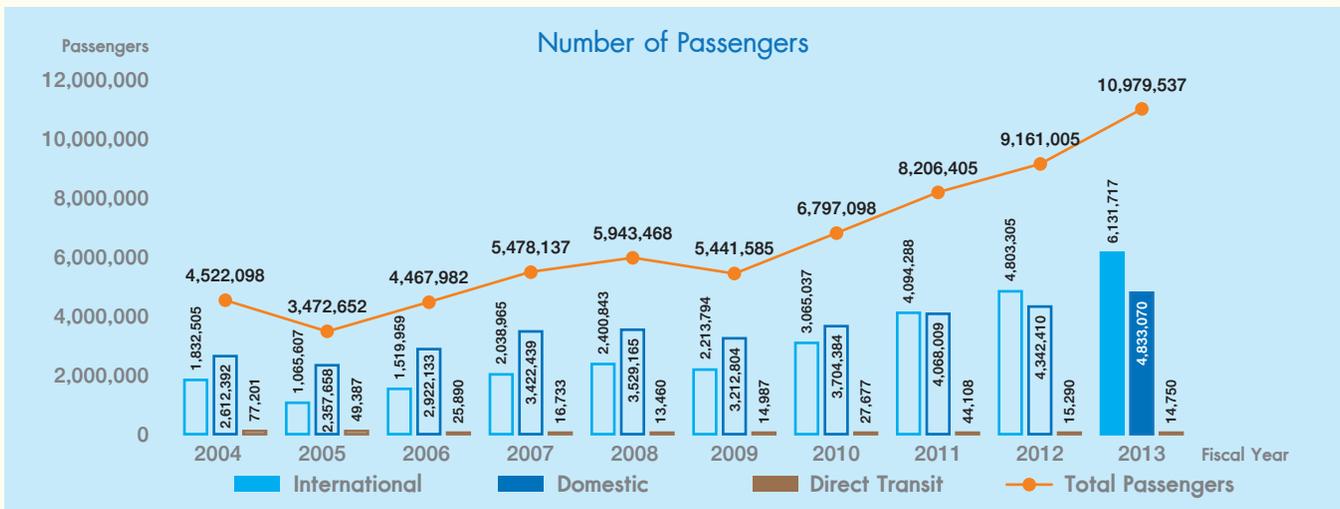
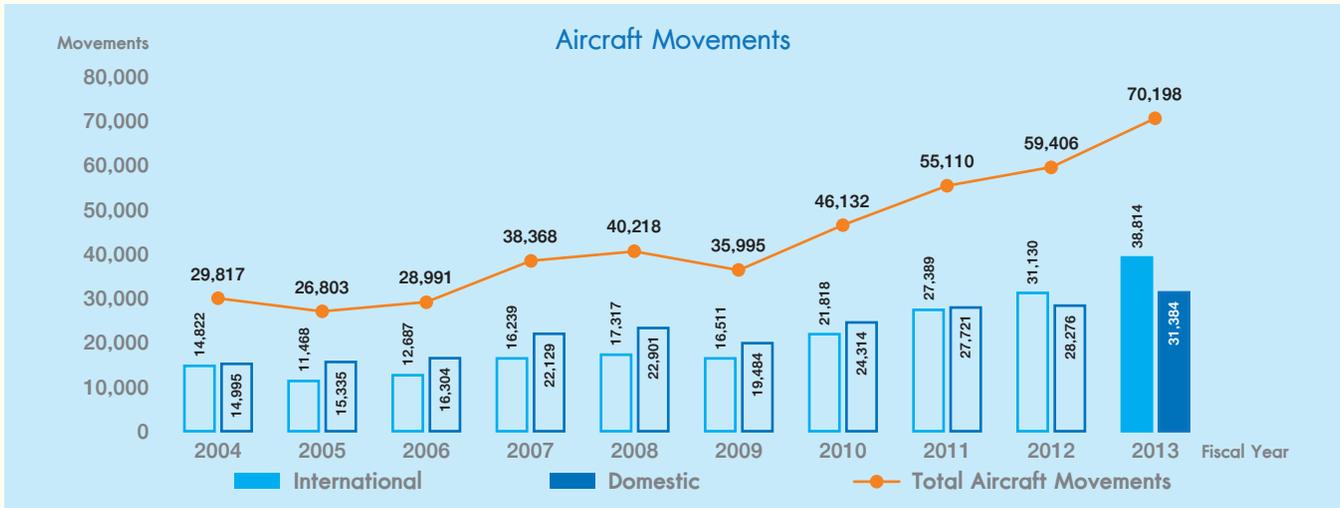
Air Traffic Statistics

Hat Yai International Airport



Air Traffic Statistics

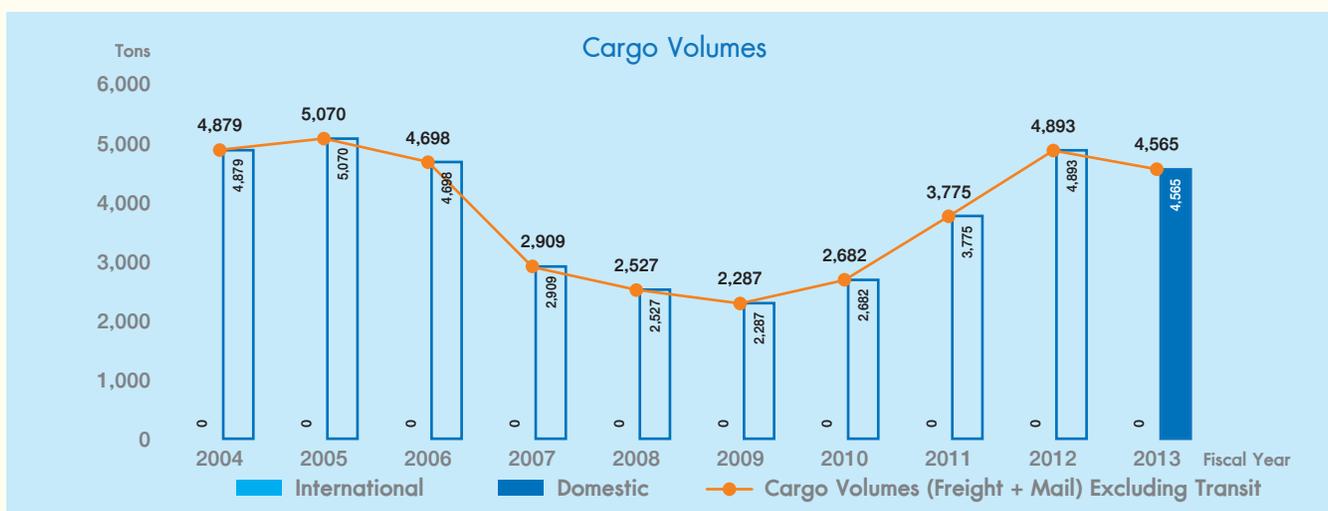
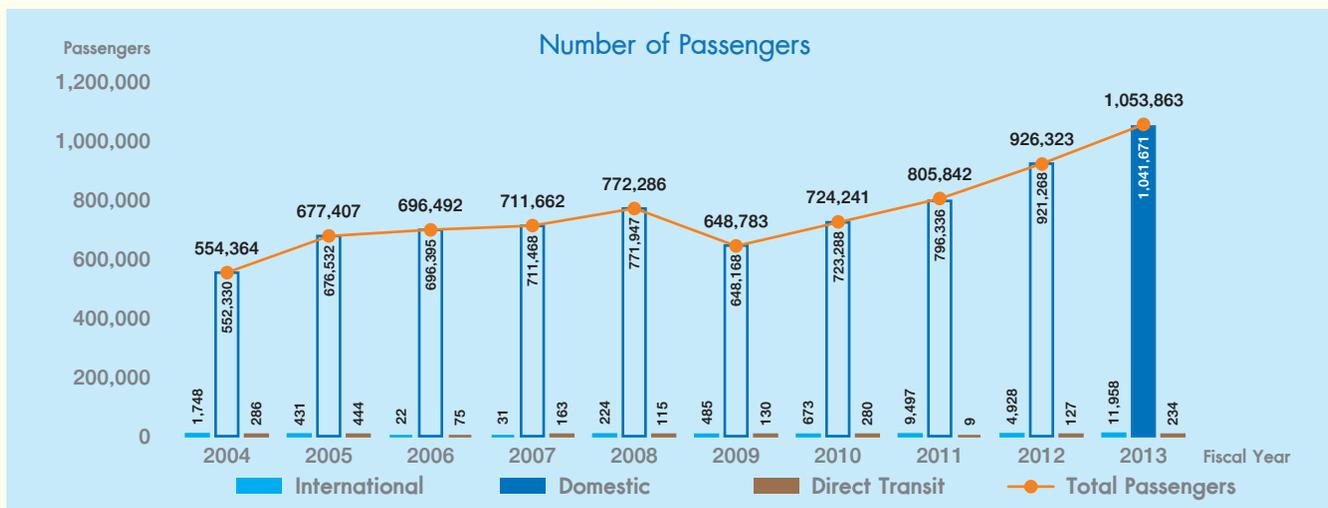
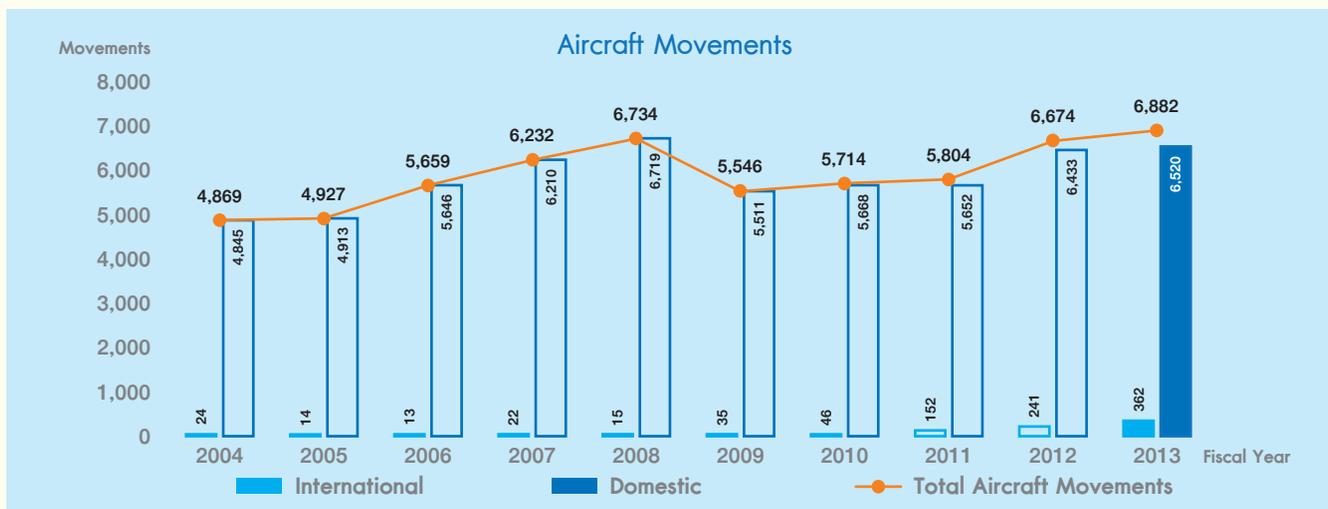
Phuket International Airport





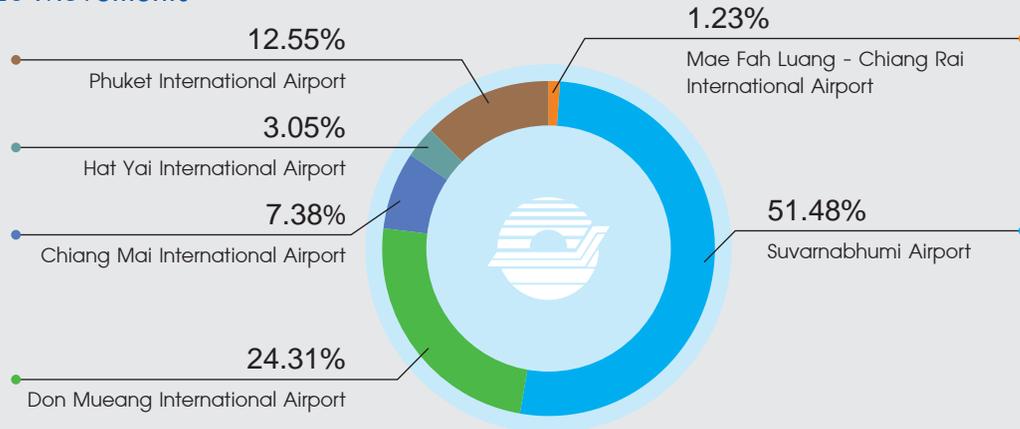
Air Traffic Statistics

Mae Fah Luang-Chiang Rai International Airport

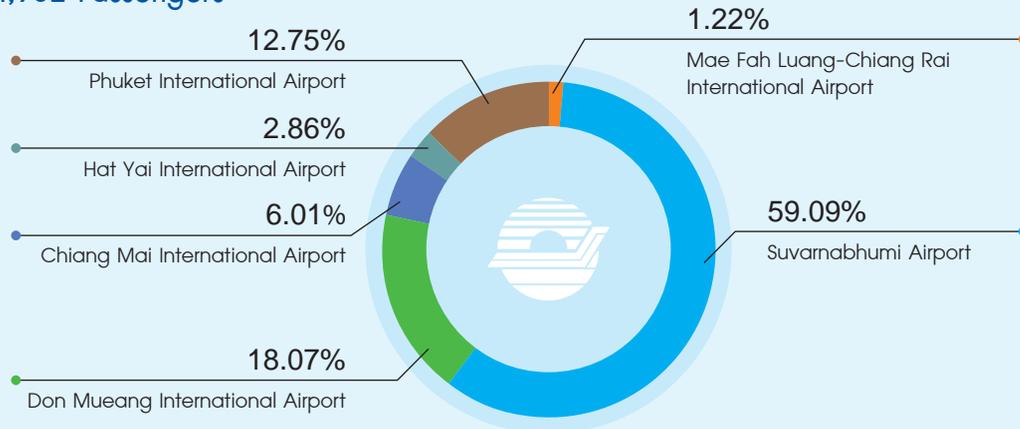


AOT's Air Traffic Statistics

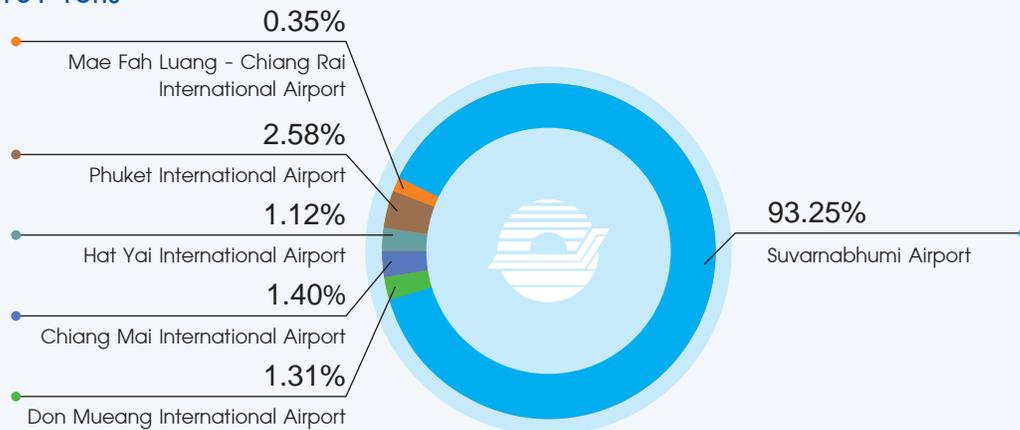
Total Aircraft Movement 559,423 Movements



Total Number of Passenger 86,134,962 Passengers



Cargo Volumes (Freight & Mail) Excluding Transit 1,321,161 Tons



Business Continuity Development



Suvarnabhumi Airport Development Plan (Fiscal Year 2011-2017)

The Suvarnabhumi Airport Development Plan (Fiscal Year 2011-2017) aims to increase the airport's capacity from 45 million passengers a year to 60 million so as to ease the congestion caused by the growing number of flights. AOT is implementing the development plan with an investment budget of 62,503,214 million Baht. (This includes a 10% reserve for variable price and works, 7% VAT and 1,761.600 million Baht of interest incurred during construction period.) The development plan is made up of 4 parts, as follows:

1 The Project Management Consultant (PMC)

is responsible for project management under a contract agreement of 809.99 million Baht (including 7% VAT). The consultant will work for 70 months, effective 1 June 2012.

2 The Midfield Satellite Concourse features 3 scopes of work:

- 2.1 Design and construction of the first Midfield Satellite Concourse, comprising the installment of all equipment and facilities related to aviation operations as well as Aerobridge, Docking Guidance System, Gate Assignment, Information Technology System and Baggage Handling System, which will link the concourse to the main Passenger Terminal and Midfield Satellite Concourse. The 4-story concourse building, which will cover a total space of approximately 216,000 square metres, will have the exit doors connecting to 28 contact gates, 8 of which can serve aircraft A-380 (Code F) and the other 20 of which serve aircraft B-747 (Code E). The total investment cost is 27,864.653 million Baht.
- 2.2 Construction of an aircraft parking areas attached to the first Airfield Satellite Building to serve 28 contact gates. All the contact gates will be attached to the concourse building for international flights, with 8 contact gates for parking of A-380 (Code F) and 20 contact gates for parking of B-747 (Code E). In addition, a taxiway to the apron and related facilities as well as hydrant refuelling pipeline (operated by another company), are implemented. Approximately 960,000 square metres of aircraft apron is scheduled. The total investment budget is 4,907.342 million Baht.
- 2.3 Design and Construction of South Tunnel Extension and Automated People Mover (APM) system. The tunnel will be connected to an earlier tunnel constructed during the first phase and will extend underneath the aircraft apron and southern taxiway of the first Midfield Satellite Concourse. It will be built during the second stage of the airport development plan. The total length of the connecting tunnel is 700 metres, equipped with an Automated People Mover (APM), connecting the International Passenger Terminal to the First Midfield Satellite Building of Suvarnabhumi Airport to sufficiently serve the number of passengers. The total investment budget is 7,973.072 million Baht.

3 The Passenger Terminal consists of:

- 3.1 Design and Construction of Eastern Passenger Terminal Extension to accommodate international passengers covering an area of approximately 14,580 square metres with related facilities to enhance the capacity of the Main Passenger Terminal. The total budget is 6,780.190 million Baht.
- 3.2 Design and Construction of an airline office building and car park on the eastern side (Car Parking 1). The building has two sections: at the front is a 4-storey building with space of approximately 35,000 square metres providing spaces and necessary public utilities for the rental space; at the back is a 5-storey car park building with a roof top covering a total area of approximately 32,000 square metres and accommodating about 1,000 cars. The connecting lane for vehicle to the adjacent car park building and the walkway connecting to the platform in front of passenger terminal are constructed. The total investment budget is 625.673 million Baht.



4 Design and Construction of Public Utility System

comprising a high-voltage power system, a water chiller system for air conditioners connected to the first Midfield Satellite Concourse, Automated People Mover (APM) and the third runway of Suvarnabhumi Airport, which is scheduled to be constructed in the future. The construction of 115 kV high voltage electricity transmission line will connect to the high-voltage electricity transmission line system of the Metropolitan Electricity Authority on the southern side of Suvarnabhumi Airport. The electricity will then be transmitted to the Second Suvarnabhumi Airport Electricity Sub-station. Construction is also planned for a second-phase electricity Distribution System with an installation of 24kV. switchgear, power transformer and SCADA system (supervisory control and data acquisition) to monitor and manage the electrical system for the first Midfield Satellite Concourse, Automated People Mover (APM) and the future third runway. The scope of work includes construction of a main water pipeline extending from the Metropolitan Waterworks Authority's pipeline on the southern side of Suvarnabhumi Airport. The water will be distributed to a Water Pumping Station and Water Tank that will be built to supply the first Midfield Satellite Concourse. A wastewater pipeline system connected to an existing system will also be constructed. The total investment budget is 2,693.219 million Baht.

The Cabinet approved the Suvarnabhumi Airport Development Plan (Fiscal Year 2011-2017) on 24 August 2010.



AOT Operations

AOT has carried out the Suvarnabhumi Airport Development Plan (Fiscal Year 2011-2017) in line with the following diagrams:

Progress of the projects

Fiscal Year 2012

● AOT engaged a project management consultant for the Suvarnabhumi Airport Development Plan (Fiscal Year 2011-2017) under engagement contract No. 8CI9-551001 valued at 757,000,000 Baht (excluding VAT). The consultant started work on 1 June 2012 with a service period of 58 months and a completion date of 31 March 2017. The consultant's work covers the following scope of services:

- Analysis of Suvarnabhumi Airport Capacity
- Project Management in overall
- Quality Assurance
- Engineering Design Management
- Procurement and Contract Management
- Report on Project Cost/Expense Control
- Report on Project Management and Progress
- Construction Management
- General Management and Correspondences

Fiscal Year 2013

● AOT engaged MAA 103 Group as a consultant for the design of the first Midfield Satellite Concourse (consisting of the first Midfield Satellite Concourse with attached Aircraft Apron, Southern Tunnel Extension and Automated People Mover). The group is made up of MAA Consultant Co., Ltd., Design 103 International Co., Ltd., HOK Inc., NACO Co., Ltd., Netherlands Airport Consultants B.V., BNP Associates Inc., and Wise Project Consulting Co., Ltd., under contract No. 8CI9-561001. The group started work on 16 May 2013 with a service period of 10 months and completion date of 15 March 2014. The consultant fee based on the contract is 675,000,000 Baht (excluding VAT).

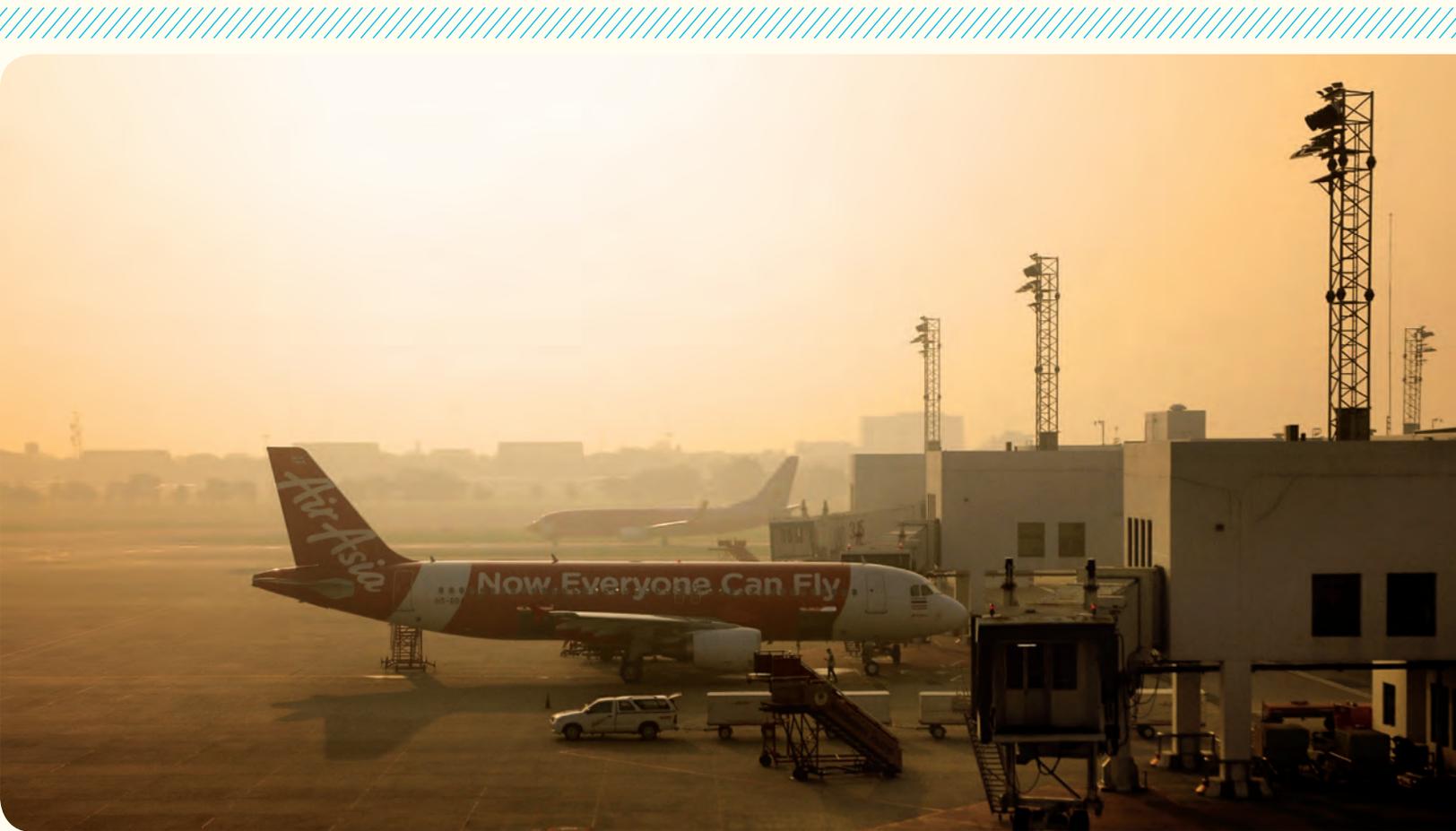
● AOT engaged SACD2 Group as a consultant for the Eastern Passenger Terminal Extension Project, Airline Office Building and Car Park in the east. The group comprises Southeast Asia Technology Co., Ltd., Aurecon Consulting (Thailand) Co., Ltd., Architects & Associates Co., Ltd., ACT Consultants Co., Ltd., CAGE Inc., and Februar Image Co., Ltd. under contract No. 8CI9-561003. The consultant group started work on 17 June 2013 with a service period of 10 months. The work is due for the completion on 16 April 2014 and is valued at 138,990,000 Baht (excluding VAT).

● AOT engaged PSS Consortium as a consultant for the design of Public Utility System. The consortium comprises Progress Technology Consultants Co., Ltd., Span Consultants Co., Ltd., Southeast Asia Technology Co., Ltd. under contract No. 8CI9-561002. The consultant started working on 16 May 2013 with a service period of 10 months. The work is due for completion on 15 March 2014 and is valued at 59,785,046.73 Baht (excluding VAT).

Fiscal Year 2014

● AOT plans to provide a consultant to supervise the construction works and contractors of each working group. AOT expects that the supervisory consultant will be able to start working in July 2014 and the contractors will commence the construction works in August 2014.

Don Mueang International Airport provides Full Service Operations



After suffering severely in the flooding of late 2011, Don Mueang International Airport was completely rehabilitated and resumed full services in 2012 with a major change taking place on 1 October 2012. The first visible signs of change came on 19 June 2012 when the Cabinet resolved that Don Mueang International Airport should serve low-cost carriers (LCCs) and/or domestic and international point-to-point routes on a voluntary basis of the airlines. As a result, the giant low-cost airline AirAsia decided to relocate all of its flight operations from Suvarnabhumi Airport to Don Mueang International Airport on 1 October 1 2012 apart from the existing airlines like Nok Air and Orient Thai Airlines. This was another chance for the travelling lovers on both domestic and international flights to enjoy convenience and fast travel at affordable prices. The flight operations have livened up the airport as well as the lives of communities surrounding the airport.

Based on the principle in providing customers with convenient, speedy, safe and service-minded operations, all crucial factors in airport management, Don Mueang International Airport has made every effort to improve and develop all aspects of its infrastructure to serve the fast-growing number of air traffic movements and passengers. The airport has been redecorated both the exterior and the interior with landscaping and modern designs enhancing its appeal. In addition, the airport provides various check-in channels, clearly indicated check-in counters, more baggage screening points in the departure hall, and many immigration counters for arrivals and departures with officials on duty throughout 24 hours. There are restaurants and a variety of leading shops available in the external and internal passenger halls, duty-free shops for international passengers, banking and currency exchange services, a post office and left baggage counter. The airport also

maintains a 24-hour medical clinic, sufficient baggage trolleys at the platforms in front of the passenger terminal, adequate hygienic restrooms, designated smoking areas both inside and outside the building, a car park building with a parking system and its payment system of international standards and various public transport services including taxis, limousines, rental cars, public buses as well as shuttle buses for the transfer of passengers between Don Mueang International Airport and Suvarnabhumi Airport. The airport also ensures security through security officers who operate in accordance with recognised airport security measures. In addition, Don Mueang International Airport has also paid attention to service the disabled by providing them with special facilities and services such as wheelchair ramps at the platforms in front of the passenger terminal, information counters, Thai Telecommunication Relay System (TTRS) as well as ticket-sale kiosks and specific restrooms for the disabled with signs clearly visible in every spot.

At present, Don Mueang International Airport

serves about 135,000 flights with around 15.5 million passengers a year. The airport utilises Passenger Terminal 1, North Corridor and Pier Nos. 2, 3 and 4 to accommodate flights and passengers both domestic and international. The Passenger Terminal 1 has the capacity to accommodate up to 18.5 million passengers a year. However, it is forecasted that aircraft movements and passenger volume will continue to grow as a result of the freedom of the air and the opening of the ASEAN Economic Community in 2015. Don Mueang International Airport has therefore put into place a set of projects for the continuous improvement and development. These include the renovation of Passenger Terminal 2, a South Corridor that will connect with Domestic Passenger Terminal, maintenance of Pier No. 5 and renovation of 7-storey car park building as well as facilities to ensure the adequate provision of services under the budget approved by AOT. If the projects are completed in 2014, Don Mueang International Airport will have the capacity to handle up to 30 million passengers a year.



Improvement of Facilities for the Disabled



AOT is constantly aiming to develop the facilities and services at its airports to ensure they meet international airport standards and also continuously increase varieties of services to optimise customers' satisfaction. AOT is also concerned about convenient access to and use of services by people with disabilities and its preparedness in providing facilities for the disabled in accordance with their needs and safety.

The Ministry of Transport has a clear policy to improve and develop facilities and services for disabled travellers and has instructed agencies to implement such improvements under the concept "Convenience and Safety...Modern Transport with Care for the Disabled". AOT has already transformed the ministry's guidelines into action by asking Don Mueang International Airport to participate in the pilot scheme to improve the facilities for the disabled. The airport is applying the recommendations of ministry officials, representatives of the Redemptorist Foundation for People with Disabilities as well as the Codes of Practice for architectural design of the environment and facilities from the Association of Siamese Architects under Royal Patronage B.E. 2552 in developing facilities for people with disabilities at Don Mueang International Airport. The Transport Minister, Mr. Chatchart Sithipan presided over the opening ceremony of the Ministry's pilot project at Don Mueang International Airport on 29 April 2013.

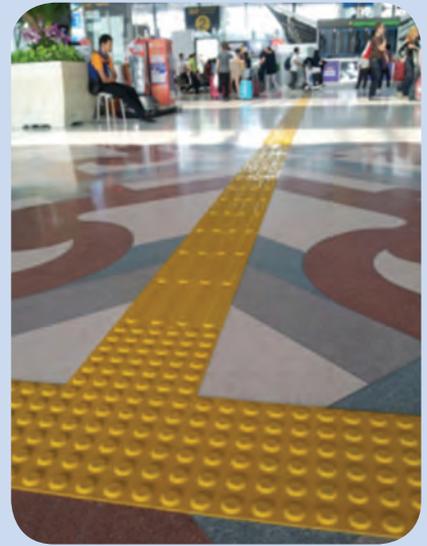
Showing due care for airport customers with disabilities, AOT has expanded the development and improvement of facilities for the disabled to other

airports supervised by AOT. Actions include the improvement of stop and car parking areas for the disabled in front of passenger terminals, disabled toilets for convenient and safe use, and lowering the level of information counters and public telephone counters to serve wheelchair users. The airports also provides different textures of materials to assure the safety of people with visual impairment, and has installed TTRS (Thai Telecommunication Relay Service) to allow for better connection between the disabled and sign language interpreters. Moreover, the airports have coordinated with various organisations including the Immigration to improve passport counters so they can accommodate people with disabilities.

AOT is ready to accommodate all disabled travellers, whether arriving or departing. Reflecting its determination to assure "Convenience and Safety... Modern Transport with Care for the Disabled", AOT has enhanced service standards in response to demand, ensuring the disabled are treated equally as they head to their destination. Such initiatives will bring happiness and a better quality of life to the Thai people.

at AOT's airports

Facilities for the disabled at Suvarnabhumi Airport



Facilities for the disabled at Don Mueang International Airport





Facilities for the disabled at Chiang Mai International Airport



Facilities for the disabled at Hat Yai International Airport



Facilities for the disabled at Phuket International Airport



Facilities for the disabled at Mae Fah Luang-Chaing Rai International Airport



AOT's Human Resources Development

AOT aims at developing human resources to reinforce knowledge and capabilities for airport operations and management according to air transport requirements of both local and international agencies, including the Department of Civil Aviation, International Civil Aviation Organization (ICAO) and the US Federal Aviation Administration (FAA). Capable personnel are key drivers for the organisation to achieve its goals, increase customer satisfaction, advance sustainable business success and promote Thailand's good image among the member countries of the ASEAN Economic Community and the international community.

In fiscal 2013, AOT implemented plans following its Annual Human Resources Development Plan and the Master Plan for Management and Development of Human Resources. In addition, AOT formed academic cooperation with the following local and overseas organisations:

1 Annual Human Resources Development Plan

AOT provides in-house training courses, seminars and special lectures which are organised every year for AOT staff at all levels. This training is aimed at enhancing personnel capabilities for operations and management in present areas and preparing for the future effectively. Moreover, AOT continues preparing for entering the ASEAN Economic Community (AEC). Major training programs and projects are as follows:

1.1 AOT's major courses consist of Airport Manager, Airport Operations, Junior Airport Management, Intermediate Airport Management and Senior Airport Management.

For the Senior Airport Management Course, AOT invites personnel and government officials from eight agencies to take part, including the Department of Civil Aviation, the Civil Aviation Training Center, the Aeronautical Radio of Thailand Limited, the Office of Transport and Traffic Policy and Planning, U-Tapao International Airport, the police station at Suvarnabhumi Airport, the Royal Thai Air Force and the Royal Thai Army. The course is aimed at creating good relations and opportunities to exchange knowledge and experiences on aviation business and airport management with AOT.

1.2 Airport Management Programs such as the Airport Strategic and System Planning, Annex 9, Annex 15, Aviation Law and Regulations, Aviation Medicine, Aerodrome Obstacle Charts, Obstacle Limitation Surfaces, Charting Hot Spots and Aviation Resources Management.

1.3 Airport Operation Courses such as Private Pilot License (PPL), Instrument Rating Ground (IRG), Aerodrome Safety Management Systems through basic, intermediate and advanced courses, and 3 Safety Standard Practices, review of Firearms Exercise, and Dangerous Goods Technical.

1.4 General Knowledge and Management Programs such as IT Examination, Domestic Audit, Foreign Languages (English, Japanese, Korean, Chinese), TQA Criteria, Effective Coaching of Managing Higher Performance Team, Business and Economic Analysis, State Enterprise Performance Appraisal (SEPA) and PR Network.

1.5 Leadership Programs comprise the 7 Habits of Highly Effective People, Strategic Thinking: Decoding the Future, Influencer: Leading Change, Engaging Today's Professional and the Proactive Leader: Leading to Success, Systematic & Creative Thinking. In addition, a workshop was held on leadership development at the Krom Luang Chumphon Camp in Sattahip District, Chon Buri Province.

1.6 Corporate Governance (CG) Programs such as Corporate Social Responsibility for Sustainable Development, Brainstorming Seminar on measures and mechanisms set up project for protection and suppression of state corruption and corporate good governance enhancement project. In addition, Corporate Governance is included as a subject of AOT's major program.



- 1.7 Preparedness for the AEC Course through special lectures held for AOT officers such as the impact of ASEAN Single Aviation Market on the aviation business in Thailand, ASEAN Economic Community: the issues must be known, preparedness for AEC, a Framework of Cooperation in the ASEAN Aviation Sector, ASEAN Capital Market Integration, Preparedness of Air Transport for AEC, and a seminar on "AOT Confidence...Moving Forward Together".
- 1.8 Programs for AOT's Board of Directors and high-ranking executives such as the Global ACI-ICAO Airport Management Professional Accreditation Programme (AMPAP): Air Transport System (ATS) Gateway Course, AOT Hosting in 2013, Director Accreditation Programme (DP), Good Governance for Sustainable Development Program, Corporate Governance for directors and high-ranking executives of state enterprises and public organisations, Company Secretary Program (CSP), Effective Minute Taking (EMT), Board Reporting Program (BRP), Company Reporting Program, Public Economic Management for high-ranking executives of various organisations including the Joint Staff College, Air War College, Royal Thai Army War College and Navy War College. Moreover, there are Basic and Intermediate Management Programs on Transportation, Advanced Justice System Management, and Corruption Protection and Suppression Management.

The AMPAP project is operated through the cooperation of the Airports Council International (ACI) and the International Civil Aviation Organization (ICAO), targeting senior executives of the airports. The project is aimed at enhancing the international airport operators' awareness of airport management standards and good practices of airport communities all over the world. AOT received the honour to host the AMPAP project in fiscal 2013.

- 1.9 International Programs are Airport Operations, Aerodrome Inspection, Aviation Security in South Korea, Utilisation and Maintenance of Explosives Ordnance Robotic Disposal in the United States, the Use of SCADA software (supervisory control and data acquisition) with an ultra-low power system in Germany, ICAO Cargo Security and Basic Instructors in Hong Kong, the 9th China Air Cargo Summit in China, the ACI Asia-Pacific Regional Operational Safety Committee 2013 in Japan and the National Civil Aviation Security (AVSEC) Quality Control Workshop in New Zealand.

2

AOT's Master Plan for Human Resources Management and Development

Human resources are human capital and the most valuable asset. Therefore, human resources development is essential for an organisation. The Human Resources Development Department has an action plan to develop AOT officers for suitable capabilities and to support the organisation to achieve the vision, strategies and goals as specified in the Corporate Plan as follows:

2.1 The Competency Development Project

AOT has introduced the Competency Development Project as a tool to promote and enhance the competency of AOT personnel. In the initial stages, performance evaluation results will be applied for managing human resources and planning a human resources development plan. It is aimed at developing AOT personnel to develop capabilities based on core competency. Performance evaluation is expected to show the competency gap between officers and long-term temporary employees.

2.1.1 Core competency has four areas: Provident Safety & Security, Pro-Active Service, Professional Knowledge, and Pledged Social Responsibility. In fiscal 2012, the evaluation of performance to ascertain the competency gap between officers and long-term temporary employees at all levels indicated that the area requiring urgent development is Pledged Social Responsibility. Therefore, in fiscal 2013, AOT set CSR knowledge development guidelines for officers management level, which is in line with the guidelines of the Stock Exchange of Thailand. In the next fiscal year, the guidelines will be expanded to officers in other levels.

2.1.2 Managerial competency has eight areas: Airport Acumen, Integrity, Risk Management, People Development, Operating Excellence, Responsible for Society, Team Development and Strategic Management. In fiscal 2013, AOT is revising proficiency level and critical incident to be in line with the new corporate vision.

2.1.3 Functional Competency: AOT is carrying out and revising functional competency of work groups with direct impact on service operators, such as those relating to safety and security. Functional competency improvement will be expanded to cover other groups of work in the future.

2.2 Knowledge Management (KM) Program

AOT carried out a knowledge management (KM) program by adopting IT to develop knowledge and compile important knowledge of AOT. In addition, AOT created 2 communities of practices (CoPs) in fiscal 2009 and an additional CoP in fiscal 2013 as follows:

2.2.1 In fiscal 2009, AOT initiated the CoPs1 for airport operations. The community comprises the officers working for airport development, engineering and projects, electricity and mechanics, maintenance, baggage conveyor system, airfield and buildings and IT and communications.

2.2.2 In fiscal 2012, the second CoP was formed for work on airport security, airport security measures, IT and communications. CoP2 comprises officers responsible for special operations, aerodrome standardization and safety, aviation security standards and quality control, aerodrome standardization and occupational health as well as IT and communications.

2.2.3 In fiscal 2013, AOT formed the third CoP on airport operations, business and marketing development and planning and finance. This CoP comprises the officers working in the airside, rescue and five fighting budgeting, accounting, finance, business and marketing development and business management.

AOT has developed the KM Block on its Intranet system as a channel for the CoPs to exchange knowledge amongst them.

3

Technical Cooperations with Local and International Organisations

AOT's activities for technical cooperation with local and international organisations to exchange knowledge, experience concerning airport and aviation management, as well as create good relations among the organisations concerned are as follows:

3.1. AOT signed a collaboration agreement with the Civil Aviation Training Center (CATC) in 2012 for aviation personnel development to prepare and increase the potential of Thailand to become a hub of air transport in ASEAN. In 2013, AOT asked CATC for cooperation to develop knowledge of personnel through various programs including Introduction of Air Cargo, Aviation Laws and Regulations and Airside Operations and Management.



- 3.2. AOT hosted the 7th ACI Asia-Pacific Human Resources Best Practice Seminar 2013 between 22-25 April 2013, at the Hilton Arcadia Resort & Spa in Phuket. There were 104 participants from the country members of the Airports Council International (ACI). AOT's Senior Executive Vice President (Administration) received the honour to give a lecture on "HR Business Partnering" and has also been appointed a director of the ACI Asia-Pacific HR Committee for a term of at least two years.
- 3.3. AOT organised a Global ACI-ICAO Airport Management Professional Accreditation Programme (AMPAP): Air Transport System (ATS) Gateway Course during 9-13 September 2013 in Chiang Mai Province. The AMPAP is a strategic initiative born from the partnership between ACI (Airports Council International) and ICAO (International Civil Aviation Organization), launched in 2007. It is universally available to airport executives around the world. About 500 executives from 89 countries completed the training course. The one-on-one learning method via the internet system spanned three months. All trained executives will receive an IPA (International Airport Professional) certificate. This is the first time for AOT to host the AMPAP training course.
- 3.4. AOT supported the Personnel Management Association of Thailand to organise the Thailand HR Forum 2013: Re-visioning HR Workshop: The Leadership & Talent Sustainability Across Borders by Dave Ulrich, Professor of Business University of Michigan, USA between 19-20 June 2013.
- 3.5. AOT has provided guest speakers/lecturers for external organisations. For example, the AOT President gave a lecture on the Role of Thailand's Logistics Development to Become a Regional Leader, at the Engineering Institute of Thailand. The AOT Environmental Department Director gave a lecture at the Department of Environmental Quality Promotion on the Effects of Noise Exposure and Noise Contour Map by the Suvarnabhumi Airport at present and in the future. In addition, the Director of AOT's Special Affairs Department gave a lecture at the Counter Terrorism Operations Center on On-Duty Negotiators to Monitor Incidents, and the Director of Aviation Security Standard and Quality Control Department gave a lecture on Recurrent Training for AVSEC Instructors and Trainers at the Thai Airways Public Company Limited.

In the fiscal 2013, AOT implemented 697 projects and training courses for human resources development with a total of 4,662 participants. The projects and training courses are categorised based on knowledge as follows:

1. Airport Management Training
 - 191 projects/courses
 - 1,277 participants
2. General Management Training
 - 130 projects/courses
 - 867 participants
3. Functional & Operations Training
 - 284 projects/courses
 - 1,902 participants
4. Soft Skills Training
 - 92 projects/courses
 - 616 participants

Operation of Airport and Occupational Health Standards



AOT operates its airports with the strongest concern for the safety of passengers, airport operators, airlines and officers in all areas and ensures the management of aviation standards and safety, physical characteristics of the airports, facilities, and security standard measures. The operations of safety, occupational health and working environment are in line with the International Civil Aviation Organization (ICAO) standards as well as the rules and laws of Thailand, thus enhancing the confidence of all individuals involved or reliant on AOT operations.

Safety, Occupational Health and Working Environment

Safety, Occupational Health and Working Environment Management

AOT's policy for safety, occupational health and working environment is constantly revised in response to the current situation and takes account of any changes that may occur. In order to achieve its objective and goals, AOT has a special department manned by officials who are responsible for safety at work. AOT's safety management is based on the laws related to the provision of orderly, consistent and constant safety operations. AOT also runs a campaign that promotes occupational health and safety, safety inspections and reporting, working environment audit, and training. In addition, AOT has set specifications for personal danger protection equipment, runs CSR activities related to safety and has measures in place to prevent possible accidents caused by the environment and operations of risk as well as fire protection, a suppression plan and disaster preparedness plan.





Training, Seminars, Study Visits and Working Safety Campaigns

AOT has organised a variety of training programs on safety in the workplace in line with specified laws and courses that provided useful knowledge for operations. In addition, AOT organised seminars and study visits on occupational safety for safety officials at all operational levels. AOT has also arranged study visits to leading companies with outstanding safety performances to enhance understanding of safety operations and ensure they are of same standard. AOT has revised safety operations over the past year and created network of safety operations within AOT.

The "Safety Day" exhibition was an activity that provided knowledge about safety and also showcased and demonstrated safety equipment. The event also incorporated health checkups and a lecture on "Safety for Driving", which was aimed at promoting AOT staff awareness about safety and communicating safety information to AOT staff at all levels.

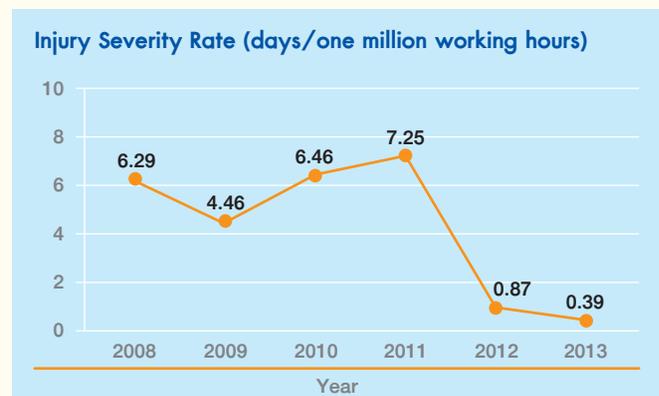
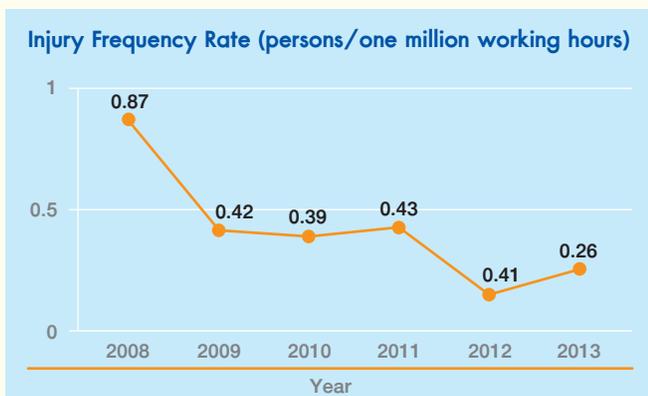
Safety, Occupational Health and Working Environment Awards

AOT participated in the Outstanding Workplace on Safety, Occupational Health and Working Environment Contest organised by the Ministry of Labour's Department of Labour Protection and Welfare. In 2013, three of AOT's operations - Headquarters, Phuket International Airport and Mae Fah Luang - Chiang Rai International Airport took part. Headquarters has won this national award for 7 consecutive years (2007-2013); Phuket International Airport has won the award for 10 consecutive years (2004-2013) and Mae Fah Luang - Chiang Rai International Airport has won for 4 consecutive years (2010-2013). AOT actively encourages its airports to take part in this contest with the goal to win the national award and to promote systematic safety operations in accordance with the law.

Statistics of injuries resulting from occupational accidents

Injury Frequency Rate (IFR) and Injury Severity Rate (ISR) (cases where absences from work)

IFR and ISR are the indices used to measure the success of safety operations. The rates indicate the number of injuries to employees resulting in absence from work (persons/one million working hours) and lost days as a result of accidents (days/one million working hours). In 2013 (as of 30 September 2013), the IFR was 0.26 persons/one million working hours and the ISR was 0.39 days/one million working hours.



(As of 30 September 2013)

Aviation Safety and Standards of AOT



Civil Aviation Safety is the main goal of all airport operations. AOT places great importance on ensuring that the airports are free from danger, accidents and incidents. As an operating guideline for all officers from executives to practicers, AOT has adopted a Safety Management System (SMS) and uses advanced technology for safety management.

In an effort to ensure its objectives are met, AOT organised a Safety Promotion campaign with various activities to promote coordination and communication of safety among officers as well as provide training for both officers and outsiders. In addition, AOT prepared its officers to take part in emergency exercise in accordance with AOT's emergency and contingency plans as well as FOD detection equipment to prevent aircraft from danger during taking off and landing.

With regard to the Airport Emergency Exercise, the 6 airports run by AOT organise annual exercises. The frequency of the exercises is in line with international standards and in 2013 covered the Aviation Safety and the Aviation Security. Such exercises can be divided into two main categories: full-scale exercise and partial exercise. Officers from both AOT and non-AOT units took part in the emergency exercise at all the six airports in 2013, as follows:

Full-Scale Exercise

1. Phuket International Airport: Exercise on Unexploded Devices
2. Hat Yai International Airport: Exercise on Aircraft Accidents on Airport



Partial Exercise

1. Suvarnabhumi Airport: Exercise on Unexploded Devices
2. Don Mueang International Airport: Exercise on Aircraft Ground Incidents
3. Chiang Mai International Airport: Exercise on Bomb Threat Building
4. Mae Fah Luang-Chiang Rai International Airport: Exercise on Natural Disaster in the case of Earthquake and Building Collapse

In addition, AOT has conducted Tabletop exercise and real-fire drills in collaboration with the Royal Thai Air Force at the joint utility airports of Don Mueang International Airport, Chiang Mai International Airport and Hat Yai International Airport. The exercises are aimed at enhancing the readiness between the two agencies to work together in the event of emergencies.

AOT also provides Safety Risk Management, which identifies and analyses dangers or risks affecting safety. It has put in place measures to eliminate or minimise dangers or risks to an acceptable level. Moreover, AOT has applied Safety Assurance, a procedure that requires assessment and internal audit of safety standards of both internal and external units in 8 areas:

1. Airport physical standards and environment
2. Air navigation aids and airfield lighting system
3. Airside operations standards
4. Aircraft rescue and fire fighting
5. Air navigation information services
6. Civil aviation security
7. Airport safety management system
8. Air transport facilitation

These requirements aim to ensure customers including airlines, airport operators, stakeholders and communities that the standards and safety of AOT are in accordance with the regulations of Thailand and the International Civil Aviation Organization (ICAO).

AOT is continuing in its efforts to systematically develop standards and safety. It is committed to standards and safety that also address environmental concerns and corporate social responsibility and is aiming to become a corporate sustainability in line with its slogan "Safety and Service are our priorities"



Airport Security Standards



The 9/11 attacks, the inestimable losses and devastation they caused brought home the realisation that no country in the world is safe from the threat of terror. While there is no evidence to suggest that airports in Thailand are the targets of terrorist acts, AOT, the operator of the 6 international airports, does not ignore the potential for terrorism and places great importance on security for passengers, staff and users of its airports. AOT has thus designed security measures for the 6 international airports that are implemented to the same standards. These measures are in line with the International Civil Organization's (ICAO) standards and practices, as described in Annex 17 on Security Measures as well with rules and regulations of the Department of Civil Aviation such as the Air Navigation Act and the Civil Aviation Committee's regulations.

The AOT's security measures consist of:

1 Carrying out an Airport Security Programme (ASP) in accordance with Annex 17 of the ICAO standards and the National Civil Aviation Security Programme (NCASP) designed by the Department of Civil Aviation.

2 Providing standardised and effective Preventive Security Measures.

These are also in line with the Annex 17 and are as follows:

- 2.1 Measures relating to access control: AOT has designated restriction zones for security protection in the airports. Only vehicles and persons with authorized security passes can access the restricted areas, with security officials screening both entrance and egress.
- 2.2 Measures relating to aircraft: AOT has installed lighting system along the fence around the airside area and aircraft apron. The apron area is protected by foot and vehicle patrols as well as a Closed Circuit Television (CCTV) system. Moreover, aircraft operators can provide additional security measures to protect aircraft parking in the airside area such as inspection or examination prior to taking off, control of individuals/vehicles accessing the apron and control of all gates to the airside area.



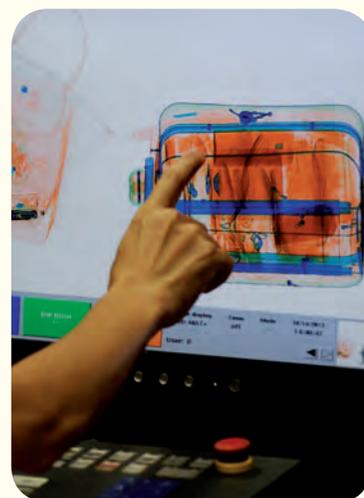
- 2.3 Measures relating to passenger and their cabin baggage: Passengers pass through metal detectors and handheld metal detectors. At Suvarnabhumi Airport, Full Body Scanners are also used. Cabin baggage is passed through X-ray machines and an Explosive Threat Detector (ETD) to prevent any passenger from carrying weapons/hazardous items into aircraft.
- 2.4 Measures relating to hold baggage: All checked baggage are scanned by X-ray machine and Explosive Threat Detectors (ETD) prior to loading on the aircraft. At Suvarnabhumi Airport, advanced explosive detection devices in the form of Computed Tomography X-ray (CTX) machines are also in place.
- 2.5 Measures relating to landside: Risk assessments of public area security are continuously undertaken by AOT. The public areas are constantly monitored by both foot and vehicle patrols as well as CCTV. Announcements are regularly made to remind airport users not to leave their belongings unattended. Explosive Ordnance Disposal (EOD) officers and canines are deployed to examine any suspicious items.
- 2.6 Measures relating to cargo/mail and other goods: Airline operators provide security measures for catering prior to delivery on board, and air cargo and mail are examined by X-ray machines before loading into airline compartments. All examined items are again checked prior to loading to prevent from any act of unlawful interference. Airline operators are required to implement security measure plans in accordance with the airport security plan. In addition, AOT provides such security measures as access control in the areas serving air cargo, couriers and catering.



Body searched by handheld metal detector



Body searched by Full Body Scanner



Body searched by handheld metal detector

3 Aviation Security Quality Control based on ICAO standards: AOT carries out aviation security quality control and ensures the requirements of the security plan are being met through surveys, audits, inspections and tests. Faults reported are thoroughly analysed, and resolved and improved through integrated measures. AOT's security quality control operations are inspected by ICAO via the University Security Audit Programme (USAP) and the Department of Civil Aviation.

4 Information Security and Intelligence Control: AOT exchanges information and coordinates with foreign agencies in relation to aviation security, among them the Transportation Security Administration (TSA) of the United States, and the Office of Transport Security (OTS), Australia. AOT exchanges information and also studies best practices on aviation security measures in each country.

5 Security measures for emergency situation are as follows:

5.1 Preparation of Emergency Plan and Contingency Plan for each airport based on ICAO standards. Moreover, AOT constantly conducts such emergency exercises as full-scale exercise, partial exercise and tabletop exercise in line with the ICAO schedule.

5.2 AOT conducts security preparedness levels for each airport to ensure these are in line with the preparedness level standard of the National Security Council with emphasis placed on situation levels and operating principles based on security risk assessments.



Patrolling of public areas by EOD officers and canines

Environmental Operations



1 Overview of AOT Environmental Operations

AOT places great emphasis on environmental care in the operations of its six international airports, namely Suvarnabhumi, Don Mueang, Chiang Mai, Mae Fah Luang-Chiang Rai, Phuket and Hat Yai. AOT also recognises its responsibility to preserve, improve, protect and minimise the environmental impacts on the communities surrounding the airports. All six airports boast good environmental management including efficient wastewater treatment and hygienic waste management systems. Suvarnabhumi Airport, in particular, has been accorded the ISO 14001, ISO 18001, and ISO 9001 certifications for its wastewater treatment system, water supply system, and water pumping and drainage stations.

2 Mitigation of Noise Impacts at Suvarnabhumi Airport

AOT's measures to mitigate noise impacts according to those specified in the additional Environmental Impact Assessment (EIA) report (and due to a growing number of passengers in the first year of its operation) which was approved by the National Environment Board on 10 March 2005, and the Cabinet resolutions on 29 May 2007 and 31 August 2010. AOT issued a summary report of its operating progress (as of 30 September 2013) as follows:

2.1. A total of 639 buildings and properties built before 2001 were affected by noise with an NEF above 40. AOT has negotiated with the building owners to purchase both land plots and constructions, with the rights of transfer of 180 buildings, worth 826.386 million Baht (accounting for 89.55%). For those building owners who do not want to sell, AOT will offer financial support for improvement of the buildings based on building improvement criteria for reducing noise impact, in line with the result of a study by the National Institute of Development Administration (NIDA). AOT has already contributed financial support to 420 buildings for such improvements at the value of 112.570 million Baht (accounting for 95.89%).



2.2. There were 15,676 buildings or properties built before 2001 with NEF of between 30-40. AOT provided financial support to the owners for improvement of the buildings based on building improvement criteria for reducing noise impact, in line with the result of a study by the National Institute of Development Administration (NIDA). To date, AOT has supported 13,588 buildings worth 2,751.030 million Baht (accounting for 86.68%). AOT will continue this operation until compensation is completed.

2.3. AOT supported the budget for 21 sensitive areas affected by noise including educational institutes, hospitals and temples, worth 292.536 million Baht.

In addition, in 2013 fiscal year, AOT monitored and assessed noise impact and air quality both inside and communities surrounding Suvarnabhumi Airport. AOT took measurements around the clock using 19 stations to measure L_{90} , L_{eq} 24 hours, L_{max} and L_{dn} . Moreover, PM₁₀, NO_x, CO, and THC-NMHC are measured by 5 mobile air quality measurement stations.

3 Suvarnabhumi Airport Carbon Footprint Study:

AOT has been conducting a Carbon Footprint Study Project since 2012 following the third AOT Corporate Plan (2010-2014). The study has identified the volume of carbon dioxide (CO₂) emitted by activities under the supervision of Suvarnabhumi Airport. This is an important step leading to efficient CO₂ and energy management both at present and in the future. In 2013, Suvarnabhumi Airport was recognised by Airport Council International (ACI) for the first level of Mapping practice. It is now in the process of receiving the second level of Reduction practice.



Corporate Social Responsibility of AOT



AOT has a policy to enhance happiness in society as well as assist in the sustainable development of communities. To this end, AOT has been implementing the Corporate Social Responsibility Master Plan 2011-2014 on the concept "Air Preservation". In addition, AOT runs an annual action plan, which is in line with its "Green Airport" policy. It also responds to concerns about global warming and places importance on the mitigation of gas emissions caused by various business operations. There are three aspects to the Air Preservation concept: nice people good air, clean air, and deep breathing.

1 The strategy "Nice people Nice air"

promotes education and learning among youth at both the community and national scales. AOT believes that young people who receive educational opportunities and support to enhance their creative ideas, skills and expressions will serve as important drivers in developing the country and preserving the environment for society. AOT's activities are as follows:

1.1 Educational Development Project for Border Patrol Police School. In the 2013 fiscal year, AOT provided financial support to 6 schools, namely: (1) AOT Border Patrol Police School in Celebration of H.M. the King's 6th Cycle Birthday Anniversary on 5 December 1999 in Baan Ijarda, Rusoh, Narathiwat province; (2) AOT Border Patrol Police School in Celebration of H.R.H. Princess Srinagarindra's Centenary in Baan Thavornpana, Dong Luang District, Mukdahan

province; (3) AOT Border Patrol Police School in Celebration of H.R.H. Princess Maha Chakri Sirindhorn's 4th Cycle Birthday Anniversary on 2 April 2003 in Baan Na To, Mae Fah Luang District, Chiang Rai province; (4) AOT Baan Hang Maew Border Patrol Police School in Celebration of 30th Year of Patronage in Kaeng Hang Maew District, Chanthaburi province; (5) Border Patrol Police School in Celebration of HM the King's 7th Cycle Birthday Anniversary in Baan Mong Kua, Umphang District, Tak province; and (6) Border Patrol Police School in Celebration of HM the King's 7th Cycle Birthday Anniversary in Baan Pae, Mae Lamat District, Tak province.

AOT continued its commitment to CSR during 2013 with AOT's executives visiting all six schools and donating education scholarships and educational instruments to 1,260 students.

1.2 The Airport Learning Project is a collaborative effort of AOT and air transport agencies under the supervision of the Ministry of Transport, namely the Department of Civil Aviation, the Thai Airways International Public Company Limited, the Aeronautical Radio of Thailand Limited and the Civil Aviation Training Centre. The project aims to foster knowledge and understanding of aviation among students. Nine schools surrounding Suvarnabhumi Airport participated in the project: Ratwinit Bang Kaew School, Poolcharoen Witthayakhom School, Bangkaewprachasan School, Propittayapayat School, Bodindecha (Sing Singhaseni) Samutprakarn School, Debsirinromklao School, St. Mary School, Ratwinit Suvarnabhumi School and Bangpleeratbamrung School. The project was implemented between 21 June and 26 July 2013 with about 5,000 students in the upper secondary level taking part.

2 Clean Air

is a strategy that places importance on environmental conservation both to improve the environment and ensure clean air for communities and society. AOT recognises the need to reduce global warming and use the environment with increased awareness. The major activities are as follows:

2.1 **Doing Good for the Nation through the Mitigation of Carbon Dioxide and Global Warming.** AOT joined with the Department of Environmental Quality Promotion under the Ministry of Natural Resources and Environment, and the National Office of Buddhism to organise training for communities, temples and schools. The event aimed to promote environmental management at religious sites in Samut Prakan Province, namely Wat Sukhan Thawat in Bang Bo District and Wat Panprasit Tharam in Bang Sao Thong District. On 21 February 2013, AOT officers, representatives of the Department of Environmental Quality Promotion and the National Office of Buddhism worked together to improve environment in the temples. They also donated money to 2 temples for the purchase of Grease Interceptors.

2.2 **Enhancement of Strengths to Reduce Haze and Open Burning Project.** AOT teamed up with the Pollution Control Department to support the communities in 6 villages - Pa Chan Village, Doi Ku Bia Community, Pa Sang Pattana Village, Pa Ngae Village — and added another two communities to the project in 2013, Mae Hang Nua Village and Rong Not Village in Wiang Pa Pao District, Chiang Rai province. As a consecutive project from 2012, both agencies helped these communities to make plans for forest fires prevention and haze reduction. Moreover, AOT contributed funds to support the projects of those villages for two consecutive years. Mae Fah Luang-Chiang Rai International Airport's executives led officers to join in the "Planting the Forest to Enhance Community without Fire", a project that aims to strengthen the community in managing the haze problems in Thailand's Northern provinces, increase green areas and improve air quality. In another project continued from 2012, AOT joined with communities, government agencies, teachers and students in Wiang Pa Pao District to plant 5,000 seedlings. AOT has so far helped plant more than 10,000 trees on 200 rai of land.

2.3 AOT hosted a seminar on the "Challenges of Creating Environmental Airport Sustainability and CSR operations of ASEAN Airports", as part of the "ASEAN Airports Operation Seminar" project. Held in the 2013 fiscal year, this is in line with the CSR operations plan. The event aimed to allow individuals and organisations in the aviation business to learn about the ideas as well as the environmental and CSR operations of AOT. Speakers from Narita International Airport and Munich Airport were invited to give special lectures at the event. In addition, AOT hosted "The 1st Meeting of ASEAN International Airports Association's Environmental Working Group" as a platform for the exchange of knowledge and experience and to set guidelines for ASEAN airports in their implementation of environmental and CSR activities. It will eventually be beneficial for association member airports to collaborate on environmental and CSR management.



The discussion also covered other operations related to reducing impacts from the aviation business, which will in turn lead to sustainable airports. The seminar was held on 15-16 August 2013 at Novotel Suvarnabhumi Airport and attended by 250 delegates from government agencies, state enterprises, entrepreneurs and airlines. Mr. Pongsak Semson, Vice Chairman of AOT's Board of Directors and Acting President, presided over the opening ceremony.

3 Deep Breathing

is an internal campaign to encourage social responsibility awareness among officers. AOT also created various CSR activities in which officers could take part as volunteers. These were as follows

3.1 Volunteers for Mangrove Forest Planting Project. AOT and the Royal Thai Navy jointly held an activity to plant 5,000 seedlings of *Avicennia* (Samae) and *Rhizophora* (Kong Kang) for society. About 100 executives and officers of AOT also joined an activity to preserve the environment and improve air quality at Thung Prong Bay in the area of Force Recon Thailand, Marine Division, Royal Thai Marine Corps, Sattahip District, Chon Buri province.

3.2 CSR Day for Knowledge Sharing. The activity aimed to promote awareness and encourage AOT officers to contribute to society by volunteering as well as strengthen relationships among the staff. Mr. Pongsak Semson, Vice Chairman of AOT's Board of Directors and Acting President, presided over the opening of the event and led about 50 volunteer AOT staff to visit the Home for Disabled Babies (Bann Fuengfah) Department in Pak Kret, Nonthaburi province. They also hosted lunch and contributed essential supplies to the department. This was followed by a visit to the Women's Education and Training Centre (WE-TRAIN) in Don Mueang District where a workshop was held to enhance professional skills in women.

3.3 Elderly Day 2013. Executives led 40 AOT officers to visit Bangkhuae Social Welfare Development Centre for Older Persons to host lunch and donate supplies to the elderly residents.

In addition, the six airports under the supervision of AOT implemented CSR through social, community and environmental activities according to AOT CSR Master Plan 2011-2014 under the concept "Air Preservation". (More details reported in CSR Report 2013)



Suvarnabhumi Airport



At the very heart of the policy of the Suvarnabhumi Airport, under the supervision of AOT, is to operate an airport business based on morality and good governance and with emphasis on Corporate Social Responsibility (CSR) — in areas both near and far. The airport places particular importance on supporting and developing communities surrounding the airport with the aim of achieving happy and sustainable co-habitation. For that reason, Suvarnabhumi Airport continuously implements activities that cover both CSR in-process and CSR after-process. In the 2013 fiscal year, the airport organised the following CSR activities:

*1 Community Relations Activities

1.1 The airport's Community Relations staff visited communities to talk about and join community activities. They also participated in meetings with the communities, public and private organisations, local administrative organisations, education institutes and religious venues to build and strengthen good relations. All opinions put forward are considered in the design of activities and effective CSR projects to be in compliance with the communities' demands.

1.2 The airport's management organised panel discussions with heads of the local government agencies. A meeting was held between Suvarnabhumi Airport's executives and heads of local government agencies including Lat Krabang District, Bang Phli District

of Samut Prakan and local administrative organisations such as Samut Prakan Provincial Administrative Organisation, Samut Prakan Municipality, Bang Phli Sub-district Municipality Office, Bang Phli Administrative Organisation, Bang Phli District, and Bang Sao Thong Sub-district Administrative Organisation.

2 Social and Environmental Activities

2.1 Education

- The airport initiated the "Suvarnabhumi Thai-language Tuition" project, inviting well-known and highly competent Thai-language teacher "Kru Lily" (Kijmanoj Rojanasab) to serve as tutor for Mattayom 6 (Grade 12) students at schools surrounding Suvarnabhumi Airport. The tuition was aimed to enhance students' knowledge for the O-NET examination prior to university entrance.



- The airport organised a “Providing Knowledge to Community...Creating Suvarnabhumi Reconciliation” project and donated additional books to 38 schools surrounding Suvarnabhumi Airport and two community public libraries. The airport has been implementing the project since 2008 and has donated a total of 21,094 books.

- As part of the Youth Talent 2013 project, the airport organised “the 4th Thai Encyclopedia Quiz” competition and invited schools around the airport which received books under the “Providing Knowledge to Community...Creating Suvarnabhumi Reconciliation” project, to participate in the quiz to win scholarships.

- The airport organised Suvarnabhumi Youth Camps for 150 students from 10 secondary schools surrounding Suvarnabhumi Airport with 10 teachers (observers), and a further 136 students from 17 schools along with their teachers (observers) at the Learning Resort, College of Innovation, Thammasat University (Pattaya Campus) in Chon Buri Province. The activity offered young people the chance to learn about the sufficiency economy and also raised awareness about environmental protection.

- The airport initiated a “Brain for Kids” project by providing furnishings and learning materials to child development centres surrounding Suvarnabhumi Airport such as small tables, childchairs, and a library box containing books suitable for pre-school children.

- The airport also launched an activity titled “Painting Sports Fields of Schools Surrounding Suvarnabhumi Airport”, which saw the renovation and painting of sports fields belonging to 8 schools surrounding the airport.

2.2 Environment

- Under the “Expansion of Green Area Surrounding Suvarnabhumi Airport” campaign, AOT’s executives led its employees and young people to plant trees at 30 schools surrounding Suvarnabhumi Airport.

2.3 Economy and Society

- **The airport held an inaugural Job Fair at Suvarnabhumi Airport and invited 39 leading companies to recruit applicants for jobs. Suvarnabhumi Airport provided the space, booths and the facilities and also organised the promotion of the fair, which attracted people in the Lat Krabang District of Bangkok and Samut Prakan to apply for works.

- The airport organised the sixth edition of the three-day Suvarnabhumi Fair by providing space for the communities surrounding the airport to sell food, community products and OTOP items at no expense.

- The airport held a free ear-check programme for residents affected by noise exposure from Suvarnabhumi Airport’s operations. About 2,000 people from schools and communities in Rajadeva and Bang Chalong, Bang Phli Yai sub-districts and Bang Phli District of Samut Prakan participated in the event.





2.4 Religion, Art, Culture and Tradition and Sports

- ***The airport held a “Religious Patronage” project and contributed big candles and offerings to 13 temples surrounding Suvarnabhumi Airport during the Buddhist Lent period. In addition, the airport presented date palms to 4 mosques surrounding Suvarnabhumi Airport. The airport also bought handicraft offerings made by Bang Phli community valued at 100,000 Baht, representing for 1.5% of CSR budget. Such purchases help supporting and generating income for the local communities.

- The airport hosted “Happy New Year to Communities Surrounding Suvarnabhumi Airport” 2013.

- On the occasion of the Thai traditional New Year and Day of the Elderly, the airport organised “Songkran Festival” project by leading the airport staff to pay respect to elders in the communities surrounding the airport by pouring scented water over their hands.

- AOT Kathin Ceremony 2013 was held at 2 temples: Wat Bang Chalong Nai in Samut Prakan’s Bang Phli District and Wat Phra That Chom Kitti in Chiang Rai’s Chiang Saen District.

- The airport held National Children’s Day 2013 at Phra Nakhon Park in Lat Krabang District, Bangkok and Samut Prakan City Hall.

- The airport organised the “Suvarnabhumi Airport Cup 2013” for upper secondary school students under the age of 18 from 8 schools surrounding the airport.

2.5 Others

- The airport supported various activities held by government agencies, private sectors, local government administrative organisations, temples, schools, and communities surrounding the airport.

- The airport joined meetings with government agencies including Lat Krabang District of Bangkok, Bang Phli District and Samut Prakan Province.

Notes

* CSR in process

** EC6 policy, operation and proportion of supporting expenses, according to important operation sites.

*** LA8 supporting plans for workforce and families, communities in part of giving knowledge, training, consulting, preventing and controlling from the risk of severe diseases.



Don Mueang International Airport

In accordance with AOT guidelines and Corporate Social Responsibility (CSR) awareness, Don Mueang International Airport carried out a variety of activities both inside and outside the airport, allowing airport officers, communities and society to complement and support each other in every aspect of life. The activities are aimed at promoting cohabitation in a sustainable society and creating good relations between the airport and communities surrounding it. Over the past year, Don Mueang International Airport has implemented various projects and activities, such as a volunteer tourist guide project from 1-31 October 2012 that allowed students with international knowledge from all educational institutes surrounding the airport to advise and accommodate both domestic and foreign passengers. The airport organised safety driving campaign in the airport and surrounding roads to celebrate New Year 2013 as part of the project to help reduce accidents during the so-called "7 dangerous days" period from 27 December 2012 and 2 January 2013. The airport received great support from all concerned parties including Don Mueang Police Station,

Tourist Police Division, airlines and airport operators. Vehicle drivers in the airside were monitored through speed limit enforcement and alcohol tests. On National Children's Day, the airport distributed gifts to children. The airport also held a Thai cultural promotion campaign to allow students from Wat Don Muang School (Thaharnagarduthit) performing Thai traditional music in the Passenger Departure Hall, demonstrating jasmine flower garland making, playing the tom-toms (a Thai long drum dance), and sprinkling water on a Buddha image during the Songkran Festival. In addition, the airport held an AOT Volunteer Project to provide basic knowledge on fire fighting training both theory and practice for the youth and members of the public in nearby communities. The training was held at Si Kan School (Wattananan Uppatham) on 10 July 2013.

In addition, Don Mueang International Airport hosted the youth football match for upper secondary-school students from schools surrounding the airport at the Air Force Stadium (Thupa Themee) on 3 and 5 September 2013. The champion was awarded a trophy from General Manager of Don Mueang International Airport.



Chiang Mai International Airport



In 2013, the number of passenger movements soared compared to the same period in the previous year. The film "Lost in Thailand" unexpectedly influenced Chinese tourists who flocked to visit Chiang Mai and there was a significant increase in direct flights connecting many cities in China as the number of Chinese passengers surged by almost 200%. Chiang Mai International Airport thus had to improve personnel management, facilities, flow of passengers, and security measures to serve the huge demand. Since 2011, Chiang Mai International Airport has participated in Airport Service Quality (ASQ), the world's leading airport customer benchmarking program initiated by Airports Council International (ACI). In the Airport Service Quality Awards 2012, Chiang Mai International Airport achieved the 4th place in customer satisfaction for the second consecutive year in the category of airports serving not in excess 5 million passengers. The survey covered almost aspects of airport services with 34 indicators. Thanks to this participation, the airport's officers are able to use the survey results as a guideline to improve services correctly and in accordance with the international service standards. Moreover, the employees have learnt practices and guidelines of service quality development from other airports.

Due to the passenger movements growth in an average of 14,000-15,000 persons per day, it is expected that the number of passenger movements during 2013-2014 may be over 5 million a year. Therefore, Chiang Mai International Airport will be categorised in the group of participating airports with the size of 5-15 million passengers per year for Airport Service Quality (ASQ) Awards 2013. Chiang Mai International Airport continues to develop its services quality including airport

congestion management and encourages its officers to serve customers with politeness and in a service-minded manner. These will enhance the airport's service quality to be of excellence and also meet the international standards.

While Chiang Mai International Airport has strong intend to develop its service quality in an effort to become one of top ten of the world's best service quality airports in 2014, the airport has not neglected to provide benefits to the communities and society. Over the past year, the airport continuously held various beneficial activities, among them was upholding Buddhism by presenting robes and big candles to the monks at the end of the Buddhist Lent. For education, the airport allowed students to visit and learn about airport operations that create useful experience and a sense of participation. For sports, the airport hosted the youth football matches and contributed sports equipment to various schools. In addition, the airport held voluntary activities such as planting trees to develop a sustainable forest for the community, joined with the Thai Red Cross Society for blood donations, contributed blankets and equipment for people affected by the cold weather, and helped victims of disasters and natural disasters. Moreover, the airport encourages officers to constantly participate in various activities of communities as we certainly realize for being a part of community.

Although the satisfaction of passengers and airport users as well as operating results are the crucial indicators to measure an achievement of Chiang Mai International Airport, the airport will not be able to move forward to proudly become one of the world's best airports if there is no cooperation and support from the surrounding communities.



Hat Yai International Airport



Hat Yai International Airport has developed its services and facilities to optimise passenger satisfaction and offer convenience and speedy services based on safety standards. In the 2013 fiscal year, Hat Yai International Airport renovated its domestic departure hall and toilets, fixed runways and taxiways surface and also improved facilities for the disabled.

Due to the unrest in the three Southernmost provinces of Thailand, Hat Yai International Airport emphasises continuous surveillance according to the security measures such as entry/exit provisions, inspection of vehicles passing into and out of the airport areas as well as screening of passenger baggage and belongings prior to entering into the airport terminal.

Hat Yai International Airport also places importance on supporting community relations activities and demonstrates its determination in terms of Corporate Social Responsibility (CSR). The airport supported activities of both organisations and communities surrounding the airport such as upholding Buddhism through the presentation of large Buddhist Lent candles and robes to the monks at the end of the Buddhist Lent. For education, the airport has allowed students to visit and learn about airport operations. The airport is regarded as a learning organisation, enhancing students'

experience and encouraging a sense of participation with the airport through various activities such as AOT Volunteer Project to teach primary pupils from schools near the airport basic knowledge on fire fighting.

In terms of sports and charitable events, the airport hosted the youth football match and donated sports equipment to schools. The airport also organised various helpful events for society including a blood donation campaign to make merit for HM the King, and granting of annual scholarships to students at Songkhla Pattana Panya School and Thammasakorn School for the Blind, the Christian Foundation for the Blind in Thailand under the Royal Patronage (Songkhla province branch).

Over the past year, Hat Yai International Airport has continuously organised community relations activities covering education, religion, culture and environment. The airport also joined the activities of Songkhla Province such as donating educational equipment and accommodating Muslim pilgrims travelling to Mecca for the Hajj. All these operations are aimed at providing passengers and airport users with convenience, fast and safe services in line with the airport's motto "Safety and Service are our priorities". This is considered as being of the utmost importance in ensuring optimum customer satisfaction at Hat Yai International Airport.

Phuket International Airport



Over the past year, Phuket International Airport has operated the airport business by placing emphasis on security of passengers and improvements of facilities. The airport remains fully aware of its responsibilities to continuously create good relations with the communities surrounding the airport and also recognises the importance of Corporate Social Responsibility, regularly joining with communities in minimising the impact from airport operations. Activities include:

Religion: The airport has supported and joined with people to preserve Buddhism and other religions by presenting Kathin and accommodating Muslim passengers in Phuket and nearby provinces travelling to Mecca for the Hajj as well as facilitating their relatives who meet and greet them at the airport. In addition, the airport supports the annual observance of Ramadan, the Islamic month of fasting, by contributing date palms, rice and drinking water to the surrounding mosques.

Education: The airport supported the schools surrounding the airport through such initiatives as organising activities for National Children's Day, donating rice and water for the lunch project and holding the annual AOT Volunteer Project to teach students at

surrounding schools the basics knowledge on fire fighting. The airport also organised "Phuket International Airport's volunteer staff invite children to learn, play and be good at the end of the semester" at Khao Lampee-Tai Muang National Park in Phang Nga province as well as the youth football match 2013.

Public benefit and environment: The airport regularly organises community relations activities. Every month, airport officers and employees meet the surrounding communities to provide knowledge and understanding about the airport operations. They also listen to opinions of community heads and villagers. In 2013, Phuket International Airport and the communities jointly organised several activities. The airport held "Nice People Nice Air" Project (Phuket International Airport cares for environment) by launching a clean-up campaign and improving landscape from the beginning of Runway 09 to Sirinat National Park, and from the roadside at the T-junction accessing Nai Yang Beach to a fire station. In addition, the airport also officially supported the National Blood Centre Phuket and the Thai Red Cross Phuket by organising mobile blood donation unit at Phuket International Airport every three months.



Mae Fah Luang-Chiang Rai International Airport



Mae Fah Luang-Chiang Rai International Airport continuously developed all aspects of its operations during the year including airport services and facilities for the disabled. These are summarised below.

Airport Services

The airport implemented a plan to improve facilities and services for airport users with disabilities in line with the pilot project initiated at Don Mueang International Airport. In addition, the airport applied the recommendations of relevant organisations in providing facilities suited to each kind of the disabled. AOT's President set a schedule to complete the improvement of the disabled facilities by the end of May 2013. The improvements made to services and facilities for the disabled in line with the pilot project are as follows:

1. General Environment

- Doors for the disabled
- Reserved seats for disabled and a designated parking area for the wheelchair-bound
- Pavement slope
- Stairs with handrails for the disabled
- Different textures of material for people with visual impairment
- Guide Equipment or wheelchairs to help embarking — disembarking the aircraft of the disabled
- Disabled toilets
- Disabled lifts
- Public telephone service for the disabled
- Designated parking areas for the disabled
- Disabled passenger pick-up and drop-off areas

2. Improvement of signs showing equipment or facilities available in areas accessible to the disabled and the services they can utilise upon request, as follow:

- Signs to information counters for the disabled
- Symbols and guide signs in front of the lifts for the disabled
- Public telephone signs and guide signs for wheelchairs

3. General services

- Construction of Turn Pad Extension at the beginning of Runway 21
- Construction of corridor with Aerobridge at contact gate No. 4
- Survey, design and improvement of toilets for all passengers and visitors
- Increase in number of travel information service counters for the disabled. The airport received the support from Thailand Telecommunication Relay Service (TTRS) in providing a TTRS machine at the airport. This allows people who are deaf, hard of hearing, or speech impaired to communicate through the sign language interpreters of the TTRS centre.

CSR activities

1. Society, Community and Environment

- 12 January 2013: National Children's Day
- 4 April 2013: Safety Driving Project (helmet-wearing campaign)
- 13 April 2013: Songkran Festival
- 1 May 2013: National Labour Day
- 27 June 2013: Opening Ceremony of Chiang Rai Chamber of Commerce Office (Chiang Khong District)
- 28 June 2013: Opening Ceremony of Chiang Rai National Assembly Office and participation in the To Be Number One activity of Chiang Rai Rajabhat University

2. Arts & Culture, Religions and Sports

- 9 March 2013: The airport hosted sports with the aim of creating relations with the communities surrounding the airport
- 20 March 2013: The airport joined a discussion with Chiang Rai Coffeehouse, and a religious ceremony to make merit for HM the King and HM the Queen Sirikit.
- 19-26 April 2013: The airport organised the 11th Airport Games 2013

3. Education

- 6 February 2013: The airport donated cash to support the Border Patrol Police School
- 29 March 2013: The airport organised training on Air Navigation Safety Zone
- 25 June 2013: The airport contributed rice and cash to Pa Sak Kai Shool under Office of The Basic Education Commission
- 2013 Annual airport visit

Over the past year, Mae Fah Luang-Chiang Rai International Airport has continuously organised a range of community relations activities with the aim of offering airport customers convenient, quick and safe services essential to optimising customer satisfaction. The airport also puts the focus on the relations with surrounding communities to further facilitate airport operations.



Awards of Pride



AOT wins “SET Award 2013”

Dr. Pongsak Semson, Vice Chairman of AOT’s Board of Directors and Acting President, received the Top Corporate Governance Report Awards from the SET Awards 2013 on 20 November 2013⁵. This award is organised by the Stock Exchange of Thailand, Money & Banking Magazine, and Thai Institute of Directors (IOD). The organiser surveys the disclosure of information on corporate governance practice based on the AOT’s documents including annual report, letter calling for shareholders’ meeting, minute of an annual ordinary shareholders’ meeting, information disseminate through the Stock Exchange of Thailand and the Office of The Securities and Exchange Commission as well as the AOT’s website.



AOT Received “SET Awards 2012”

AOT received the “SET Awards 2012” from the Stock Exchange of Thailand. AOT was one of the 10 listed companies with SET to be awarded the Top Corporate Governance Report Awards 2012.



AOT received the Excellent Board of the Year Award 2010/2011

AOT received the “Board of the Year Award 2010/2011” in the Excellent level from Thai Institute of Directors (IOD), in collaboration with the Stock Exchange of Thailand, the Thai Chamber of Commerce, the Federation of Thai Industries, the Thai Bankers’ Association, the Thai Listed Companies Association, and the Federation of Thai Capital Market Organizations.

⁵ The Top Corporate Governance Report Award 2013 received by AOT should be reported in AOT Annual Report and CSR Report of year 2013 as the event is happened in 2013.



Award & Honor

2013		World's 5 th Best in Travel Poll 2011 from www.smarttravelasia.com
		Asia's 5 th Best Airport from www.agoda.com an online hotel booking website company
		A service quality certificate from ACI in the ACI ASQ Assured Certification 2013
		World Airport Awards 2013 from Skytrax as the 10 th airport with over 50 million passengers/year and 38 th best airport in the world
2012		2012's Most Popular Location on Instagram award for being the most captured and posted place on Instagram in 2012
		World's No. 1 Best Airport in the World in 2012 from www.edreams.com Europe's leading travel website
		World Airport Awards 2012 from Skytrax as the 10 th airport with 30-50 million passengers/year and 25 th best airport in the world
		World's No. 1 Halal Friendly Airports 2012 (Non-OIC countries) CRaHFT Ranking 2012 from Crescentrating Institute (www.crescentrating.com)
		World's 6 th Best in Travel Poll 2012 from www.smarttravelasia.com
		Airport Service Quality Awards 2010 by ACI as 6 th airport with over 40 million passengers/year
2011		World's 5 th Best in Travel Poll 2011 from www.smarttravelasia.com
		World Airport Awards 2011 from Skytrax as the 13 th best airport in the world
		Airport Service Quality Awards 2010 by ACI as 7 th airport with over 40 million passengers/year
2010		World's 3 rd Best in Travel Poll 2010 from www.smarttravelasia.com
		Airport Service Quality Awards 2010 by ACI as 5 th airport with over 40 million passengers/year
		World Airport Awards 2010 from Skytrax as the 10 th best airport in the world
		CAPA Aviation Awards for Excellence by Centre for Asia Pacific Aviation (CAPA) as "Best Airport in 2010"
2009		Airport Service Quality Awards 2009 by ACI as 6 th airport with 25-40 million passengers/year
		World's 3 rd Best in Travel Poll 2009 from www.smarttravelasia.com
		World Airport Awards 2009 from Skytrax as the 16 th best airport in the world/3 rd best airport restaurants
2008		3 rd best airport from Wanderlust Travel Awards 2008 by Wanderlust travel magazine, Britain
		World's 3 rd Best in Travel Poll 2008 from www.smarttravelasia.com
		Airport Service Quality Awards 2008 by ACI as 5 th airport with over 40 million passengers/year
2007		World's 4 th Best in Travel Poll 2007 from www.smarttravelasia.com



AOT Head Office Received the Award for the Best National Establishment in Occupational Health and Environment

AOT received the award for the Best National Establishment in Occupational Health and Environment 2013 for the 7th consecutive year. The award was received by Mrs. Paranee Watthanothai, Executive Vice President of Aerodrome Standardization and Occupational Health, as AOT representative, at Bangkok International Trade and Exhibition Centre (BITEC) on 3 July 2013.



Mae Fah Luang-Chiang Rai International Airport Received the Award for the Best National Establishment in Security

Mr. Damrong Klongakara, General Manager of Mae Fah Luang-Chiang Rai International Airport, attended the 27th National Security Week and represented Mae Fah Luang-Chiang Rai International Airport in receiving the award for the Best National Establishment for below 5 consecutive years, along with 268 establishments in total, at Bangkok International Trade and Exhibition Centre (BITEC), Bangkok, on 5 July 2013.



Phuket International Airport Received the Award for the Best National Establishment in Occupational Health and Environment

Mr. Prathuang Sornkhum, General Manager of Phuket International Airport, along with airport officers, received the award for the Best National Establishment in Occupational Health and Environment for the 10th consecutive year on 3 July 2013 at Bangkok International Trade and Exhibition Centre (BITEC), Bangkok.



Mae Fah Luang-Chiang Rai International Airport Received the First Class Prestige in the Zero Accident at Work Campaign 2013

Mr. Wisoot Kumyod, Director of Services of Mae Fah Luang-Chiang Rai International Airport, represented the airport in receiving the First Class Prestige in the Ministry of Labor's Zero Accident at Work Campaign 2013 on 23 August 2013 at Chiang Rai City Hall.

FINANCIAL STATEMENTS





REPORT OF BOARD OF DIRECTOR'S RESPONSIBILITIES FOR THE FINANCIAL REPORTS

To shareholders,

The Board of Directors is responsible for the financial statements of the AOT and its subsidiaries. The aforementioned financial statements are prepared in accordance with generally accepted principles, under an appropriated accounting policies and applied consistently by using careful judgment and the best estimation. Important information is adequately and transparently disclosed in the notes to financial statements for the Company's shareholders and investors.

The Board of Directors provides good corporate governance and maintains the risk management system and internal controls to ensure that accounting records are accurate, reliable, timely and adequate to protect the Company's assets as well as to prevent fraud and significant irregular operations.

The Board of Directors has appointed an Audit Committee comprising independent directors to be responsible for reviewing the reliability and correctness of financial reports as well as evaluating the effectiveness of internal control system and internal audit. The audit committee's comments on these issues are presented in the audit committee report included in this annual report.

The Board of Directors considers that the internal control system and the internal audit of the Company provide credibility and reliability to the financial statements of the AOT and its subsidiaries for the year ended 30 September 2013 which show that the financial position, operating results and cash flows, audited by the independent auditors, are fairly presented in all material respects with generally accepted principles. The auditors' opinion is presented in the auditors' report as part of this annual report.

Squadron Leader

(Sita Divari)
Chairman

(Mr. Pongsak Semson)
Deputy Chairman
Acting President



AUDITOR'S REPORT

TO: THE SHAREHOLDERS OF AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED

The Office of the Auditor General of Thailand has audited the accompanying consolidated and company financial statements of Airports of Thailand Public Company Limited, and its subsidiaries and of Airports of Thailand Public Company Limited, which comprise the consolidated and company statements of financial position as at September 30, 2013, the consolidated and company statements of income, consolidated and company statements of comprehensive income, consolidated and company statements of changes in shareholders' equity and consolidated and company statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Consolidated and Company Financial Statements

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

Auditor's Responsibility

The Office of the Auditor General of Thailand's responsibility is to express an opinion on these consolidated and company financial statements based on the audit. The Office of the Auditor General of Thailand conducted the audit in accordance with Thai Standards on Auditing. Those standards require that the Office of the Auditor General of Thailand complies with ethical requirements and plans and performs the audit to obtain reasonable assurance about whether the consolidated and company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

The Office of the Auditor General of Thailand believes that the audit evidence the Office of the Auditor General of Thailand has obtained is sufficient and appropriate to provide a basis for the Office of the Auditor General of Thailand's audit opinion.

Opinion

In the Office of the Auditor General of Thailand's opinion, the consolidated and company financial statements referred to above present fairly, in all material respects, the consolidated and company financial position of Airports of Thailand Public Company Limited and its subsidiaries and of Airports of Thailand Public Company Limited as at September 30, 2013, the consolidated and company financial performance and consolidated and company cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

(Pongchomnad Jariyajinda)
Inspector General 1

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

AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION



AS AT SEPTEMBER 30, 2013

Unit : Baht

	Notes	Consolidated			The Company		
		2013	2012	2011	2013	2012	2011
				(Restated)			(Restated)
Assets							
Current assets							
Cash and cash equivalents	8	6,617,678,346	3,652,828,709	5,179,436,616	6,607,701,246	3,643,026,604	5,172,703,000
Short-term investments	9	32,653,762,848	28,403,656,842	21,653,557,039	32,653,762,848	28,403,656,842	21,653,557,039
Trade accounts receivable	10	2,275,155,614	2,034,821,859	1,786,455,828	2,294,799,366	2,044,004,372	1,783,741,415
Other receivables	11	1,168,904,060	2,467,055,962	2,590,121,249	1,176,429,161	2,474,850,533	2,587,245,076
Inventories and supplies	12	206,488,050	251,762,104	313,235,723	199,261,931	243,987,770	306,715,860
Other current assets	13	610,202,402	318,942,030	372,487,278	583,193,394	308,371,314	354,854,836
Total current assets		43,532,191,320	37,129,067,506	31,895,293,733	43,515,147,946	37,117,897,435	31,858,817,226
Non - current assets							
Deposit at financial institution with maturity more than one year		5,250,000,000	3,150,000,000	5,800,000,000	5,250,000,000	3,150,000,000	5,800,000,000
Investment in bond used as collateral	14	54,582,481	54,267,881	58,989,699	54,582,481	54,267,881	58,989,699
Available-for-sale investment	15	619,920,000	420,840,000	257,040,000	619,920,000	420,840,000	257,040,000
Investments in subsidiaries	16	-	-	-	39,197,200,389	39,197,229,844	39,197,778,745
General investments	17	94,550,000	94,550,000	94,550,000	94,550,000	94,550,000	94,550,000
Investment properties	18	7,629,295,939	8,551,622,841	8,586,501,247	7,629,295,939	8,551,622,841	8,586,501,247
Property, Plant and equipment	19	82,676,807,940	81,162,959,844	83,317,541,832	81,102,593,715	79,508,322,772	81,574,029,600
Assets under construction	20	8,729,272,224	7,499,534,512	6,696,619,860	8,729,272,224	7,499,534,512	6,696,619,860
Intangible assets	21	594,783,045	615,964,375	691,558,611	594,783,045	615,964,375	691,558,611
Deferred tax assets	22.1	969,409,867	1,688,556,802	2,087,063,463	969,409,867	1,688,556,802	2,087,063,463
Other non - current assets	23	2,910,141,268	8,681,214,712	9,721,693,863	2,910,129,268	8,681,202,711	9,721,681,863
Total non - current assets		109,528,762,764	111,919,510,967	117,311,558,575	147,151,736,928	149,462,091,738	154,765,813,088
Total assets		153,060,954,084	149,048,578,473	149,206,852,308	190,666,884,874	186,579,989,173	186,624,630,314

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

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2013

Unit : Baht

	Notes	Consolidated			The Company		
		2013	2012	2011	2013	2012	2011
				(Restated)			(Restated)
Liabilities and shareholders' equity							
Current liabilities							
Bank Overdrafts		4,838,974	-	108,590	-	-	-
Trade accounts payable	25	1,255,616,153	1,259,324,134	1,042,039,585	940,820,671	1,166,465,391	808,240,623
Work in processes payable		1,296,766,129	447,223,086	120,547,422	1,296,766,129	447,223,086	120,547,422
Current portion of long - term liabilities	27,28	4,455,399,009	5,445,186,103	5,517,617,691	4,304,911,303	5,296,473,615	5,368,926,992
Promissory note	24	-	-	-	38,483,807,108	38,483,807,108	38,483,807,108
Income tax payable		1,211,466,215	684,494,516	-	1,211,466,215	684,494,516	-
Accrued expenses		4,493,549,679	3,769,337,848	3,884,511,854	4,579,583,644	3,674,658,494	3,953,635,982
Refundable and guarantee deposits		421,662,068	327,331,455	305,310,737	420,387,471	326,448,402	304,490,683
Short - term provisions	30	255,000,000	339,600,000	1,231,945,583	255,000,000	339,600,000	1,231,945,583
Other current liabilities	26	6,057,725,972	5,145,860,165	4,464,921,890	6,016,086,263	5,102,701,236	4,417,683,080
Total current liabilities		19,452,024,199	17,418,357,307	16,567,003,352	57,508,828,804	55,521,871,848	54,689,277,473
Non - current liabilities							
Long - term loans	27	37,324,982,502	51,152,941,369	57,513,610,907	36,671,372,502	50,350,891,369	56,563,120,907
Finance leased liabilities	28	3,495,627	253,617,796	525,773,682	-	253,321,637	525,205,034
Employee benefit obligations	29	1,773,390,438	1,643,983,591	1,566,717,987	1,771,476,190	1,642,467,302	1,565,667,193
Long - term provisions	30	692,954,969	641,737,739	596,673,776	692,954,969	641,737,739	596,673,776
Other non - current liabilities	31	2,074,180,347	143,123,742	160,062,948	2,074,180,347	143,123,742	160,062,948
Total non - current liabilities		41,869,003,883	53,835,404,237	60,362,839,300	41,209,984,008	53,031,541,789	59,410,729,858
Total liabilities		61,321,028,082	71,253,761,544	76,929,842,652	98,718,812,812	108,553,413,637	114,100,007,331
Shareholders' equity							
Share capital							
Authorized share capital							
1,428,570,000 ordinary shares							
of Baht 10 each		14,285,700,000	14,285,700,000	14,285,700,000	14,285,700,000	14,285,700,000	14,285,700,000
Issued and fully paid - up share capital							
1,428,570,000 ordinary shares							
of Baht 10 each	32	14,285,700,000	14,285,700,000	14,285,700,000	14,285,700,000	14,285,700,000	14,285,700,000
Premium on share capital	32	12,567,669,243	12,567,669,243	12,567,669,243	12,567,669,243	12,567,669,243	12,567,669,243
Retained earnings							
Appropriated - Legal reserve							
	33	1,428,570,000	1,428,570,000	1,428,570,000	1,428,570,000	1,428,570,000	1,428,570,000
Unappropriated							
		62,817,841,983	49,041,441,929	43,684,550,000	63,186,996,819	49,424,764,293	44,077,455,740
Other components of shareholders' equity		479,136,000	319,872,000	165,228,000	479,136,000	319,872,000	165,228,000
Total equity attributable to owners of the parent		91,578,917,226	77,643,253,172	72,131,717,243	91,948,072,062	78,026,575,536	72,524,622,983
Non-controlling interests		161,008,776	151,563,757	145,292,413	-	-	-
Total shareholders' equity		91,739,926,002	77,794,816,929	72,277,009,656	91,948,072,062	78,026,575,536	72,524,622,983
Total liabilities and shareholders' equity		153,060,954,084	149,048,578,473	149,206,852,308	190,666,884,874	186,579,989,173	186,624,630,314

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



(Pongsak Semson)

Vice Chairman of Airports of Thailand Public Company Limited

Acting President



(Poolsiri Virojanapa)

Senior Executive Vice President

AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME



FOR THE YEAR ENDED SEPTEMBER 30, 2013

Unit : Baht

	Notes	Consolidated		The Company	
		2013	2012	2013	2012
Revenues from sales or services					
Landing and parking charges		4,760,803,238	4,755,879,483	4,760,803,238	4,755,879,483
Passenger service charges		16,684,466,729	13,183,055,453	16,684,466,729	13,183,055,453
Aircraft service charges		534,311,002	489,271,663	534,311,002	489,271,663
Office and state property rents		1,756,519,875	1,593,081,961	1,776,723,075	1,613,290,561
Service revenues		3,775,011,235	3,303,210,127	3,044,370,200	2,630,368,871
Concession revenues		9,299,293,387	7,080,779,647	9,310,093,387	7,091,579,647
Total revenues from sales or services		36,810,405,466	30,405,278,334	36,110,767,631	29,763,445,678
Other incomes					
Gain on foreign exchange	34	3,134,900,116	222,738,442	3,134,892,048	222,754,517
Interest income		1,331,928,469	1,263,313,899	1,331,889,319	1,263,191,096
Gain on sale of assets		17,413,656	2,663,042	16,258,302	2,661,642
Other incomes		395,028,574	581,176,646	319,048,591	513,930,761
Total other incomes		4,879,270,815	2,069,892,029	4,802,088,260	2,002,538,016
Total revenues		41,689,676,281	32,475,170,363	40,912,855,891	31,765,983,694
Expenses					
Employee benefit expenses		5,303,163,730	4,612,820,496	5,296,648,876	4,606,523,510
Utilities expenses		2,418,101,649	2,091,374,359	2,386,463,584	2,062,051,731
Outsourcing expenses		2,821,849,490	2,518,001,628	2,616,080,795	2,319,375,469
Repairs and maintenance		2,040,220,342	2,303,963,073	2,040,220,342	2,303,963,073
State property rental	35	1,590,152,710	1,310,024,771	1,590,152,710	1,310,024,771
Depreciation and amortization expenses		4,775,232,600	4,668,880,916	4,676,444,133	4,569,977,567
Loss (reversal of loss) on impairment of assets	36	(3,260,173,208)	666,290,000	(3,260,143,754)	666,838,901
Other expenses		2,797,803,592	2,243,623,609	2,437,493,545	1,936,820,963
Financial costs	37	1,977,054,440	2,059,980,998	1,926,837,271	2,006,051,916
Total expenses		20,463,405,345	22,474,959,850	19,710,197,502	21,781,627,901
Profit before income tax expense		21,226,270,936	10,000,210,513	21,202,658,389	9,984,355,793
Income tax expense	22.2	4,869,480,855	3,494,192,705	4,869,480,855	3,494,192,705
Profit for the year		16,356,790,081	6,506,017,808	16,333,177,534	6,490,163,088
Profit attributable to:					
Owners of the parent		16,347,345,062	6,499,746,464	16,333,177,534	6,490,163,088
Non-controlling interests		9,445,019	6,271,344	-	-
		16,356,790,081	6,506,017,808	16,333,177,534	6,490,163,088
Earnings per share					
Basic earnings per share	39	11.44	4.55	11.43	4.54

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



(Pongsak Semson)

Vice Chairman of Airports of Thailand Public Company Limited

Acting President



(Poolsiri Virojanapa)

Senior Executive Vice President

AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED SEPTEMBER 30, 2013

Unit : Baht

	Notes	Consolidated		The Company	
		2013	2012	2013	2012
Profit for the year		16,356,790,081	6,506,017,808	16,333,177,534	6,490,163,088
Other comprehensive income:					
Gain on remeasuring available-for-sale investment		199,080,000	163,800,000	199,080,000	163,800,000
Income tax relating to gain on remeasuring available-for-sale investment		(39,816,000)	(32,760,000)	(39,816,000)	(32,760,000)
Effect of reduction of income tax relating to gain on remeasuring available-for-sale investment		-	23,604,000	-	23,604,000
Other comprehensive income for the year - net of income tax		159,264,000	154,644,000	159,264,000	154,644,000
Total comprehensive income for the year		16,516,054,081	6,660,661,808	16,492,441,534	6,644,807,088
Total comprehensive income attributable to:					
Owners of the parent		16,506,609,062	6,654,390,464	16,492,441,534	6,644,807,088
Non-controlling interests		9,445,019	6,271,344	-	-
		16,516,054,081	6,660,661,808	16,492,441,534	6,644,807,088

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



(Pongsak Semson)

Vice Chairman of Airports of Thailand Public Company Limited
 Acting President



(Poolsiri Virojanapa)

Senior Executive Vice President



AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED SEPTEMBER 30, 2013

Unit : Baht

Notes	Consolidated							Non-controlling interests	Total shareholders' equity
	Total equity attributable to owners of the parent				Total equity attributable to owners of the parent		Total equity attributable to owners of the parent		
	Issued and fully paid - up share capital	Premium on share capital	Retained earnings	Other components of shareholders' equity	Legal reserve	Unappropriated			
Balance as at October 1, 2011	14,285,700,000	12,567,669,243	1,428,570,000	42,890,889,850	236,040,000	71,408,869,093	145,712,731	71,554,581,824	
Retrospective adjustment from changes in accounting policy	-	-	-	793,660,150	(70,812,000)	722,848,150	(420,318)	722,427,832	
Balance after adjustment	14,285,700,000	12,567,669,243	1,428,570,000	43,684,550,000	165,228,000	72,131,717,243	145,292,413	72,277,009,656	
Dividend paid	-	-	-	(1,142,854,535)	-	(1,142,854,535)	-	(1,142,854,535)	
Total comprehensive income for the year	-	-	-	6,499,746,464	154,644,000	6,654,390,464	6,271,344	6,660,661,808	
Balance as at September 30, 2012	14,285,700,000	12,567,669,243	1,428,570,000	49,041,441,929	319,872,000	77,643,253,172	151,563,757	77,794,816,929	
Balance as at October 1, 2012	14,285,700,000	12,567,669,243	1,428,570,000	49,041,441,929	319,872,000	77,643,253,172	151,563,757	77,794,816,929	
Dividend paid	-	-	-	(2,570,945,008)	-	(2,570,945,008)	-	(2,570,945,008)	
Total comprehensive income for the year	-	-	-	16,347,345,062	159,264,000	16,506,609,062	9,445,019	16,516,054,081	
Balance as at September 30, 2013	14,285,700,000	12,567,669,243	1,428,570,000	62,817,841,983	479,136,000	91,578,917,226	161,008,776	91,739,926,002	

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

(Pongsak Semson)

Vice Chairman of Airports of Thailand Public Company Limited
Acting President

(Poolsiri Virojanapa)

Senior Executive Vice President

AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED SEPTEMBER 30, 2013

Unit : Baht

Notes	Issued and fully paid - up share capital	Premium on share capital	The Company				Total shareholders' equity
			Retained earnings		Other components of shareholders' equity		
			Legal reserve	Unappropriated	Other comprehensive income of available-for-sale investment		
Balance as at October 1, 2011	14,285,700,000	12,567,669,243	1,428,570,000	43,283,165,114	236,040,000	71,801,144,357	
Restrospective adjustment from changes in accounting policy	-	-	-	794,290,626	(70,812,000)	723,478,626	
Balance after adjustment	14,285,700,000	12,567,669,243	1,428,570,000	44,077,455,740	165,228,000	72,524,622,983	
Dividend paid	-	-	-	(1,142,854,535)	-	(1,142,854,535)	
Total comprehensive income for the year	-	-	-	6,490,163,088	154,644,000	6,644,807,088	
Balance as at September 30, 2012	14,285,700,000	12,567,669,243	1,428,570,000	49,424,764,293	319,872,000	78,026,575,536	
Balance as at October 1, 2012	14,285,700,000	12,567,669,243	1,428,570,000	49,424,764,293	319,872,000	78,026,575,536	
Dividend paid	-	-	-	(2,570,945,008)	-	(2,570,945,008)	
Total comprehensive income for the year	-	-	-	16,333,177,534	159,264,000	16,492,441,534	
Balance as at September 30, 2013	14,285,700,000	12,567,669,243	1,428,570,000	63,186,996,819	479,136,000	91,948,072,062	

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



(Pongsak Semson)

Vice Chairman of Airports of Thailand Public Company Limited
 Acting President



(Poolsiri Virejanapa)

Senior Executive Vice President

AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS



FOR THE YEAR ENDED SEPTEMBER 30, 2013

Unit : Baht

Notes	Consolidated		The Company	
	2013	2012	2013	2012
Cash flows from operating activities				
Profit before income tax expense	21,226,270,936	10,000,210,513	21,202,658,389	9,984,355,793
Adjustment to reconcile profit before income tax expense to net cash provided by (paid from) operating activities:				
Doubtful accounts (reversal)	94,468,964	(14,201,319)	93,999,124	(14,558,190)
Allowance for damaged and obsoleted supplies	37,821,758	5,440,992	37,821,758	5,440,992
Depreciation and amortisation expenses	4,775,232,600	4,668,880,916	4,676,444,133	4,569,977,567
Income from donated assets	(8,917,300)	-	(8,917,300)	-
Loss (reversal of loss) on impairment of assets	(3,260,173,208)	666,290,000	(3,260,143,754)	666,838,901
Gain on foreign exchange	(3,116,012,091)	(222,528,374)	(3,116,012,091)	(222,528,374)
Gain on disposal of equipments	(10,167,253)	(742,706)	(9,011,897)	(741,306)
Deferred income	(4,631,295)	(2,471,479)	(4,631,295)	(2,471,479)
Provisions	51,217,230	45,063,963	51,217,230	45,063,963
Dividend income	(49,383,700)	(35,167,700)	(49,383,700)	(35,167,700)
Provision for employee benefit obligations	170,632,441	232,811,532	170,234,482	232,346,036
Interest income	(1,331,928,469)	(1,263,313,899)	(1,331,889,319)	(1,263,191,096)
Financial costs	1,977,054,440	2,059,980,998	1,926,837,271	2,006,051,916
Operating profit before changes in operating assets and liabilities	20,551,485,053	16,140,253,437	20,379,223,031	15,971,417,023
Decrease (increase) in operating assets				
Trade accounts receivable	(334,802,719)	(234,164,713)	(344,794,118)	(245,704,766)
Other receivables	1,271,069,691	(5,300,520)	1,271,377,080	(15,952,063)
Inventories and supplies	7,452,297	56,032,627	6,904,081	57,287,099
Other current assets	(291,000,809)	(101,055,864)	(274,822,080)	(108,309,409)
Other non - current assets	4,387,369	(678,179)	4,387,369	(678,179)
Increase (decrease) in operating liabilities				
Trade accounts payable	(21,789,946)	201,711,480	(245,199,075)	344,940,732
Accrued expenses	742,084,597	363,967,126	917,467,078	198,236,895
Refundable and guarantee deposits	94,330,613	22,020,718	93,939,069	21,957,718
Other current liabilities	879,376,511	510,738,534	885,932,327	516,727,917
Other non - current liabilities	(14,138,567)	6,614,660	(14,138,567)	6,614,660
	22,888,454,090	16,960,139,306	22,680,276,195	16,746,537,627
Interest received	1,335,134,275	1,163,566,456	1,335,074,797	1,163,441,698
Income tax paid	(3,639,703,170)	(2,037,852,068)	(3,639,443,606)	(2,037,660,249)
Net cash provided by operating activities	20,583,885,195	16,085,853,694	20,375,907,386	15,872,319,076

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

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2013

Unit : Baht

	Notes	Consolidated		The Company	
		2013	2012	2013	2012
Cash flows from investing activities					
Cash received from short-term investments		28,403,656,842	21,653,557,038	28,403,656,842	21,653,557,038
Invested in short-term investments		(29,503,762,848)	(24,603,656,842)	(29,503,762,848)	(24,603,656,842)
Invested in deposit at financial institution with maturity more than one year		(5,250,000,000)	(1,150,000,000)	(5,250,000,000)	(1,150,000,000)
Invested in investment in bond used as collateral		53,327,963	58,251,436	53,327,963	58,251,436
Cash received from investment in bond used as collateral		(53,510,092)	(53,327,963)	(53,510,092)	(53,327,963)
Dividend received from investments		49,383,700	35,167,700	49,383,700	35,167,700
Cash received from sale of assets		12,741,813	8,797,792	11,804,512	8,796,293
Invested in investment properties		(7,848,621)	(179,311,003)	(7,848,621)	(179,311,003)
Invested in property, plant and equipment and assets under construction		(2,379,547,882)	(5,365,421,025)	(2,365,626,807)	(5,357,681,768)
Invested in intangible assets		(115,748,497)	(57,342,579)	(115,748,497)	(57,342,579)
Net cash used in investing activities		(8,791,307,622)	(9,653,285,446)	(8,778,323,848)	(9,645,547,688)
Cash flows from financing activities					
Cash paid for repayment of finance leased liabilities		(294,477,999)	(238,553,591)	(293,753,804)	(238,302,892)
Cash paid for repayment of long - term loans		(4,031,425,679)	(4,482,208,095)	(3,882,985,679)	(4,333,768,095)
Dividend paid		(2,570,945,008)	(1,142,854,535)	(2,570,945,008)	(1,142,854,535)
Interest paid		(1,935,718,225)	(2,095,451,344)	(1,885,224,405)	(2,041,522,262)
Net cash used in financing activities		(8,832,566,911)	(7,959,067,565)	(8,632,908,896)	(7,756,447,784)
Net increase (decrease) in cash and cash equivalents		2,960,010,662	(1,526,499,317)	2,964,674,642	(1,529,676,396)
Cash and cash equivalents at the beginning of the year		3,652,828,709	5,179,328,026	3,643,026,604	5,172,703,000
Cash and cash equivalents at the end of the year	8	6,612,839,371	3,652,828,709	6,607,701,246	3,643,026,604

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



(Pongsak Semson)

Vice Chairman of Airports of Thailand Public Company Limited
Acting President



(Poolsiri Virojanapa)

Senior Executive Vice President

AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS



FOR THE YEAR ENDED SEPTEMBER 30, 2013

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NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2013

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, Don Mueang Airport, and four Regional International Airports (Chiang Mai, Hat Yai, Phuket and Mae Fah Luang Chiang Rai).

Company's address of the registered office is No. 333, Cherdwutagard Road, Don Mueang, Bangkok 10210.

These consolidated and company financial statements were approved by the Audit Committee, the authorised Board of Directors, on November 22, 2013.

2 Basis of financial statements preparation

These consolidated and company 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 company has presented the financial statements in compliance with the notification of the Department of Business Development "Definition of the abbreviated components required in the financial statements, B.E. 2554 (2011)", under the third paragraph of Section 11 of the Accounting Act B.E. 2543 (2000).

These consolidated and company financial statements are prepared based on the assumption that users of the financial statements have an understanding of Thai generally accepted accounting principles and practices. The accounting principles applied may differ from generally accepted accounting principles adopted in other countries.

These consolidated and company financial statements are prepared under the historical cost convention with the exception of certain amounts, which are accounted for using the fair value method as explained in the accounting policies.

The significant transactions arising between the Company and subsidiaries are eliminated in the consolidated financial statements.

The consolidated financial statements present financial position and financial performance of AOT and its subsidiaries.

The subsidiaries are New Bangkok International Airport Co., Ltd.-under liquidation (NBIA) and Suvarnabhumi Airport Hotel (SAH). AOT holds 100% and 60% of shares, respectively.

The company financial statements present the financial position and financial performance of AOT.

For reporting purposes, the Company and its subsidiaries are referred to as "the Group".

These financial statements are presented in Baht currency and rounded to the nearest Baht. The numbers are rounded to the nearest million Baht in notes to financial statements.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.



An English language version of the consolidated and company financial statements have been prepared from the financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

3 Accounting policies

3.1 Thai accounting standards, Thai financial reporting standards, Thai accounting standard interpretations and accounting guidance by the Federation of Accounting Professions.

Effective for the period beginning on or after January 1, 2013

- | | |
|--|---|
| - Thai Accounting Standard No. 12 | Income Taxes |
| - Thai Accounting Standard No. 20 (Revised 2009) | Accounting for Government Grants and Disclosure of Government Assistance |
| - Thai Accounting Standard No. 21 (Revised 2009) | The effects of changes in foreign exchange rates |
| - Thai Financial Reporting Standard No. 8 | Operating Segments |
| - Thai Standing Interpretations Committee No. 10 | Government Assistance-No Specific Relation to Operating Activities |
| - Thai Standing Interpretations Committee No. 21 | Income Taxes-Recovery of Revalued Non-Depreciable Assets |
| - Thai Standing Interpretations Committee No. 25 | Income Taxes-Changes in the Tax Status of an Enterprise or its Shareholders |
| - Accounting Guidance | Transfer of Financial Assets |

Effective for the period beginning on or after January 1, 2014

- | | |
|---|--|
| - Thai Accounting Standard No. 12 (Revised 2012) | Income Taxes |
| - Thai Financial Reporting Interpretations Committee No. 1 | Changes in Existing Decommissioning, Restoration and Similar Liabilities |
| - Thai Financial Reporting Interpretations Committee No. 4 | Determining Whether an Arrangement Contains a Lease |
| - Thai Financial Reporting Interpretations Committee No. 5 | Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds |
| - Thai Financial Reporting Interpretations Committee No. 7 | Applying the Restatement Approach under TAS 29 |
| - 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 Cocession Arrangements |
| - Thai Financial Reporting Interpretations Committee No.13 | Customer Loyalty Programmes |
| - Thai Financial Reporting Interpretations Committee No.17 | Distributions of Non-cash Assets to Owners |
| - Thai Financial Reporting Interpretations Committee No.18 | Transfers of Assets from Customers |
| - Thai Standing Interpretations Committee No. 15 | Operating Leases-Incentives |
| - Thai Standing Interpretations Committee No. 27 | Evaluating the Substance of Transactions in the Legal Form of a Lease |
| - Thai Standing Interpretations Committee No. 29 | Disclosure-Service Concession Arrangements |
| - Thai Standing Interpretations Committee No. 32 | Intangible Assets-Web Site Costs |

Effective for the period beginning on or after January 1, 2016

- Thai Financial Reporting Standard No. 4 Insurance Contracts

The Group's management has determined that these Thai accounting standards, Thai financial reporting standards, Thai accounting standard interpretations and accounting guidance effective for the periods beginning on or after January 1, 2013, January 1, 2014, and January 1, 2016, will not significantly impact the financial statements being presented, except for Thai accounting standard No. 12 Income Taxes which the Group early adopted retrospectively from October 1, 2011, and Thai financial reporting standard No. 8 Operating Segments (TFRS 8) which the Group will apply from October 1, 2013. TFRS 8 requires a management approach under which segment information is presented on the same basis that used for internal reporting purpose as provided to the chief operating decision makers and this standard will have an impact on disclosure.

3.2 Significant accounting policies

3.2.1 Group accounting - Investments in subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by another entity, are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gain or loss on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed when necessary to ensure consistency with the policies adopted by the Group.

In the company financial statements, investments in subsidiaries are reported by using the cost method.

The Group will test for impairment of investments in subsidiaries when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the statements of income.

3.2.2 Foreign currency translation

Foreign currency transactions are translated into Baht at the rate ruling on the transactions date. Monetary assets and liabilities dominated in foreign currency remaining at the statements of financial position date are translated into Baht at the exchange rate as referred to the reference of the date notified by the Bank of Thailand. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statements of income.

3.2.3 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 three months or less from the date of acquisition and bank overdrafts. Bank overdrafts are included in current liabilities on the statements of financial position.

3.2.4 Short-term investments

Short-term investments comprise fix-term deposits, bills of exchange, promissory notes and investments in debt securities with original maturity of more than 3 months, but less than 12 months and investments in debt and equity securities that the management intends to hold for less than 12 months.



3.2.5 Trade accounts receivable

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible based on past collection experience and the current status of accounts receivable as of the statements of financial position. Bad debts are written off during the year in which they are identified and recognised in the statements of income within other expenses.

3.2.6 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, less all attributable discounts, allowances or rebates. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs to complete and to make the sale of inventories and supplies including selling expenses.

The Group recognises allowance, where necessary, for obsolete, slow-moving and defective inventories and supplies

3.2.7 Investments

Investments other than investments in subsidiaries are classified into the following two categories: 1. Available-for-sale investment. 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) 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; 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 will need to be sold to 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 investment 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 shareholders' equity. Changes in value during period are presented in the statements of comprehensive income.

- (2) Investments in non-marketable equity securities are classified as general investments and presented at cost less allowance for impairment of investments.

A test for impairment is carried out when there is a factor indicating 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.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statements of income. When disposing of part of the Group's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weight average carrying amount of the total holding of the investment.

3.2.8 Investment properties

Investment properties mean properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the companies in the consolidated Group, are classified as investment properties. Investment properties also include properties that are being constructed or developed for future use as investment properties.

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 as follows:

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 other repairs and maintenance costs are expensed when incurred.

3.2.9 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 limited public company, the Ministry of Finance and the Royal Thai Air Force issued a new regulation. Moreover, the Ministry of Finance and the Department of Commercial Aviation issued 2 new regulations. These new regulations came into effect on September 30, 2002. Clause 8 of three new regulations stated that the ownership of the buildings and constructions will belong to the Ministry of Finance when the contract to use the state property land made under these regulations is terminated. The total period of time shall not exceed 50 years from the effective date of utilization agreement. AOT had committed to 4 utilization agreements since September 30, 2002, and amended 1 utilization agreement on September 28, 2004. The use of state property land lasts for 30 years (September 30, 2032). AOT is allowed to extend the period for using state property land 2 times, 10 years each extension (September 30, 2052). AOT has paid compensation for using state property to the Treasury Department as Note 35.

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.

The cost of replacing part of plant and equipment is included in the carrying amount of the asset when it is probable that future economic benefits will flow to the Group and the carrying amount of those replaced parts is derecognised. Repairs and maintenance are charged to the statements of income during the financial period in which they are incurred.

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, fuel and communication systems	10 - 20
Machinery, tools & appliances, and equipment	5 - 10
Vehicles	5 - 8
Furniture, fixture and office equipment	2 - 10



The assets' residual value, useful lives, and depreciation method are regularly reviewed at least at each financial year-end.

Where the carrying amount of an asset is greater than its recoverable amount, it is written down immediately to its recoverable amount. The decreasing amount is impairment loss.

Gain or loss on disposal of property, plant and equipment is determined by comparing proceeds with the carrying amounts and is recognised as other income or expense in the statements of income.

Interest costs on loans to finance the construction of property, plant and equipment or the production of a qualifying asset are capitalised as part of cost of the asset, during the period of time required to complete and prepare the property for its intended use.

3.2.10 Intangible assets

The Group intangible assets are software licenses which can be detached from the related equipment presented at cost deducted by accumulated amortisation expense. Software licenses are amortised on a straight line basis according to the 5-10 years estimated useful life of assets.

3.2.11 Impairment of assets

Assets, which are not goodwill, with a definite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may be higher than the recoverable amount. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Assets that have suffered impairment are reviewed for possible reversal of the impairment as at the statements of financial position date.

3.2.12 Leases

Where a Group company is the lessee

Leases of property, plant or equipment, where the group assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the net 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 asset or the lease term.

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statements of income on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Where a Group company is the lessor

Assets leased out under operating leases are included in investment properties in the statements of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar plant and equipment owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

3.2.13 Loans

Loans are recognised initially at the fair value of proceeds received, net of transaction costs incurred. Loans are subsequently stated at amortised cost using the effective yield method, any difference between proceeds (net of transaction costs) and the redemption value is recognised in the statements of income over the period of the loans.

Loans are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the statements of financial position date.

3.2.14 Income tax

- Current income tax

Current income tax is income tax expected to be paid which calculated from profit for the taxable period and tax rate enacted or will be enacted as at the reporting date including tax adjustment of prior year's transaction.

- Deferred income tax

Deferred income tax is recognised by calculating from temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the statements of financial position. 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 reporting period date 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 on investments in subsidiaries, except where the reversal timing of the temporary difference is controlled by the Group and it is probable that the temporary difference 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 taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3.2.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.



3.2.16 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 staff and employees who voluntarily participate in the fund, since March 28, 1994, in accordance with the Provident Fund Act, B.E. 2530 (1987). Staff and employees themselves are required to contribute at the rates ranging from 2-15 % of their salaries and shall not exceed AOT contribution rates.

According to AOT board of directors' resolution at the meeting No. 9/2005 dated June 30, 2005, AOT contribution rates are adjusted as follows:

Year of employment	AOT contribution rates
Not over 10 years	9
Over 10 years	10
Over 10 years	12
Over 10 years	15

The employees can change contribution rates from 2-15% according to their employment periods. Such change will be effective in April and October each year.

AOT contributions are recognised as expenses in the statements of income in which they incurred. The provident fund is separated from AOT and managed by provident fund management company that is under the regulation of the provident fund committee.

Defined benefit plan

(a) **Retirement benefit**

Case 1. 60-year old employees

The Group provides post-retirement benefit to its retirees. The employees are entitled to benefits which are the amount of retirement benefit based on relevant regulations which are notification of State Enterprise Workers Relations Confederation or Thai Labor Law. The severance pay will be at the rate according to salary and number of years of service which will happen in the future.

Case 2. Early retirement - only AOT's staff

AOT provides early retirement benefit to its employees. The qualifications of entitled employees and criteria for the payment of benefit must be approved by AOT's Board of Directors.

(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, 2000, multiplied with the salary rate as at September 29, 2000.
- 2) An amount calculated from the service period for AOT multiplied with the salary rate of the last service month.

• **Long-term 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 the retirement benefit and long-term benefit mentioned above is calculated by an independent actuary using the projected unit credit method. The present value of liabilities from the plan stipulate by discount future paid cash flows with government bond interest rate which is the same currency with the benefit paid to employees, included the condition and due date similar to condition of the liability of estimated benefit after retirement.

Gain and loss from actuarial estimation for employee benefit is charged to the statements of income in the period in which they arise.

• **Short-term benefit**

The Group recognises liabilities and expenses arising from employees' unused annual leave which are permitted to carry forward to the next period at the expected cost of the carried forward annual leave. The amount is undiscounted.

3.2.17 Revenues recognition

Landing and parking charges, passenger service charges, use of utilities charges and service charges are recognised as revenues in which services are provided.

Rent for offices and real estate properties, and concession revenues are recognised as revenues according to the period of time and commission rates specified in the contract.

Revenues from hotel business and restaurant are recorded as revenues in which services are provided in accordance with the price in invoice (excluding VAT) for goods and services after discount and added service charges.

Interest income is recognised according to the period of time to which it applies, taking into account the actual rate of return.

Dividend income is recognised when the right to receive payment is established.

3.2.18 Financial instruments

The Group utilizes financial instruments to reduce its risk exposure associated with fluctuations in foreign currency exchange rates which affect liabilities. These instruments primarily comprise of cross currency swap contracts of liabilities for Japanese Yen to Thai Baht.



4 Critical accounting estimates, assumptions and judgments

Accounting estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. During the year ended September 30, 2013, 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 combination of percentage of revenues, 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.

Plant and equipment and intangible assets

Management has determined the estimated useful lives 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

The Group tests any impairment of assets whenever there is an indication of impairment as explained in Note 3.2.11. The recoverable amount of cash-generating unit has been determined base on value-in-use calculation. The calculation requires the use of estimated projected cash flows from operation throughout the expected useful lives of assets and significant assumptions explained in Note 36.

Employee benefit obligations

The Group provides for post-employment benefits, payable to employees under the Thai Labour Law and other long-term 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 this note to financial statements.

5 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

6 Segment information

The Group has 2 main segments which are airport business and hotel business. For the years ended September 30, 2013 and 2012, AOT and its subsidiary have no substantial activities in business segments. Geographical segments provide products or services within a particular economic environment that are subject to risks and returns that are not different from those of components operating in other economic environments. The Group, therefore, has neither presented financial information by business segments nor geographical segments.

7 Reclassifications

The Group reclassified items in the statements of financial position as at September 30, 2012 and 2011 and the statements of income for the year ended September 30, 2012, to conform with the changes in presentation in the statements of financial position as at September 30, 2013, and the statements of income for the ended September 30, 2013. There is no effect to previously reported net profit or shareholders' equity. The reclassifications are as follows:

Million Baht

	Consolidated			The Company		
	As previously reported	Reclassified	After reclassification	As previously reported	Reclassified	After reclassification
Statements of financial position						
as at September 30, 2011						
- Short-term investments	21,712.55	(58.99)	21,653.56	21,712.55	(58.99)	21,653.56
- Trade accounts receivable	1,660.19	126.27	1,786.46	1,626.66	157.08	1,783.74
- Other receivables	2,265.71	324.41	2,590.12	2,254.77	332.48	2,587.25
- Accrued income	450.67	(450.67)	-	489.55	(489.55)	-
- Deposit at financial institution with maturity more than one year	-	5,800.00	5,800.00	-	5,800.00	5,800.00
- Investment in bond used as collateral	-	58.99	58.99	-	58.99	58.99
- General investments	-	94.55	94.55	-	94.55	94.55
- Long-term investments	5,894.55	(5,894.55)	-	5,894.55	(5,894.55)	-
- Deferred tax assets	3,479.15	(1,392.09)	2,087.06	3,479.15	(1,392.09)	2,087.06
- Accrued expenses	3,752.28	132.23	3,884.51	3,818.26	135.38	3,953.64
- Short-term provisions	1,367.32	(135.38)	1,231.94	1,367.32	(135.38)	1,231.94
- Other current liabilities	4,461.77	3.15	4,464.92	4,417.68	-	4,417.68
- Deferred tax liabilities	1,392.08	(1,392.08)	-	1,392.08	(1,392.08)	-
as at September 30, 2012						
- Short-term investments	28,457.92	(54.26)	28,403.66	28,457.92	(54.26)	28,403.66
- Trade accounts receivable	1,765.90	268.92	2,034.82	1,725.84	318.16	2,044.00
- Other receivables	2,043.10	423.96	2,467.06	2,042.83	432.02	2,474.85
- Accrued income	692.88	(692.88)	-	750.18	(750.18)	-
- Deposit at financial institution with maturity more than one year	-	3,150.00	3,150.00	-	3,150.00	3,150.00
- Investment in bond used as collateral	-	54.26	54.26	-	54.26	54.26
- General investments	-	94.55	94.55	-	94.55	94.55
- Long-term investments	3,244.55	(3,244.55)	-	3,244.55	(3,244.55)	-
- Deferred tax assets	2,651.57	(963.01)	1,688.56	2,651.57	(963.01)	1,688.56
- Accrued expenses	3,639.04	130.30	3,769.34	3,539.28	135.38	3,674.66
- Short-term provisions	474.98	(135.38)	339.60	474.98	(135.38)	339.60
- Other current liabilities	5,140.78	5.08	5,145.86	5,102.70	-	5,102.70
- Deferred tax liabilities	963.01	(963.01)	-	963.01	(963.01)	-



Million Baht

	Consolidated			The Company		
	As previously reported	Reclassified	After reclassification	As previously reported	Reclassified	After reclassification
Statements of income for the year ended September 30, 2012						
- Service revenues	3,370.04	(66.83)	3,303.21	2,630.37	-	2,630.37
- Other incomes	514.35	66.83	581.18	513.93	-	513.93
- Operating expenses	6,794.73	(6,794.73)	-	6,261.62	(6,261.62)	-
- Employee benefit expenses	4,614.47	(1.65)	4,612.82	4,606.52	-	4,606.52
- Utilities expenses	-	2,091.37	2,091.37	-	2,062.05	2,062.05
- Outsourcing expenses	-	2,518.00	2,518.00	-	2,319.38	2,319.38
- Other expenses	56.62	2,187.00	2,243.62	56.62	1,880.20	1,936.82

8 Cash and cash equivalents

Million Baht

	Consolidated		The Company	
	2013	2012	2013	2012
Cash	353.30	177.27	350.74	176.03
Current account and savings deposits	3,224.87	2,337.27	3,217.45	2,328.71
Fixed deposits	3,000.00	1,100.00	3,000.00	1,100.00
Savings deposit at the AOT Savings and Credit Cooperative Limited	39.51	38.29	39.51	38.29
Total	6,617.68	3,652.83	6,607.70	3,643.03

In the statements of cash flows, cash and cash equivalents comprise of:

Million Baht

	Consolidated		The Company	
	2013	2012	2013	2012
Cash and deposits at financial institutions	6,617.68	3,652.83	6,607.70	3,643.03
Bank overdrafts	(4.84)	-	-	-
Total	6,612.84	3,652.83	6,607.70	3,643.03

9 Short-term investments

Million Baht

	Consolidated and The Company	
	2013	2012
Fixed deposits	32,653.76	27,053.66
Held-to-maturity debt securities - within one year		
Bill of Exchange	-	1,350.00
Total	32,653.76	28,403.66

10 Trade accounts receivable

Million Baht

	Consolidated		The Company	
	2013	2012	2013	2012
Trade accounts receivable - third parties	2,900.34	2,575.77	2,855.94	2,522.83
Trade accounts receivable - related parties (Note 42.1.1)	-	-	63.58	51.89
Total	2,900.34	2,575.77	2,919.52	2,574.72
<u>Less</u> Allowance for doubtful accounts	(625.18)	(540.95)	(624.72)	(530.72)
Trade accounts receivable - net	2,275.16	2,034.82	2,294.80	2,044.00

As at September 30, 2013, the allowance for doubtful accounts in the consolidated financial statements amounting of Baht 625.18 million consists of 6 executing legal cases accounted for Baht 9.31 million, 11 cases under process of gathering evidence for further legal action accounted for Baht 208.49 million and 169 cases in the process compromising and pursuing totaling Baht 407.38 million.

In 2013, SAH wrote off accounts receivable totaling Baht 10.23 million, which were fully recorded as allowance for doubtful accounts, because it had already took the effort to collect the debt and the case was finalised. This is in accordance with SAH's director resolution No.10/2012 dated November 21, 2012.

As at September 30, 2012, the allowance for doubtful accounts in the consolidated financial statements amounting of Baht 540.95 million consists of 6 proceeding legal cases accounted for Baht 9.31million, 8 cases under process of gathering evidence for further legal action accounted for Baht 17.14 million, 3 cases under consideration of the state attorney for Baht 191.66 million and 138 cases in the process compromising and pursuing totaling Baht 322.84 million.



Trade accounts receivable are classified as follows:

Million Baht

	Consolidated		The Company	
	2013	2012	2013	2012
Not overdue	1,919.14	1,738.35	1,964.12	1,764.80
Not over 6 months	283.47	278.64	260.11	264.82
Over 6 months - 1 year	107.19	11.07	105.89	9.29
Over 1 year - 2 years	70.93	40.27	70.51	38.94
Over 2 years	519.61	507.44	518.89	496.87
Total	2,900.34	2,575.77	2,919.52	2,574.72

11 Other receivables

Million Baht

	Consolidated		The Company	
	2013	2012	2013	2012
Receivables from the Revenue Department	733.36	1,991.12	733.17	1,990.93
Receivables from the State Railway of Thailand	-	37.70	-	37.70
Accrued interest	420.61	423.96	428.70	432.02
Receivables from extended credit	1.73	1.47	1.73	1.47
Other receivables	13.20	12.81	12.83	12.73
Total	1,168.90	2,467.06	1,176.43	2,474.85

11.1 Receivables from the Revenue Department amounting to Baht 733.36 million presented in the consolidated financial statements as at September 30, 2013, comprise of;

- Refundable corporate income tax and special business tax by AOT amounting to Baht 733.17 million (as at September 30, 2012: Baht 744.25 million).
- Refundable input VAT by SAH amounting to Baht 0.19 million (as at September 30, 2012: refundable input VAT by SAH amounting to Baht 0.19 million and refundable input VAT by AOT amounting to Baht 1,246.68 million). AOT received refundable input VAT, caused by the construction of Suvarnabhumi Airport, from the Revenue Department on August 15, 2013.

11.2 Receivables from the State Railway of Thailand

On May 14, 2013, the Cabinet has resolved to waive the interest on arrears for the construction of the Airport Rail Link Project (Payathai-Makkasan-Suvarnabhumi Airport) from July 1, 2009, to September 30, 2009, which the State Railway of Thailand owed to AOT amounting to Baht 37.70 million.

12 Inventories and supplies

Million Baht

	Consolidated		The Company	
	2013	2012	2013	2012
Inventories	7.23	7.77	-	-
Supplies	242.98	249.89	242.98	249.89
Less Allowance for damaged and obsolete supplies	(43.72)	(5.90)	(43.72)	(5.90)
Inventories and supplies - net	206.49	251.76	199.26	243.99

13 Other current assets

Million Baht

	Consolidated		The Company	
	2013	2012	2013	2012
Cash place to the court	372.43	-	372.43	-
Accrued input tax	227.88	285.23	204.82	276.76
Prepaid insurances	0.30	0.35	0.30	0.35
Other current assets	9.59	33.36	5.64	31.26
Total	610.20	318.94	583.19	308.37

AOT placed Baht 372.43 million to the Court as a result of the cancellation of the contract to manage building and parking lot at Suvarnabhumi Airport with a private company. That private company sued AOT for infringement and expelling and requested an injunction. The court issued a court motion for the interests of the litigants during the consideration in the months between December 2011 and April 2012 and allowed the plaintiff and the defendant 1 (AOT) to collect the parking fees and the membership fees and submit to the court at an actual amount of collection. At present, the court stroked the case out of the case list and returned the Baht 372.43 million to AOT as mentioned in Note 43.2.

14 Investment in bond used as collateral

Million Baht

	Consolidated and The Company	
	2013	2012
Bond	55.00	55.00
Discount to bond	(0.42)	(0.74)
Total	54.58	54.26

AOT has pledged bond amounting to Baht 55.00 million as collateral for delay payment of tax payable with the Revenue Department until the determination of petition to waive or reduce fine and surcharge relating to value added tax for the construction of Suvarnabhumi Airport and the terminal expansion of Chiang Mai and Phuket Airports is finalised



15 Available-for-sale investment

	Consolidated and The Company									
	Percentage of Shareholding		At Cost		Fair Value		Book Value		Dividends	
	2013 %	2012 %	2013 Million Baht	2012 Million Baht						
- Bangkok Aviation Fuel Service Plc.	4.94	4.94	21.00	21.00	619.92	420.84	619.92	420.84	20.41	16.88

16 Investments in subsidiaries

	The Company					
	Percentage of Shareholding		Investments Cost method		Dividends	
	2013 %	2012 %	2013 Million Baht	2012 Million Baht	2013 Million Baht	2012 Million Baht
- New Bangkok Airport Co., Ltd. (NBIA) : under liquidation	100.00	100.00	39,029.00	39,029.00	-	-
<u>Less</u> Allowance for impairment of investments			(442.47)	(442.44)		
			38,586.53	38,586.56		
- Suvarnabhumi Airport Hotel Co., Ltd. (SAH)	60.00	60.00	610.67	610.67	-	-
Total			39,197.20	39,197.23		

NBIA registered the completeness of liquidation on October 31, 2013 as shown in Note 44

17 General investments

Name of Company	Consolidated							
	Percentage of Shareholding		At Cost		Book Value		Dividends	
	2013 %	2012 %	2013 Million Baht	2012 Million Baht	2013 Million Baht	2012 Million Baht	2013 Million Baht	2012 Million Baht
Airport Duty Free Co., Ltd.	10.00	10.00	20.00	20.00	20.00	20.00	-	-
Phuket Air Catering Co., Ltd.	10.00	10.00	10.00	10.00	10.00	10.00	4.50	7.00
Airport Associated Co., Ltd.	10.00	10.00	3.00	3.00	3.00	3.00	-	-
Less Allowance for impairment in value of investments			(3.00)	(3.00)	(3.00)	(3.00)		
Don Mueang International Airport Hotel Co., Ltd.	9.00	9.00	10.80	10.80	10.80	10.80	2.70	-
Trade Siam Co., Ltd.	1.50	1.50	0.75	0.75	0.75	0.75	0.06	-
Thai Aviation Refuelling Co., Ltd.	10.00	10.00	53.00	53.00	53.00	53.00	21.71	20.69
Thai Airport Ground Services Co., Ltd.	28.50	28.50	311.26	311.26	311.26	311.26	-	-
Less Allowance for impairment in value of investments			(311.26)	(311.26)	(311.26)	(311.26)		
Total			94.55	94.55	94.55	94.55		

Name of Company	The Company							
	Percentage of Shareholding		At Cost		Book Value		Dividends	
	2013 %	2012 %	2013 Million Baht	2012 Million Baht	2013 Million Baht	2012 Million Baht	2013 Million Baht	2012 Million Baht
Airport Duty Free Co., Ltd.	10.00	10.00	20.00	20.00	20.00	20.00	-	-
Phuket Air Catering Co., Ltd.	10.00	10.00	10.00	10.00	10.00	10.00	4.50	7.00
Airport Associated Co., Ltd.	10.00	10.00	3.00	3.00	3.00	3.00	-	-
Less Allowance for impairment in value of investments			(3.00)	(3.00)	(3.00)	(3.00)		
Don Mueang International Airport Hotel Co., Ltd.	9.00	9.00	10.80	10.80	10.80	10.80	2.70	-
Trade Siam Co., Ltd.	1.50	1.50	0.75	0.75	0.75	0.75	0.06	-
Thai Aviation Refuelling Co., Ltd.	10.00	10.00	53.00	53.00	53.00	53.00	21.71	20.69
Thai Airport Ground Services Co., Ltd.	28.50	28.50	285.00	285.00	285.00	285.00	-	-
Less Allowance for impairment in value of investments			(285.00)	(285.00)	(285.00)	(285.00)		
Total			94.55	94.55	94.55	94.55		

AOT invests in 2,850,000 ordinary shares, at Baht 100 each, of Thai Airport Ground Services Co., Ltd. Fully payment was made for 142,500 shares totaling Baht 14.25 million. 50% payment was made for 2,707,500 shares totaling Baht 135.375 million. The Company called for an additional 50% payment, totaling Baht 135.375 million. AOT has not yet paid this. This amount is recorded as accrued expenses in the financial statements. The company is now requesting for rehabilitation at the Central Bankruptcy Court and that AOT no longer participates in any decision-making relating to the Company's financial policy and operations.



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

Million Baht

	Consolidated and The Company			
	Land	Repurchaed construction	Building with rental space	Total
Cost				
As at October 1, 2012	2,139.57	232.54	8,475.46	10,847.57
- Transfer from assets under construction	80.14	53.70	46.73	180.57
- Reclassifications	(489.03)	(286.24)	(1,049.00)	(1,824.27)
As at September 30, 2013	1,730.68	-	7,473.19	9,203.87
Accumulated depreciation				
As at October 1, 2012	-	25.84	1,804.39	1,830.23
- Depreciation for the year	-	7.80	163.30	171.10
- Reversal of allowance for impairment	-	-	24.70	24.70
- Reclassifications	-	(33.64)	(418.34)	(451.98)
As at September 30, 2013	-	-	1,574.05	1,574.05
Allowance for impairment				
As at October 1, 2012	-	-	465.72	465.72
- Allowance for impairment of the year	-	-	3.21	3.21
- Reversal of loss on impairment	-	-	(49.04)	(49.04)
- Reversal of allowance for impairment	-	-	(24.70)	(24.70)
- Reclassifications	-	-	(394.67)	(394.67)
As at September 30, 2013	-	-	0.52	0.52
Book Value - net				
As at September 30, 2012	2,139.57	206.70	6,205.35	8,551.62
As at September 30, 2013	1,730.68	-	5,898.62	7,629.30

In 2013, AOT reversed all impairment loss of assets at Don Mueang Airport as mentioned in Note 36. This caused AOT to recognise a reversal of impairment loss on investment properties in the statements of income of Baht 49.04 million.

The fair value of the Group's investment properties are revalued in 2013 by an independent appraisal. As at September 30, 2013, the fair value of investment properties in the consolidated and company financial statements are Baht 59,282.00 million. The fair value of land and building with rental space is determined by market approach and income approach, respectively.

Amounts recognised in the statements of income that are related to investment properties are as follows:

Million Baht

	Consolidated and The Company	
	2013	2012
Revenues from sale or service		
Office and state property rents	1,152.18	1,106.29
Service revenues	643.20	568.92
Concession revenues	7,029.14	5,088.53
Direct operating expenses arise from investment properties that generated rental income for the year	2,818.91	2,334.90

19 Property, plant and equipment

Million Baht

	Consolidated				The Company			
	Land	Building & Construction	Equipment	Total	Land	Building & Construction	Equipment	Total
Cost								
As at October 1, 2012	-	98,211.59	44,819.06	143,030.65	-	96,084.04	44,280.03	140,364.07
- Additions	-	22.53	271.53	294.06	-	20.44	255.18	275.62
- Transfer from assets under construction	40.32	568.21	903.43	1,511.96	40.32	568.21	903.43	1,511.96
- Reclassifications	488.70	1,335.69	(18.88)	1,805.51	488.70	1,335.69	(18.82)	1,805.57
- Sale and disposals	-	(0.36)	(679.99)	(680.35)	-	(0.19)	(668.09)	(668.28)
As at September 30, 2013	529.02	100,137.66	45,295.15	145,961.83	529.02	98,008.19	44,751.73	143,288.94



Million Baht

	Consolidated				The Company			
	Land	Building & Construction	Equipment	Total	Land	Building & Construction	Equipment	Total
Accumulated Depreciation								
As at October 1, 2012	-	22,803.09	33,532.95	56,336.04	-	22,288.58	33,035.52	55,324.10
- Depreciation for the year	-	2,259.94	2,199.70	4,459.64	-	2,176.07	2,184.78	4,360.85
- Reversal of allowance for impairment	-	1,844.26	538.61	2,382.87	-	1,844.26	538.61	2,382.87
- Reclassifications	-	453.07	(0.62)	452.45	-	453.06	(0.62)	452.44
- Sale and disposals	-	(0.35)	(667.21)	(667.56)	-	(0.19)	(655.30)	(655.49)
As at September 30, 2013	-	27,360.01	35,603.43	62,963.44	-	26,761.78	35,102.99	61,864.77
Allowance for impairment								
As at October 1, 2012	-	4,372.32	1,159.33	5,531.65	-	4,372.32	1,159.33	5,531.65
- Allowance for impairment of the year	-	181.08	158.83	339.91	-	181.08	158.83	339.91
- Reclassifications	-	394.66	-	394.66	-	394.66	-	394.66
- Reversal of loss on impairment	-	(2,924.41)	(627.37)	(3,551.78)	-	(2,924.41)	(627.37)	(3,551.78)
- Reversal of allowance for impairment	-	(1,844.26)	(538.61)	(2,382.87)	-	(1,844.26)	(538.61)	(2,382.87)
- Sale and disposals	-	-	(9.99)	(9.99)	-	-	(9.99)	(9.99)
As at September 30, 2013	-	179.39	142.19	321.58	-	179.39	142.19	321.58
Book Value - net								
As at September 30, 2012	-	71,036.18	10,126.78	81,162.96	-	69,423.14	10,085.18	79,508.32
As at September 30, 2013	529.02	72,598.26	9,549.53	82,676.80	529.02	71,067.02	9,506.55	81,102.59

In 2013, AOT reversed all impairment loss of assets at Don Mueang Airport as mentioned in Note 36. This caused AOT to recognise a reversal of impairment loss on property, plant and equipment in the statements of income of Baht 3,551.78 million.

As at September 30, 2013 and 2012 the finance leased assets which included in equipment are as follows:

Million Baht

	Consolidated		The Company	
	2013	2012	2013	2012
Cost	1,307.75	1,296.33	1,298.65	1,295.28
Less Accumulated Depreciation	(1,006.88)	(752.70)	(1,005.36)	(752.17)
Book Value	300.87	543.63	293.29	543.11

20 Assets under construction

Million Baht

	Consolidated and The Company				
	Suvarnabhumi Airport	Regional Airports	Don Mueang Airport	Head Office	Total
As at October 1, 2012	7,236.87	167.30	70.58	24.78	7,499.53
- Additions	2,385.09	499.37	143.99	8.88	3,037.33
- Transfer to assets	(1,518.43)	(73.32)	(214.57)	(1.27)	(1,807.59)
As at September 30, 2013	8,103.53	593.35	-	32.39	8,729.27

21 Intangible assets

Million Baht

	Consolidated and The Company
Cost	
As at October 1, 2012	1,420.18
- Additions	115.75
- Reclassifications	16.15
As at September 30, 2013	1,552.68
Amortisation	
As at October 1, 2012	790.19
- Amortisation for the year	144.79
- Reversal of allowance for impairment	9.56
- Reclassifications	11.65
As at September 30, 2013	955.89
Allowance for impairment	
As at October 1, 2012	14.03
- Reversal of loss on impairment	(2.46)
- Reversal of allowance for impairment	(9.56)
As at September 30, 2013	2.01
Book Value - net	
As at September 30, 2012	615.96
As at September 30, 2013	594.78

In 2013, AOT reversed all impairment loss of assets at Don Mueang Airport as mentioned in Note 36. This caused AOT to recognise a reversal of impairment loss on intangible assets in the statements of income of Baht 2.46 million



22 Deferred income tax and income tax

22.1 Deferred income tax as at September 30, 2013 and 2012 comprise of:

Million Baht

	Consolidated and The Company	
	2013	2012
Deferred tax assets	1,722.06	2,651.56
Less Deferred tax liabilities	(752.65)	(963.01)
Deferred tax assets-net	969.41	1,688.55

Changes in deferred tax assets and liabilities are as follows:

Million Baht

	Consolidated and The Company								
	Finance leased liabilities	Allowance for doubtful accounts	Depreciation - plant and equipment	Impairment - plant and equipment	Impairment - investment	Employee benefits	Property tax	Others	Total
Deferred tax assets:									
As at October 1, 2012	12.90	163.58	50.63	1,603.54	178.35	409.08	776.47	284.59	3,479.14
Charged/(credited) to the statements of income	13.11	(57.44)	(29.50)	(401.26)	(59.34)	(81.64)	(198.74)	(12.77)	(827.58)
As at September 30, 2013	26.01	106.14	21.13	1,202.28	119.01	327.44	577.73	271.82	2,651.56
Charged/(credited) to the statements of income	(8.39)	18.80	144.83	(1,137.46)	27.08	25.99	7.92	(8.27)	(929.50)
As at September 30, 2013	17.62	124.94	165.96	64.82	146.09	353.43	585.65	263.55	1,722.06

Million Baht

	Consolidated and The Company			
	Investment in available-for-sale investment	Depreciation - plant and equipment	Others	Total
Deferred tax liabilities				
As at October 1, 2011	70.81	99.53	1,221.74	1,392.08
- Charged/ (credited) to the statements of income	-	146.47	(584.70)	(438.23)
- Tax charged/ (credited) to other comprehensive income	9.16	-	-	9.16
As at September 30, 2012	79.97	246.00	637.04	963.01
- Charged/ (credited) to the statements of income	-	(239.03)	(11.15)	(250.18)
- Tax charged/ (credited) to other comprehensive income	39.82	-	-	39.82
As at September 30, 2013	119.79	6.97	625.89	752.65

The movement on the deferred income tax account for the years ended September 30, 2013 and 2012 are as follows:

Million Baht

	Consolidated and The Company	
	2013	2012
Deferred tax assets-net balance as at October 1	1,688.55	2,087.06
- Charge to the statements of income	(679.32)	(389.35)
- Tax charge/(credit) relating to the statements of comprehensive income	(39.82)	(9.16)
Deferred tax assets-net balance as at September 30	969.41	1,688.35

A deferred tax asset is 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.

According to the Royal Decree under the Revenue Code on Tax Exemption and Reduction No. 530, B.E. 2554 (2011) dated December 21, 2011, corporate income tax rate was reduced. Moreover, the Federation of Accounting Professions has issued an explanation concerning the stated change of corporate income tax rate and has an opinion that the probable expected tax rate to be applied in the measurement of deferred tax assets and liabilities should be 23% for the accounting period of 2012 which ending on or after December 31, 2012, and 20% for the accounting period of 2013 which beginning on or after January 1, 2013, onwards. The decrease of corporate income tax has affected the measurement of deferred tax assets and liabilities in the financial statements. Therefore, the Group has decreased the measurement of deferred tax assets and liabilities in according to tax rate for the period that the reversal is expected.

22.2 Income tax expense in the statements of income for the years ended September 30, 2013, and 2012 comprises of:

Million Baht

	Consolidated and The Company	
	2013	2012
Current income tax for the year	4,134.52	3,089.36
Adjustments in respect of prior year	55.64	15.48
Total income tax	4,190.16	3,104.84
Impact of change in tax rate	-	867.83
Origination and reversal of temporary differences	679.32	(478.48)
Total deferred income tax	679.32	389.35
Income tax expense	4,869.48	3,494.19



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:

Million Baht

	Consolidated		The Company	
	2013	2012	2013	2012
Profit before income tax expense	21,226.27	10,000.21	21,202.66	9,984.36
Income tax calculated at a tax rate of 23% (2012: 30%)	4,882.04	3,000.06	4,876.61	2,995.31
Income not subject to tax	(11.36)	(130.62)	(11.36)	(130.62)
Expenses not deductible for tax purposes	1,119.06	110.15	1,119.06	110.15
Additional taxable expenses	(1,170.47)	(363.96)	(1,170.47)	(363.96)
Understated income tax in prior year	55.64	15.48	55.64	15.48
Tax losses for which no deferred tax assets were recognised	(5.43)	(4.75)	-	-
Impact of change in tax rate	-	867.83	-	867.83
Income tax expense	4,869.48	3,494.19	4,869.48	3,494.19

23 Other non-current assets

Million Baht

	Consolidated		The Company	
	2013	2012	2013	2012
Advance payment	762.43	729.04	762.43	729.04
Guaranteed money	4.77	3.76	4.76	3.75
Cross Currency Swap contracts	2,142.94	7,948.41	2,142.94	7,948.41
Total	2,910.14	8,681.21	2,910.13	8,681.20

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, 2013, cross currency swap contracts, presented under other non-current assets and other non-current liabilities (Note 31), were significantly changed by the effect of foreign exchange rate of long-term loans.

24 Promissory note

AOT has issued promissory note to NBIA amounting to Baht 38,483.81 million (Note 44) on January 1, 2006, for discrepancy between the assets and liabilities transferred from NBIA, 0.5 % of interest rate per annum. AOT has not to pay interest since the dissolution date of NBIA. The maturity date of this note will be the last working day prior to the date that the remaining of share value, (if any), will be returned to shareholders of NBIA.

NBIA registered the completeness of liquidation on October 31, 2013 as presented in Note 44.

25 Trade accounts payable

Million Baht

	Consolidated		The Company	
	2013	2012	2013	2012
Trade accounts payable	1,255.62	1,259.32	940.82	1,166.08
Trade accounts payable - related parties (Note 42.1.1)	-	-	-	0.39
Total	1,255.62	1,259.32	940.82	1,166.47

26 Other current liabilities

Million Baht

	Consolidated		The Company	
	2013	2012	2013	2012
Employee's bonus payable	1,998.53	1,293.48	1,997.06	1,292.67
Accrued output tax	173.16	145.74	169.01	142.22
Accrued property tax	2,936.90	2,892.93	2,928.24	2,888.66
Value added tax payable	86.68	95.37	84.76	93.48
Revenue received in advance	635.50	444.54	621.55	430.56
Withholding tax payable	48.09	62.09	46.92	61.30
Other liabilities	178.87	211.71	168.55	193.81
Total	6,057.73	5,145.86	6,016.09	5,102.70

27 Long-term loans

	Consolidated				The Company			
	2013		2012		2013		2012	
	Million Yen	Million Baht						
Foreign loans	125,383.84	40,652.95	137,664.03	55,282.29	125,383.84	40,652.95	137,664.03	55,282.29
Less Current portion of long-term liabilities	(12,280.19)	(3,981.58)	(12,280.19)	(4,931.40)	(12,280.19)	(3,981.58)	(12,280.19)	(4,931.40)
	113,103.65	36,671.37	125,383.84	50,350.89	113,103.65	36,671.37	125,383.84	50,350.89
Domestic loans	-	802.05	-	950.49	-	-	-	-
Less Current portion of long-term liabilities	-	(148.44)	-	(148.44)	-	-	-	-
	-	653.61	-	802.05	-	-	-	-
Total	113,103.65	37,324.98	125,383.84	51,152.94	113,103.65	36,671.37	125,383.84	50,350.89



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 94 % of the remaining balance of loan (as at September 30, 2013, exchange rate was Yen 100 = Baht 32.4228)

Domestic loans

Domestic loans were borrowed from local financial institutions for the construction of Suvarnabhumi Airport Hotel amounting to Baht 1,630.76 million with interest rate of MLR-2.25% per annum from February 26, 2010, to February 27, 2013, and of MLR-1.3% per annum since February 28, 2013, to the due date on November 30, 2018.

The movements in the borrowings can be analysed as follows:

Million Baht

	Consolidated	The Company
Opening amount as at October 1, 2012	56,232.78	55,282.29
- Repayment of borrowings	(5,079.84)	(4,931.40)
- Difference from exchange rate	(9,697.94)	(9,697.94)
Closing amount as at September 30, 2013	41,455.00	40,652.95

28 Finance leased liabilities

Million Baht

	Consolidated		The Company	
	2013	2012	2013	2012
Finance leased liabilities	335.03	640.23	328.82	639.61
Less Deferred interest	(6.16)	(21.27)	(5.49)	(21.22)
Total	328.87	618.96	323.33	618.39
Less Current portion of finance leased liabilities	(325.37)	(365.34)	(325.33)	(365.07)
Finance leased liabilities (over 1 year but not over 5 years)	3.50	253.62	-	253.32

29 Employee benefit obligations

The amounts recognised in the statements of financial position as at September 30, 2013 and 2012 are determined as follows:

Million Baht

	Consolidated		The Company	
	2013	2012	2013	2012
1. Short-term employee benefits				
- Accumulating absences	56.37	58.47	56.37	58.47
2. Long-term employee benefits				
- Post-employment benefits	1,704.23	1,573.46	1,702.31	1,571.95
- Other long-term employee benefits	12.79	12.05	12.79	12.05
Total	1,717.02	1,585.51	1,715.10	1,584.00
Total employee benefit obligations	1,773.39	1,643.98	1,771.47	1,642.47

Long-term employee benefit obligations are as follows:

Million Baht

	Consolidated		The Company	
	2013	2012	2013	2012
Present value of employee benefit obligations	1,717.02	1,585.51	1,715.10	1,584.00

The movements in the long-term employee benefit obligations for the years ended September 30, 2013 and 2012 are as follows:

Million Baht

	Consolidated		The Company	
	2013	2012	2013	2012
Beginning balance as at October 1	1,585.51	1,514.93	1,584.00	1,513.88
Current service cost	120.41	213.48	120.06	213.06
Interest cost	52.33	49.05	52.27	49.01
Benefits paid	(41.23)	(191.95)	(41.23)	(191.95)
Ending balance as at September 30	1,717.02	1,585.51	1,715.10	1,584.00



Expenses recorded in the statements of income for the years ended September 30, 2013 and 2012 are as follows:

Million Baht

	Consolidated		The Company	
	2013	2012	2013	2012
Current service cost	118.30	220.16	117.96	219.74
Interest cost	52.33	49.05	52.27	49.01
Expenses recorded in the statements of income	170.63	269.21	170.23	268.75

Major actuarial assumptions

Million Baht

	Consolidated		The Company	
	2013	2012	2013	2012
Discount rate (Percentage)	4.3	4.3	4.3	4.3
Average salary increase rate (Percentage)	7.7	7.7	7.7	7.7
Inflation rate (Percentage)	3.0	3.0	3.0	3.0

30 Provisions

Million Baht

	Consolidated and The Company			
	Noise impact	Lawsuit compensation	Property tax penalties compensation	Total
As at October 1, 2012	339.60	413.09	228.65	981.34
- Addition of provisions	129.90	51.21	-	181.11
- Used during the year	(214.50)	-	-	(214.50)
As at September 30, 2013	255.00	464.30	228.65	947.95
- Short - term provisions	255.00	-	-	255.00
- Long - term provisions	-	464.30	228.65	692.95
Total	255.00	464.30	228.65	947.95

31 Other non-current liabilities

Million Baht

	Consolidated and The Company	
	2013	2012
Retentions	124.25	84.09
Deferred revenue	52.36	42.39
Cross currency swap contracts	1,881.51	-
Other non-current liabilities	16.06	16.64
Total	2,074.18	143.12

32 Share capital and premium on share capital

	No. of Shares	Share capital	Premium on share capital	Total
	Shares	Baht	Baht	Baht
As at September 30, 2013 and 2012	1,428,570,000	14,285,700,000	12,567,669,243	26,853,369,243

AOT had authorized share capital of 1,428,570,000 ordinary shares with a par value of Baht 10 per share (2012: 1,428,570,000 ordinary shares with a par value of Baht 10 per share). The shares were issued and fully paid-up totally Baht 14,285.70 million

33 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.

34 Gain on foreign exchange

Million Baht

	Consolidated		The Company	
	2013	2012	2013	2012
Realised Gain (loss)	450.94	(52.03)	450.93	(52.02)
Unrealised Gain	2,683.96	274.77	2,683.96	274.77
Total	3,134.90	222.74	3,134.89	222.75



35 State property rental

Million Baht

	Consolidated and The Company	
	2013	2012
Land used by AOT	1,586.97	1,306.70
Land used by Don Mueang International Airport Hotel Co.,Ltd. for hotel business	3.18	3.32
Total	1,590.15	1,310.02

The Treasury Department demanded for collect the compensation for using the state property from AOT at the rate of 5% of the operating income of Don Mueang Airport and Suvarnabhumi Airport and 2% for the other Regional Airports without any expense deduction. After the opening of Suvarnabhumi Airport, the compensation rates for Don Mueang Airport and Regional Airports will be adjusted according to the result of consultant study provided by the Treasury Department. At present, the Treasury Department and AOT are negotiating for the new compensation rates, therefore, state property rental has been recorded at the former rates since the opening of Suvarnabhumi Airport. For the state property which AOT has rent to the Don Mueang International Airport Hotel Co., Ltd. to operate a hotel business, the Treasury Department approved AOT to use the state property for another 20 years since June 1, 2011 onwards. The state property rental fee is Baht 3.18 million per year and will be increased 15% every 5 years.

36 Loss (reversal of loss) on impairment of assets

Million Baht

	Consolidated		The Company	
	2013	2012	2013	2012
Reversal of loss on impairment of Don Mueang Airport	(3,603.28)	-	(3,603.28)	-
Loss on impairment of Don Mueang Airport	336.59	643.14	336.59	643.14
Loss on impairment of Mae Fah Luang Chiang Rai Airport	6.52	23.15	6.52	23.15
Loss on impairment of investments	-	-	0.03	0.55
Total	(3,260.17)	666.29	(3,260.14)	666.84

In 2009, there were indications that the assets of Don Mueang Airport might be impaired because of significant decrease of numbers of air traffic and passengers. The management tested for impairment of assets at Don Mueang Airport and fully recognised impairment loss. In 2013, the numbers of air traffic and passengers have increased at Don Mueang Airport. This resulted in significant changing of asset usage and increasing in economic benefit of asset. This indicates that asset impairment loss may have decreased or no longer exist. Therefore, AOT re-estimated the recoverable amount of assets at Don Mueang Airport and found that the recoverable amount which calculated by value-in-use was significantly increased. AOT, therefore, fully reversed an impairment loss of assets at Don Mueang Airport amounting to Baht 3,603.28 million. Those assets comprise of investment properties, plant and equipment and intangible assets amounted for Baht 49.04 million, Baht 3,551.78 million and Baht 2.46 million, respectively. AOT presented such assets at the carrying amount (net from accumulated depreciation and amortisation) that would have been determined had no impairment loss been recognised.

The 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 considered by estimating future cash flows over the assets' useful lives to September 30, 2052, which is the term of the leased state properties from the Treasury Department. The assumptions are based on long term AOT's financial plan. The growth rate used in the calculation after the fifth year is fixed which are not over than the AOT's average long-term growth rate. The estimated cash flows are calculated using the reasonable alternative basis including the forecast of air traffic on the best estimation. The applied discount rate is 12.18%, which is the AOT's pre-tax weighted average cost of capital (WACC).

The changes of 10% in any assumptions using in calculation of value in use, such as decreases in number of flights, number of passengers, growth rate of future income and increase in pre-tax weighted average cost of capital, would have no impact to reversal amount of impairment loss recognised in the financial statement. This is because net cash flows from Don Mueang Airport is significantly greater than the carrying amount.

37 Financial costs

Million Baht

	Consolidated		The Company	
	2013	2012	2013	2012
Interest expense of loans from financial institutions	1,961.02	2,033.36	1,910.93	1,979.49
Interest expense from finance leased liabilities	16.03	26.62	15.91	26.56
Total	1,977.05	2,059.98	1,926.84	2,006.05

38 Dividends

On January 25, 2013, the Annual Shareholders' meeting of AOT approved the dividend payment for the year 2012 of Baht 1.80 per share to shareholders who are entitled to dividends, amounting to Baht 2,570.95 million. AOT paid the dividends on February 7, 2013.

On January 27, 2012, the Annual Shareholders' meeting of AOT approved the dividend payment for the year 2011 of Baht 0.80 per share to shareholders who are entitled to dividends, amounting to Baht 1,142.85 million. AOT paid the dividends on February 9, 2012.



39 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		The Company	
	2013	2012	2013	2012
Profit attributable to ordinary equity holders of the parent (Baht)	16,347,345,062	6,499,746,464	16,333,177,534	6,490,163,088
Weighted average number of ordinary shares (Share)	1,428,570,000	1,428,570,000	1,428,570,000	1,428,570,000
Basic earnings per share (Baht)	11.44	4.55	11.43	4.54

The Group didn't issue diluted ordinary shares during the reporting period, therefore, there was no presentation of diluted earnings per share.

40 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 subsidiary has liabilities from loans with floating interest rate.

Weighted average interest rates of the financial assets and liabilities with interest as at September 30, 2013 and 2012 are as follows:

	Consolidated					
	2013					
	Interest rate (%)	Within 1 year Million Baht	More than 1 year Million Baht	More than 2 years Million Baht	More than 5 years Million Baht	Total Million Baht
Cash and current account	-	206.32	-	-	-	206.32
Cash equivalents	2.24	6,411.36	-	-	-	6,411.36
Short-term investments and investment in bond used as collateral	3.53	32,708.35	-	-	-	32,708.35
Deposit at financial institution	3.79	-	5,250.00	-	-	5,250.00
		39,326.03	5,250.00	-	-	44,576.03
Domestic loans	6.08	148.44	148.44	479.42	25.75	802.05
Foreign loans	1.68	3,981.58	3,981.58	11,944.74	20,745.05	40,652.95
		4,130.02	4,130.02	12,424.16	20,770.80	41,455.00

	Consolidated					
	2012					
	Interest rate (%)	Within 1 year Million Baht	More than 1 year Million Baht	More than 2 years Million Baht	More than 5 years Million Baht	Total Million Baht
Cash and current account	-	2.13	-	-	-	2.13
Cash equivalents	2.11	3,650.70	-	-	-	3,650.70
Short-term investments and investment in bond used as collateral	3.77	28,457.92	-	-	-	28,457.92
Deposit at financial institution	3.91	-	3,150.00	-	-	3,150.00
		32,110.75	3,150.00	-	-	35,260.75
Domestic loans	5.25	148.44	148.44	460.82	192.79	950.49
Foreign loans	1.68	4,931.40	4,931.40	14,794.21	30,625.28	55,282.29
		5,079.84	5,079.84	15,255.03	30,818.07	56,232.78

	The Company					
	2013					
	Interest rate (%)	Within 1 year Million Baht	More than 1 year Million Baht	More than 2 years Million Baht	More than 5 years Million Baht	Total Million Baht
Cash and current account	-	203.76	-	-	-	203.76
Cash equivalents	2.24	6,403.94	-	-	-	6,403.94
Short-term investments and investment in bond used as collateral	3.53	32,708.35	-	-	-	32,708.35
Deposit at financial institution	3.79	-	5,250.00	-	-	5,250.00
		39,316.05	5,250.00	-	-	44,566.25
Foreign loans	1.68	3,981.58	3,981.58	11,944.74	20,745.05	40,652.95

	The Company					
	2012					
	Interest rate (%)	Within 1 year Million Baht	More than 1 year Million Baht	More than 2 years Million Baht	More than 5 years Million Baht	Total Million Baht
Cash and current account	-	0.89	-	-	-	0.89
Cash equivalents	2.11	3,642.14	-	-	-	3,642.14
Short-term investments and investment in bond use as collateral	3.77	28,457.92	-	-	-	28,457.92
Deposit at financial institution	3.91	-	3,150.00	-	-	3,150.00
		32,100.95	3,150.00	-	-	35,250.95
Foreign loans	1.68	4,931.40	4,931.40	14,794.21	30,625.28	55,282.29



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 94 % of the remaining amount of loans by applying financial derivative of Cross Currency Swap, Participating Swap and Cross Currency Swap which referring to the Kingdom of Thailand solvency in proportion of 52:27:21 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 342.27 million. It has been calculated based on foreign exchange and interest rates quoted by AOT lending bankers at the statements of financial position date, as if these contracts had been terminated.

41 Commitments

The Group legal commitments, which are not considered as expenses in the accounting period, are as follows:

Capital expense commitments, as at September 30, 2013 and 2012 comprises of;

Million Baht

	Consolidated and The Company	
	2013	2012
Contracts for regional airports development projects	3,887.98	4,546.66
Suvarnabhumi Airport's plan and projects	2,494.93	2,448.93
Don Mueang Airport's restoration contract	-	111.68
Noise Impact	259.67	1,113.40
Total	6,642.58	8,220.67

Operating expense commitments (VAT included), as at September 30, 2013 and 2012 comprises of;

Million Baht

	Consolidated		The Company	
	2013	2012	2013	2012
Contracts with private sector	3,405.43	4,639.51	3,405.43	4,639.51
Hotel management contract and logo fee	1,337.83	1,442.23	-	-
Repair and maintenance contracts	1,099.86	1,533.29	1,099.86	1,533.29
Don Mueang Airport's restoration contract	-	54.00	-	54.00
Properties leasing contracts	501.26	386.72	501.26	386.72
Total	6,344.38	8,055.75	5,006.55	6,613.52

As at September 30, 2013, Suvarnabhumi Airport Hotel has obligations arising from 20-year-contract of hotel management (February 1, 2005-January 31, 2025) in the amount of Baht 1,326.06 million for hotel management fee (wages and personnel expenses) and Baht 11.77 million for the logo fee. The total obligations were Baht 1,337.83 million.

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.

According to the FAP's notification No.16/2011 "Guidance for disclosures of government-related entities" which effective for annual periods beginning on or after 1 January 2011, a reporting entity is exempt from the disclosure requirements of TAS 24 (revised 2009) : Related party disclosures, paragraph 17 in relation to related party transactions and outstanding balances, including commitments, with a government that has control, joint control or significant influence over the reporting entity and with another entity that is a related party because such reporting entity is controlled, joint controlled, or is under the significant influence by the same government body. Therefore, AOT is exempt from disclosure of the above information.



42.1 Purchases, sales or services carried out with related party.

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.

Million Baht

	Consolidated		The Company	
	2013	2012	2013	2012
42.1.1 Outstanding balances arising from purchases, sales or services				
<u>Trade accounts receivable</u>				
Subsidiary	-	-	63.58	51.89
<u>Trade accounts payable</u>				
Subsidiary	-	-	-	0.39
<u>Other current liabilities</u>				
Subsidiary	-	-	2.04	1.68
42.1.2 Revenues and expenses				
<u>Revenues</u>				
Rental incomes from subsidiary	-	-	20.20	20.21
Service revenues from subsidiary	-	-	28.83	26.61
Concession revenues from subsidiary	-	-	10.80	10.80
Other incomes from subsidiary	-	-	0.12	0.13
Total	-	-	59.95	57.75
<u>Expenses</u>				
Employee benefit expenses from subsidiary	-	-	0.28	0.13
Other expenses from subsidiary	-	-	4.38	3.16
Total	-	-	4.66	3.29
42.1.3 Management remuneration				
Short-term employee benefits	93.71	78.36	90.66	75.59
Post-employee benefits	1.27	1.38	1.27	1.38
Total	94.98	79.74	91.93	76.97

42.2 Transactions incurred from acquisition and dissolution of NBIA (Note 44)

Million Baht

	Consolidated		The Company	
	2013	2012	2013	2012
Other receivables	-	-	8.87	8.86
Accrued expenses	-	-	111.76	111.76
Promissory note	-	-	38,483.81	38,483.81

43 Contingent liabilities

43.1 Assessment of property tax (Don Mueang Airport)

Since 1995 Bangkok Metropolitan Administration (BMA) has changed property tax assessment method from using only rent as a calculation base to use both rent and remuneration amount AOT obtained from operators for rental of spaces as a calculation base. AOT disagreed with this method because it made rental rate at Don Mueang Airport higher than a proper rate, for some spaces the monthly rate was as high as Baht 100,000 per square meter. AOT appealed to the Office of the Attorney General on July 29, 1999, for the determination of the committee on the assessment of property tax. AOT has applied this approach as criteria to appeal for the property tax until present.

AOT was informed by the Office of the Attorney General (letter No. 0015/5219 dated March 24, 2005) for the final determination of the committee on the assessment of property tax relating to the property tax assessment of 1995-2003. During 2006-2012, the Office of the Attorney General informed AOT for the final determination of the committee on the assessment of property tax relating to the property tax assessment of 2004-2009. As a result, the property tax for 1995-2009 was over assessed by BMA.

AOT accepted the final determination of the committee on the assessment of property tax and fully paid property tax to BMA in according to the criteria set by the committee on the assessment of property tax since 1995 until present. BMA disagreed with the stated criteria for property tax assessment and always assessed the property tax by using the same criteria as 1995. The Treasury Department, the owner of the property which rented by AOT, informed that the Office of the Attorney General would submit the matter to the cabinet for ordering BMA to act in accordance with the determination of the committee. At present, there are no further progress.

As at September 30, 2013, AOT has Baht 2,374.91 million of appealing tax payable (BMA has assessed the property tax amounted to Baht 3,935.78 million, less the paid tax of Baht 1,560.87 million) and penalties of Baht 228.65 million according to Section 43(4) of the Property Tax Act, B.E.2475 (1932), amended by the Property Tax Act (No.4), B.E.2534 (1991) in case the result of the appeal complied with the assessment of BMA.



43.2 Lawsuits

AOT was prosecuted with 273 cases which comprise of:

- 40 general cases. The plaintiff filed a lawsuit against AOT to compensate for the damages in an approximate amount of Baht 6,280.50 million (excluding interest). The cases are under consideration of the court and insurance company and not settled. The attorney-at-law of the Office of the Attorney General represents AOT.
- 232 cases of impact from the noise pollution. The plaintiff filed a lawsuit against AOT to compensate for the damages in an approximate amount of Baht 1,725.87 million. Presently, the cases are under the consideration of the court and not settled. The attorney-at-law of the Office of the Attorney General represents AOT.
- A private company filed a lawsuit against AOT involving 2 cases concerning the wrongful termination of contract for building and parking management at Suvarnabhumi Airport. The plaintiff sued AOT at the administrative court to pay for damages amounting to Baht 128.98 million and sued AOT at the civil court for infringement and requested an injunction. On December 14, 2012, the civil court considered that the case should be under the authority of the administrative court and transferred the case to the central administrative court. On March 28, 2013, the central administrative court decided to reject the accusation of infringement and stroked the case out of the case list. The private company appealed the order of the central administrative court. Subsequently, on July 5, 2013, the supreme administrative court issued an order to uphold the central administrative court's decision, which rejected the plaintiff and returned to AOT money that it placed to the court. The company filed a motion to request the central administrative court to reconsider the case. However, the central administrative court has not yet taken the action. At present, there is 1 remaining case which the plaintiff filed a lawsuit against AOT to compensate for the damages. The case is under the consideration of the central administrative court.

As at September 30, 2013, AOT have provision for liabilities incurred from 15 cases of lawsuits amounting to Baht 464.30 million.

43.3 Noise Impact

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 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 NEF over 40: To negotiate and purchase buildings and constructions by comparing with the compensation guideline for expropriated immovable property as stated in the Act on Expropriation of Immovable Property B.E.2530 (1987). If owners do not want to sell the property, they will receive money for building improvement.
- Areas with NEF 30-40: To support building and construction improvement by evaluating noise level. If the noise level is over 10 decibel (a), an owner will receive money for buildings and constructions improvement according to the criteria of the study of National Institute of Development Administration (NIDA).

As at September 30, 2013, AOT have provision for compensation for noise impact amounting to Baht 255.00 million to improve building and construction.

However, AOT established compensation fund 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.

44 Acquisition and dissolution of NBIA

According to the cabinet's resolution dated September 10, 2002, the cabinet agreed to transfer all activities, rights, liabilities, commitment, assets, as well as employees of NBIA to AOT when Suvarnabhumi Airport has completely been constructed. This would take place before the airport start its operation. Besides, NBIA should be dissolved and all its activities transfer to AOT as a business unit. This arrangement has already occurred on January 1, 2006 and acknowledged by the cabinet's resolution dated February 28, 2006 in accordance with the resolutions of the Ministry of Finance and the Ministry of Social Development and Human Security. On December 8, 2004, all personnel from NBIA have already been transferred to AOT. After that, business, assets, rights, and commitment of that have also been transferred to AOT on January 1, 2006. All properties and liabilities have been transferred from NBIA under book value recorded in NBIA account as at December 31, 2005 at the amount of Baht 100,913.28 million (including Baht 91,820.25 million of assets under construction, Baht 149.35 million of land, plant and equipment - net and Baht 8,943.68 million of other items) and Baht 62,429.47 million, respectively. Thus, the amount of the promissory note that AOT issued to NBIA was Baht 38,483.81 million with interest rate of 0.5% per annum. The maturity date of this note will be the last working day prior to the date that the remaining of share value, (if any), will be returned to AOT. NBIA was registered for dissolution on July 31, 2006 in accordance with the resolutions of the AOT Extraordinary Shareholders' Meeting No.1 on July 12, 2006 and No.2 on July 28, 2006. Interest of the promissory note was not calculated since the dissolution date of NBIA.

At NBIA shareholders' meeting No.1/2013 dated October 25, 2013, the meeting has unanimous resolution to return cash to all shareholders. NBIA will offset account receivable from AOT with the amount payment to shareholders. At present, NBIA registered the completeness of liquidation on October 31, 2013.

45 Dispute

AOT received the letter from the Thai Arbitration Institute acknowledging the receipt of the Statement of Claim as follows:

- A joint venture submitted the Statement of Claim, arising in respect of the construction contract of the passenger terminal complex for Suvarnabhumi Airport, to the Thai Arbitration Institute in accordance with the cases No.(Black) 103/2009 and No. (Black) 104/2009 dated October 30, 2009. A joint venture request AOT to pay for damages amounting to Baht 7,070.69 million and Yen 568.77 million including interest. Later on, a joint venture amended the Statement of Claim for the agreed claim. As a result, the amounts of claim for both cases decreased to Baht 5,712.70 million and Yen 487.74 million. At present, it is under the process to appoint the arbitrator.
- 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 cases No. (Black) 33/2010 dated May 4, 2010. The joint venture requested AOT to pay for damages amounting to Baht 1,206.17 million and Yen 99.22 million including interest. The Thai Arbitration Institute has already appointed the arbitrator to consider the dispute. The case is under the process of setting date for examination of witnesses of claimants and protesters.

Therefore, AOT could not estimate whether and to what extent the damages will incur according to the claimants.

46 Events after the statements of financial position date

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. AOT is considering the amount of compensation for noise pollution as mandated by the cabinet's resolutions.





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