



DON MUANG TOLLWAY PUBLIC COMPANY LIMITED



DMT
SMART DRIVE

The driving force for sustainable society and environment

Annual Report 2023
(Form 56-1 One Report)

DMT SMART DRIVE

The driving force for sustainable society and environment



Cash

For the route passing quickly, all Tollway users should prepare the cash in the amount that fits on the toll to be paid at each distance (see the data in toll rates information).



EMV Contactless

For convenience and respond to cashless social behavior . Toll's users can use credit cards or debit card with a contactless symbol for paying fee at Tollway



M-Pass / Easy Pass

For more convenience. Toll's users can use M-Pass or Easy Pass for paying fee at Tollway





Coupons location to sell the coupons

- Toll Plaza of all Don Muang Tollway 24 hours a day.
- Head office building, Don Muang Tollway Public Company Limited during business hours (Monday – Friday from 8:30 a.m. – 5:00 p.m.)
- Future Park Rangsit, 2nd floor, Robinson side, in front of AIS



M-Flow

M-Flow toll collection system according to the policy of the Department of Highways and the Ministry of Transport.
*In the midst of test system.



Vision

“ To lead in transportation and related sectors with a sustainable, efficient, and modern management approach.”



Mission

- We strive for organizational growth by integrating with the transportation network, addressing the expansion of Bangkok and suburbs, and connecting regions across Thailand. Through our comprehensive transportation business, we aim to be a sustainable leader in providing enduring services.
- We will continuously develop our data analysis, management, and technological systems to enhance and elevate the efficiency of our services.
- We will develop human asset and service level through cutting-edge technology to support the organization's core mission and empower personnel in creating innovative solutions.
- We are dedicated to serving all stakeholders responsibly, guaranteeing enduring value in environmental, social, and corporate governance.





Corporate Values

C

Customer Focus
Focus on customer satisfaction

Focus on customer satisfaction: service-oriented is important by understanding the expectations and meeting the needs and satisfaction of service recipients and stakeholders by acting with equality and delivering valuable and satisfying services.

A

Achievement Motivation
Enthusiasm for success

Enthusiasm for success: expressing enthusiasm and persistence in the face of obstacles, as well as having a commitment to achieve success according to plan. This also includes the ability to solve problems or obstacles arising from work. All team members are to possess the drive to success together.

T

Teamwork
Teamwork

Teamwork: we believe that teamwork is fundamental in our organization, where everyone respects and supports each other. We embrace learning and sharing new things, while demonstrating adaptability and a willingness to work together. We value compassion, providing assistance, cooperation, job coaching, task distribution, and effective communication. We encourage constructive feedback and actively participate in driving the organization towards sustainable success, working towards, a common goal. Furthermore, we aim to cultivate trust and confidence among stakeholders. Whether through fulfilling individual responsibilities or working collaboratively in teams, we strive to help and support one another, fostering commitment and maintaining integrity. We are committed to delivering excellent service and pursue social and environmental responsibility. This includes prioritizing occupational health and safety, safeguarding personal information, and securely managing the use of information technology.



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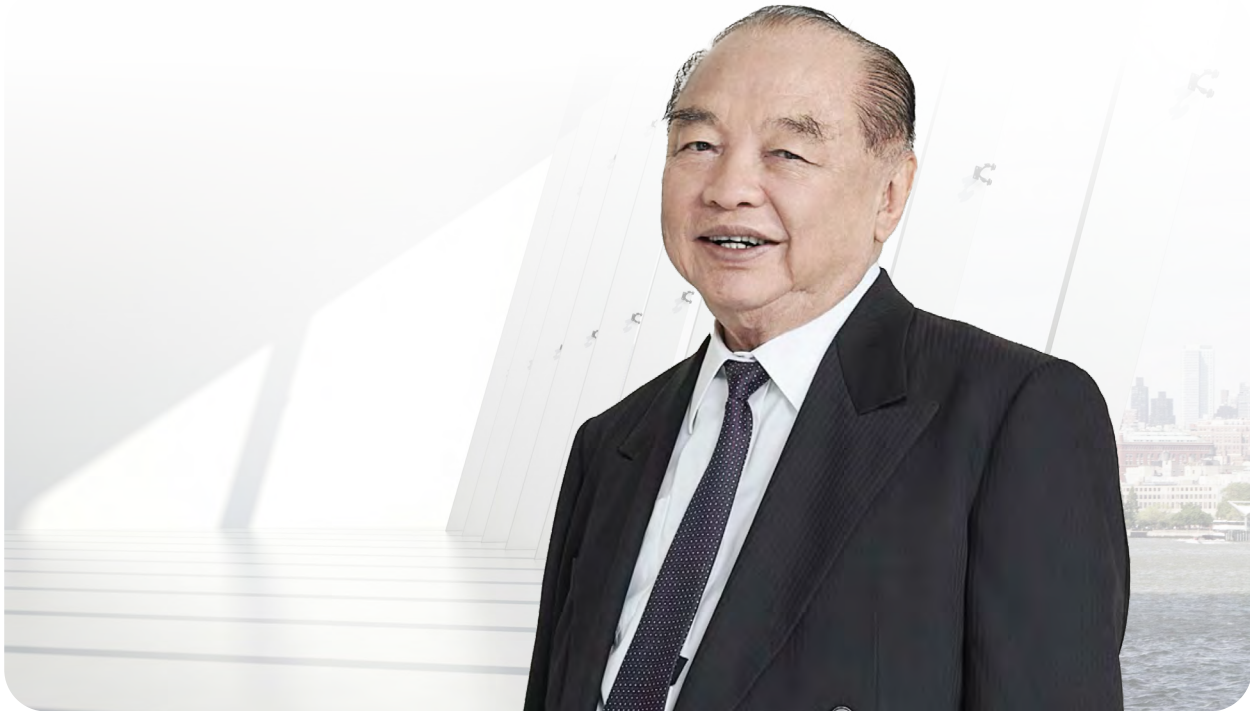
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Message from the Chairman



Over the past 30 years, the Company's operations in 2023 remain committed to elevate and develop services with convenience, safety, and satisfaction of tollway users, resulting in the Company's continuous increased turnover and growth to aim for opportunities in providing transportation services using modern technologies for both traffic management and toll collection systems. There were other factors that support growth with strong financial status and work experience of the Company's personnel, including the opportunity to expand new projects that will participate in more bidding of various government projects.

In 2023, every business sector in Thailand and around the world began to recover from the COVID-19 outbreak and returned to business under normal circumstances as a result from lifting of travel restrictions domestically and internationally. However, the economy still faces challenges from various risks such as economic fluctuations in the continuous

increase of interest rate policy, inflation, wars that increase production and energy costs, ongoing pandemics, and climate change, which affect the Company's operations. Therefore, there must be a strict business plan to accommodate every situation that may arise.

The Company has developed in every aspect in order to be able to conduct business continuously and has also effectively control operating costs in various areas of the Company to prevent business interruption. The Company was able to lay the foundation for Sustainability Development by concretely delivering values in various areas to stakeholders, resulting in efficient management and providing services in according to standards with convenience, speed, and safety for tollway users while continuing to develop relentlessly in order for users to have confident and are impressed with tollway services and become repeating customers. There is a continuous development to prepare and improve the organization to increase



On this occasion, on behalf of the Company's Board of Directors, I would like to thank shareholders, business partners, and all related parties for their continuous confidence, trust, and support in the Company's business operations. I would also like to thank our executives and employees and I pledge that our organization is ready to deliver socially and environmentally responsible services to achieve sustainable development under the principles of good corporate governance, as well as promoting and supporting the Thai people for a better quality of life.

its strength, emphasize expertise in being a tollway provider, as well as preparing to invest in new projects in the future.

There has been an improvement on the overall performance in 2023 from Q4/2022 because there were no travel restrictions and lockdowns. The supporting factors come from tourism industry and private sector consumption, including various economic stimulus measures from the government to stimulate spending. The Company had toll revenue of 2,324.97 mill Baht, increased by 492.89 million Baht, or 26.90%, from 2022. In 2023, the Company had a net profit of 1,003.05 million Baht, an increase of 222.47 million Baht or 28.50% y-o-y, mainly from the continuous increased traffic volume from previous year and cost management, including effective management of returns on investment. The Company paid dividends to shareholders from January – December 2023 at the total rate of 1.93 Baht per share, totaling 2,279.78 million Baht, which is an interim dividend from the operating results of the first 3 months, the first 6 months, and the first 9 months of 2023, a total of 3 times in 2023 at the rate of 1.05 Baht, or a total of 1,240.29 million Baht, while the debt-to-equity ratio was 0.18 times. The Company believes that it still has profit to be paid as dividends along with investing in business operations according to ESG (Environmental, Social, and Governance) guidelines and investment in new projects related to the expressway business, including Non-Toll Business in order for shareholders

to receive returns and create sustainability stability for shareholders in the long term.

In terms of organizational sustainability, the Company's Board of Directors has given importance to the issue of sustainability through the Executive Committee that is responsible for developing organizational sustainability and the Audit Committee is responsible for performing good corporate governance duties in driving the organization towards sustainability in parallel with development of environmental work in the work processes of every department in the form of ESG in-process: for the environmental dimension, efficient use of resources, procurement of environmentally friendly products, installation of Solar Rooftop at the Head Office and the Don Muang Toll Plaza Building, as well as implementing installation on 8 remaining buildings; for the social dimension, human resource management is fair and equal to the well-being of society both inside and outside the Company, care of employees and all groups of stakeholders by taking into account the principles of human rights; and for the governance dimension, conduct business under principles of good corporate governance, risk management guidelines, anti-corruption, which are also implemented in ASIAM Infra Company Limited, a subsidiary that the Company invested in. In 2023, the Company operated its business with sustainability under vision and strategies of business operations. As a result, the Company has been selected to receive



awards in various fields, such as “Excellent” CG Scoring on CG Report, “A” rating for SET ESG Ratings, “Good” Human Rights Awards 2023, Sustainability Disclosure, “Excellent” (G – Gold) Green Office Award, AMCHAM Corporate Social Impact Awards 2023, pin from TCC Awards 2023, and other awards from various institutions.

As for the administrative case, in which the Company was sued as a defendant along with the government sector, in the 3rd case remaining 1 case, the Supreme Administrative Court issued a final judgment to dismiss the case of the plaintiff, Mr. Somkid Homnet, and the case of the Foundation for Consumers and their associates, a total of 20 people, which was verdict in favor of the Company. This was similar to the first 2 cases that the judgment of the Supreme Administrative Court was dismissed against the Company. In this regard, the judgment of the Supreme Administrative Court in Case 3 has resulted in the dispute regarding the legality of the Cabinet resolution approving the agreement to enter into a memorandum of understanding to amend the Concession Agreement No. 3/2007 to end and has become final according to law. The original parties will not be able to sue each other over the same dispute issues again.

In terms of social responsibility, the Company has been instrumental in establishing and managing the “Dream for Achievement Foundation” continuously since 2013 to provide scholarships to underprivileged students with good behavior and high competency to have the opportunity for higher education in the



country’s leading universities as specified by the Company until completing the Bachelor’s degree. Since 2013, a total 215 scholarships have been given to students of the Foundation and every student has good behavior and academic results. As of 2023, 112 students have graduated, in which 64 (or 57.14%) of such students graduated with 1st class and 2nd class honors. The Dream for Achievement Foundation will continue to provide scholarships to support underprivileged youths so that they can grow up and become a force in developing the country. The Company would also like to invite other donors who wish to make contributions in supporting education under the Foundation’s policy to help make it a sustainable charity organization for the society (visit www.daf.or.th for more details. The Dream for Achievement Foundation is a charity organization No. 968 according to the Ministry of Finance. Donations are deductible for annual income taxes).

On this occasion, on behalf of the Company’s Board of Directors, I would like to thank shareholders, business partners, and all related parties for their continuous confidence, trust, and support in the Company’s business operations. I would also like to thank our executives and employees and I pledge that our organization is ready to deliver socially and





environmentally responsible services to achieve sustainable development under the principles of good corporate governance, as well as promoting and supporting the Thai people for a better quality of life. The Company has built a foundation as an evolving learning organization to create personnel with responsibility to all stakeholders, including community, society, and environment, in order to continuously build a sustainable future for the Company and Thai society together.

Mr. Sombath Phanichewa
Chairman of the Board of Directors



DMT Board of Directors



Mr. Sombath Phanichewa

Chairman of the Board of Director



Mr. Rawat Chamchalerm

Vice Chairman of the Board
of Directors/Chairman of the
Executive



General Suebsan Dardarananda

Independent Director/Chairman of
the Nomination and Compensation
Committee



Mr. Somnuk Chaidejsuriya

Independent Director/Chairman of
Audit Committee/Nomination and
Compensation Committee



Mr. Chumpol Rimsakorn

Independent Director/Audit
Committee/Chairman of the Risk
Management Committee



Business Operations
and Performance



Corporate
Governance



Financial
Statement



Attachment



Dr. Vichya Kreangam

Independent Director/Audit
Committee/Nomination and
Compensation Committee



Mr. Chanvit Amatamatucharti

Director



Mr. Pornchai Thirraveja

Director



M.L. Dhanavisuth Visuthi

Director/Executive Committee



Mr. Tarnin Phanichewa

Director/Chief Executive Officer/
Vice Chairman of the Executive
Committee



Dr. Sakda Panwai

Director/Managing Director/
Executive Committee/Risk
Management Committee



KEY Financial Highlights

(Unit : Baht Million)

Statement of Income	(Baht Million)	2021	2022	2023
Toll Revenue		1,202	1,832	2,325
Total Revenue		1,212	1,846	2,356
Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)		730	1,329	1,773
Net Income		404	781	1,003
Statement of Financial Position	(Baht Million)			
Total Assets		10,256	10,464	10,022
Total Liabilities		683	692	1,529
Total Equity		9,573	9,772	8,493
Information about Common Shares				
Issued and Paid up Share Capital	(Million Shares)	1,181	1,181	1,181
Book Value per Share	(Baht)	8.10	8.27	7.19
Earnings per Share	(Baht)	0.36	0.66	0.85
Dividend paid in the year per Share	(Baht)	0.57	0.50	1.93*

* Dividend payment for 2023 has the following details:

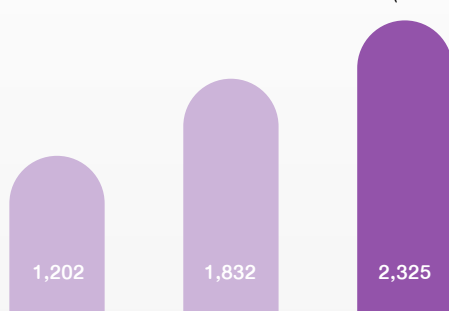
Paid from operating results 0.98 is the amount of 1,157,608,144 baht

Paid from retained earnings of 0.95 in the amount of 1,122,171,160 baht

A total of 1.93 is the amount of 2,279,779,304 baht

**Toll Revenue****2,325** Million Baht

(Unit : Baht Million)



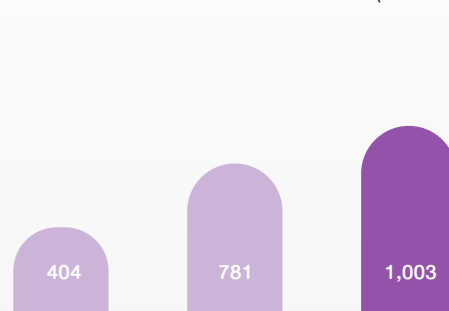
2021

2022

2023

**Net Income****1,003** Million Baht

(Unit : Baht Million)



2021

2022

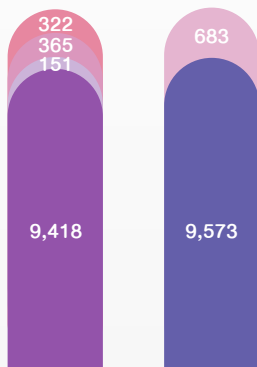
2023



| Statement of Financial Position |

10,256 Million Baht

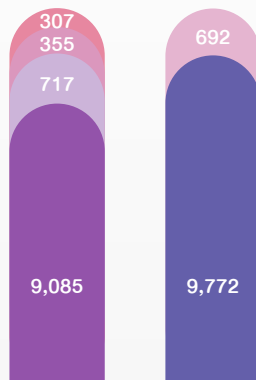
31 December 2021



● Cash and cash equivalents
● Other liabilities

10,464 Million Baht

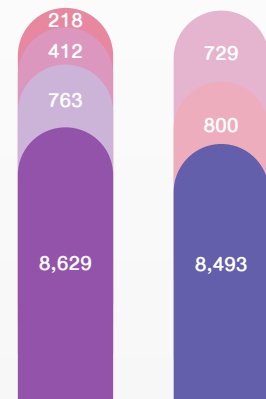
31 December 2022



● Other investment
● Loans due in 1 year

10,022 Million Baht

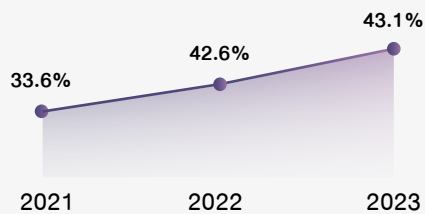
31 December 2023



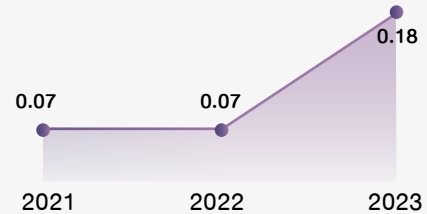
● Investment
● Cost of tollway use concession

| Financial Ratios |

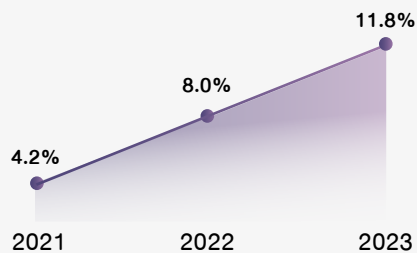
Net Profit Ratio (%)



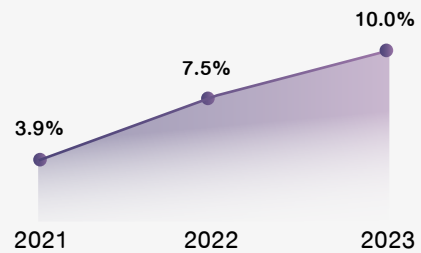
Debt-to-Equity Ratio (time)



Return on Equity Ratio (%)



Return on Assets (%)





Awards and Achievements



QUALITY AND SERVICE

- DMT has been awarded the International Standard Certification in occupational health and safety management systems **ISO 45001:2018** from SGS (Thailand) Company Limited.



- Received a souvenir pin and a certificate of honor for **CHIEF INNOVATION OFFICER (CIO) Award** from the **National Innovation Agency (Public Organization)** with Dr. Phan-Arj Chairat, Director of the National Innovation Agency (Public Organization) presented the award.



SUSTAINABILITY

- Evaluated with an “A” rating in the “**Sustainable Stocks SET ESG Ratings**”



- Received the **Sustainability Disclosure Acknowledgement 2023**.



- Received the **AMCHAM Corporate Social Impact** from the Thai-American Chamber of Commerce Association.



- The Company received “Excellent” CG Scoring for Corporate Governance Report (CGR).



- The Company received 100 full score, or “Excellent” rating, for the Annual General Meeting (AGM).



CORPERATE IMAGE



- Accredited for contributing in supporting community forestation, which is compliance with the Community Forest Act B.E. 2019, given on 24 May 2023 from the Ministry of Natural Resources and Environment.



- Recived the award on Business establishment development project according to management system standards for occupational safety, health and working environment for the year 2022.



- Received the award on Business establishment development project according to management system standards for occupational safety, health and working environment for the year 2022.



- Received the Corporate Carbon Footprint Certification from Thailand Greenhouse Gas Management Organization (Public Organization).



- Received “Good” rating for the 2023 Model Organization Award for Human Rights in the Large Business Category from the Rights and Liberties Protection Department, Ministry of Justice.



- Received the Green Office Award 2023 with excellent level (G Gold) from the Department of Climate Change and Environment, Ministry of Natural Resources and Environment.

Remark: the award ceremony will be held in March 2024.



Part

1

Business Operations and Performance

DON MUANG TOLLWAY PUBLIC COMPANY LIMITED
ANNUAL REPORT 2023





1. Structure and Business Operations of the Company's Group

1.1 Policy and Business Overview

Don Muang Tollway Public Company Limited (“the Company”) was found on 18 April 1988, with a registered capital of 1,304,000,000 Baht under the name of Don Muang Tollway Company Limited, to provide Don Muang Tollway (or “Utrapimuk Tollway”) services under the Highway Concession Agreement on Highway No. 31 Viphavadi Rangsit Road, from the Department of Highways, Ministry of Transport. Then, the Company registered to change the company’s name and converted to a public company on 18 April 1994 as Don Muang Tollway Public Company Limited and is licensed by the Securities and Exchange Commission (SEC) in the initial public offering (IPO) on 23 April 2021, and started trading common stocks on the Stock Exchange of Thailand on 7 May 2021. As of 31 December 2023, the Company has a registered and paid-up capital of Baht 6,142,410,560, divided into 1,181,232,800 ordinary shares with a par value of 5.20 Baht per share.

Overview of the Company's business operations

In 1987, the Thai Government had a policy to invite the private sector to invest in a highway concession in the form of Build-Operate-Transfer (BOT), later changed to Build-Transfer-Operate (BTO) in 1996, to resolve traffic congestion problems on Viphavadi Rangsit Road, which was the main route of inbound and outbound traffics from Bangkok, the Central Region, the Northern Region, and the Northeastern Region, while serving as the main route to Don Muang International Airport, the only international airport of Bangkok at that time. The private sector, which was Delta Engineering



Construction Co., Ltd. and Dyckerhoff & Widmann AG, was required to design, construct, finance, and seek loans for investment, aiming to save the public sector’s budget, which was limited during that time, while the investing private sector would receive fair returns from such investment.

The Company is the concessionaire in the construction and providing services of Utrapimuk Tollway, Din Daeng – National Memorial Section (“Don Muang Tollway”) under the Highway Concession Agreement on Highway No. 31 Viphavadi Rangsit Road Din Daeng – Don Muang Section, dated 21 August 1999 (“Highway Concession Agreement”) and three Memorandums of Agreement amending the Highway Concession Agreement from the Department of Highways, Ministry of Transport—MOA 1/1995, MOA 2/1996, and MOA 3/2007 (these 3 Memorandums are detailed later in Section 2.2.5 Business Assets)—with a total distance of approximately 21 km and total cost of Baht 15,058.3 million under the concession, divided into 2 sections as follows:



• **Original Tollway** Din Daeng - Don Muang

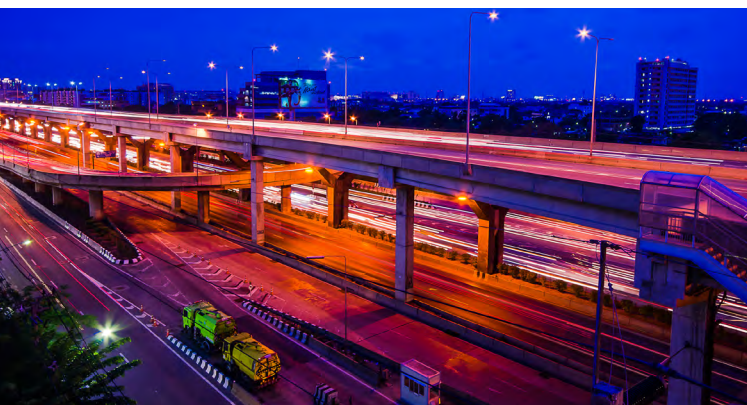
Section with a distance of approximately 15.4 km (from km 5+700 to km 21+100). Tolls are collected according to the announcement of the director of the concession highway. The current toll fees (from 22 December 2019 to 21 December 2024) are Baht 80 for Type 1 (4-wheel) vehicles and Baht 110 for Type 2 (more than 4-wheel) vehicles, except the Laksi (outbound) Toll Plaza, which collects the same toll rates as the Northern Extension.

The construction for Original Tollway commenced on 21 August 1989 and commercially opened for service on 14 December 1994. The construction cost for the entire project according to “accounting record”, or the accounting cost, was Baht 10,900.7 million. These costs included construction of other non-generating income infrastructures as specified in the concession contract such as elevated connectors, overpasses, additional traffic lanes, and other existing facilities that have been temporarily removed. In addition, there were construction costs and other expenses related to the project such as restoration cost of Viphavadi Rangsit Road during construction, temporary traffic management cost, electricity and water costs for offices, insurance premiums, technical assistance fees, loan interests, taxes, general administrative costs, etc.

• **Northern Extension** Don Muang - National

Memorial Section with a distance of approximately 5.6 km (from km 21+100 to km 26+700). Tolls are collected according to the announcement of the director of the concession highway. The current fees (from 22 December 2019 to 21 December 2024) are Baht 35 for Type 1 (4-wheel) vehicles and Baht 45 for Type 2 (more than 4-wheel) vehicles, except the Don Muang (inbound) Toll Plaza, which collectively combines the toll rates of the Original Tollway and the Northern Extension sections. Therefore, the toll fees are Baht 115 (Baht 80+35) for Type 1 vehicles and Baht 155 (Baht 110+45) for Type 2 vehicles.

The Northern Extension began construction on 29 November 1996 and commercially opened for service on 3 December 1998. The construction cost for the entire project according to “accounting record”, or the accounting cost, was Baht 4,157.6 million. These costs include elevated connectors in which the Company was permitted to construct without the rights to collect toll fees as prescribed in MOA 2/1996, which are elevated connectors to Don Muang Airport and to Si Rat Expressway or 2nd stage expressway around Din Daeng area (the Company was responsible for constructing approximately 750 m. to connect with the Original Tollway, while Expressway Authority of Thailand (EXAT) was responsible for constructing another 750 m. connecting the Si Rat Expressway). There were other construction costs and expenses related to the project such as design cost, project supervision cost, insurance premiums, and interest-bearing financial expenses and loan fees, etc. The information on construction costs, including the Company’s accounting record of the aforementioned projects, are in accordance with accounting standards and generally accepted accounting principles. It also complies with the rules of the Revenue Code according to the laws of the Revenue Department. Therefore, other values or costs that are indirect construction costs have also been recorded such as insurance premiums, legal consultation fee, and interest-bearing financial expenses and loan fees, etc.





Connecting with the Urban Transportation Network

At present, Tollway is connected to highways and expressways beyond the Company's responsibilities as follows:

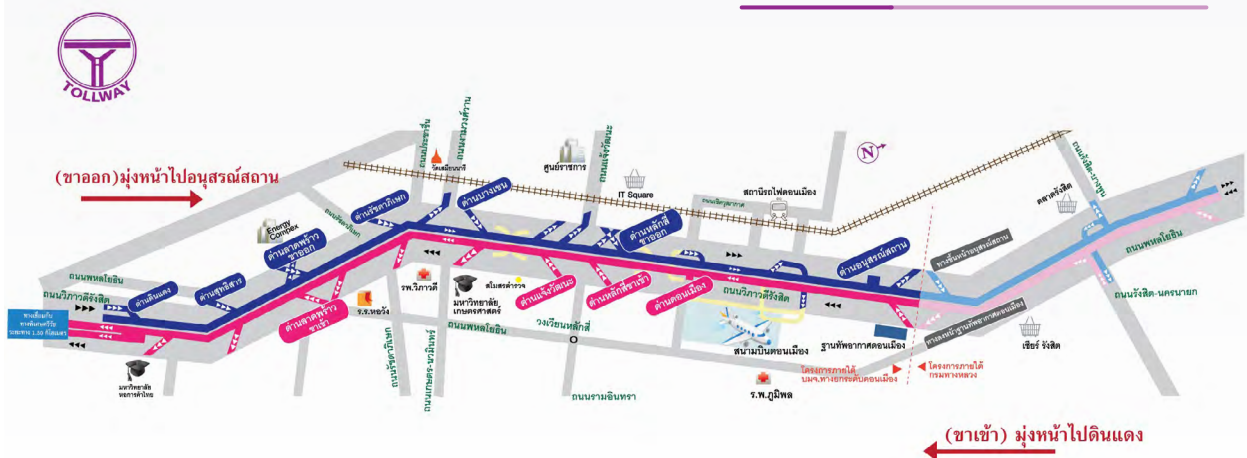
- **Northside:** Connected to Department of Highways' Rangsit Extension (National Memorial - Rangsit) in the area of the National Memorial with the distance of approximately 7.1 km (km 26+700 to km 33+800 in front of the Royal Thai Mint). It was built and responsible by the Department of Highways. Toll Collection was revoked for the rest of Concession.

- **Southside:** Connected to 1) Chalerm Maha Nakhon Expressway (First Stage Expressway) of Expressway Authority of Thailand (EXAT) in the area of Din Daeng, in which Don Muang Tollway users entering the First Stage Expressway must pay their fee at Din Daeng Toll Plaza (frontage road); and 2) Si Rat Expressway (2nd Stage Expressway) of EXAT (under the concession of Bangkok Expressway and Metro Public Company Limited) also in the area of Din Daeng, in which Don Muang Tollway users

entering the 2nd Stage Expressway can take direct connection and pay at the Din Daeng Toll Plaza (elevated) of Si Rat Expressway without taking the frontage road.

The Company has a concession period according to MOA 3/2007 which is until 11 September 2034. The Company's ownership of Don Muang Tollway has been transferred to the Department of Highways in the form of Build-Transfer-Operate (BTO). Ownership of the Original Tollway was transferred to DOH during the signing of MOA 2/1996 on 29 November 1996, and on 3 December 1998 for the Northern Extension after the completion of construction. The Company has been granted the rights to manage the Tollway in accordance with the terms of the concession agreement, including toll collection, maintenance, and facilitation. Therefore, main concerns of the Company's operations are to comply with the concession agreement made with the DOH while taking into consideration the benefits of the stakeholders in addition to providing excellent transportation services to the public.

Service Route Map of Don Muang Tollway Public Company Limited





1.1.1 Vision, Objectives, Goals or Strategies for Business Operations

The Company realizes the importance of business operation with strategic plans to create sustainable growth and services that overall add value to customers and society. The Board of Directors and the management jointly set visions, missions, goals, and strategies for business operations as guidelines for determining both short-term and long-term business directions. The visions, missions, and corporate values. In 2023, the Board of Directors considered and approved the review and improvement of the organization's vision to be clear and consistent with the Company's operational goals, as well as communicating to all personnel and stakeholders are as follows:



Vision

“ To lead in transportation and related sectors with a sustainable, efficient, and modern management approach.”



Mission

- We strive for organizational growth by integrating with the transportation network, addressing the expansion of Bangkok and suburbs, and connecting regions across Thailand. Through our comprehensive transportation business, we aim to be a sustainable leader in providing enduring services.
- We will continuously develop our data analysis, management, and technological systems to enhance and elevate the efficiency of our services.
- We will develop human asset and service level through cutting-edge technology to support the organization's core mission and empower personnel in creating innovative solutions.
- We are dedicated to serving all stakeholders responsibly, guaranteeing enduring value in environmental, social, and corporate governance.



Corporate Values

“The Company has set the corporate values for every executive and employee to adhere and practice with goals towards the same direction, enabling the organization to achieve success in accordance with the visions, missions, and goals of the Company,” consisting of:

C

Customer Focus
Focus on customer satisfaction:

service-oriented is important by understanding the expectations and meeting the needs and satisfaction of service recipients and stakeholders by acting with equality and delivering valuable and satisfying services.

A

Achievement Motivation
Enthusiasm for success:

expressing enthusiasm and persistence in the face of obstacles, as well as having a commitment to achieve success according to plan. This also includes the ability to solve problems or obstacles arising from work. All team members are to possess the drive to success together.

T

Teamwork
Teamwork:

we believe that teamwork is fundamental in our organization, where everyone respects and supports each other. We embrace learning and sharing new things, while demonstrating adaptability and a willingness to work together. We value compassion, providing assistance, cooperation, job coaching, task distribution, and effective communication. We encourage constructive feedback and actively participate in driving the organization towards sustainable success, working towards, a common goal.

Furthermore, we aim to cultivate trust and confidence among stakeholders. Whether through fulfilling individual responsibilities or working collaboratively in teams, we strive to help and support one another, fostering commitment and maintaining integrity. We are committed to delivering excellent service and pursue social and environmental responsibility. This includes prioritizing occupational health and safety, safeguarding personal information, and securely managing the use of information technology.



Business goals and strategies

In order to achieve the Company's visions and missions in 2023, the Company has set main business goals and strategies as follows:

Business Goals

In 2023, the Company aimed to create and drive sustainable development and growth of the business and all groups of stakeholders under the "2023 Sustainability Business Plan" with the goals and strategies to "deliver values towards sustainability" in the following 3 dimensions:

1) Environmental dimension refers to business operations in conjunction with environmental conservation, which is an issue of a global concern, to steer towards global warming reduction and climate change prevention such as pollution prevention, greenhouse gas reduction, and efficient consumption of resources.

2) Social dimension refers to business operations in conjunction with service quality in terms of facilitation, speed and safety, occupational health, relationships with the community and stakeholders, as well as human rights and equality.

3) Governance or Economic dimension

refers to corporate governance to provide stable returns with transparency and a check or balance mechanism strictly under rules, laws, and other regulations, as well as being prepared for investing in business expansion, participating in the government's PPP projects, and developing efficient personnel.

Due to changes in technology, consumer behavior, wars abroad, domestic political and economic uncertainties, as well as climate change. With the mentioned factors, the Company thus focused on developing cooperation with alliances, partners, and cost management to improve service quality in order to strengthen competitiveness and to change the organization and its personnel to be ready for handling risks and opportunities in 2023 in order to drive the business towards sustainability according to the goals. As a result, a long-term "2023-2027 Business Sustainability Plan" was developed as a strategy to drive operations as follows:





Corporate Sustainability Strategy

1. Elevate services for convenience, speed and safety of users and all groups of stakeholders.

Strategy on Safer Road Traffic Management/ Maintenance

Overall performance in 2023 is in accordance with the plan for projects and operational routine works such as tollway maintenance, toll collection, rescue and traffic management, toll collection system, traffic control system, business development and strategy, including strategic projects that

promote convenience, speed, and safety. The Company presented the DMT Smart Drive – Tollway Cost Saving Study and Zero Emission Project during the 28th National Convention on Civil Engineering on 24 – 26 May 2023 at Phuket by studying the benefits of saving travel time during rush hours, saving energy and reducing pollution from using the Tollway Smart Drive. The summary of this study resulted in time saving of 38 minutes during rush hours, equivalent to 146 Baht/trip, while saving 0.26 liters of fuel/trip or approximately Baht 10, as well as help reducing pollution as well.

DMT Smart Drive – Tollway Cost Saving Study and Zero Emission Project

Tollway
Vibhavadi
Rangsit Rd.

Don Muang Tollway Public Company Limited

NCE 28
PRINCE OF SONGKLA UNIVERSITY

- **Morning Saving: 120 Baht/Trip**
- **Evening Saving: 189 Baht/Trip**

The Objectives of Study

Peak Hours Benefits

- Time Saving **38 Min/Trip**
- Value of Time Saving **146 THB/Trip**
- Fuel Cost Saving **0.26 Liter/Trip**
(Approx. **10 THB**)
- Emission Reduction (NOx,CO,HC,CO₂) **23 Tons**

The Study was presented 24-26 May 2023 in Phuket, Thailand
The 28th National Convention on Civil Engineering

2. Diversify the business beyond toll road business, along with building cooperation with business partners for strength.

Inclusive Growth Strategy

Business development to create growth according to opportunities that the government plans to expand various routes and connections in the future, which has 4 strategic project groups:

Group 1) New projects where the government sector allows the private sector to invest according to the Company's expertise (Motorway/Expressway Projects).

Group 2) Tollway Connecting Ramp and Transit Oriented Development (TOD) Projects.

Group 3) Other Non-Toll Business projects that are included in this strategy because it has been upgraded to the main strategy.

Group 4) Preparation to improve tollway in every aspect in terms of efficiency and modernity before the end of the concession, including planning for the continuation of the project after the concession contract ends.



Driving of the Inclusive Growth Strategy is managed by the working team appointed on 20 December 2022. The working teams have operated according to the 2023-2027 Business Sustainability Plan and the 2023 Budget Plan. Progresses have been continuously reported every month to the Executive Committee and the Business Development Committee, which was later changed to the Technology and Business Development working team by the Board of Directors.

According to the 2023-2027 Business Sustainability Plan and the 2023 Budget Plan, the development of RPA (Robotic Process Automation) and ERP (Enterprise Resource Planning) systems is part of the project that will support this strategy as well, which has proceeded according to plan with the goal to go live on 1 December 2023.

3. Enhance strength and income for the business with new, other non-toll road businesses in addition to tollway management.

Other Non-Toll Strategy

At the Scrutiny Committee (currently the Executive Committee) No. 20/2021 on Wednesday,

27 October 2021, the management was assigned to study other non-toll road businesses that are different from the existing ones to strengthen and generate income for businesses. Activities in various projects can be summarized below:

On 20 April 2023, the Company registered ASIAM Infra Company Limited with a registered capital of Baht 40 million (4,000,000 shares at Baht 10 per share). The Company holds 68.50% of shares, equivalent to Baht 24.70 million, in the said company, making ASIAM Infra the Company's subsidiary in the 2nd quarter and therefore considered to be the preparation of consolidated financial statements for the first time.

The Company's guidelines include organizational management to support the expansion of new businesses and develop business into advanced technology. The grand opening of ASIAM Infra Company Limited was on 10 July 2023, a subsidiary, together with Hanshin Expressway Company Limited, KFC Limited, and AKROS Trading Company Limited Japan to carry out the business of inspection & maintenance of bridges, expressways, tollways, and other infrastructures to increase the Company's source of income.

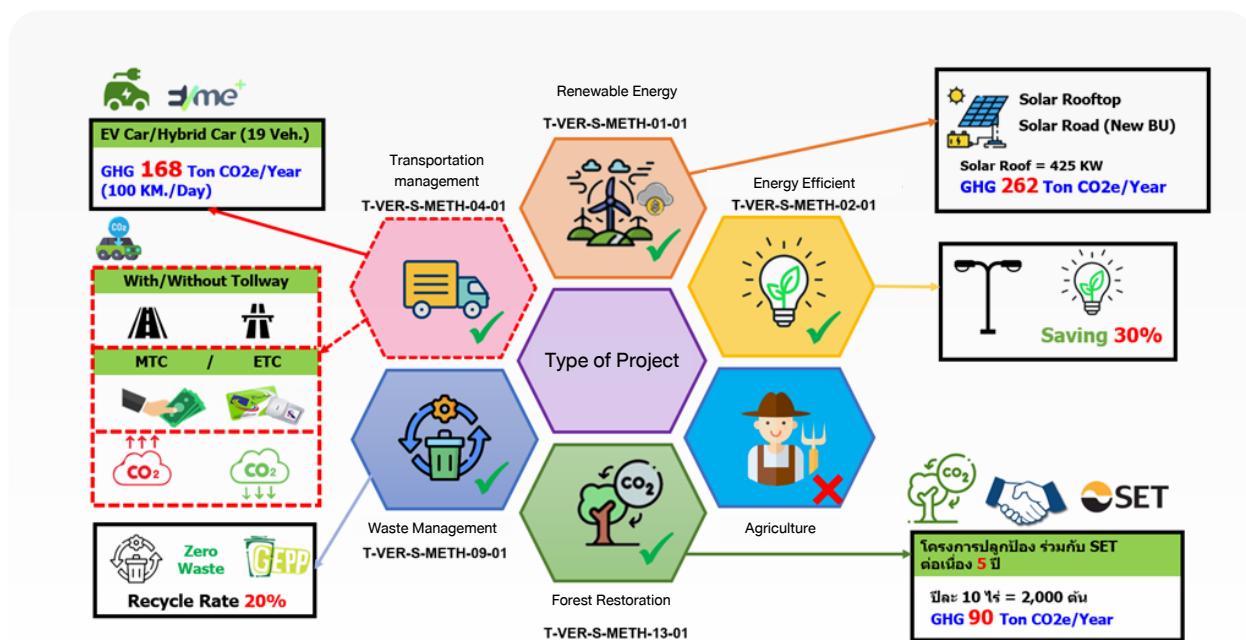


4. Commit to participation in reducing greenhouse gas emissions according to Thailand's goals.

ESG Sustainability Strategy

Overview of performance in 2023 is followed up every month during meetings of the supervisory working team, in which summary of the performance of the Corporate Sustainability Development Division through the 3Rs (Reuse Reduce Recycle) working team according to the 2023-2027 Business Sustainability Plan. From the 3Rs Working Team meeting No. 5/2023 on 4 October 2023, the 3Rs working team carried out all activities that promoted the Company to participate in reducing greenhouse gases, such as garbage and waste management projects, energy management projects, project to promote the use of EV cars,

Green Building Certification Project, Green Office Assessment Project, including the procurement of environmentally friendly products, etc. Summary of overall operating results are that more than 22% of waste was recycled, while water usage was still higher than previous year due to the installation of an automatic faucet system. The installation of the Solar Rooftop system as part of the Green Building Project was operated in September 2023, which resulted in the Company saving more than 30% of electricity consumption. Measures to reduce paper use yielded 17% reduction. More than 70% of procurement is environmentally friendly products. Summary of the overall organizational carbon footprint to verify the data for 2022 as a Baseline (Scope 1, Scope 2 and Scope 3) equal to 3,463 tCO₂e per year, which the Company has a target to reduce in 2023 by 10% and 30% in 2024.



5. Ready the human resources for technological changes and business competition.

HPO Resilience Management Strategy

Overview of performance in 2023 for projects that support strategy and projects or tasks that are routinely supported as follows:

- ISO45001 certification: the Company was certified in occupational health and safety management systems ISO 45001:2018 on 3 August 2023 under the scope of "operation and maintenance of Utraphimuk tollway, Din Daeng-Don Muang-National Memorial section". The certification ceremony from SGS (Thailand) Company Limited was held on 4 September 2023.



- ISO/IEC27001 certification: project implementation of the information security management standard system was kicked off on 21 August 2023 and is proceeding according to plan. It is expected to be certified within 2024.
- Thailand Quality Award (TQA): a training to provide knowledge to executives and practice writing reports according to TQA criteria. On 12 December 2023, executives listened to analysis of the feedback report from importing data into the Smart Ex system and guidelines for developing the organization towards excellence according to the TQA guidelines from consultants of the Thailand Productivity Institute.
- Managed Service Employment Project: employment in the form of Outsource / Managed Service for 4 positions, consisting of a Personal Data Protection Officer (DPO), a full-time driver, an IT Support Application officer, and an officer who repairs and inspects the toll collection system.
- Strategic Maintenance Project: a consultant has been hired to study the maintenance process and evaluate the MMS system in order to improve it according to the consultant's guidelines. Strategic Maintenance is a comparison of efficiency, classification of costs, and presentation of which types of work should be performed in-house and which should hire managed service.
- Electronic Filing System Project: the electronic filing system has been implemented in 4 departments: ISO documents, secretarial documents, legal documents, and Drawing documents of the Company. The system was effective on 1 April 2023.
- Intranet System Development Project: the Intranet (Go live) system was effective on 25 October 2023.
- E-Learning Project: curriculum was designed to be consistent with the

competencies of each job position for executives and employees to learn via an online system. Employees are divided into 2 phases. Phase 1 is a group of executives and office employees who began online training on 16 November 2022. Phase 2 is operational employees who began online training on 13 May 2023.

- Project to improve quality of life of employees: cooperation with the occupational health safety and environment department in educating employees in various aspects such as financial planning (including retiring employees, etc.), employee health check up, inspecting quality of drinking water from water filter, etc.

6. Enhance good corporate image and social acceptance.

DMT Excellence Recognition Strategy

DMT Excellence Recognition has an objective to create awareness of the Company's expertise through the evaluation of external agencies that can show the Company's potential in seeking opportunities to continue receiving concessions according to the Public-Private Joint Investment Act B.E. 2562, Section 49, which stipulates "the project's host agency shall prepare guidelines for continuing the project from the joint investment project after the joint investment contract ends by comparing the case where the government agency operates itself and the case where the private sector invests. Then, propose to the minister of jurisdiction at least 5 years before the joint venture contract expires by taking into account the benefits of the state continuity of public services and impact on citizens." The DMT Excellence Recognition strategy working team has prepared and submitted a report on organizational development results and success to honor the Company's outstanding achievements, recipient of the tollway concession. It is reported to the Director-General of the Department of Highways and a copy is sent to the Director of the Intercity Highways, from the results of 21 operations according to this strategy. There were 17 projects that achieved their goals.



In addition, the Company received more awards this year, which are 1) Human Rights Model Assessment Project 2023 for large business sector received “Good” rating from the Department of Rights and Freedoms Protection, 2) Green Office Project 2023 received “Excellent” rating with a certification period from 1 October 2023 to 30 September 2026 from the Department of Climate Change and Environment, 3) CHIEF INNOVATION OFFICER (CIO) award from the National Innovation Agency (public organization), 4) Certificate to honor organizations that have participated in supporting the government in promoting and developing community forests for 2023 and received a plaque of honor as an organization that benefit the government in supporting community forests on the occasion of National Community Forestry Day from the Ministry of Natural Resources and Environment, and 5) received AMCHAM Corporate Social Impact Recognition 2023 for the first year from the American Chamber of Commerce in Thailand. The bronze medal received represents success and commitment to sustainable business operations that are evident nationally and internationally.



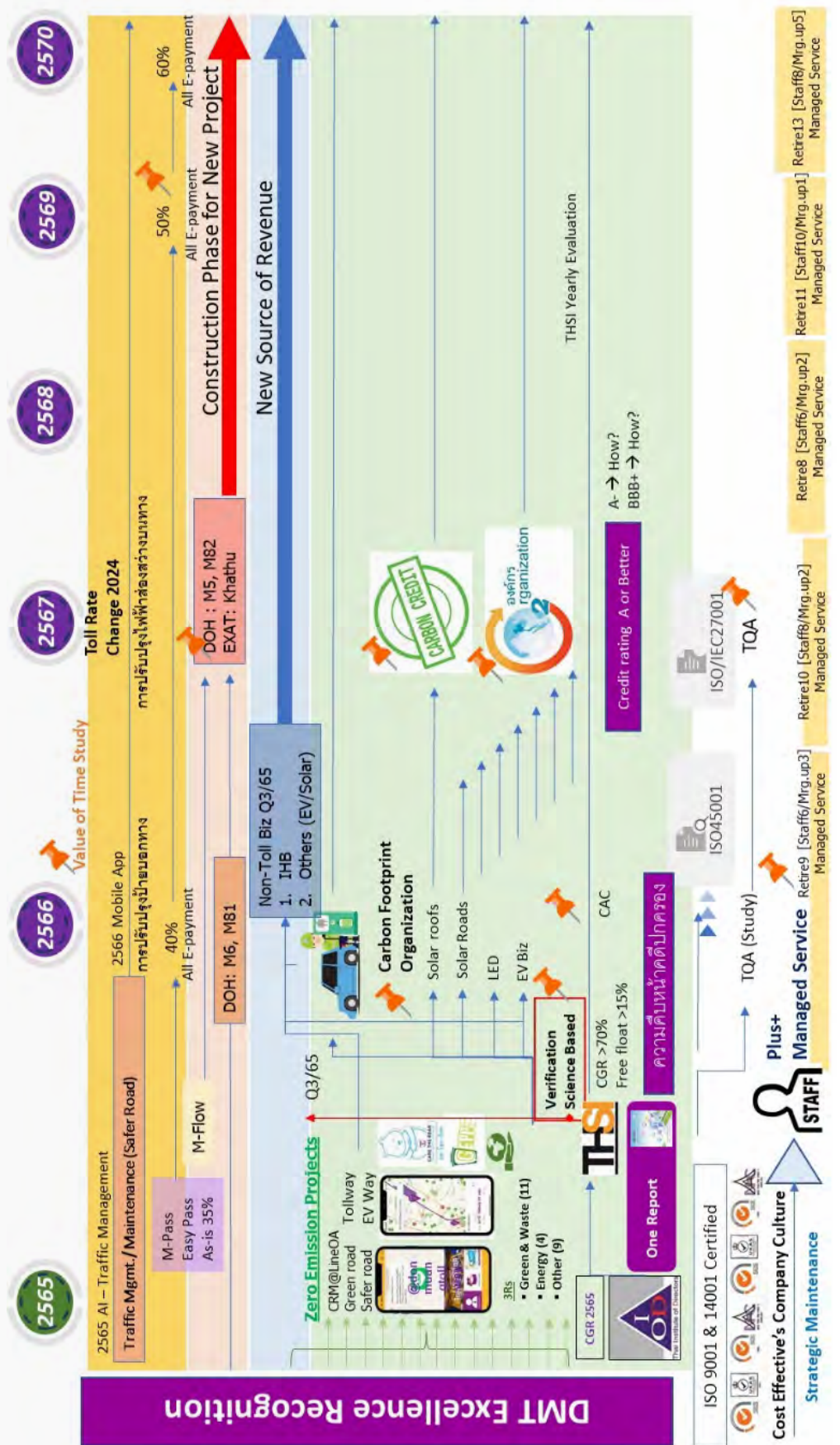
7. Create a stable income and financial position with continuous growth by efficiently managing finances, including income, expenses, and cost management.

Efficient Cash and Cost Management Strategy

For maximum financial and cost management to increase competitiveness comparable to businesses in the same industry and can generate appropriate returns. In summary, the overall performance in 2023 is as follows:

- Cost effective culture controls budget to be within the approved credit limit and can reduce procurement costs below the average price.
- Fin Tech adjusts operational plans by developing them in conjunction with ERP development.
- Integrated cash management innovation project (automated deposit machine) is completed and started operating since 1 January 2023 onwards.
- Cash return investment provides monthly reporting of returns received from accumulated investments.
- Employee cost management such as maid sharing and security guards using the sharing service principle. It was concluded that it is currently appropriate but the principles can be applied to new projects in the future.
- Admin cost management by experimenting with switching executive combustion cars to electric cars has been completed. It was concluded that the switching will occur according to the Company's car replacement cycle, which will begin in 2024.
- Low cost construction and maintenance techniques to apply technology to seamlessly maintain road surfaces, which will be completed in 2023.

2023-2027 Business Sustainability Plan





Safer Road Traffic Management / Maintenance Strategy

No.	Topic	Goal	Year	3-year Period	5-year Period
1	Easy Pass/M-Pass penetrations rate	50%	2023-2027	✓	✓
2	Safer Road Traffic Mgmt./ Maintenance	Safer Road	2023-2027	✓	✓
3	M-Flow	Single Platform Connection	2023	✓	
4	Technology Development for e-Coupon, Smart Call Center, Automatic Payment	Automatic Payment	2023		
5	Extension Joint Repair	Safer Road	2023-2027	✓	✓
6	Improvement of tollway signs and equipment to enhance safety	Safer Road	2023-2027	✓	✓
7	Tollway Maintenance	DOH's KPI	2023-2027	✓	✓
8	Tollway Collection	DOH's KPI	2023-2027	✓	✓
9	Rescue and Traffic Management	DOH's KPI	2023-2027	✓	✓
10	Tollway Collection System	DOH's KPI	2023-2027	✓	✓
11	Traffic Control System	DOH's KPI	2023-2027	✓	✓

Inclusive Growth Strategy

No.	Topic	Goal	Year	3-year Period	5-year Period
1	M82 Project	Bidding	2023	✓	
2	Kathu - Patong Project	Bidding	2023	✓	
3	Other expressway projects	Bidding	2023	✓	
4	Study for other connectors	Add more connectors	2023-2027	✓	✓
5	RPA and ERP Development	Systems to support new projects	2023-2027	✓	✓
6	Expense management of legal consulting group	Low cost	2023-2027	✓	✓
7	Administrative case follow-up	No administrative cases	2023	✓	
8	Credit Rating	A or Better (interest cost)	2023	✓	
9	Maintaining ISO standards	A bidder's qualification	2023-2027	✓	✓



Other Non-Toll Business Strategy

No.	Topic	Goal	Year	3-year Period	5-year Period
1	Inspection & Maintenance	Establish a joint venture company	2023-2027	✓	✓
2	EV total services	New source of income	2023-2027	✓	✓
3	Customer relationship management	New source of income	2023-2027	✓	✓
4	Financial Technology	Financial management	2023-2027	✓	✓
5	Rest Area	New source of income	2023-2027	✓	✓
6	Traffic Management Service	New source of income	2023-2027	✓	✓
7	DMT's O&M	Additional studies	2023-2027	✓	✓
8	Innovation Development	New innovation	2023-2027	✓	✓

ESG Sustainability Strategy

No.	Topic	Goal	Year	3-year Period	5-year Period
1	3Rs projects Zero Emission Project	Greenhouse gas reduction Energy conservation	2022-2027	✓	✓
2	Science-based verification	Set goals	2023	✓	✓
3	Low carbon organization	To be certified	2024	✓	
4	Carbon trading	Trading	2024	✓	✓
5	Green Office Project	To be certified	2022-2027	✓	✓
6	Green Building Project	To be certified	2022-2027	✓	✓

HPO Resilience Management Strategy

No.	Topic	Goal	Year	3-year Period	5-year Period
1	ISO45001	To be certified	2023	✓	
2	ISO/IEC27001	To be certified	2024	✓	
3	Thailand Quality Award: TQA	To be awarded	2024	✓	
4	Staff + Managed service	Manageable tasks	2023-2027	✓	✓
5	Strategic maintenance	Start	2023-2027	✓	✓
6	E-Saraban System	To have a database	2023	✓	
7	Intranet System Development Project	To have an intranet	2023	✓	
8	Develop effective human resource management, including continuous development of human resources at all levels	Employee potential development	2023-2027	✓	✓
9	Care for employees to have good quality of life	Good quality of life	2023-2027	✓	✓



DMT Excellence Recognition Strategy

No.	Topic	Goal	Year	3-year Period	5-year Period
1	THSI	A or Better	2023-2027	✓	✓
2	Value of Time Study	Toll Rate Adjustment	2023	✓	✓
3	Credit Rating	A or Better	2023-2027	✓	✓
4	CGR/AGM Checklist	5 Stars/5 Medals	2023-2027	✓	✓
5	CAC	To participate	2023-2027	✓	✓
6	TCC Award	To be awarded	2023-2027	✓	✓
7	Risk Management Plan/BCP	Low	2023-2027	✓	✓
8	SET : IR Best Award	Best IR Awards	2023-2027	✓	✓
9	SET : Innovation Best Award (ERP)	Innovation Best Award (Process)	2023-2025	✓	
10	SET : Innovation Best Award (Fin Tech)	Innovation Best Award (Profit Model)	2023-2024	✓	
11	CSR Activities	CSR Inprocess	2023-2027	✓	✓
12	Complaints Management	User satisfaction	2023-2027	✓	✓
13	Stakeholder Satisfaction	User satisfaction	2023-2027	✓	✓
14	Answer questions from investors and shareholders	According to criteria	2023-2027	✓	✓
15	Corporate Governance	According to criteria	2023-2027	✓	✓
16	Risk Management	According to criteria	2023-2027	✓	✓
17	Safety, Occupational Health and Working Environment of Employees	According to criteria	2023-2027	✓	✓
20	Compliance with concession contract	According to criteria	2023-2027	✓	✓
21	Cyber Security Act 2019	According to criteria	2023-2027	✓	✓

Efficient Cash and Cost Management Strategy

No.	Topic	Goal	Year	3-year Period	5-year Period
1	Cost effective culture	DMT	2023-2027	✓	✓
2	Fin Tech	Cash Management	2023-2027	✓	✓
3	Integrated Cash Management Innovation Project (Cash Deposit Machine)	Reduce costs	2023	✓	
4	Cash return investment	Reduce costs	2023-2027	✓	✓
5	Employee cost management such as maid sharing and security guards	Reduce expenses	2023-2027	✓	✓
6	Admin Cost Management such as EV cars	Reduce expenses	2023-2027	✓	✓
7	Low cost construction and maintenance techniques	Reduce expenses	2023-2027	✓	✓



1.1.2 Major Changes and Developments in 2023

Year	Milestones
2021	<ul style="list-style-type: none">The Board of Directors' Meeting No. 4/2021 approved the change of the Company's dividend policy as follows: "the Company has a policy to pay dividends to shareholders at the rate not less than 90% of the profit for the year, after the appropriation of legal reserves.Listed on the Stock Exchange of Thailand and initial public offering of ordinary shares on 7 May 2021.Joined King Mongkut's Institute of Technology Ladkrabang (KMUTL) to study and develop the Feeder Transportation System project connecting the transportation network between communities to a large mass transit system, such as sky trains and airports, by using Smart Feeder transportation system. The Smart Feeder System is a mass transit system ranging from EV Minibus, EV Full-Size Bus and Tram bus using electric vehicle (EV) which is environmentally friendly, modern technologies such as Smart Card, QR Code, and EMV (Europay, Mastercard, and Visa) systems to support the Cashless Society for payment of fares.The replacement of emergency telephone booths with GSM solar-powered booths.The Board of Directors' Meeting No.8/2021, held on 10 August 2021, resolved to approve the allocation profits as interim dividends for the first half of 2021 at a rate of 0.07 Baht per share.The Company signed the contract and began the ERP System Development project to study the system improvement in order to enhance efficiency, reduce workflow, and support future plans.The Traffic Control and Surveillance System Project on the Utrapimuk Tollway, or the Smart Project, have been completed and fully operational. Currently, it is in the process of developing an Automatic Incident Detection System to be more effective.The Company announced the organizational restructuring of the Managing Director's Office by adding the Sustainability Development unit to deliver value chain for the sustainability for all stakeholders involved, internally and externally, in a fully sustainable manner.
2022	<ul style="list-style-type: none">The Company was certified for quality management system ISO 9001:2015 and environmental management system ISO 14001:2015 under the concept "operation and maintenance of Utrapimuk Tollway, Din Daeng - Don Muang - National Memorial" from SGS (Thailand) Company Limited on 11 March 2022.The Board of Directors' Meeting No. 2/2022, held on 18 March 2022, resolved to approve the new management restructuring of the Company to support sustainability development, development of future projects, and management flexibility, as well as being consistent with the strategic plan for sustainability to achieve the Company's objectives and policies by adding the position of "Chief Executive Officer (CEO)."Development of toll payment system with EMV cards (Europay Mastercard and Visa) to replace payment with Smart Purse and QR payment development, which was opened for service on 1 April 2022 by installing and activating a total of 43 cash collecting channels.For the study and development of the automatic toll collection system "Free Flow (M-Flow)," the Company has completed the renovation of the Din Daeng Toll Plaza in the first quarter of 2022 to test and install automated vehicle detection systems and testing data connection with the Department of Highways' Single Platform system during the second quarter of 2022. Also, preparation to improve the Network system to support the M-Flow system on all 9 toll plazas of the Utrapimuk Tollway has started to continue with the installation of the M-Flow system.



Year

Milestones

2022

- The Company has provided the Manual Toll Collection System (MTC) service and developed the Electronic Toll Collection System (ETC) on 23 April 2022 in order for traffic in front of toll gates more streamlined from the installation of the automatic system.
- The 2022 Annual General Meeting of Shareholders, held on 26 April 2022, resolved to approve the allocation of profit as a dividend for 2021 at the rate of 0.32 Baht per share of the total number of registered and paid-up shares.
- On 27 July 2022, the Company received the Smart Performance Company Awards at the 3rd Thailand Smart Award ceremony organized by the Department of Industrial of Industry held to award various organizations with outstanding performance in each field that by promoting the development of technology and innovations, as well as good governance, morality, and business ethics in the organization.
- The Company has prepared a Video Analytic System Development Project to be more accurate using Deep Learning technology to improve efficiency, which has been completed and implemented since 1 August 2022.
- The Board of Directors' Meeting No. 5/2022, held on 10 August 2022, approved the interim dividend payment for the first 6 months of 2022 at the rate of 0.10 Baht per share of the total number of registered and paid-up shares.
- On 15 August 2022, the Loyalty Program via Line OA was introduced to manage customer relationships via Line Official Account: @donmuangtollway to notify benefits and organize customer relations activities, CRM in LINE OA that covers all needs in order to truly suit the customer's usage with an easy-to-use LINE OA point accumulation system with Buzzebees as the platform provider.
- Signed a Memorandum of Understanding (MOU) with HANSHIN EXPRESSWAY COMPANY LIMITED, or Hex, of Japan for the expansion of the business in maintenance as joint business development, at HEX Headquarters in Osaka, Japan on 30 September 2022.
- Signed a Memorandum of Understanding (MOU) with EVME PLUS Co., Ltd. On 19 October 2022 to jointly study the feasibility and to promote use of electric vehicles and related services, including trials, data collection, business feasibility study, functional test, design, and usage patterns that lead to consideration of cooperation of both parties in the future.
- The Company has begun to provide services for the the Utrapimuk Tollway, or Don Muang Tollway, 24 hours a day since 11:00 p.m. on 31 October 2021 according to the resolution to cancel curfew from the announcement of the Center for COVID-19 Situation Administration (CCSA).
- The Board of Directors' Meeting No. 7/2022 on 14 November 2022 approved interim dividend payment for the first 9 months of 2022 at the rate of 0.25 Baht per share of the total number of registered and paid-up shares.
- On 22 November 2022, the Company was awarded the "Sustainability Model Organization Award in the Thai Capital Market for Supporting Persons with Disabilities 2022" as an honor for organizations that promote employment and careers for persons with disabilities, as well as improving their quality of life. It was organized by Securities and Exchange Commission, Ministry of Labour, Department of Skill Development, Department of Employment, Department for Empowerment of Persons with Disabilities, Thai Listed Companies Association, and Disabilities Thailand.
- On 2 December 2022, the Company received a plaque of honor, which is an award from the Ministry of Social Development and Human Security to honor business organizations that support groups of persons with vulnerability and disabilities so that they able to rely on themselves at the International Day of Persons with Disabilities 2022, held under the concept "Reforming towards development for all people. Innovation power for an accessible and just world." This award emphasizes on being an organization that adheres to human rights as the basis for business operations, and gives equal importance to employees at all levels.
- Received "TCC BEST AWARDS 2022" (for 2 consecutive years) from the Thai Chamber of Commerce on 7 December 2022.
- On 22 December 2022, the Company signed a cooperation contract in developing innovative digital toll collection machine with Guardforce Cash Solutions Security (Thailand) Limited in applying technology to enhance work efficiency with innovation development and to improve integrated cash management according to sustainable development guidelines.



Year

Milestones

2023

- On February 24, 2023, the Central Administrative Court read the decision of the Supreme Administrative Court. The third administrative case is a dispute in which motorway users and the Foundation for Consumers and others filed a lawsuit against the Company and government agencies regarding the collection of tolls at a predetermined rate in 2009. The Supreme Administrative Court overturned the decision of the Administrative Court of First Instance to dismiss the lawsuit. As a result, the dispute regarding the legality of the Cabinet's resolution approving the agreement to make MOA 3/2007 has ended and has reached the final point according to law.
- On 30 March 2023, the Company received the award on Business establishment development project according to management system standards for occupational safety, health and working environment for the year 2022.
- On 4 April 2023, the Company signed a joint venture agreement to establish a subsidiary company "ASIAM Infra Company Limited" together with 3 giant companies with expertise from Japan: Hanshin Expressway, KFC and AKROS Trading to expand investment in setting up companies for inspection, measurement, analysis, evaluation, design and planning for repairs and improving and strengthening infrastructure in Osaka, Japan.
- The 2023 Annual General Meeting of Shareholders on 25 April 2023 resolved to approve all agenda items as proposed by the Board of Directors, including approval of dividend payment for the 2022 operating results and retained earnings for the entire year at the rate of Baht 1.13 per share.
- The Board of Directors' Meeting No. 2/2023 on 11 May 2023 approved the payment of interim dividends for the performance during the first 3 months of 2023 at the rate of Baht 0.35 per share of the total number of shares registered and paid.
- On 24 May 2023, the Company received a plaque of honor for agencies that benefit the government in supporting community forests on National Community Forest Day from Mr. Varawut Silpa-archa, Minister of Natural Resources and Environment.
- On 11 July 2023, it was a grand opening of ASIAM Infra Company Limited, which is a joint venture between Don Muang Tollway Public Company Limited, Hanshin Expressway Company Limited, KFC Limited, and Arkros Trading Company Limited Japan with a goal to carry out the business inspection, measurement, analysis, evaluation, design and planning related to repairs and improvements, and strengthening various basic infrastructure and sales of related materials.
- On 13 July 2023, the Company received a souvenir pin and a certification of honor for CHIEF INNOVATION OFFICER (CIO) from the National Innovation Agency (Public Organization) with Dr. Phan-Arj Chairat, Director of the National Innovation Agency (Public Organization) presented the award.
- The Board of Directors' Meeting No. 3/2023 on 10 August 2023 approved the payment of interim dividends for the first 6 months of 2023 at the rate of Baht 0.35 per share of the total number of shares registered and paid.
- On 4 September 2023, the Company received the International Standard Certification for Occupational Health and Safety Management Systems (ISO 45001:2018) from Mr. Montree Tangtermsirikul, General Manager of SGS (Thailand) Co., Ltd.
- On 19 September 2023, the Company received a certificate on Royal Forest Department Assistant Award 2023 with Mr. Pichit Sombatmak, deputy permanent secretary of the Ministry of Natural Resources and Environment to honor the Company in supporting and helping the government promote and develop community forests, and to continuously support the community forestry mission of the Royal Forest Department.
- On 26 September 2023, the Company received a certificate on Carbon Footprint of Organization (CFO) from Mr. Kiatchai Maitriwong, Director of Thailand Greenhouse Gas Management Organization (Public Organization) or TGO to show that the Company is an organization that participates in reducing greenhouse gas emissions and conducting business that is environmentally conscious, socially responsible, as well as considering sustainability that leads to concrete plans to reduce emissions.



Year

Milestones

2023



- On 22 September 2023, the Company received a certificate on “Good” rating for the 2023 Model Organization Award for Human Rights in the Large Business Category from the Rights and Liberties Protection Department from Police Colonel Tawee Sodsong, Minister of Justice.
- The Board of Directors’ Meeting No. 4/2023 on 9 November 2023 approved the payment of interim dividends for the first 9 months of 2023 at the rate of Baht 0.35 per share of the total number of shares registered and paid.
- On 21 November 2023, the Company received AMCHAM Corporate Social Impact Awards 2023 from The American Chamber of Commerce in Thailand (AMCHAM), given to organizations that continuously create benefits for Thai society and the environment. Ambassador Robert Godec, the U.S. Ambassador to Thailand, United States Department of State, presented the award.
- On 6 December 2023, the Company received a pin from the Chamber of Commerce Ethics Club 2023 from Mr. Sana Angubolkul, Chairman of the Thai Chamber of Commerce to honor organizations that use ethical principles in conducting business at the 21st TCC Best Awards 2023.
- The Board of Directors’ Meeting No. 5/2023 on 15 December 2023 approved the adjustments of vision and organizational structure of the Managing Director’s Office line of the Company by adding a new business line: New Business Venture.
- On 21 December 2023, the Company received acknowledgment on Sustainability Disclosure Acknowledgment 2023 or the sustainability disclosure award. This award is given to listed companies and business organizations that are members of SDC, recognizing and valuing the dissemination of operational information covering economic, social, environment or ESG (Environmental, Social and Governance) aspects.





1.1.3 Use of Proceeds

The Company has offered for sale of ordinary shares allocated to the public for the first time on 26-28 April 2021, amounted to 140 million shares at a price of Baht 16 per share (par value of Baht 5.2 per share and excess share value of Baht 10.8 per share). The Company has received proceeds from the sale of newly issued ordinary shares in the total amount of Baht 2,240 million before deducting expenses related to the initial public offering of new shares. The Company's shares started trading on the stock exchange on 7 May 2021.

Expenses directly attributed to the initial public offering of ordinary shares amounted to Baht 63.48 million, expressed as a deduction from the share premium received from the offering of new shares to investors. As a result, the share premium has a net remaining amount of Baht 1,448.52 million.

The Company uses the proceeds from the initial public offering (IPO) after deduction of expenses related to the offering of securities of Baht 2,188.54 million for the purposes specified in the IPO listing form. Details of use of proceeds as of 31 December 2023 are as follows:

Use of Proceeds	Approximate amount used (Baht Million)	Estimated time spent	Details/Progress of the uses/ Reasons and action measures in case the proceeds do not meet the objectives
1. Repayment of long-term liabilities from financial institutions (loans to repay the Company's debentures).	1,355.59	10 May 2021	Repayment of long-term loans <ul style="list-style-type: none"> BBL: 2-year term with an interest rate of 2.87% and maturity in December 2022. LH Bank: 2-year term with an interest rate of 2.75% and maturity in November 2022.
2. Repayment of short-term liabilities from financial institutions (loans used for dividend payment in 2018).	330.77	10 May 2021	Repayment of short-term loans <ul style="list-style-type: none"> KBANK <ol style="list-style-type: none"> Main contract: a term of 1 year and 6 months, due in May 2021. Two-month promissory note with an interest rate of 2.08%, due in May 2021. BAY <ol style="list-style-type: none"> Main contract: a term of 1 year and 6 months, due in June 2021. Three-month promissory note with an interest rate of 2.40%, due in June 2021. SCB <ol style="list-style-type: none"> Main contract: a term of 1 year and 9 months, due in September 2021 Three-month promissory note with an interest rate of 2.08%, due in June 2021.
3. Used as working capital for operations	456.40	Within 2021-2023	Used as working capital as intended.

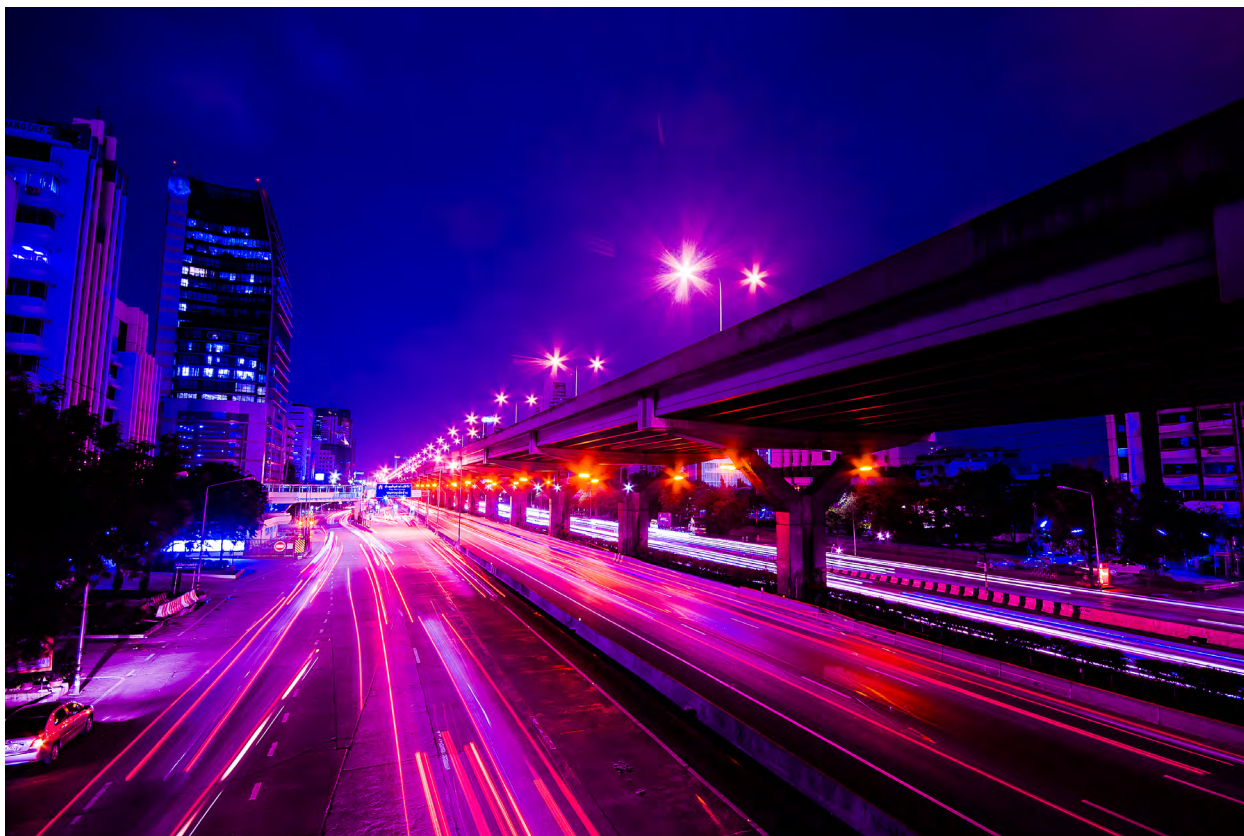


1.1.4 The Company's obligations according to bond issuance and/or the conditions of licensing of the Office (if any)

- None -

1.1.5 Company General Information

Name	Don Muang Tollway Public Company Limited
Abbreviation	DMT
Head Office	40/40 Viphavadi Rangsit Road, Sanambin, Don Muang, Bangkok 10210
Type of Business	concession for construct and operate the elevated toll road
Registered Number	0107537001129
Telephone	(662) 792 6500
Fax	(662) 552 8065
Tollway Call Center	1233
Website	www.tollway.co.th
Registered Capital	Baht 6,142,410,560 comprising of 1,181,232,800 ordinary shares
Fully Paid-up	Baht 6,142,410,560
Value per share	Baht 5.20





1.2 Nature of Business Operation

1.2.1 Revenue Structure

The Company's revenue structure according to the financial report is detailed below:

Types of Income	Financial Report for Year Ended on					
	31 December 2021		31 December 2022		31 December 2023	
	Baht Million	%	Baht Million	%	Baht Million	%
Toll Revenue	1,202.4	99.2	1,832.1	99.3	2,325.0	98.7
Investment Income	6.9	0.6	9.1	0.5	25.9	1.1
Other Income/ ¹	3.1	0.2	4.5	0.2	5.6	0.2
Total Revenue	1,212.4	100.0	1,845.7	100.0	2,356.5	100.0

¹ The Company's other income consists of revenue from selling vehicle assets, furniture, fixtures, office equipment, and operating equipment; revenue from selling of scrap materials and compensation from accidents.

1.2.2 Product Information

(1) Nature of Products or Services

(1.1) Location and Service Routes

Don Muang Tollway provides services on transport for vehicles traveling inbound and outbound between Bangkok Metropolitan and its northern vicinity areas and serves as the main route to the Upper Central Region, the Northern Region and the Northeastern Region. The Company has been awarded the rights to manage Utraphimuk Elevated Tollway, Din Daeng - National Memorial Section (Don Muang Tollway) for about 21 km in length, providing complete services and facility to tollway users, i.e., toll collection, traffic management, rescue service, and tollway maintenance. In addition to convenience, speed, and safety that tollway users would receive when traveling on Don Muang Tollway, the Company provides traffic control staff to facilitate the smooth flow of traffic, especially during rush hours, as well as rescue workers to help tollway users in case of accident or even with vehicle breakdown, with the rescue workers providing assistance in a timely manner without additional charges. Details of the project consist of location and service routes, points of entrances and exits, toll rates, project's road cutting diagram, and elevated tollway structures.

Don Muang Tollway is an elevated road structure with 6 to 8 lanes, built over Highway No. 31 Viphavadi Rangsit Road, beginning at Din Daeng and ending at the National Memorial, with a total approximate distance of 21 km (km 5+700 to km 26+700). The height is around 15 meters above Viphavadi Rangsit road with Y-shaped columns. The construction was in conformance with the Department of Highways' standards under the supervision of expert engineers. It is divided into 2 sections as follows:

- **Original Section of the Concession Highway (Initial Section Project)**, from km 5+700 in Din Daeng area to km 21+100 in Don Muang area with a distance of about 15.4 km; it was constructed and responsible by the Company.

- **Northern Extension Section of the Concession Highway (Northern Extension Section Project)**, from km 21+100 at Don Muang to km 26+700 at the National Memorial, with a distance of about 5.6 km; it was constructed and responsible by the Company.





Besides, the Tollway is connected to highways and expressways outside the Company's responsibility as follows:

- **Northside:** Connected to Department of Highways' Rangsit Extension (National Memorial – Rangsit) in the area of the National Memorial with the distance of approximately 7.1 km (km 26+700 to km 33+800 in front of the Royal Thai Mint). It was built and responsible by the Department of Highways. Toll Collection was revoked for the rest of Concession.

- **Southside:** Connected to 1) Chalerm Maha Nakhon Expressway (First Stage Expressway) of Expressway Authority of Thailand (EXAT) in the area of Din Daeng, and 2) Si Rat Expressway (2nd Stage Expressway) of EXAT (under the concession of Bangkok Expressway and Metro Public Company Limited) also in the area of Din Daeng.

(1.2) Points of entrances and exits

Don Muang Tollway consists of 11 toll plazas, 15 on-ramps (9 outbound and 6 inbound), and 16 off-ramps (8 outbound and 8 inbound) as follows:

Outbound On-ramp (South to North)	Location
1. Din Daeng Toll Plaza 1 Entrance	Connecting the 1st Stage Expressway or from Din Daeng Intersection
2. Din Daeng Toll Plaza 2 Entrance	Adjacent to the frontage road from Din Daeng, in front of the 1st Battalion, 1st Infantry Regiment, King's Close Bodyguard
3. Sutthisarn Toll Plaza	Beyond Sutthisarn Intersection to Ladprao Intersection, in front of Wang Dek Building
4. Ladprao Toll Plaza (Outbound)	In front of the Head Office of PTT PCL (PTT)
5. Ratchada Phisek Toll Plaza 1 Entrance	For vehicles from Kamphaeng Phet Road
6. Ratchada Phisek Toll Plaza 2 Entrance	Under Ratchavipha Interchange, for vehicles from Ratchada Phisek Road, Ratchayothin Intersection
7. Bangkhen Toll Plaza Entrance	Beyond Bangkhen Intersection, in front of Benchachinda Building
8. Laksi Toll Plaza Entrance (Outbound)	Beyond Laksi Intersection, in front of IT Square Building
9. National Memorial Toll Plaza Entrance (DOH)	In front of the National Memorial
Inbound On-ramp (North to South)	Location
10. Rangsit Entrance (DOH)	In front of the Royal Thai Mint, Rangsit
11. National Memorial Entrance	In front of the National Memorial
12. U-TURN to Rangsit Entrance	In front of Cargo Warehouse Building
13. Laksi Entrance (Inbound)	in front of the Head Office of Don Muang Tollway PCL
14. Chaeng Watthana Entrance	About 100 meters beyond Laksi Intersection
15. Ladprao Entrance (Inbound)	Adjacent to Central Department Store, Ladprao
Outbound Off-ramp (South to North)	Location
1. Ladprao Exit	In front of the Head Office of PTT PCL (PTT)
2. Ngamwongwan Exit	Take the exit on the left directly onto Ngamwongwan Road
3. Chaeng Watthana – Laksi Exit	In front of Chulabhorn Research Institute, before Laksi Intersection
4. Chaeng Watthana – Pak Kred Exit	Take the exit on the left directly onto Chaeng Watthana Road
5. Don Muang Exit	Beyond Laksi Intersection, in front of IT Square Building
6. Don Muang Airport Exit	Take the U-TURN exit under the Tollway to enter the international terminal directly



Outbound Off-ramp (South to North)	Location
7. National Memorial Exit	Before the U-TURN overhead bridge to Lam Luk Ka
8. Rangsit Exit (DOH)	In front of the Royal Thai Mint, Rangsit
Inbound Off-ramp (North to South)	Location
9. Don Muang Exit (DOH)	In front of the National Memorial
10. Bangkhen Exit	In front of Kasetsart University, Viphavadi Rangsit Road, before Bangkhen Intersection
11. Ratchada Phisek Exit	In front of Viphavadi Police Station, before Ratchavipha Interchange
12. Ladprao Exit	In front of Thansettakij Newspaper Office Building, before Central Department Store, Ladprao
13. Sutthisarn Exit	At the beginning of Soi Chokchai Ruammit, before Sutthisarn Intersection
14. Din Daeng Exit	Take the leftmost lane on the Tollway onto frontage road before Mit Maitri Road
15. Connecting Road to 1st Stage Expressway	Take the rightmost lane on the Tollway towards Port-Bang Na-Dao Khanong
16. Connecting Road to 2nd Stage Expressway	Take the middle lanes on the Tollway towards Rama 9-Chaeng Watthana

(1.3) Toll Rates

The toll rates are predetermined in accordance with the Memorandum of Agreement Amending the Concession Agreement No.3/2007, dated 12 September 2007 that the toll rates are adjusted in every five years (since 2009). Toll Rates at the present (starting on 22 December 2019 until 21 December 2024) are as follows:

DMT's Table of Current Toll Rates

Toll Plazas		Toll Rates (Baht)	
		4-wheel vehicles	> 4-wheel vehicles
Outbound Toll Plazas (Traffic heading North)			
Original Tollway	Din Daeng Toll Plaza	80	110
Din Daeng - Don Muang	Sutthisarn Toll Plaza	80	110
	Ladprao (Outbound) Toll Plaza	80	110
	Ratchadaphisek Toll Plaza	80	110
	Bang Khen Toll Plaza	80	110
Northern Extension	Laksi (Outbound) Toll Plaza	35	45
Don Muang - National Memorial	National Memorial Toll Plaza	35	45
Inbound Toll Plaza (Traffic heading South)			
Northern Extension	Don Muang Toll Plaza	115	155
National Memorial - Din Daeng ¹			
Original Tollway	Laksi (Inbound) Toll Plaza	80	110
Don Muang - Din Daeng	Chaeng Watthana Toll Plaza	80	110
	Ladprao (Inbound) Toll Plaza	80	110

Remark: ¹ toll rates for 4-wheel vehicles and more than 4-wheel vehicles are Baht 115/vehicle/trip and Baht 155/vehicle/trip, respectively, for distances covering National Memorial - Don Muang and Don Muang - Din Daeng, which are combined and paid once at Don Muang Toll Plaza.

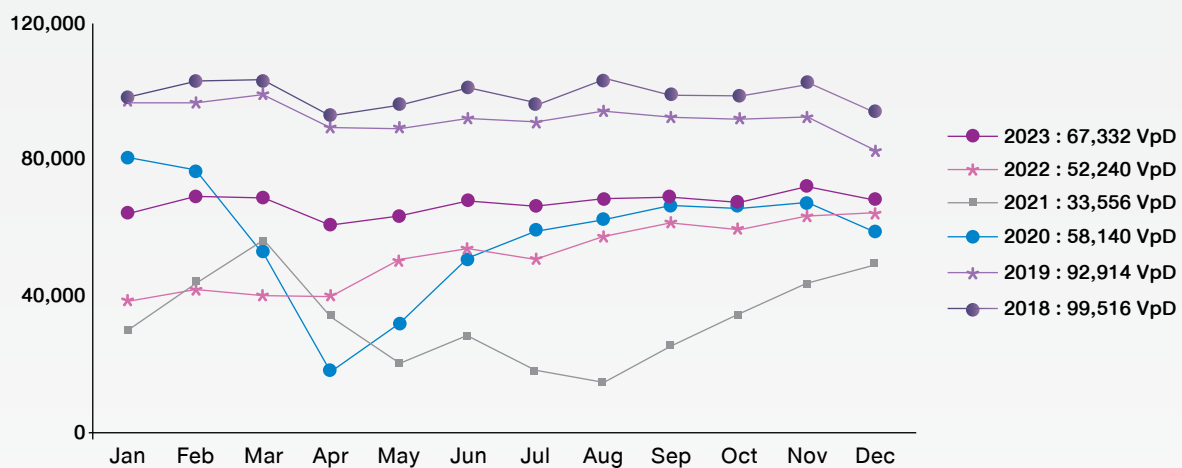


(1.4) Tollway Usage Behavior

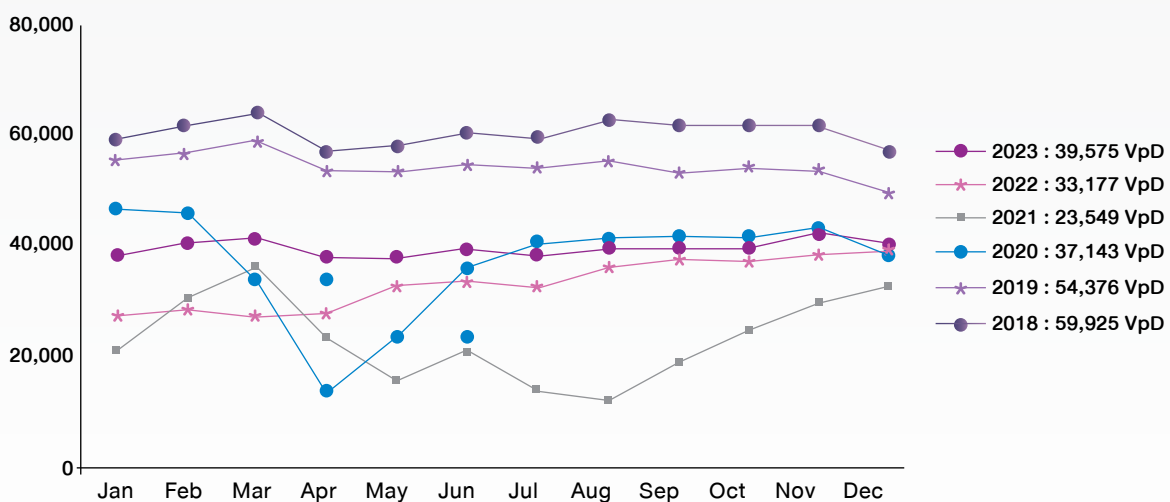
Monthly Tollway Usage Behavior

From the past traffic volume statistics, it was found that traffic volume on the Don Muang Tollway is at its lowest during April-May each year mainly due to school breaks and Songkran Festival with several consecutive days off. Later, traffic volume begins to increase significantly in June from school openings and continues to do so until another school breaks in October. In November, the traffic volume still increases but starts to drop in December because of many major holidays such as H.M. King Bhumibol Adulyadej the Great's Birthday/Thai National Day/Father's Day, Constitution Day, and New Year's Eve. After these long holidays, the trend will rise again until its decline in April. The traffic volume continues to repeat this pattern every year as displayed in the graphs below:

Monthly Tollway Usage Behavior – Original Tollway



Monthly Tollway Usage Behavior – Northern Extension



Remark: * Traffic volume on Northern Extension includes Laksi Toll Plaza (Outbound)

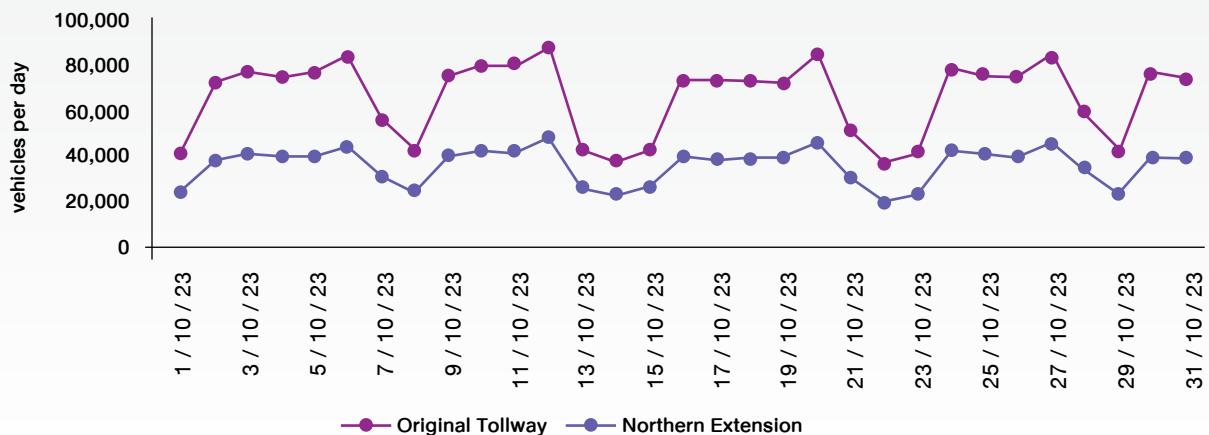


The traffic volume using the Northern Extension shown above includes the volume of vehicles paying tolls at the Laksi outbound toll plaza because the Company believes that most users of Laksi outbound wish to leave Bangkok, while only a few of them enter directly to Don Muang airport in need of urgency. Since the distance from Laksi outbound toll plaza to Don Muang airport is relatively short, it can be inferred that most of the vehicles entering from Laksi outbound toll plaza are also those that pass through National Memorial toll plaza as well. If combine the numbers of vehicles entering from Laksi outbound toll plaza and National Memorial toll plaza together, the traffic volume on the Northern Extension will be doubled. When considering calculation of toll revenue, however, number of vehicles paying tolls at Laksi outbound toll plaza must also be included.

Weekly Tollway Usage Behavior

In regular months without many consecutive holidays, the weekly pattern of tollway usage behavior is clearly shown. This indicates high traffic volumes on weekdays, especially Fridays when traffic volumes are highest, and drop on weekends then peak again on Mondays. Weekly patterns of traffic volumes are similar every month but tend to increase slightly from week to week as shown in the following graphs:

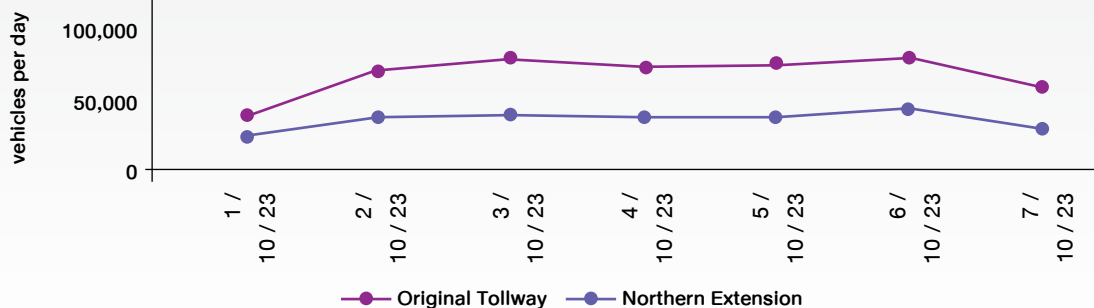
Example: Monthly Usage Behavior of Don Muang Tollway in 2023
October 2023, announcement of the cancellation of the Emergency Decree



1.2.1 โครงสร้างรายได้

โครงสร้างรายได้ของบริษัทฯ ตามงบการเงิน มีรายละเอียดดังนี้

Example: Daily Usage Behavior of Don Muang Tollway in 2023
1-7 October 2023, announcement of the cancellation of the Emergency Decree





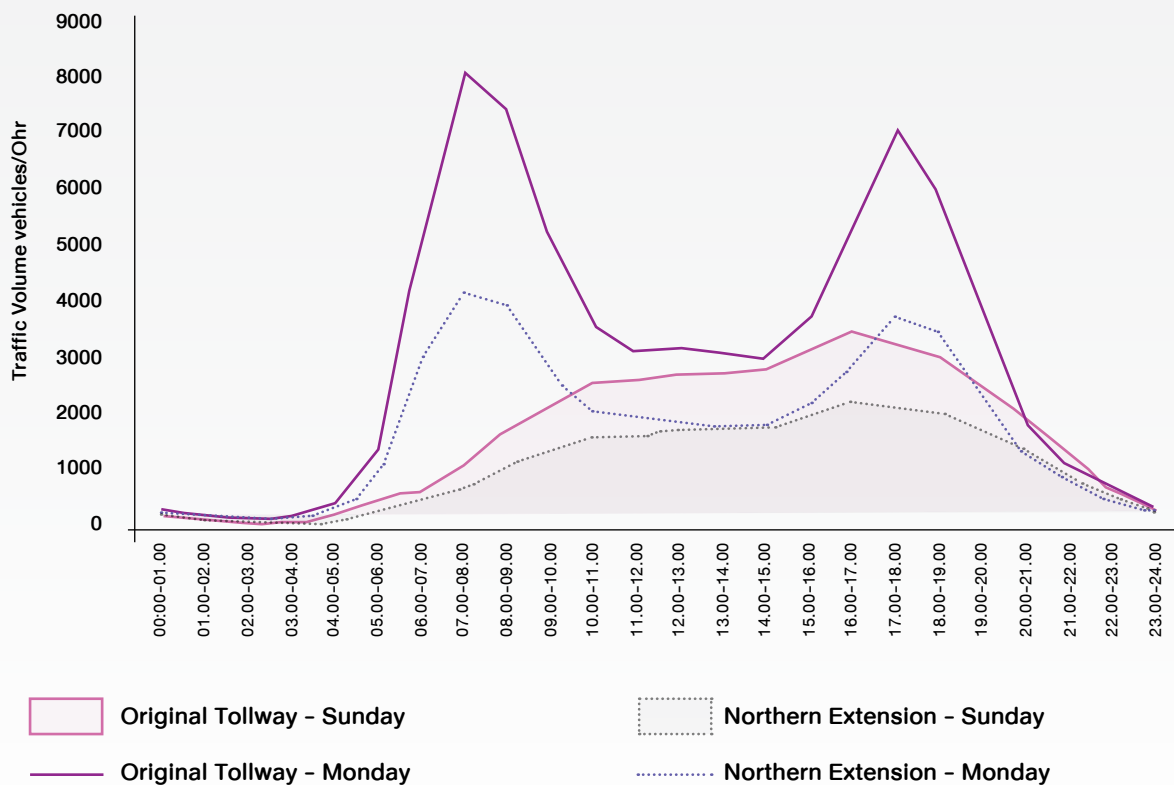
Hourly Tollway Usage Behavior

Usage pattern of Don Muang Tollway at each hour of the day can be considered as weekdays and weekends. On weekdays, there are 2 periods of high traffic volumes: morning and evening rush hours, which are 6a.m. – 9a.m. and 4p.m. – 8p.m., respectively.

During the morning rush hours, higher traffic volume for the inbound and vice versa for the evening rush hours. Therefore, it can be concluded that most tollway users are regular users, who live in northern Bangkok and work downtown. Moreover, morning rush hours are usually shorter with higher maximum traffic volume than those of the evening because working hours start at around the same time, while people can travel home dispersedly with less urgency in the evenings.

Travel behavior on the weekdays are also different from the weekends, in which traffic volumes are mostly at peak in the evenings when people travel inbound to Bangkok after their trips. Comparison of tollway usage behavior on weekdays and weekends is shown below:

**Example: Hourly Tollway usage behavior in 2023
1 and 2 October 2023**



Remark: Example: Hourly Tollway usage behavior in 2022 of 9 and 10 October 2022



(1.5) The Don Muang Tollway structure

Designing of pavement and shoulder widths are geometrical for Don Muang Tollway, suitable for topography and traffic volume forecast for services within the Company's responsibility under the concession agreement from the Department of Highways, which can be divided into 3 phases as follows:

Phase 1: the Din Daeng – Don Muang Section

This section was opened for service in December 1994, with a distance of approximately 15.4 kilometers (km. 5+700 in Din Daeng to km. 21+110 in Don Muang) and a total width of 25.35 meters (including deck slab and parapets). Traffic lanes are divided into inbound and outbound, with 3 traffic lanes on each side, separated by a median barrier. The Tollway has a general span length of 30 meters. The superstructure consists of parapets on both sides and a median barrier. The deck slabs are concrete slabs of 0.20-meter thick, overlaid with 0.05-meter thick of Asphaltic concrete. Expansion joints are a plug-joint type (width of 50 cm.). The transverse joints are T-girders and elastomeric bearing pads. For the substructure, cross beams are placed on top of Y-shaped supporting columns with dimensions of 3.10 x 1.50 meters. The foundation is pre-stressed concrete piles.

Phase 2: the Don Muang – National Memorial Section

The Don Muang – National Memorial Section was opened for service in December 1998 as an extension project from the Din Daeng – Don Muang Section, starting from km. 21+110 to the north for a distance of approximately 5.4 kilometers to km. 26+700 (Pier 225). The structure is the same as that of the Din Daeng – Don Muang section as the 0.20-meter thick concrete deck slabs is overlaid by a 0.05-meter thick Asphaltic concrete with parapets on both sides and a median barrier. The total width is 25.35 meters with a general span length of 30 meters. The longitudinal T-girders are supported by cross beams, which are placed on top of Y-shaped supporting columns located on the piers and bored pile foundation. Expansion joints of this section are assembly joints of exposed type with spacing of 3 spans, which is the same for expansion joints of on-off ramps, but the spacing is of 1 span can be skipped in certain areas. The T-girders are supported by elastomeric bearing pads on each side, and diaphragm walls are located at each end of the T-girders. On the cross beams supporting the bearing pads and T-girders, seismic blocks are constructed to block the T-girders to prevent movement and vibration of the structure, such as earthquakes. For on-off ramps, they are structured in the same way but the difference is column shapes, which is either a square or a rectangular with dimensions of 1.50 x 1.50 m or 1.20 x 1.50 m, respectively, in some places where traffic lanes on the ground level are narrow.

Phase 3: the Southside Section

The Tollway connecting the Southside began its service in April 1999. It is a project connecting the southside of Don Muang Tollway with an expressway of the Expressway authority of Thailand (EXAT), starting at km. 6+383 heading south to the front of EXAT toll gates at km. 5+603. This section consists of 2 traffic lanes with a total width of 8.85 m, including parapets on both sides. The structure is the same as the northside section, but it is built on square columns of 1.50 x 1.50 m and supported by piers and bored pile.



The Don Muang Tollway structure in all 3 phases consists of the following main components:

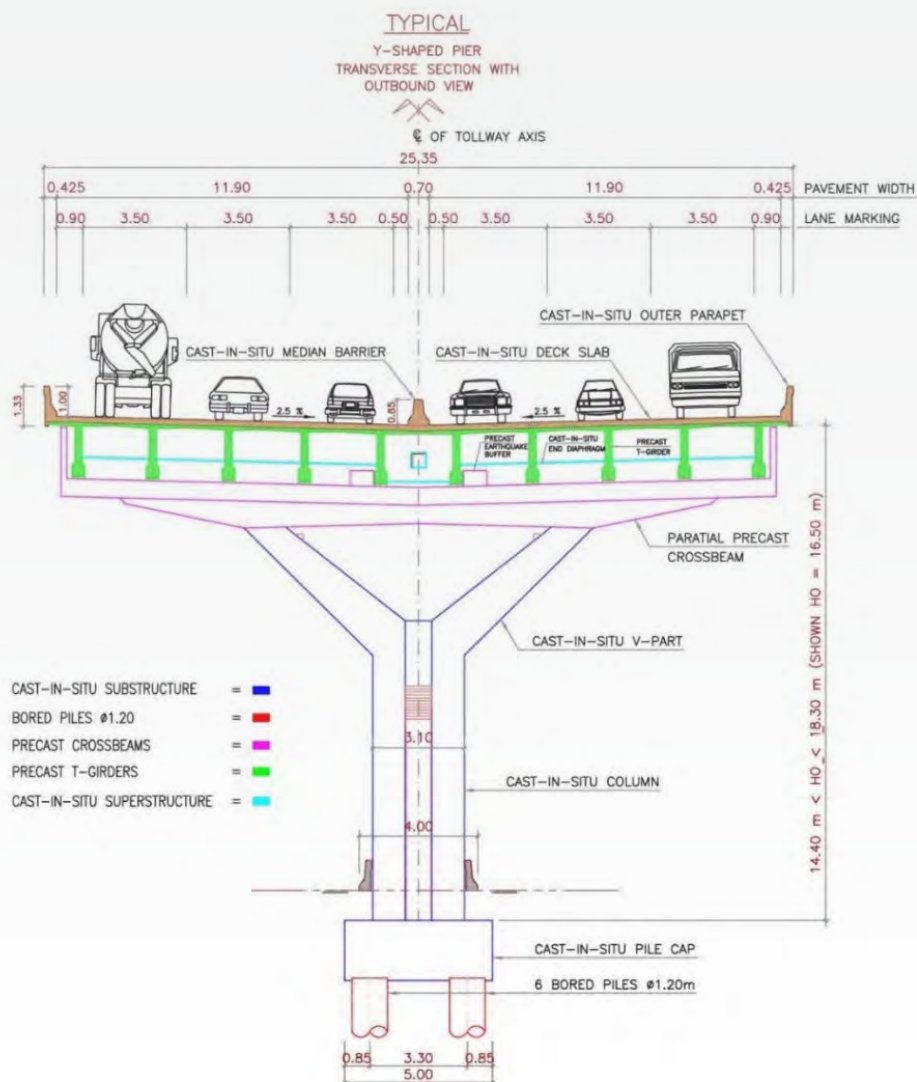
Components of superstructure:

- Parapets on 2 sides
- A Median Barrier
- 0.20-meter thick concrete deck slabs slope with 0.05-meter thick Asphaltic concrete
- Expansion Joints of Plug Joint type with 0.50 m in width
- T-Girders
- Elastomeric Bearing Pads

Components of substructure:

- Cross Beams
- Y-shaped supporting columns with dimensions of 3.10 x 1.50 m
- Bored pile foundation or pre-stressed concrete piles

Cross Section of Main Line





(1.6) Main Components of Don Muang Tollway

Operation Control Center

The company has designed a group of Operation Control Center to be related functional areas. The area of the toll gate It is a building that manages and provides services to route users only in those parts related to the service system. Route users or service users will not be able to access specific areas but may only be able to access areas that are designated as relevant to the service. The said building group includes:

- Main Operation Center
- Toll Plaza
- Data Center
- Recovery Data Center

Toll Collection System

The Don Muang Tollway has designed its Toll Collection System as an Open System, collecting lump sum payment and pay at the entrances.

At present, the Company's toll collection system is Manual Toll Collection (MTC), while Electronic Toll Collection (ETC) to accept M-Pass and Easy Pass is under installation and will be open in Q1/2022.

The Don Muang Tollway has 61 MTC toll booths, of which 13 will be transformed into ETC, 19 will be MTC/ETC, and the remaining 29 will remain MTC. Details are shown below:

Table of types and minimum number of toll booths at each toll plaza

Toll Plaza	2023		
	Number of MTC toll booths	Number of ETC toll booths	Number of MTC/ETC toll booths
Outbound			
Din Daeng	8	2	2
Sutthisarn	1	1	1
Ladprao (outbound)	2	1	1
Ratchada Phisek	2	2	2
Bangkhen	0	0	2
Laksi (outbound)	0	0	2
National Memorial	6	2	2
Total	19	8	12
Inbound			
Don Muang	6	2	2
Laksi (inbound)	2	1	1
Chaeng Watthana	1	1	3
Ladprao (inbound)	1	1	1
Total	10	5	7

In this regard, the Company has been a test trial of the automatic toll collection system without barriers (Free Flow) (M-Flow) at the Din Daeng checkpoint in 2 traffic lanes. The test results are complete and can be connected to the Single Platform system of the Department of Highways, which is currently waiting for further action.



Traffic Control System

The Company has developed a new Traffic Control and Surveillance System for controlling and facilitating traffic, as well as remedying accidents quickly and efficiently, consisting of:

1. Operation Control Center : OCC

OCC is responsible for monitoring and coordinating traffic, maintenance, toll collection, and rescue missions with interal and external agencies such as police force working on Don Muang Tollway and Vibhavadi Rangsit Road, etc.

2. CCTV System

The Company has a total of Pan-Tilt-Zoom CCTV cameras to view images on the Tollway at every 1 kilometer in order to inspect and assess traffic conditions from the images seen in the radius that the cameras can capture. There are also a total of 159 fixed CCTV cameras installed on tollway island at every 300 - 500 meters. The Video Analytic's Deep Learning function is used for detecting abnormal events or incidents.

3. Traffic Sign system

Matris Sign (MS): the Company has installed Matrix Signs capable of changing signal displays such as speed limit, lane closure, etc. which is mounted every 1 kilometer along the right-side of tollway route.

Variable Message Sign (VMS): the Company has installed signs to communicate with tollway users, especially for showing travel time and public relations messages or reporting of emergency cases, such as accidents, in order for tollway users to be more careful before reaching the incident points; or to change routes to avoid serious incidents. These signs are installed along the Tollway wehre they can be clearly seen.

Over Speed Warning Sign (OSW): the Company has installed signs to communicate with tollway users, especially for showing travel time and public relations messages or reporting of emergency cases, such as accidents, in order for tollway users to be more careful before reaching the incident points; or to change routes to avoid serious incidents. These signs are installed along the Tollway wehre they can be clearly seen.

4. Emergency Telephone System

The system consists of emergency telephones installed every 500 meters on the left-side of the Tollway route with directional signs to the nearest emergency telephone displayed on the wall. Tollway users can use this device to ask for assistance from the Operation Control Center 24 hours a day.

• Electrical and Mechanical Systems

Electrical and mechanical systems consist of lighting system on Don Muang Tollway and electrical and mechanical systems for buildings as follows:



1. Lighting system on Don Muang Tollway

High Pressure Sodium Lamps are installed on Galvanized Tapered Steel poles with double branches of 12-meter high on the main roads; and single branch of 8 and 10 meters high at on-off ramp areas.



2. Electrical and mechanical systems for buildings

Supplying of electricity to the toll plaza buildings is a low voltage 380/220 V3 Phases 4 Wires 50 Hz to supply electric power to various electrical equipment in the buildings; and a high voltage 22 kV is converted into a low voltage 380/220 V3 Phases 4 Wires 50 Hz to supply electric power to various electrical equipment in the buildings. In the event that the normal power supply is interrupted and is unable to supply electricity to the buildings, a diesel engine powered generator is used to provide backup power to important electrical equipment in the buildings for seamless operations.

3. Weighing System

The weighing system, in the forms of dynamic or weigh in motion system, is located in front of the toll plazas with the nature of the truck passing through a mobile station (WIM). Vehicles weighing more than the legal limit will not be permitted to use that route.

(1.7) Improvement of service efficiency

In order to meet the needs and create satisfaction for tollway users, there is a tollway management to upgrade service efficiency to meet the standards with convenience, speed and safety for users in order to ensure confidence, impressiveness, and return to use the service regularly. Service development is divided into 3 main services: toll collection, traffic facilitation and management, and maintenance. Each service has an operation that focuses on excellence as follows:

1. Toll Collection

Currently, the Company still uses toll collectors to collect fees and users can pay tolls in 4 ways via 2 channels:

1.1 Cash system: payment can be made by cash, coupons, EMV cards, which can be made by credit or debit cards with the Pay Wave symbol, which was opened for service and payment via QR Code.

1.2 Electronic toll collection system: the service in which the Company designed to have at least 1 automatic lane per toll plaza and can accommodate approximately 40% of the traffic volume.



No.	Service Efficiency	Target	Performance
1	The ability to collect tolls during rush hours with cash collection system	450 vehicles/hour*(2)	on target
2	The ability to collect tolls with ETC system	800 vehicles/hour *(3)	on target

*Remark

¹⁾ The speed of cash toll collection is higher than 450 vehicles/hr when the average monthly traffic volume on the Original Tollway is more than 83,000 vehicles/day.

²⁾ Automatic toll collection speed, according to ETA, about 800 vehicles/hr, which increases the service efficiency of the toll plaza.

2. Traffic facilitation and management

Traffic facilitation and management of tollway is managed as follows:

- (1) Operation Control Center is an operational control center that acts as a medium for internal coordination with rescue agencies, traffic, forklifts, road maintenance, and collecting toll fees as well as coordinating with police officers working on the Don Muang Tollway and Vibhavadi Rangsit Road. OCC also coordinates traffic reports with JS 100 and FM 91 to provide services to users 24 hours a day.
- (2) Traffic management daily tasks for the Operations Control Center staff are to coordinate with the Company's traffic staff in managing the traffic in front of the toll gates and on the tollway for convenience, speed and safety for users, especially during rush hours or areas with heavy traffic.
- (3) Rescue service in case of accident or broken down vehicles on the Tollway, the well-trained rescue personnel will assist and provide initial repair for the vehicle to continue running. If the problems cannot be solved, it will be towed down from the Tollway to the at-grade road using the nearest exit.

There is a special rescue unit responsible for users in the events of accident such as car crash, fire, injuries in various ways including overturn, unconsciousness, trapped in the car. The special rescue unit is equipped with rescue vehicles, fire engines, and utility vehicles for transporting patients and providing initial assistance.

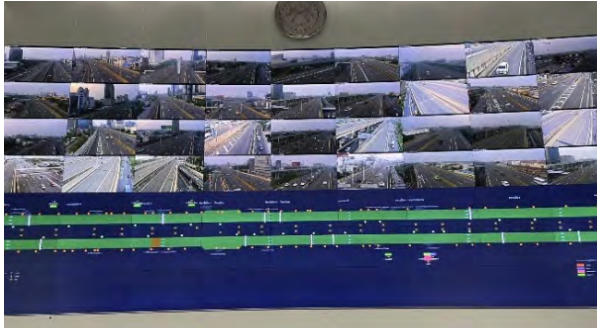
Key Performance Indicators (KPIs) for traffic management and rescue services are listed below:

No.	Service Efficiency	Target	Result
1	Travel time to the scenes of accident	Average time within 12 mins	1,451 times Average of 6.56 mins
2	Time for resolving incidents blocking 1 lane of traffic	Average time within 60 mins	230 times Average of 12.5 mins
3	Time for resolving incidents blocking 2 lanes of traffic	Average time within 90 mins	7 times Average of 68.4 mins

For traffic control and surveillance system on Utrapimuk Tollway, or the Smart Project, by the Bureau of Highway Safety, Department of Highways studied guidelines for establishing the Highway Traffic Operations Center (HTOC) with the aim to solve traffic problems, facilitate and safety of tollway users by coordinating to request data connection to integrate traffic management services through the HTOC and successfully linked data from the Company's OCC to the Department of Highways. As for other developments, the Company has developed a Video Analytic System to be more accurate



using Deep Learning technology to improve efficiency, which has been completed and implemented since 1 August 2022. However, the Company continues to adjust and use technology to learn from real situations to make the system become more accurate.



3. Maintenance

To perform maintenance in accordance with the engineering standards set by the Department of Highways as follows:

- 1) Maintenance of routes and equipment, including preventive maintenance (PM), repairment of pavement with smoothness and friction according to standards set by the DOH, repairment of holes between expansion joints, maintenance of standard traffic reflectors, inspection of structures and foundations, maintenance of equipment such as parapets, road signs, and drainage systems.
- 2) In order to improve traffic flow, an island at the National Memorial toll plaza was dismantled and removed so that the traffic can enter the National Memorial 2 toll plaza more conveniently. Eleven traffic signs leading to toll plaza entrances have been upgraded to new signs with a new coat of paint on the steel supporting frames. Messages on the signs have also been updated by improving the colors and marking to meet the relevant standards and in line with improvement of toll collection system. There are signs showing toll collection in each lane, as well as recommended channels for trucks as well. Improvements at this National Memorial toll plaza are used as a model in improving other toll plazas.





- 3) Maintenance of lighting systems, including brightness and uniformity of the lights on Don Muang Tollway are measured annually to meet the standards set by the Department of Highways, including regular preventive maintenance.



Inspection of brightness on the routes



Inspection of traffic reflector

For maintenance, the Company has set Key Performance Indicators (KPIs) for operations. The overall performance is in accordance with the standards as follows:

KPI	Frequency	Performance
1 Structural strength assessment inspection	Every 5 years	✔ comply to standards
2 Visual Inspection	Annually	✔ comply to standards
3 International Roughness Index	Annually	✔ comply to standards
4 International Friction Index	Annually	✔ comply to standards
5 Routine pavement inspection	When notified, holes less than 15 cm are repaired within 48 hours	✔ comply to standards
6 Traffic reflector inspection	Annually	✔ comply to standards
7 Traffic sign reflector inspection	Every 3 years	✔ comply to standards
8 Regular inspection of lighting fixtures	Daily	✔ comply to standards
9 Continuous power outages	Daily	✔ comply to standards
10 Light intensity inspection	Annually	✔ comply to standards

In order to check the roughness and friction of the pavement, an external specialist has been hired to perform the measurements using standardized testing tools as follows:



- Skid Resistance test with Fixed Slip tool according to ASTM E247 wet result standard for calculating International Friction Index (IFI) with reference to GPS coordinates.

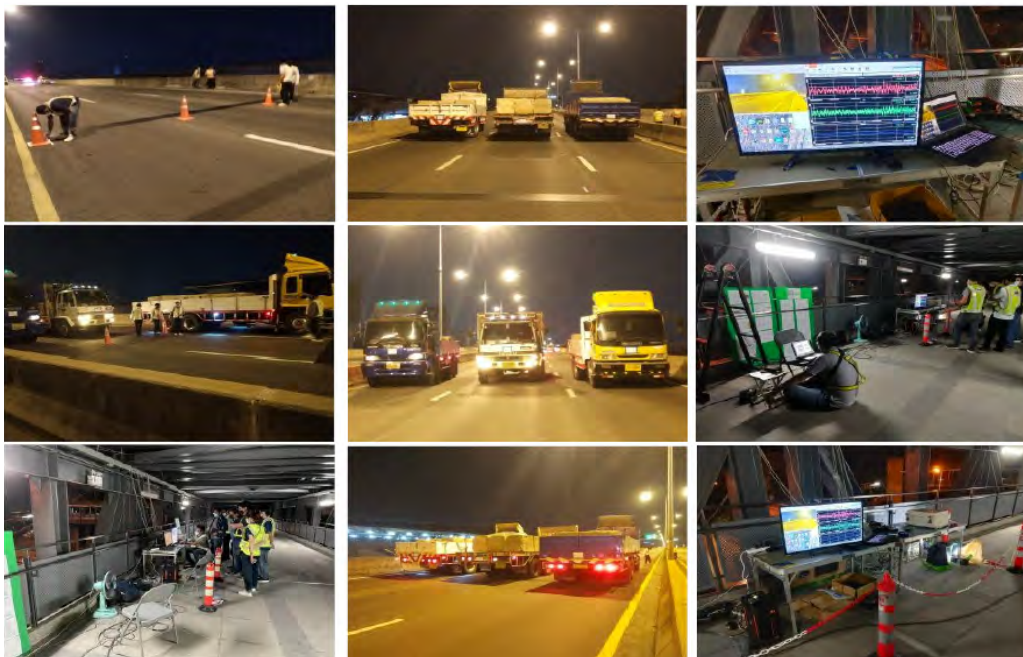
◀ International Friction Index (IFI) Skid Resistance Tester using Fixed Slip Method



- Continuous International Roughness Index (IRI) and Rutting measurements using Laser Profiler tool according to ASTM E950 standard with reference to GPS coordinate together with a wide-angle front view video shooting.

◀ Pavement inspection: IRI and Rutting measurements

- Present the inspection results with a computer system, displaying IRI, gutting, and IFI values, locations on map, and images of boundaries and road surfaces in video format, in which area characteristics are shown on the same screen.
- The Company has inspected the completeness and assessed the condition and performance of the Utrapimuk Tollway. The scope of work consists of 1) Visual & Instrument Inspection, 2) Bearing Pad Inspection, 3) Geometry Measurement, 4) Structure Behavior Measurement and Load Test, and 5) Structure Capacity Assessment. Results of these inspections have been used as a guideline for planning maintenance work, which includes corrosion prevention of parapet, steel structure paint maintenance, truck weight control, and traffic maintenance. Benchmarks for structures are created to monitor long-term behaviors of structures and for comparison after disaster. Summaries of inspection: it was found that the steel structure has a paint thickness below the threshold but no cracks were found; the concrete structure found no significant damage that affects the stability of the structure and only deterioration from general use; found no deformed or slipped beam rubber pads that need to be repaired with flexibility as required, but should be monitored periodically; the original structure can support the current load; strengthening of the structure is limited in the foundation but there should be traffic management for trucks to use the left lane.



◀ Tollway
structure
strength test



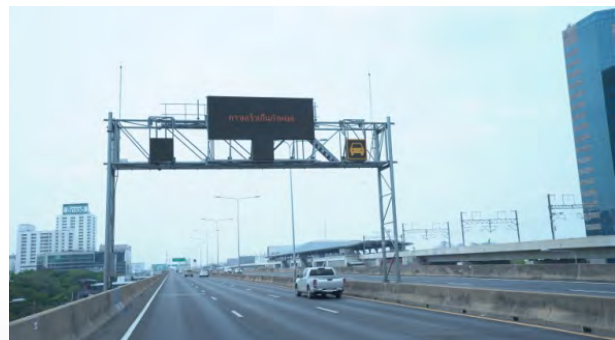
Risk Management on Critical Incidents

Accidents and emergencies that occur on the tollway may cause loss and damage to property or life of users and the Company and can happen anywhere, anytime along the travel routes. Therefore, the Company has reviewed factors contributing to incidents on the tollway that can be appropriately managed on a regular basis in order to formulate and adjust guidelines for managing risks that may cause accidents or emergencies on the tollway, including setting up a systematic approach for managing emergency responses and rescues to ensure that users are safety during their journeys, as follows:

- (1) **Communication** of travel information and alerts to toll users regarding traffic conditions, actions to take when encounter traffic on the tollway, and other useful information via various channels e.g. Facebook, Variable Message Signs (VMS), Over Speed Warning signs, Matrix Signs, JS100, FM91, etc. as to provide information to users for decision-making in managing their journeys appropriately and safely.



▲ Notification of lane closure and display of recommended speed via the Matrix Sign



▲ Notification of traffic incidents and news via Variable Message Sign

(2) Environment Management to Ensure Safety

- Tollway safety inspection is conducted regularly to identify points of risk of accidents on the tollway in order to prevent and/or reduce the severity of accidents that may occur.



Examples of issues that the Company conducts inspection on

- | | | |
|---|---|---|
| <ul style="list-style-type: none"> Approaches and cross-sections of elevated roads such as bends and elevated curves vs. traffic speed, distance of visibility, width and number of lanes suitable for traffic and vehicle types, etc. | <ul style="list-style-type: none"> Characteristics of intersection/connector such as clarity to prevent confusion, visibility, traffic control at junctions, appropriate equipment or signs at junctions, slope of connector, etc. | <ul style="list-style-type: none"> Traffic signs and navigation signs such as type and installation, visibility, mounting of devices on tollway, and rumble strips, etc. |
| <ul style="list-style-type: none"> Drainage: appropriate pavement slope for drainage of the tollway. | <ul style="list-style-type: none"> Road surface such as damages on the surface, etc. | <ul style="list-style-type: none"> Lighting such as distance of installation, level of brightness, etc. |
| <ul style="list-style-type: none"> Others such as reflective light interfering the drivers. | | |

- Analysis and improvement of hazardous points by investigating the causes, determining corrective guidelines, and implementing improvements at these points in an appropriate manner.



▲ Actions taken to reduce severity of accidents: installments of crash cushions and truck mounted attenuators

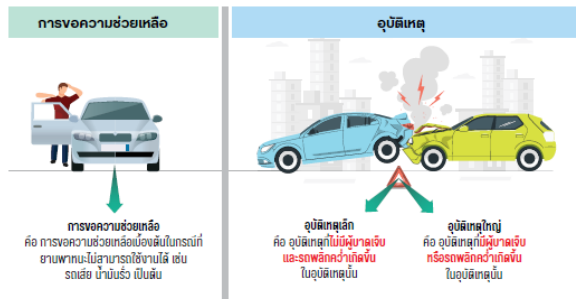
- Maintenance of tollway, on both structure and equipment aspects, has been performed strictly in accordance with specified plans to provide convenience and safety throughout the journey.



- (3) Incident Management** The Company has established guidelines for managing accidents and emergencies that may occur on a case by case basis, such as fire, accidents, items dropped on the tollway, etc. Traffic Management and Facilitation Department (consists of the Operations Control Center, rescue team, special rescue team, and traffic management team) will arrive at the scenes within 12 minutes of notification in order to resolve those situations, including assisting injured users or repairing users' vehicles. For the case when the incidents cause traffic obstruction, remedial action will be taken within 60 minutes for 1-lane blockage and 90 minutes for 2-lane blockage. In this regard, comprehensive and adequate preparations have been made



in terms of operators by coordinating the Company's personnel with external agencies and tools and equipment necessary for each type of incident. Moreover, rehearsal drills are organized to ensure swift and effective rescues, as well as reducing potential losses incurred at an acceptable level.



ประเภทรถ	รถกู้ชีพฉุกเฉิน		รถกู้ชีพขนาดเล็ก		รถกู้ชีพขนาดใหญ่			
	รถกู้ชีพฉุกเฉิน	รถกู้ชีพฉุกเฉิน	รถกู้ชีพขนาดเล็ก	รถกู้ชีพขนาดเล็ก	รถกู้ชีพขนาดใหญ่	รถกู้ชีพขนาดใหญ่	รถกู้ชีพขนาดใหญ่	รถกู้ชีพขนาดใหญ่
1. รถกู้ชีพขนาดเล็ก	✓	✓	✓	✓	✓	✓	✓	✓
2. รถกู้ชีพขนาดใหญ่	✓	✓	✓	✓	✓	✓	✓	✓
3. รถกู้ชีพฉุกเฉิน	✓	✓	✓	✓	✓	✓	✓	✓
4. รถกู้ชีพฉุกเฉินพิเศษ	✓	✓	✓	✓	✓	✓	✓	✓
5. รถกู้ชีพฉุกเฉิน	✓	✓	✓	✓	✓	✓	✓	✓
6. รถกู้ชีพฉุกเฉิน	✓	✓	✓	✓	✓	✓	✓	✓

Safety Standards on Tollway

In order to ensure safety for users, passengers, and operators throughout the operation and/or journey in compliance with international standards, Tollway structures and components have been designed, and clear guidelines have been established for controlling traffic management and regular maintenance along the routes. Moreover, emergencies and accidents are remedied in a swift manner in order not to affect other users. The operations consist of management as follows:

(1) Tollway structures and components

Design and construct structures and components that are suitable for topography and in line with forecasts of traffic volume expected to use the services, including toll collection system, lighting system on the tollway, electrical and mechanical systems for buildings, traffic control system, and surveillance system that are suitable and able to keep up with technological changes in order for convenience, fast, and safety journeys. Maintenance management by experienced team of experts is performed on a regular basis.

(2) Traffic Management and Rescue

Provide facilitation and traffic management at appropriate times and situation, for example during rush hours or high congestion areas so that tollway users can reach their destinations with ease, speed, and safety. The Company provides:

*** Operation Control Center** is responsible for monitoring, checking traffic conditions, coordinating traffic management, maintenance, collecting tolls, and rescuing with internal and external agencies, namely police officers on Don Muang Tollway and Viphavadi Rangsit Road, etc. In 2020, the Operation Control Center (OCC) has been upgraded with improvements and installments of CCTV, Variable Message Signs (VMS), and additional Over Speed Warning signs to facilitate road users, enhance safety and efficiency 24 hours a day.



▲ Operation Control Center (OCC)

* **Facilitation in traffic management and rescue** standardized practice guidelines are implemented throughout the tollway, especially in areas with heavy traffic congestion at various times, including installing devices that facilitate convenience and safety for journeys such as traffic signs, truck weighing stations, speed detectors, crash cushions, flashing signs for speed limit, mobile variable message signs, etc. in order to ensure that users travel safely. During the time of accidents or emergencies that may pose a danger to other tollway users, traffic management will be carried out in parallel with the rescue missions in order to resolve the situations, as well as managing traffic conditions to return to normal as quickly as possible.

(1.8) Operations under the standards of the Department of Highways

The Company is obligated to comply with the concession agreement under the supervision of the Department of Highways (DOH) as stipulated in the essence of the original concession agreement, Article 5.1, which states that DOH has the duty to supervise and control the concession agreement. If the Company wishes to perform any of the following actions, DOH and related government agencies must be notified or permission from DOH must be granted beforehand. Throughout the Company's period of operation under the concession agreement, it has complied with the imperative matters stipulated in the agreement as follows:

1. Representatives of DOH shall serve as advisors to the Managing Director. They can attend the Board of the Directors' meetings and express their opinions, including having the right to request for information (the original concession agreement, Article 6.8).
2. Modification of structures and facilities and/or construction of additional structures to facilitate traffic, which has been approved by DOH (the original concession agreement, Article 12.1).
3. Traffic closures in case of force majeure or emergency must be notified to relevant government agencies immediately (the original concession agreement, Article 14.1).
4. Traffic closures due to regular maintenance must give notification to DOH at least 2 weeks in advance (the original concession agreement, Article 14.2).
5. The Company must comply with relevant laws and regulations (the original concession agreement, Article 15).
6. The Company has the duty to inspect the Tollway by cooperating with DOH in accordance with the Highway Act (the original concession agreement, Article 19).
7. The Company must maintain the Tollway, including its structures and facilities, with normal and special maintenance procedures (the original concession agreement, Article 16).
8. The Company must present monthly traffic statistics to DOH (the original concession agreement, Article 35.7).
9. If the Company fails to maintain the Tollway, including its structures and facilities, with normal and special maintenance procedures, DOH may entrust other parties with the assignment and collect payment from the Company (MOA 2/1996, Article 24).



In the first phase of the concession, DOH had sent personnel to serve as advisors to the Managing Director. At the present, however, no representatives of such position has been assigned, however, it is under supervision of the DOH's Intercity Motorway Division instead, which has duties under the Ministerial Regulations on Designating Services of the Department of Highways, Ministry of Transport B.E. 2558 (2015) to supervise and monitor operations related to concession highways. Therefore, requesting permission and approval, and submitting of reports on traffic volumes, toll revenue, and various accidents, the Company shall submit the reports directly to the Intercity Motorway Division. Due to the announcement of the Public-Private Partnership B.E. 2562 (2019) and compliance with the requirements of the concession agreement and DOH's standards, DOH's Order No. Bor.1/80/2019, dated on 23 July 2019, appointed a working team for supervising and inspecting Highway 31, Viphavadi Rangsit Road, Din Daeng - Don Muang Section and the Northern Expansion, with the Director-General of the DOH as the chairman of the working team. The DOH's Order No. Bor.1/81/2019 appointed a sub-working team to supervise and inspect Highway 31, Viphavadi Rangsit Road, Din Daeng - Don Muang Section and the Northern Extension Section, with the Director of Office of Highway 13 as the chairman of the sub-working team. Moreover, the Department of Highways has standard operating handbooks for various tollway maintenances, for example:

- Highway Construction Supervision Manual (Revised Edition) March 2013.
- Design Standards Volume 1 and Volume 2 .
- Standard Drawing for Highway Design and Construction Revision 2015.
- Highway Construction Supervision Manual, Volume 2, Construction Supervision, September 2007.
- Manual of Supervision of Bridge and Box Culverts Construction, 4th Revision and Edition.
- Manual of Traffic Control Usage in the Construction Area.
- Manual of Traffic Control Signs during Construction, Renovation, and Maintenance of the Highways, 2002 Edition.
- Manual of Traffic Control Signs, Part 2, Traffic Signs.
- General regulations and standards for the installation of traffic lights and flashing lights on the highways.
- General regulations and standards for electric lighting installation.

The essence of the concession contract stipulates that amendments of the structures and facilities and/or constructions of additional traffic facilities, the Company must obtain approval from the Department of Highways. The Department of Highways shall approve based on whether such amendments are in compliance with DOH's standards and manuals. If the Company fails to maintain the Tollway, including its structures and facilities, with normal and special maintenance procedures, DOH may assign other parties to make such corrections and collect payment from the Company.

However, the Company plans, manages and implements the indicators that were additionally agreed upon in the meeting with the Department of Highways in 4 dimensions as follows:

Dimension 1 Maintenance of surface structure and tollway's accompanying systems

Dimension 2 Efficiency of Toll Collection

Dimension 3 Traffic and Safety Management

Dimension 4 Toll Collection and Intelligent Traffic Systems

The status of the operation is in accordance with the agreed terms in all respects.



(2) Marketing and Competition

(2.1) Tollway and Services (Product)

- Don Muang Tollway is located over Viphavadi Rangsit Road, crossing a number of major arterial roads, such as Chaeng Watthana Road and Ngamwongwan Road, which feed traffic vehicular volumes for Don Muang Tollway. Therefore, the Company has conducted feasibility studies for the construction of additional entries and exits or connectors, other than for the purpose of increasing the traffic volumes of Don Muang Tollway, but also to help alleviate traffic congestion problems on the roads of surrounding areas.
- The Don Muang Tollway is accessible from major arterial roads for various directions.
- The Company has been monitoring news reports on the government's expressway Public-Private Partnership (PPP) projects regularly for opportunities of connecting the Don Muang Tollway to form an extensive network that covers travel needs for users.
- The Company has placed importance on budget allocation for maintenance of Don Muang Tollway, for the satisfaction of motorists in using the tollway with convenience, speed, and safe.
- The Company improved its Traffic control system and Surveillance System - Smart Project, including an intelligent traffic information system on Don Muang Tollway to provide convenience to users and for them to be aware of the traffic conditions on Tollway so they can plan their travels accordingly by installing equipment at toll plazas and on the routes. The installation on the routes is complete and the new Operation Control Center (OCC) has been officially opened. Currently, the use of AI technology to help analyze images with advanced Deep Learning has been increased, as well as providing information through a Mobile App. In addition to being used in operations, the technology also creates opportunity to be a source of learning from external agencies and general institutions.



- The Company provides assistance services to Don Muang Tollway users by a team of experts with experience in the field of rescue. The Company develops personnel in terms of knowledge in their respective fields and skills in providing services with heart because the Company recognizes the value and importance of satisfying tollway users with convenience, speed, and safety when using Don Muang Tollway.



- The Company has studied to promote the use of electric cars by signing an MOU with EVME Plus Co., Ltd. focusing on studying the feasibility and promoting the use of electric vehicles and related services, including trial experience, data collection, business feasibility study, functional test, and design forms of use. There are several joint study projects in order to create awareness and electric car services such as a study on installing EV Charging Stations suitable for both providing assistance on DMT users and internal activities of DMT. In the first phase, a trial to test the use of EVme's electric cars with DMT's missions was carried out through the EV Car Sandbox project to collect data from actual use, including evaluating the amount of greenhouse gas reduction caused by all activities. The trial resulted in 70% in cost saving when converting from combustion engines to electrical, as well as reducing greenhouse gas emissions. As a result, the Company set a policy to switch all executive cars to 100% electric, according to the replacement cycle.





- Testing of electric trucks: the Company has continuously driven its business according to ESG guidelines. There is a policy to promote the use of electric cars in the Company's operating activities and to conduct a comparison study on efficiency of electric cars to consider 100% switching to EV vehicles. In terms of operating vehicles, the Company received technical data support from Nex Point Company Limited, as well as supplying 100% electric trucks for trial use in order to evaluate vehicle efficiency, savings, and reduction of greenhouse gases for the organization. The trial is under evaluation of which vehicle model that is more efficient and suitable for operations.



- The Company has studied the use of mobile charger unit, both in terms of production and use to meet various missions of DMT, which is undergoing testing.
- The Company has developed a communication channel and participation of tollway customer groups through the CRM via LINE OA @donmuangtollway project. This is part of the development of services by accumulating points through services in exchange for goods and services. There are staffs available to answer questions 24 hours a day, as well as hosting CRM activities throughout the year.



SCAN ME



@donmuangtollway

สำหรับติดตามข่าวสารและสิทธิพิเศษ
จากดอนเมืองโทลล์เวย์



(2.2) Toll Rates (Price)

Toll rates and adjustment dates are predetermined in accordance with the MOA 3/2007 from the start of the Concession Agreement, which become effective immediately without further permissions from the Department of Highways, but must notify the DOH at least 30 days in advance and make announcements to the public appropriately in advance. The Toll Collection System of the Company is in at a flat rate with an open system that collects tolls at inbound toll plazas. Due to the physical nature of the project, services of Don Muang Tollway can be classified into 2 cases:

- **Northbound Travel:**

- Travel only within the Original Tollway, Din Daeng-Don Muang Section: toll payment is made once at any one of the toll plazas such as Din Daeng, Sutthisarn, Ladprao outbound, Ratchada Phisek, Bangkhen, and Laksi outbound, in which the toll rates for the Original Tollway are the same at every toll plaza. Currently, the rates are Baht 80 and Baht 110 for Type 1 and Type 2 vehicles, respectively.
- As an exception, the toll rates at Laksi Toll Plaza is the same as the rates of the Northern Extension, which currently are Baht 35 and Bath 45 for Type1 and Type 2 vehicles, respectively.
- Travel continuously on the Northern Extension, Don Muang-National Memorial Section (connected to the Original Tollway): toll payment must be again at the National Memorial Toll Plaza at the rates of Baht 35 for Type 1 vehicles and Baht 45 for Type 2 vehicles.

- **Southbound Travel:**

- Travel continuously from the Northern Extension to the Original Tollway: toll payment is made once at the Don Muang Toll Plaza, in which the toll rates are a combination of the Northern Extension and the Original Tollway rates. The current rates for Type 1 and Type 2 vehicles are Baht 115 and Baht 155, respectively.
- Travel only within the Original Tollway, Don Muang-Din Daeng Section: payment is made once at any one of the toll plazas such as Laksi inbound, Chaeng Watthana, Ladprao inbound, in which the current toll rates are Baht 80 and Baht 110 for Type 1 and Type 2 vehicles, respectively.

The toll rates are predetermined in accordance with the Memorandum of Agreement Amending the Concession Agreement No.3/2007 (MOA 3/2007), dated 12 September 2007, in which the toll rates are adjusted every five years after 2009. The toll rates have been mutually agreed upon as properly calculated rates as shown below:

Toll Rates as Specified in MOA 3/2007

Toll Rates for Type 1 Vehicles (4-wheel vehicles)	Duration (Years)	(Baht per Vehicle)		
		Toll Rates Original Tollway	Toll Rates Northern Extension	Toll Rates Total
Periods				
22 Dec 2007-21 Dec 2009	2	35	20	55
22 Dec 2009-21 Dec 2014	5	60	35	85
22 Dec 2014-21 Dec 2019	5	70	30	100
22 Dec 2019-21 Dec 2024	5	80	35	115
22 Dec 2024-21 Dec 2029	5	90	40	130
22 Dec 2029-11 Sep 2034	4.8	100	45	145



Toll Rates for Type 2 Vehicles (> 4-wheel vehicles)	Duration (Years)	(Baht per Vehicle)		
		Toll Rates Original Tollway	Toll Rates Northern Extension	Toll Rates Total
22 Dec 2007-21 Dec 2009	2	65	30	95
22 Dec 2009-21 Dec 2014	5	90	35	125
22 Dec 2014-21 Dec 2019	5	100	40	140
22 Dec 2019-21 Dec 2024	5	110	45	155
22 Dec 2024-21 Dec 2029	5	120	50	170
22 Dec 2029-11 Sep 2034	4.8	130	55	185

(2.3) Target Groups

The target groups of Don Muang Tollway users are all groups of road users who expect to travel to destinations with convenience, speed and safety, and 24-hour service. The users can be grouped by types of vehicle as follows:

- Users of Type 1 vehicles, i.e., 4-wheel vehicles.
- Users of Type 2 vehicles, i.e., vehicles with more than 4 wheels.

Proportion of Tollway Users					
Vehicle Type	2019	2020	2021	2022	2023
Type 1	97.2%	96.9%	97.6%	98.1%	98.0%
Type 2	2.8%	3.1%	2.4%	1.9%	2.0%

(2.4) Channels of Distribution (Place)

- Toll Payment

Tollway users can pay the tolls at the toll gates of each toll plaza of service, in which each toll plaza has a number of toll gates currently as follows:

Toll Plazas	Number of toll booths (unit : booth)	MTC	ETC	MTC/ETC
Din Daeng 1	6	5	1	1
Din Daeng 2	6	4	1	1
Sutthisarn	3	1	1	1
Ladprao outbound	4	2	1	1
Ladprao inbound	3	1	1	1
Ratchada Phisek 1	3	1	1	1
Ratchada Phisek 2	3	1	1	1
Bangkhen	2	0	0	2
Chaeng Watthana 1	3	1	1	1
Chaeng Watthana 2	2	0	0	2
Laksi inbound	4	2	1	1
Laksi outbound	2	0	0	1



Toll Plazas	Number of toll booths (unit : booth)	MTC	ETC	MTC/ETC
Don Muang 1	5	3	1	1
Don Muang 2	5	3	1	1
National Memorial 1	5	3	1	1
National Memorial 2	5	3	1	1
Total	61	30	13	18

- Methods of Toll Payment

The Company's main policy is to facilitate users for toll payments with the most convenience. Therefore, toll payment methods are determined to meet the requirements of tollway users, as follows:

1. Payment by cash: Tollway users can pay tolls at the determined rates by cash at every toll booth.
2. Payment by coupon: The Company issues coupons for tollway users to purchase for travelling on Don Muang Tollway regularly with fast and convenient payment. One book contains 20 coupons. The Company offers 5% discount from the regular toll rates for Tollway users who purchase the coupons. Tollway users may purchase books of coupons at the toll booths or at the head office building. Coupon payment is only applicable to Type 1 vehicles.
3. The automatic Electronic Toll Collection (ETC) system: launched for service on 23 April 2022, which has been designed to have at least 1 automatic toll gate and can serve approximately 40% of the traffic volume.
4. EMV car payment: toll payment can be made via a credit or debit card with the Pay Wave symbol, which was launched for service on 1 April 2022.





(2.5) Industry and Competition

The Company provides Tollway services and road networks in Bangkok under the concession agreement, expanding outwards from city center by joining with main alleys and small alleys, which connect with residences. Most road networks are not categorized with proper systematic hierarchy, in which the government constructs a main road or a primary road in accordance with the development of various buildings that require access. Such buildings are filled with either wide spaces in front of them or connecting points with small alleys which can be used for making u-turns. On the other hand, city streets or secondary roads, including local roads, are mostly constructed by the private sector or the land owners in that area.

The public transportation system within Bangkok does not cover the entire city area, expressways, and roads connected to expressways, which is characterized as a network system that plays a vital role in terms of convenience and shorter travel time for road users. Nevertheless, the road system in Bangkok is insufficient for increasing traffic congestion (the growth rate of the roads is less than the growth rate of road usage). As a result, traffic congestion spreads out in the Bangkok metropolitan area, especially during rush hours (6 a.m. – 9 a.m. and 4 p.m. – 7 p.m.) on weekdays.

The Bangkok metropolitan area is considered as a large city with increasing population growth and a hub for economy and education, traffic congestion has been its long-term issue. Although the Mass Transit transportation is currently available as an alternative for traveling, people are still more comfortable using their cars and door-to-door provides services that are suitable for warm weather and heavy rains in during year round seasons. Therefore, the demand side for more roads is much greater than that the supply side of constructing new roads to accommodate the increased traffic volume because land space for expansion is limited.

With the demand side being greater than the supply side in the Bangkok metropolitan area, the average travel speed by car has been declining. Therefore, the initiative projects of various highways and expressways are alternatives to accommodate traffic congestion. The construction of new roads (supply side) has used partial land to construct elevated roads in the city for increasing traffic lanes, creating a network connecting roads of all directions with convenience, safety, and less travel time. By doing so, the quality of life of people living in the Bangkok metropolitan area has been improved and thus has been well received by the public until today. The first expressway was opened for service in 1981, which greatly benefited urban commuters in building cities and connecting to the metropolitan area during 1990-2000. The current expressway network covers major parts of the Bangkok metropolitan area.

It can be concluded that there are both competition and business growth opportunities, in which important networks can be summarized as follows:

Travel demands and transportation in the Bangkok metropolitan area

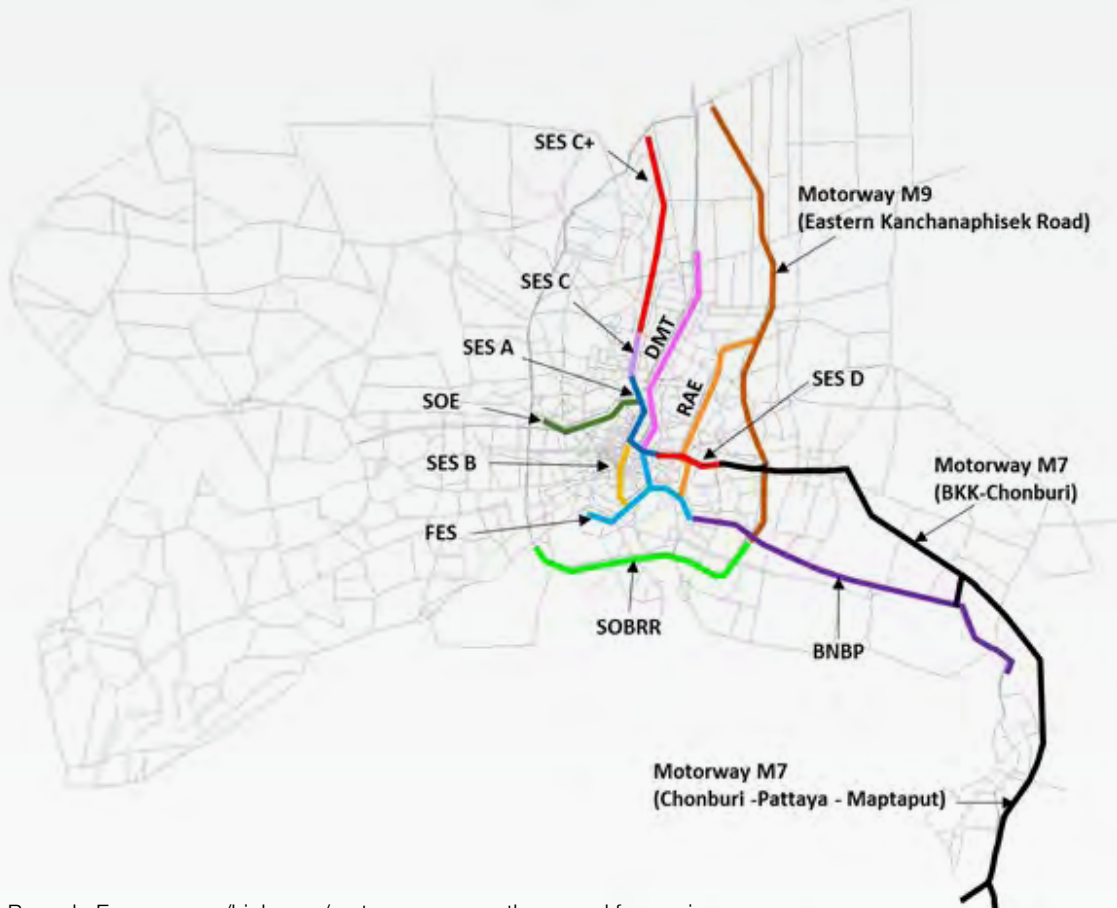
Experts estimated around 30.5 million trips per weekend are made in the Bangkok metropolitan area from the total of approximately 16.87 million people in 2018, of which 16.3, 4.8, 1.8, and 0.8 million trips were from cars, motorcycles, taxis, and buses operated by private sector, respectively. In 2031, it is expected that the total demand will reach up to about 36.5 million trips out of a population of approximately 18 million.

In order to support the travel demand and future transportation, the government has implemented various expressway projects, both self-operated and joint investment with private sector.



Industry and current situation of expressways in the Bangkok metropolitan area

The current expressway system



Remark: Expressways/highways/motorways currently opened for services

FES - 1st Stage Expressway (FES)

SES - 2nd Stage Expressway (SES)

- SES A 2nd Stage Expressway (SES) Sector A
- SES B 2nd Stage Expressway (SES) Sector B
- SES C 2nd Stage Expressway (SES) Sector C
- SES D 2nd Stage Expressway (SES) Sector D

SES C+ - Udon Ratthaya Expressway (Bang Pa In-Pak Kret) (SES C+)

RAE - Chalong Rat Expressway (Outer Bangkok Ring Road-Ram Inthra-At Narong) (RAE)

DMT - Don Muang Tollway (DMT)

SOE - Si Rat-Outer Bangkok Ring Road Expressway (SOE)

BNBP - Burapha Withi Expressway (Bang Na-Bang Phil-Bang Pakong) (BNBP)

Motorway M7 - Intercity Motorway Route 7 (Bangkok-Chonburi) (Motorway M7)

Motorway M9 - Intercity Motorway Route 9 (2nd Outer Bangkok Ring Road) (Motorway M9)

SOBRR - Kanchanaphisek Expressway (Bang Phli-Suk Sawat) (SOBRR)

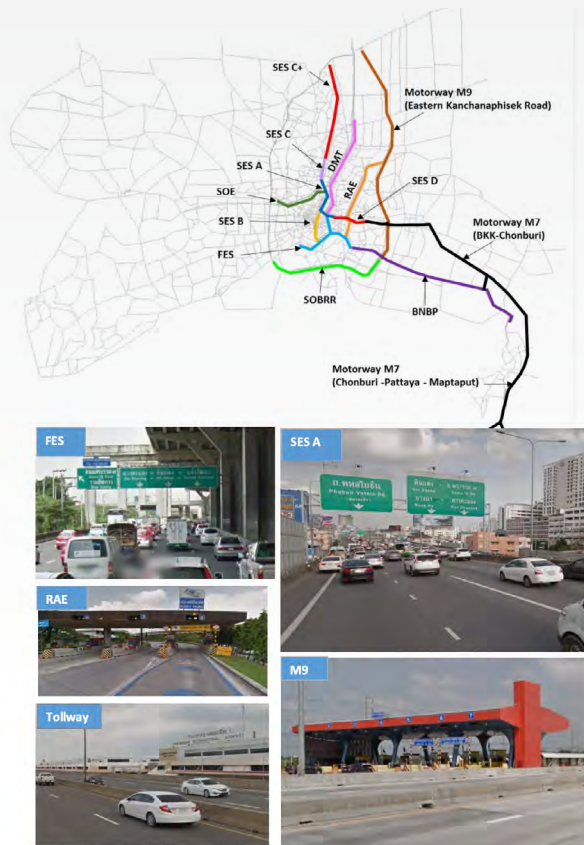


Thailand's Expressway System

	M2	Tak-Mukdahan	704 km.
	M3	Surin – Bueng Kan	465 km.
	M4	Nakhon Sawan – Ubon Ratchathani	610 km.
	M5	Uttaphimuk Elevated Tollway – Bang Pa-In – Chiang Rai (Mae Sai/Chiang Khong Checkpoints)	853 km.
	M6	Bang Pa-In – Nong Khai	540 km.
	M7	Bangkok – Ban Chang	153 km.
	M8	Nakhon Pathom – Narathiwat (Su-ngai Kolok Checkpoint)	1,103 km.
	M9	Kanchanaphisek Road (Second Outer Ring Road)	165 km.
	M51	Chiang Mai – Lampang (Chae Hom District)	53 km.
	M52	Suphan Buri – Chai Nat	42 km.
	M53	Kanchanaphisek (Western Section) – Bang Pa Han	48 km.
	M61	Chon Buri – (Laem Chabang Port) – Nakhon Ratchasima	288 km.
	M62	Kanchanaphisek Road (Eastern Section) – Saraburi	78 km.
	M71	Kanchanaphisek Road (Eastern Section) – Sa Kaeo (Aranyaprathet Checkpoint)	204 km.
M72	Chonburi – Trat	216 km.	
M81	Bang Yai – Kanchanaburi (Pu Nam Ron Checkpoint)	164 km.	
M82	Kanchanaphisek Road (Western Section) – Pak Tho	74 km.	
M83	Surat Thani – PhuKet	191 km.	
M84	Songkhla – Thailand – Malaysia Border (Sadao Checkpoint)	95 km.	
M91	Third Outer Ring Road	254 km.	
M92	Chonburi – Saraburi –Nakhon Pathom	312 km.	
		Total	6,612 km.

Summary of toll roads in Bangkok and history in the past 35 years

Year	Distance	Toll Road System
1981	27.1km	1981 First Stage Expressway Opened to traffic in October 1981
1993	47.5km	1993 SES A & C SES A: Opened to traffic in September 1993 SES C: Opened to traffic in September 1993
1994	68.5km	1994 Tollway Opened to traffic in December 1994
1996	106.1km	1996 RAE/SES B RAE: Opened to traffic in June 1996 SES B: Opened to traffic in October 1996
1998	228.7km	1998 M7/SES D/SES C+ M7: Intercity motorway (Bangkok-Chonburi), opened to traffic in December 1998 SES D: Opened to traffic in December 1998 as part of the main expressway connecting the BKK city areas with Suvarnabhumi Airport SES C+: Opened to traffic in December 1998 to support Asian Game
1999	292.7km	1999 M9 Opened to traffic in January 1999, as part of the Outer Ring Road
2000	347.7km	2000 BNBP Opened to traffic in February 2000, as part of the Bangkok Outer Ring Road
2007	370.2km	2007 SOBRR Opened to traffic in November 2007, as part of the Bangkok Outer Ring Road
2016	386.9km	2016 SOE Opened to traffic in August 2016, a link between Western Outer Ring Road and Si rat Expressway





The first toll road in Bangkok was constructed to alleviate traffic congestion in the city, and was opened for service in 1981 with a distance of approximately 27 kilometers. The success of the first project in 1982 led to many continuation projects during 1990–2000. By 2000, the first toll road in Bangkok had a distance of about 300 kilometers and currently has a distance of approximately 390 kilometers.

Summary of toll roads in Bangkok and various services

Toll Road	Service Area	Project Owner/ Manager	Toll Collection System	Toll Rate	Number of Lanes	Distance (km)	Number of Toll Plazas
Chalerm Maha Nakhon Expressway-FES	Within city area	EXAT/EXAT	Open	50	6	27.1	20.0
Si Rat Expressway Section A-SES Sector A	Within city area	EXAT/BEM	Open	50	6	12.4	33.0
Si Rat Expressway Section B-SES Sector B	Within city area		Open	50	6	9.4	33.0
Si Rat Expressway Section C-SES Sector C	Outside city area		Open	10 or 15	6	8.0	33.0
Si Rat Expressway Section D-SES Sector D	Outside city area		Open	25	6	8.6	33.0
Udon Rattaya Expressway Section-SES Sector C+	Outside city area	EXAT/BEM	Close	35 to 55	4	32.0	10.0
Si Rat Expressway-Outer Bangkok Ring Road-SOE	Outside city area	EXAT/BEM	Open	50	6	16.7	9.0
Chalong Rat Expressway-RAE	Within/Outside city area	EXAT/EXAT	Open	20 to 40	6	28.2	16.0
Southern Outer Bangkok Ring Road-SOBRR	Ring Road		Close	20 to 40	6	22.5	30.0
Intercity Motorway Route 9 (Outer Bangkok Ring Road)-M9	Ring Road	DOH/DOH	Open	30 to 60	8	64.0	4.0
Tollway	Within/Outside city area	DOH/DMT	Open	80 to 115	6	21.0	12.0
Intercity Motorway Route 7 (Bangkok-Chonburi-Pattaya)-M7	Intercity	DOH/DOH	Close	10 to 105	8	82.0	18.0
Burapha Withi Expressway (Bang Na-Bang Phli-Bang Pakong)-BNBP	Intercity	EXAT/EXAT	Close	20 to 110	6	55.0	20.0
Grand Total						523.9	309.0

Source: Expressway Authority of Thailand

The total distance of the expressway network has been increasing steadily since 2019 to support the demand of travel from the investment in the expressway system to develop the Bangkok metropolitan area, which has resulted in significant traffic volume growth in the expressway system. However, after 2000, the construction has not increased much due to problems with land expropriation and the government's increasing focus on rail transportation system within the city.

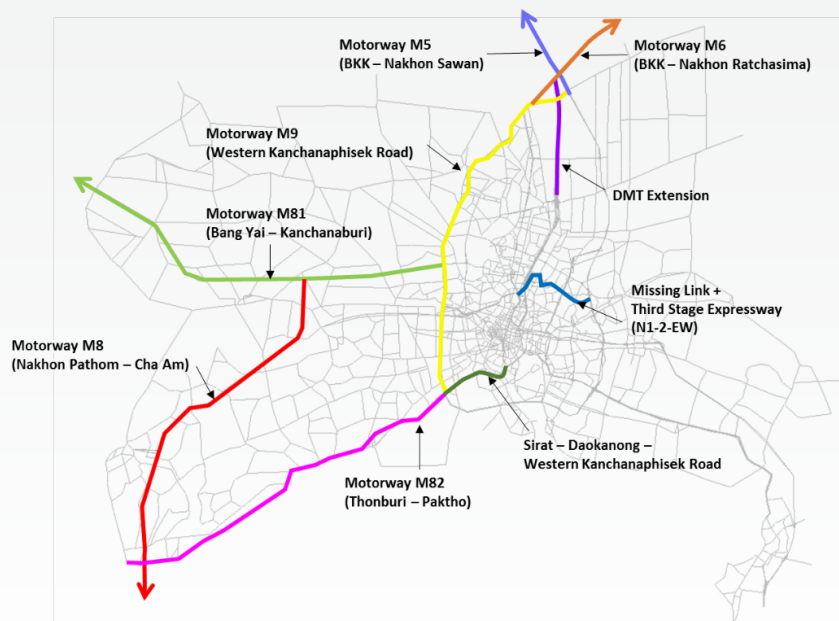
The traffic volume growth of expressways tends to be similar to that of the growth in total number of vehicles since the opening of the Chalerm Maha Nakhon Expressway in 1982.



Economic growth and various factors contributing to car ownership such as more options of car loan, types and prices of car, etc. led to a continuous increase in the number of vehicles, which in turn will create traffic congestion problems if roads are still limited without effective action measures, or no alternative public transportation that covers a wide area, convenient, safe, and economical.

In 2023, the government sector has provided an opportunity for the private sector to jointly invest in 2 additional intercity special highways, namely the Bang Pa-in - Nakhon Ratchasima M6 intercity special highway and the Bang Yai - Kanchanaburi M81, both of which have already announced the winners of the bid. However, the construction has not yet been completed. As a result, in 2024, the government plans to partially open the service before the actual full service opening. Another intercity special highway route is Bang Khun Thian - Ban Phaeo, a distance of 25 kilometers, in which the construction has made considerable progress and is expected to be completed in 2024 before bidding to find a concessionaire for further management.

Connecting the expressway network in the Bangkok metropolitan area



Source: Systra MVA (Thailand) Ltd. ("MVA")

(3) Procurement of goods and services

(3.1) Procurement of products and services in Toll Road Business group

From its expertise in being a service provider of operations and maintenance, the Company has considered setting it as guidelines for business development in 2023 to support the Company's business with expertise. The management has considered that in order for business sustainability and continuity, a strategy has been established to "Grow together Inclusive growth" in order to attract business partners in building continuous business growth according to the opportunity that the government plans to expand other routes and connections in the future.



Don Muang Tollway Project originated from the result of the Department of Highways' study in 1987 for solving the traffic congestion problems on Vibhavadi Rangsit Road by constructing an elevated road over Vibhavadi Rangsit Road. The Ministry of Transport therefore had a policy to invite the public sector to participate in the project investment, with the private factor mobilizing capital funds for implementing the project with the government granting concession to the private sector for the right to collect tolls as deemed appropriate and fair to tollway users. The Company then proposed to invest, design, construct, operate and maintain the concession highway to the Department of Highways. The Company has been selected as a concessionaire for National Highway No. 3, Vibhavadi Rangsit Road, Din Daeng - Don Muang section, a distance of 15.4 kilometers ("the Original Tollway"), with a project value of approximately 12,000 million Baht. The Company signed the concession contract on 21 August 1989.

After the Tollway was opened for operation for a while, there was a problem of heavy traffic congestion in front of Don Muang Airport, while the traffic volumes on Vibhavadi Rangsit had increased. As a result, the Department of Highways desired to solve the traffic problems by having the private sector to invest in the construction of an extension of the Concession Highway to the North of Don Muang Airport to the National Memorial with a distance of 5.6 km ("Concession Highway's Northern Extension Section"), with connections to Don Muang Airport's Passenger Building and the expressway system of the Expressway Authority of Thailand at Din Daeng under the Act on Private Participation in State Undertakings B.E. 2535. The government approved in principle the selection of the private sector to invest in the project and a negotiation with the existing concessionaire which the Company proposed to extend the concession.

The Company's Tollway concession is in the form of Build-Transfer-Operate (BTO). In signing the Memorandum of Agreement amending the Highway Concession Agreement No. 2/1996 on 29 November 1996, the Company agreed to transfer the ownership of the Concession Highway's Original Section and the Northern Extension Section, including all the related buildings and structures in the concession area to the government. The Company in return was awarded the right to manage and provide complete services and facilities to tollway users, i.e., toll collection, traffic management, rescue service, and tollway maintenance. Upon signing of the Memorandum of Agreement amending the Highway Concession Agreement No. 3/2007 on 12 September 2007 the right to obtain revenue from collecting tolls from tollway users until the expiration of the Highway Concession Agreement on 11 September 2034.

Currently, the Company operates a single business where the project is located in a network with growth potential with its main business being highway concession. The Company's main products and services are operation and maintenance of the Don Muang Tollway. In this regard, the Company has the effort and enthusiasm to seek opportunities to expand in order to create new products by establishing the Business Development Committee and the New Project Development Working Team (NPD) Later, according to the resolution of the Board of Directors' meeting No. 1/2023 on Tuesday, 21 February 2023, clarity in the management system was provided. The Business Development Committee consists of 5 members, namely the Chief Executive Officer, Managing Director, Executive Vice President - Business & Finance (with 2 executives as directors), and 2 external experts. The management guidelines of the committee are to support the expansion of new businesses and develop businesses into advanced technology. Therefore, in order for the status and name of the Business Development Committee correspond to the management system, it was proposed to change the status and name to the Technology and Business Development Working Team and assigned the Chief Executive Officer to have authority to take relevant actions, supported by a new project working group to be responsible for studying the suitability and feasibility of new projects according



to the Company's policy which has been set in its annual business plan. Moreover, governmental policies to support connecting of transportation network surrounding the Don Muang Tollway under the terms of the concession agreement and other businesses related to the Company's core business by acquiring its products are derived from the following operations:

- Follow-up on Public-Private Partnership (PPP) projects, which operates in accordance with the Public-Private Partnership Act B.E. 2562 (2019) in accordance with the Company's expertise in being a concessionaire for operation and maintenance.
- Appointment of consultants to study feasibility of project investments.
- Support projects in accordance in compliance with the government's policy to connect the transportation network surrounding the Tollway under the terms of the concession agreement.
- Participation in the private sector's market sounding, market interview, pre-tender announcement seminar, pre-bid meeting, and attend meetings with other public sectors to provide information supporting joint investment projects.
- Negotiation with business partners to jointly study and invest according to the Company's strategy in investing in new projects that are the Company's core business and related businesses.

The work process of the New Project Development Working Team has set performance indicator or success of work in monitoring the progress of government projects. Progress report meetings are held daily before work (Daily 5-Minute Talk) and the New Project Development Working Team meetings are held once a month to report the project progress in details and to consider the status of the project before the working team will conclude whether or not the project has potential for further investment.

Prior to working on a project, the New Project Development Working Team must proceed according to the Plan-Do-Check-Act (PDCA) process as follows:

1. Prepare a business plan by defining the project that the Company is interested in monitoring, following the government's plan on PPP projects according to the Company's expertise in being a concessionaire for operation and maintenance.
2. The New Project Development Working Team monitors progress of the project and attends the project seminar to collect information from the government's project implementation guidelines, including providing useful recommendations to the government sector based on expertise and past experiences of the Company.
3. Preparation of in-house study which assesses progress of the project prior to studying feasibility of investing in the project by appointing consultants and various experts to participate.
4. Negotiate with business partners and prepare contracts supporting the project such as Non-Disclosure Agreement, Memorandum of Understanding, and Joint Venture Agreement.
5. The New Project Development Working Team will present a feasibility study on investment during the progress of each project to the Business Development Working Team, who will scrutinize business development information and new projects before considering for submission to the Board of Directors.
6. The Business Development Committee will evaluate the information received from the New Project Development Working Team to consider and propose to the Board of Directors.
7. The Board of Directors will consider to conduct a feasibility study on the investment of the project to study the possibility and thoroughly assess risks, including studying the terms in the Concession Agreement to assist in decision making of investing in each project. Or in some cases, it may be proposed to the shareholders' meeting for final approval.



(3.2) Procurement of products and services in Other Non-Toll Road Business groups

In order to expand for business growth, the Company's Board of Directors approved the sustainability business plan as a long-term plan in strategy in 2023 to develop other non-toll businesses driven by external consultants and the Agile Team and is directed by the New Project Study Supervision Committee and Other Non-Toll Business group, which convene 13 times and the Agile Team convenes twice a week. Later, due to changes from external factors and increased competition, it was necessary for the Company to seek new businesses in order to drive the Company's growth. Therefore, the New Business Venture working team was added to the structure. At the Executive Committee Meeting No. 22/2023 on Thursday, 23 November 2023, approved the structure of the New Business Venture in order to be consistent with the context of rapid changes in consumer behavior, law, and technology in parallel with quick management in business negotiations with a target to study new non toll business and other non-toll business projects that are different from the original business in order to strengthen the Company with 3 objectives:

- 1) To apply technology in developing the current tollway management system
- 2) To apply technology as a strength point in auctions of tollway or rest area in the future
- 3) To find investment opportunities and income for the business such as Tech Start Up or Start Up Consumer.

In order to have a clear framework and let the management consider the possibility of beginning such start ups, both in terms of potential personnel who will be able to develop the start ups, including the operation, as well as the application development model which will help monitor the traffic, an operation framework and the study duration of 1 year were allocated for decision making.

In 2023, the Business Development Committee held a total of 2 meetings, after which there was a restructuring of the organization in the sub-committee by changing status and the name of the Business Development Committee to the Technology and Business Development Working Team. Mr. Tarnin Phanichewa, Chief Executive Officer/ Chairman of the Technology and Business Development Working Team (previously, the Business Development Committee) was assigned the authority to continue taking relevant actions, such as appointment of working teams, authorities and duties of working teams, including the determining scope of duties and other details in contract to employ experts of the working team in order to support the expansion of new business and continue to develop the business into advanced technology. By the resolution of the Board of Directors' Meeting No. 1/2023 on 21 February 2023, 4 sub-committees (originally 5) and the Technology and Business Development Working Team convened a total of 10 meetings to consider ways to expand the business by studying new markets. This includes concentric diversification conglomerate diversification projects and products to expand business, which is a business strategy for the "Other Non-Toll Business" business group with the goal of studying to create a new source of income.





On 20 April 2023, the Company registered ASIAM Infra Company Limited with a registered capital of Baht 40 million (4,000,000 shares at Baht 10 per share). The Company holds 68.50% of shares, equivalent to Baht 27.40 million, making ASIAM Infra the Company's subsidiary in the 2nd quarter and therefore considered to be the preparation of consolidated financial statements for the first time.

The Company's guidelines include organizational management to support the expansion of new businesses and develop business into advanced technology. The grand opening of ASIAM Infra Company Limited was on 10 July 2023, a subsidiary, together with Hanshin Expressway Company Limited, KFC Limited, and AKROS Trading Company Limited Japan to carry out the business of inspection & maintenance of bridges, expressways, tollways, and other infrastructures to increase the Company's source of income.



Dr. Sakda
Managing Director
Tollway Public Co., Ltd.

Mr. K...
President
Hanshin Expressway Co., Ltd.

Mr. ...
President
KFC Co., Ltd.

Mr. ...
President
YK AKROS Co., Ltd.

Shareholding Structures

68.50% **DON MUANG TOLLWAY Plc.**
Experience over 35 Yr.

19.00% **HANSHIN EXPRESSWAY**
Experience over 60 Yr.

6.25% **AKROS Trading Co., Ltd. (YK AKROS)**
Chemicals and Construction materials

6.25% **KFC Co., Ltd.**
Structure Strengthening materials

Roadway Inspection

- Roughness
- Friction
- Cavitation (Sink Hole)



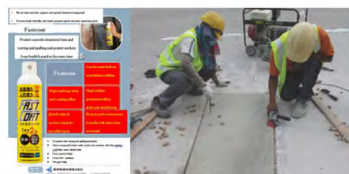
Structure Inspection

- Routine, Emergency
- Material Testing
- Strength Evaluation



Repair Materials & Services

- Quickset Concrete / Repair Mortar
- Concrete Spray / Coating
- Carbon Fiber Sheet





Another project that has been developed from studying services to help victims of accidents on tollway jointly with partners was a new service to help toll users reach their destinations under the tollway user assistance system development project. In the future, the Company is considering expanding business to help in other areas apart from the Don Muang Tollway.

Create cooperation to expand services Roadside Assistance Service



Moreover, there are still projects under consideration for investment in other businesses in addition to tollways and expressways that are being studied in details to present to the Company's Board of Directors according to the procedures.

(4) Business Assets

Right on Tollway Concession

The main asset of the Company is the right on Tollway Concession. The Company has signed a concession agreement with the Department of Highways on 12 August 1989 and signed memorandums of agreement amending the concession agreement for a total of 3 occasions on 27 April 1995, 29 November 1996 and 12 September 2007, respectively. Under such highway concession, the Company has the exclusive right in investment, design, construction, operation, management and maintenance of the Tollway and the right to receive revenue from the toll fees collected from the Tollway users until the end of the concession period on 11 September 2034. In signing the second memorandum of agreement, the Company has consented to transfer ownership of the Original Tollway and the Northern Extension including buildings and structures involved in the concession area to the government in form of Build-Transfer-Operate (BTO).

The Company's toll road concession is equal to 15,120.7 million Baht, consisting of the concession costs for original section, northern extension section, and toll collection system valued at 10,900.7 million Baht, 4,157.6 million Baht, and 62.4 million Baht, respectively. As of 31 December 2023, the net value of the concession cost for toll roads after deducting accumulated amortization expenses of 6,491.6 million Baht, remained at 8,629.1 million Baht

Other assets

Other assets of the company include building improvement, furniture, fixtures and office equipment, operating equipment, and vehicles. The net book values as of 31 December 2021, 31 December 2022 and 31 December 2023 are as follows:



List of assets	Book value (Baht Million)		
	31 December 2021	31 December 2022	31 December 2023
Building improvements	15.8	13.8	12.8
Furniture, fixtures and office equipment	9.7	14.9	12.4
Operating equipment	3.2	3.5	5.6
Vehicles	11.7	6.8	2.9
Assets under construction	6.2	-	13.0
Total	46.6	39.0	46.7

Right-of-use assets

From 1 January 2020, the Company has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 Leases and TFRIC 4 Determining whether an arrangement contains a lease using the modified retrospective approach.

Previously, the Company, as a lessee, recognized payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Company assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Company allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 January 2020, the Company recognized right-of-use assets and lease liabilities. As a result, the nature of expenses related to those leases was changed because the Company recognized depreciation of right-of-use assets and interest expense on lease liabilities. The Company has right-of-use assets as of 31 December 2022 equal to Baht 28.2 million and as of 31 December 2023 equal to Baht 31.2 million.

Intangible assets

The Company's intangible assets consist of software related to the business operation, which have total values of Baht 9.8 Million and Baht 42.1 million as of 31 December 2022 and 31 December 2023, respectively.

(5) Outstanding of undelivered project

- None -





1.3 Shareholding Structure of the Company's Group

1.3.1 Shareholding Structure of the Company's Group



Asiam Infra Co., Ltd.

Company Incorporation Status	:	20 April 2023
Type of Business	:	To provide services for inspection, measurement, diagnosis, evaluation, design and planning for repair, improvement and reinforcement of infrastructure facilities and sale of materials for related businesses;
Registered Capital	:	40,000,000 Baht (Forty million Baht)
Board of Directors'	:	1) Mr. Songkiat Matupayont 2) Mr. Sakda Panwai 3) Mr. Motohiko Nishibayashi
Relationship with the company	:	Subsidiary of the Company, with the Company holding 68.50% of shares. Requesting registered capital, and has common directors with the company, namely Mr. Sakda Phanwai.

1.3.2 Parties with conflict of interest in subsidiaries or joint ventures

- None -

1.3.3 Relationship with Shareholders' Business Group

- None -



1.3.4 Shareholders

The following table illustrates DMT's shareholding structure as of 24 November 2023, the record date for the 2023 interim dividend payment.

Major Shareholders	Number of Shares (Share)	Number of Shares (%)
1. Phanichewa Family		
1.1 Tarnin Holding Company Limited	303,388,022	25.68%
1.2 Mr. Sombath Phanichewa	123,092,392	10.42%
1.3 Mr. Tanet Phanichewa	14,000,000	1.19%
1.4 Ms. Siriwan Phanichewa	13,066,600	1.11%
1.5 Mr. Tarnin Phanichewa	8,417,500	0.71%
1.6 Ms. Sirima Phanichewa	6,120,000	0.52%
1.7 Mrs. Sirinate Jenwattanawit	6,000,000	0.51%
1.8 Mr. Thammachak Phanichewa	4,000,000	0.34%
1.9 Mr. Thanakit Phanichewa	4,000,000	0.34%
1.10 Ms. Siriluck Phanichewa	3,052,060	0.26%
1.11 Mrs. Mai Phanichewa	2,045,839	0.17%
1.12 Mrs. Chutiluck Phanichewa	500,000	0.04%
1.13 Mr. Kulwat Jenwattanawit	500,000	0.04%
Total Phanichewa Family	488,132,413	41.33%
2. Ministry of Finance	261,350,000	22.13%
3. UBS AG SINGAPORE BRANCH	137,643,115	11.65%
4. Charoen Pokphand Group Company Limited	30,452,000	2.58%
5. Hong Kong Kerry Group (registered in the Hong Kong Special Administrative Region)		
5.1 TRR Kerry Development Company Limited	7,169,700	0.61%
5.2 KERRY HOLDINGS LTD.	3,900,000	0.33%
Total Kerry Hong Kong	11,069,700	0.94%
6. Mr. Prinya Tieanworn	17,000,000	1.44%
7. Mr. Nurak Mahatthana-anon	7,000,000	0.59%
8. Mr. Ravi Itiravivong	5,000,000	0.42%
9. Mr. Tanarat Pasawongse	5,000,000	0.42%
10. Mr. Nattawat Tejapaibul	4,222,528	0.36%
11. Mrs. Jinda Boonlarphaweechoke	4,029,220	0.34%
12. Other shareholders	210,283,824	17.80%
SCU	1,181,232,800	100.00%

1.4 Registered and Paid-Up Capital

As of 31 December 2023, the Company's registered capital totaled Baht 6,142,410,560, consisting of 1,181,232,800 common shares at Baht 5.20 per share.



1.5 Issuance of Other Securities

- None -

1.6 Dividend Policy

At the Board of Directors' Meeting No. 4/2021, held on 8 March 2021, the Company's Board of Directors approved the change in the Company's dividend payment policy after it has successfully offered its initial public offering (IPO). The Company has a policy to pay dividends to shareholders at a rate of not less than 90% of the profit for the year after the legal reserve allocation by taking into account cash flow from operations, financial status, operating results, future investments, and conditions and restrictions as set forth in the loan agreement or other related contracts.

The Board of Directors may pay interim dividends to shareholders when it is initially determined that the Company makes profit and has enough cash flow to pay dividends. After paying the interim dividend, the Company is required to report to the shareholders in the next shareholders' meeting.

For internal liquidity management in order to ensure sufficient cash flow for dividend payment to shareholders, the Company has guidelines that may include using cash flows from cash and cash equivalents, operating cash flow (this may due to the use of revolving loans for capital payments and operating expenses to increase the level of operating cash flow for dividend payment), and cash flows from disposal of investments. In addition, because the Company still has retained earnings that can be paid as dividends, the Company may consider loans from financial institutions in the future to increase the ability to make dividend payments to shareholders for their maximum benefits.

However, in doing so, the Company will consider carefully in order to avoid negative impacts on the Company and shareholders. Nevertheless, the Company's Board of Directors may consider reviewing and amending the dividend payment policy from time to time to comply with the Company's business growth plan, future investment needs and working capital, including other factors as deemed appropriate.

Dividend Payment in 2023

At the 2023 Annual General Shareholders' Meeting on 25 April 2023, the shareholders resolved to approve the payment of dividends for the Company's operating results for the accounting period ending 31 December 2022 and retained earnings at the rate of Baht 1.13 per share, a total dividend of Baht 1,334,793,064 paid of the total 1,181,232,800 registered and paid-up shares. The Company has paid interim dividends from the operating results for the first 6 months, the first 9 months of 2022 from net profits; and the 12 months of 2022 from retained earnings, a total of 3 times in 2022 and March 2023. The total rate is Baht 0.63 per share, totaling Baht 744,176,664.

Therefore, the Company will pay dividends for the operating results for 2022 at the rate of Baht 0.50 per share, totaling Baht 590,616,400.00, from net profit in 2022 at the rate of Baht 0.38 per share for operating results of 2022, amounting to Baht 141,747,936. The Company has paid such dividends to shareholders on 25 May 2023.



At the Board of Directors' Meeting No. 2/2023 on 11 May 2023, the Board approved the interim dividend payment for the first 3 months of 2023 at the rate of Baht 0.35 per share, or a total of Baht 413,431,480, paid from net profits from operations for the first 3 months of 2023 at the rate of Baht 0.20 per share, a total amount of Baht 236,246,560, and paid from retained earnings at the rate of Baht 0.15 per share, equivalent to Baht 177,184,920. The Company has already paid the shareholders on 9 June 2023.

At the Board of Directors' Meeting No. 3/2023 on 10 August 2023, the Board approved the interim dividend payment for the first 6 months of 2023 at the rate of Baht 0.70 per share, a total of Baht 826,862,960, paid from net profits from operations for the first 6 months of 2023 at the rate of Baht 0.40 per share, totaling Baht 472,493,120, and paid from retained earnings at the rate of Baht 0.30 per share, a total of Baht 354,369,840. The Company paid the interim dividend payment for the first 3 months at the rate of Baht 0.35 per share, a total of Baht 413,431,480, paid from net profits from operations for the first 3 months of 2023 at the rate of Baht 0.20 per share, a total amount of Baht 236,246,560, and paid from retained earnings at the rate of Baht 0.15 per share, equivalent to Baht 177,184,920. Therefore, the Company will pay the remaining interim dividend payment for the first 6 months of 2023 at the rate of Baht 0.35 per share from net profits of the first 6 months in 2023 at the rate of Baht 0.20, a total of Baht 236,246,560, and paid from retained earnings at the rate of Baht 0.15 per share, totaling Baht 177,184,920. The Company has paid dividends to shareholders on 8 September 2023.

At the Board of Directors' Meeting No. 4/2023 on 9 November 2023, the Board approved the interim dividend payment for the first 9 months of 2023 at the rate of Baht 1.05 per share, a total of Baht 1,240,294,440, paid from net profits of the first 9 months of 2023 at the rate of Baht 0.60 per share, totaling Baht 708,739,680, and paid from retained earnings at the rate of Baht 0.45 per share, a total of Baht 531,554,760. The Company has already paid interim payments for the first 3 and 6 months at the rate of Baht 0.70 per share, a total of Baht 826,862,960. Therefore, the Company will pay the remaining interim dividend for the first 9 months of 2023 at the rate of Baht 0.35 per share, totaling Baht 413,431,480, paid from net profits from the first 9 months of 2023 at the rate of Baht 0.20 per share, a total of Baht 236,246,560, and paid from retained earnings at the rate of Baht 0.15 per share, a total of Baht 177,184,920. The Company has already paid the shareholders on 8 December 2023.

*Details of dividend payment from operating results for 2023 appear in Note 17 on page 249 of the financial statements.



2. Risk Management

2.1 Risk Management Policy and Plans

Don Muang Tollway Public Company Limited is committed to implement risk management concretely throughout the organization according to good practices. The Company has managed risks in the organization to achieve its objectives and in accordance with the specified business plan. Determining risk management policy is crucial to the Company and thus the Board of Directors has appointed the Risk Management Committee, which consists of an independent director as the Chairman of the Committee and top-level executives as members responsible for supervising and monitoring the Company's risk management. There is also a risk management working team, consisting of executives from various units to assess key risks from the size and types of impacts expected to occur against the goals and business plans of the Company, including emerging risks, as well as assigning responsible persons for those risks. Risk management is assigned as a responsibility of every executive to plan, determine risk management measures, provide continuous monitoring risk management, and control various risks at an acceptable level by the Company, including preparing a risk management report to be presented to the Risk Management Committee and the Board of Directors every quarter.



2.2 Risk Factors Facing DMT's Businesses

Significant risks in 2023 continued to be risks associated with the spread of COVID-19, new variant, in which the Company has been closely monitoring the situation. The Company was impacted by various factors such as length of time, severity, economic activities both domestically and internationally, and restricted measures issued by the government.

In addition, climate change tends to be more severe with an increasing trend, resulting in natural disasters such as inclement weather or floods. However, the Company realizes the importance of preparation for preventing and handling various factors and situations that may arise to disrupt the business. The Company performed risk assessment and adhered to business continuity plan (BCP) in order to relieve impacts that may on various operations, as well as to be confident that the Company has the ability to return to business as usual, to protect the benefits of stakeholders, and for the Company to be able to operate its business continuously in all situations.



The Company analyzed business environment from various situations that occurred in 2023, from both internal and external factors, with the following risk factors:

2.2.1 Risk of business operations

(1) Risks arising from administrative lawsuits of the Company as a defendant

The Company agreed to enter into the Original Tollway concession contract with the Department of Highways on 21 August 1989. The Department of Highways granted the Company with the rights to utilize concession areas, invest, design, construct, maintain, operate the concession highway and relevant facilities, as well as the rights to increase and collect toll fees as stipulated in the Concession Highway Act B.E. 2473 (1930). Later, the Company and the Department of Highways agreed to amend the Tollway Concession Agreement for a total of 3 times as follows:

1st Amendment: on 27 April 1995, according to the memorandum agreement amending the highway concession agreement no. 1/1995 ("MOA 1/1995"), the Company registered for a name change and transformed into a public company. In addition, the Board of Investment Promotion has approved investment for the concession highway project. Under the Company's terms and conditions, benefits must be offered to the Department of Highways and the government in addition to those specified in the Original Tollway Concession Agreement.

2nd Amendment: on 29 November 1996, according to the memorandum agreement amending the highway concession agreement no. 2/1996 ("MOA 2/1996"), the Department of Highways wanted to resolve traffic congestion in front of Bangkok Don Muang International Airport and on Viphavadi Rangsit Road with increasing traffic volume, as well as to correct the financial position of the Company which was damaged due to the state's inability to perform the conditions as specified in the Original Highway Concession Agreement. As a result, the Department of Highways has granted the Company additional highway concession rights

for the Northern Extension, starting from the front of Don Muang Airport to the front of the Royal Thai Air Force at the National Memorial. The Original Tollway concession and the Northern Extension concession have the same concession period, expiring at the same time after 25 years from the date of MOA 2/1996. The Company has the rights to collect tolls and adjust the toll rates of the Original Tollway and the Northern Extension as stipulated in MOA 2/1996.

3rd Amendment: on 12 September 2007, according to the memorandum agreement amending the highway concession agreement no. 3/2007 ("MOA 3/2007"), to solve the Company's financial loss due to the state's inability to perform the conditions as specified in the Original Highway Concession Agreement and MOA 2/1996. According to the agreement to amend the negative effects on the Company's financial position of Article 25 of the Original Highway Concession Agreement, the Department of Highways has agreed to extend the concession period of the Original Tollway and the Northern Extension to 27 years from the date of MOA 3/2007, whereby the Company has the rights to adjust the toll rates according to Clause 5 of MOA 3/2007 as follow:

"the toll rates to be collected from all types of vehicles shall be in accordance with the Toll Rate Schedule below, which shall come into immediate effect by way of adjustment of the toll rates according to this Schedule, without the Concessionaire being required to obtain any permission from the DOH again, but subject to the Concessionaire giving at least 30 (thirty) days' notice. The Concessionaire shall announce and publicize it to the public for a reasonable amount of time in advance. These toll rates are inclusive of 7% VAT."



Toll Rate Schedule in Clause 5 of MOA 3/2007 as shown below:

Period	Number of years	Original Tollway (Baht)		Northern Extension (Baht)	
		4-wheel vehicles	More than 4 wheels vehicles	4-wheel vehicles	More than 4 wheels vehicles
Signing date - 21 Dec 2007	-	20	50	10	20
22 Dec 2007 - 21 Dec 2009	2	35	65	20	30
22 Dec 2009 - 21 Dec 2014	5	60	90	25	35
22 Dec 2014 - 21 Dec 2019	5	70	100	30	40
22 Dec 2019 - 21 Dec 2024	5	80	110	35	45
22 Dec 2024 - 21 Dec 2029	5	90	120	40	50
22 Dec 2029 - End of concession	-	100	130	45	55

Since the Company and the Department of Highways has agreed on MOA 3/2007, the Company has adjusted the toll rates 4 times under Clause 5 and according to the Toll Rate Schedule above, which has caused the Company 3 legal disputes with the Administrative Court, consisting of 1 case of toll adjustment since 22 December 2007 and 2 cases of toll adjustment since 22 December 2009, with the status of each case summarized as follows:

Administrative case no. 1: dispute of the red case no. Aor. 43/2016, which is a dispute occurred when the Company implemented the adjustment of toll rates according to MOA 3/2007 from 22 December 2007.

On 10 January 2008, a total of 3 plaintiffs filed a lawsuit against the Company and 3 other public defendants to the Central Administrative Court, requesting the Central Administrative Court to revoke the announcement of the Director of Concession Highways, dated 14 December 2007 and, and requested the Court to demand the 3 defendants to collect tolls at the same rate before 22 December 2007. The Central Administrative Court issued a judgment on 10 August 2010 to dismiss the case, and the Supreme Administrative Court's judgment on 19 April 2016 dismissed the case as well, the key reason being that the MOA 3/2007 was legally prepared. At the present, the case has reached its final status according to the law.

Administrative case no. 2: dispute of the red case no. Aor. 1563/2016 which is a dispute occurred when the Company implemented the adjustment of toll rates according to MOA 3/2007 from 22 December 2007. On 11 December 2009, 2 plaintiffs filed a lawsuit against the Company and 4 other public defendants to the Central Administrative Court, requesting the Central Administrative Court to revoke the Cabinet's approval of agreement renewal between the Department of Highways and the Company because they did not follow the rules of the law. If the Court deems that the renewal of agreement under MOA 3/2007 is legal, the plaintiffs request the Court to consider whether the toll increase is appropriate for economic conditions. The Central Administrative Court issued a verdict on 29 March 2012 to dismiss the case and the Supreme Administrative Court also dismissed the case on 10 January 2017, with the key reason being that the MOA 3/2007 was legally prepared and the Cabinet's resolution on 10 April 2007 approved MOA 3/2007 in accordance with the legal procedures. At the present, the case has reached its final status according to the law.



Administrative case no. 3: dispute of the black case no. Aor. 1187-1188/2015 which is a dispute occurred when the Company implemented the adjustment of toll rates according to MOA 3/2007 from 22 December 2007. On 24 December 2009, the Central Administrative Court issued an order accepting a plaintiff's complaint that have filed a lawsuit against the Company and other public defendants, a total of 4 cases, requesting to revoke the Cabinet resolutions on 11 April 2006 and 10 April 2007, which approved the preparation of the MOA 3/2007. Later, on 26 November 2014, the Central Administrative Court consolidated this case with another case of 20 plaintiffs filing a lawsuit against 3 public defendants to the Central Administrative Court requesting to revoke the same Cabinet's resolutions. The Central Administrative Court issued a verdict on 18 August 2015 to revoke the Cabinet's resolutions on 11 April 2006 and 10 April 2007 in approving the preparation of MOA 3/2007.

According to the Central Administrative Court's reading of the Supreme Administrative Court's judgment red case no. Aor. 85-85/2023 on 24 February 2023, with the Supreme Administrative Court overturning the verdict. The Administrative Court of First Instance dismissed the plaintiff's case. As a result of this judgment of the Supreme Administrative Court, the dispute regarding the legality of the Cabinet resolution approving the agreement to make MOA 3/2007 has ended and has reached the legal end. The judgment of the said case also resulted in the dispute regarding the application of toll rates according to the Company's highway concession contract. All three cases have been completed and have been finalized according to the law.

Although the disputes regarding the adjustment of toll rates according to the contract have been completed and finally settled in all 3 cases at the present, the Company is still at risk of being sued in a new case regarding the adjustment of toll rates according to the contract, especially the adjustment of toll rates for the next 5 years from 22 December 2024 to 21 December 2029 is in progress.

In order to manage legal risks related to new administrative cases that may arise, the Company has legal opinion to support it. In other words, the Company can refer to the Supreme Administrative Court judgments in all three cases. It is facts and evidence to fight the case that may be filed as a new case. The Company is able to use the decision of the Supreme Administrative Court in all three cases, which a decision regarding the legality of the application of toll rates according to the highway concession contract and the completion of MOA 3/2007 in all aspects for use as facts and evidence to fight new cases that may be filed further in the future, including results of the Administrative Court's judgment in the case that the Company's additional lawsuit may be filed, which are unlikely to conflict with the Supreme Administrative Court's judgments in all three cases. **At present, the third administrative has reached its finality. Details of the case status appear in Section 5.3 Legal Disputes.**

(2) Risks from inability to collect tolls at the pre-determined rates

In MOA No. 3/2007 between Department of Highways and the Company stated an important clause regarding Pre-Determined Toll Rates 1. When the pre-determined date arrives, the new toll rates will be immediately in effective without further approval by Department of Highways. However, the Company must announce and publicize to the public reasonably in advance per Clause 5 of the MOA 3/2007. Even though, the Company has accepted the conditions and was able to collect new toll rates per MOA 3/2007 for the total of 4 times on 22 December of years 2007, 2009, 2014 and 2019, respectively. The collections of new toll rates in 2007 and 2009 resulted in groups of plaintiffs filed filing complaints at the Central Administrative Court against the state agencies along with the Company for the total of 3 cases. One case is a complaint for collecting the new toll rates started on 22 December 2007. While other complaints for collecting new toll rates on 22 December 2009 for 2 cases which makes to the total of 3 cases. These complaints have the intention for an order to revoke toll collection under the new rates and



revert to toll rates per Memorandum of Agreement amending the Highway Concession Agreement No.2/1996. Later, the Supreme Administrative Court, had ruling to dismiss the Case 1 and Case 2, and kept the remaining Case 3.

In this case, the 3rd administrative case has important issues that the Supreme Administrative Court has made a final decision as follows:

- In the matter of preparing MOA 3/2007, it is in accordance with the steps required by law.
- Toll rates according to MOA 3/2007 do not create an unreasonable burden on the people.

The toll rates were determined in accordance to the Memorandum of Agreement amending the Highway Concession Agreement No. 3/2007 at the latest on 22 December 2014, no one filed complaints against the Company nor state agencies. During the toll collection with the pre-determined new toll rates and time in advance per toll rate schedule as indicated in the Memorandum of Agreement amending the Highway Concession Agreement No. 3/2007, on 22 December 2019, the Foundation for Consumers along with 20 associates had filed a request to emergency review and temporary relief where the Supreme Court has rejected such request before ruling. The Company, with the Company's Legal Advisor's opinions regarding the administrative cases, believes that in the future, **there should not be any administrative case filing for collecting the new toll rates** as pre-determined in MOA 3/2007 since the Supreme Court has final ruling for the case for collecting of new toll rates in 2019 above. The Company is confident that the collection of new toll rates as stated in the MOA 3/2007 in the future should not make any complications in terms of administrative case. As of 31 December 2022, the Company is collecting at rates determined in MOA 3/2007.

(3) Risks of not having new projects when the concession period expires

The Company operates its main business as a concessionaire for the construction and service of the Don Muang Tollway, Din Daeng – National Memorial section, under the tollway concession agreement in respect of the highway no. 31, with the concession period until 11 September 2034. At present, the Company is in the process of acquiring new projects with the main income solely from operations of the Don Muang Tollway. If the Company fails to acquire new projects or renew this concession agreement within 11 September 2034, there may be risks of not having new projects to operate and may cause the business to be dissolved once the concession agreement expires. If there is a need to liquidate the business, the Company will proceed to pay dividends from retained earnings to shareholders in accordance with the dividend payment policy. The Company will have more cash than retained earnings that will be used for dividend payment. Since the amortization of concession costs for using the Don Muang Tollway is a non-cash expense, the Company's net profit is lower than the operating cash flow received. Therefore, liquidation will be carried out to use remaining cash of the Company for disposing capital back to shareholders in proportion to their shareholding.

In this regard, the Company is striving to inquire new projects, including making a proposal at least 5 years before the concession period expires in accordance with Section 49 of the Public-Private Partnership Act B.E. 2562 (2019), which requires the project owner (Department of Highways) to prepare a guideline for continuing the PPP project after the agreement expires. Comparisons between the cases where government agencies operate solely and where it is a joint partnership of public and private sectors is to be proposed to the Minister of Transport at least 5 years prior to the expiration of the concession agreement by taking into consideration state benefits, continuity of public service, and impact on the people. For the case of joint partnership, after the Department of Highways



has proposed to the Minister of Transport regarding the guidelines and the Minister of Transport has approved of the joint partnership, the Department of Highways will proceed with project presentation and select the private sector for concessionaire. In case where the private sector has been selected to operate the Don Muang Tollway after the concession ends, the Company has an advantage in making a bid proposal to become the operator of the Don Muang Tollway Project after the concession contract expires in 2034. This is mainly due to the Company's expertise in management of the Don Muang Tollway since the beginning of its construction in 1989, making it knowledgeable and understanding of the project with information on quantity and traffic behaviors of the project and its adjacent areas.

At present, however, the Department of Highways has yet to conduct a study on how the project will be operated after the concession agreement expires. Therefore, there is still uncertainty about the management approach, including guidelines for sharing benefits between DOH and private sector, which can be in any form and not limited PPP Net Cost concession where the private sector collects and owns the toll revenue with appropriate compensation to the Department of Highways in the form of concession fees or revenue sharing, etc., or PPP Gross Cost where the private sector collects toll and forward to the Department of Highways and the private sector receives compensation from DOH as agreed, or administrative agreements, etc. Each model has different income characteristics in terms of both income opportunities and risks, which is still currently unpredictable until further study has been conducted and granting approval according to procedures has been completed up to the Cabinet resolution.

In addition, the Company has also conducted a feasibility study of new projects continuously according to the Company's annual business plan having the Business Development Working Team and the New Project Development Working

Team perform nominating and studying of projects related to concession business on operation and maintenance, which aims to use the Company's expertise in concession business and joining with partners to participate in bidding for new projects and investing in potential projects to generate income for the Company in order to ensure business sustainability. Since the Company has been operating the project for more than 30 years, it has deep knowledge and understanding of structures, operating guidelines, and management of a concession project according to the standards and requirements of the Department of Highways. Moreover, the Company has skilled and experienced personnel, making it a strong candidate for bidding in various projects under the Public-Private Partnership (PPP) policy.

As for development of the current project, technological development has been implemented to respond to changes, needs, and expectations of all groups of stakeholders, as well as preparing for sustainable business expansion, for example, the Smart Project for installing traffic control equipment has been completed in 2021. In present, advanced technology is implemented to assist in the development of advanced video analytics program, or Deep Learning, for detection of vehicles and fallen objects. Regarding the toll collection system, in addition to installment of the ETC system that supports M-Pass and Easy Pass, EMV and QR Code payment systems have been developed to support cashless society and to participate in the development by Demo Lane Testing of the M-Flow toll collection system according to the policy of the Department of Highways and the Ministry of Transport. This system has been installed at Din Daeng Toll Plaza for studying and Demo Lane testing. The Demo Lane test was concluded in 2023.



In addition, at the Executive Committee Meeting No. 20/2021 on Wednesday, 27 October 2021, the management was assigned to study new other non-toll road business that are different from existing businesses to strengthen and generate income for the business.

In terms of services, studies on assisting electric vehicles are being conducted in order to better serve electric vehicle users, of which are increasing at a rapid pace. This is to ensure that the Company has the ability to such users immediately and accurately. The Company has also installed an electric charging station and is also conducting studies on mobile assistive devices such as Mobile Charging. These initiatives are for the Company to develop unceasingly and to have the potential in becoming a preferable alternative for the Department of Highways to consider selecting the Company as the service provider after the concession agreement has expired for a seamless and continued public service.

(4) Risks from business operations under concession agreement with state agencies

The Company operates business under the Highway Concession Agreement under the supervision of the Department of Highways, which is a state agency with policies, laws and regulations considerably involved, as well as the administration of the public sector that may be affected by political changes that could result in changes in policies, laws, and regulations that may impact the Company's management. To reduce such risk, the Company, the Department of Highways and other related state agencies have reviewed and complied with the Public-Private Partnership Act B.E. 2562, effective on 11 March 2019 replacing the Private Investments in State Undertakings Act B.E. 2556 and the Act on Private Participation in State Undertakings B.E. 2535 on 4 April 2013, aiming to monitor the situation and the progress of operations and jointly solve problems that may arise from policy changes by the State with closely, continuously and regularly coordination.

With regards to the Company operations, the Company holds at least one Board of Directors' meeting in every 3 months, 4 sessions of Risk Management Committee's meetings per year, and 2 sessions of Management Committee's meetings (Executive Committee) every month, to review the policies, strategies, and business plans to suit the policies, laws, and regulations that may undergo changes, for best benefits of Public-Private Partnership (PPP) in the long run.

The Don Muang Tollway is a Public-Private Partnership with Infrastructure value exceeding Baht 5,000 million which is obligated to be in compliance to the Public-Private Partnership Act B.E. 2562 intended to reduce the investment burden on the state, to increase the investment capability and operation management, to receive technology transfer including expand the scope and increase the quality for public services. Therefore, as the concession approaches an expiration, the Department of Highways is required to fabricate a report and analyze the project as stipulated by Section 49 of the Public-Private Partnership Act B.E. 2562 which appointed the project-handling agency (Department of Highways) to prepare directions for the operation of the project in furtherance of the partnership project after the termination of the partnership agreement, on the basis of a comparison of the case where the State agency undertakes it and the case where a private party is allowed to enter into partnership, for submission to the minister of the responsible ministry at least 5 years prior to the termination of the partnership agreement, having regard to interests of the State, continuity of the delivery of public services and impacts on the public.

The Department of Highways' policy is quite certain that the project will be a Public-Private Partnership (PPP) project in order to reduce the burden of the national budget and to provide the utmost benefit for the government and the public. Therefore, there is a possibility that the government may choose to implement the project in the form



of PPP, which must be operated as if a new joint venture project by bidding to select a private entity for concession. The Company has been operating the project for over 30 years with good knowledge and understanding on structure and guidelines on operation and management of the project in accordance with standards and requirements of DOH. There is also a continuous improvement in many aspects of Operation & Maintenance, which will be beneficial to the government due to the continuity of public service and impacts on people.

(5) Risks from economic and political uncertainties

Due to volatility and uncertainty of the economic and political conditions in Thailand, current regional and global economies, and the war between Russia and Ukraine, oil prices, inflation, and economic growth are factors that affect the country's consumption. However, when compared to traffic volumes on Don Muang Tollway, the impacts are relatively low generally because the Company's revenue growth was higher than that of Thailand's inflation rate. COVID-19 pandemic, on the other hand, had greater impact on the Company's performance than did economic and political factors due to factors concerning travel restrictions.

Fluctuations in oil prices affect tollway users in terms of higher travel costs and may affect traffic volumes during certain periods when oil prices are high. However, some users still see travelling on Don Muang Tollway as a more cost-effective alternative with shorter travel time, less deterioration on vehicles, and lower stress-level. Oil prices in 2022 is predicted to increase significantly due to the war between Russia and Ukraine and a higher demand as the countries are recovering after COVID-19. On 1 October 2022, the Emergency Decree was cancelled throughout the country, as well as other restrictions and measures related to prevention of the spread of COVID-19. As a result, the statistics of the fourth quarter revealed that traffic volumes increased substantially in comparison to the third quarter. Traffic congestion during rush hours also increased and thus

the number of tollway users started to peak. Despite these increase trends, the management will continue to closely monitor oil prices and impact of the war on oil prices during meetings of the Risk Management Committee in 2023.

The government has issued policies to help reduce PM 2.5 dust pollution and greenhouse gas emissions on the roads by encouraging the production and usage of electric vehicles. Currently, the government encourages changing from general combustion cars to electric cars with a policy to promote the electric car industry and aiming to produce EVs in the proportion of 30% of all domestic car production by the year 2030 in order to push and be a part of driving Thailand toward a low carbon society. The Board of Investment or BOI supports investments in production of EVs and related equipment such as businesses producing electric cars, batteries, and charging stations. The Ministry of Industry encourages producers of electric cars and related equipment such as activities for producing electric vehicle battery, traction motor, battery management system, charger, charging station, etc. The Ministry of Finance supports tax measures and subsidize those who buy full EV cars to reduce the prices of CV cars in the first 5 years from 2022, which subsidizing has enabled price reduction from the domestic competitiveness development fund. In addition, the Royal Decree on reduction of annual tax for electric vehicles 2022, section 3 states the annual tax reduction for electric vehicles, which are a new car finished from the factory registered within a period of 3 years from the date this Royal Decree comes into force by 80% of the rate prescribe. This is similar to the first car policy previously supported by the government. Therefore, the Company has a policy to encourage the use of EV cars such as charging stations preparation, conducting studies to use electric cars for the Company's activities e.g. executive cars or operating vehicles, etc.



(6) Risks from the Red Line Mass Transit Network

The Company's main business is transportation service provider for people travelling in and out of the Northern Bangkok Metropolitan area, which is the main route leading to upper central, northern, and northeastern regions. The Company takes into account the risks from increasing electric train network, especially the Red Line, which may negatively impact its management, income, and operations.

From monitoring the traffic volume of the Red Line electric train next to Don Muang Tollway, the Ministry of Transport has a policy to support travelling by electric train. On 16 October 2023, the Cabinet approved the Baht 20 electric train policy, piloting 2 routes first, namely the purple and red lines. The management is closely monitoring how much effect this change in travel patterns will have. However, analysis from experts suggested that Red Line users are different from Don Muang Tollway users and that it is discovered that travel expenses for Red Line users include connecting trips and access to stations through feeder. Although the electric train fare has been reduced to Baht 20 per person per trip, there are other factors to be considered for travel costs with fares connecting to other transportation systems, such as motorcycle taxis, minibuses, buses to other lines. Therefore, the average cost per person is still higher than using the tollway.

Studies by the Company's traffic experts have shown that it is inconclusive how much impact the Red Line will have on toll users because most electric train users are of different target segment of the toll users. In addition, fee is another to consider when choosing different forms of transportation, in which electric train users must take into account the cost of feeder when choosing the Red Line and may add up to be similar to that of using the Don Muang Tollway, including travel behaviors that prefer door-to-door instead of making transits and thus by car is still a preferable mode of transportation. Although more electric trains have become available, road traffics continue to be highly congested. This is mainly due to the supply side, or roads, cannot be easily constructed because of limited pieces of land in Bangkok. Meanwhile, traffic volumes

or car sales on the demand side is still the main mode of transportation. In conclusion, the tollway is still an alternative way for easy, fast, and safe travels.

2.2.2 Operational risks

(1) Service risks

The Company takes into consideration operational risk that may arise from the Company's personnel, operating system, work process, and information technology system, which may cause loss in both monetary and non-monetary terms. The Company employs strict controls and cautions, with units responsible for repair and maintenance of the Tollway and the toll collection system, under the supervision of the Management and employee with experience and expertise, to ensure quality and readiness in providing complete and continuous services efficiently in accordance with ISO 9001:2015 standards of quality management system and ISO 14001:2015 standards of environmental management system.



The results of Project of Inspection and Assessment for Tollway Elevated Structure revealed no significant damages that may affect the stability of the structure, only deterioration from general use. The Company have used these results for making effective and continuous plans for monitoring and maintaining Don Muang Tollway.

The toll collection, communication and traffic control systems are crucial to business operations and receive preventive maintenance having plans for checking the systems and equipment with a data and power back up systems.



Including the actual use of the BCP plan when power outage occurred affecting the toll collection system at Ratchadaphisek Toll Plaza on 9 December 2023.



(2) Risk from natural disaster and emergency cases

In case of emergency, such as major accident, disaster, terrorism, sabotage, riot, political rally, protest, car parking on the Tollway without a proper reason, etc., the Company has prepared emergency plans to accommodate the events that may occur, including preparation for responsible staff and related personnel to perform duties in time of emergency. Besides, the Company has taken measures to patrol the Tollway more often, including coordination with the police in the area. Additionally, the Company has adjusted the locations and added equipment and devices on the Tollway, to enhance monitoring control and surveillance capabilities such as the installation of crash cushions, CCTVs, lightings, traffic signs, and warning signs for tollway users.

With the commitment to enhance the operation capabilities to perform duties with prompt, high efficiency and accuracy, including providing better information to tollway users, the Company has studied methods to improve the traffic control management & surveillance system with Metropolitan Expressway Co., Ltd., an expert in expressway services on elevated expressways, at-grade expressways, and tunnel expressways of a total length about 300 km in Tokyo, Japan. Currently, the Company has started the project in 2017 and the system has gone live in August 2021

The Company has acquired insurance to cover damages that may occur to Don Muang Tollway, including toll control buildings, office buildings, toll booths and all assets used in the business (All Risks Insurance), damages to the tollway structures (Property Damage), inability to continue the business (Business Interruption), cash stored at the toll Plaza and offices (Money Insurance), assets and equipment in the office (Property Damage to Office Equipment), and damage to the public (Public Liability), for the purpose of minimizing damage to Don Muang Tollway by uncontrollable incidents on a yearly basis.

Moreover, Business Continuity Plan (BCP) is constantly reviewed and rehearsed. An emergency and business continuity management team was established. The BCP is rehearsed in the event of an electric car having a short circuit from the system at the MOC building parking lot on 9 August 2023.

(3) Personnel, occupational health and safety risks



Personnel are a key element in business operations. The Company has prepared the organization in terms of people, organization, and culture in order to support business model and working styles that have changed to be efficient, as well as driving Digital Transformation to enhance efficiency and strengthen competitiveness in a concrete way to grow with stability in the long-term. The Company has set directions for human resources development system to be in line with its business strategies by offering e-Learning according



to functional competency, promoting working team to achieve team goals, providing opportunities for career advancement and business continuity. Due to the global effect from COVID-19 and its impact on the Company, the Company has developed itself to become a resilient organization focusing on work processes that are compact, fast, flexible, and ability to cope with crisis or unusual events in order to effectively drive the Company's strategies towards success and sustainable growth.

The Company places emphasis on appropriate and fair remuneration, skills and knowledge development, and work safety by taking into account human rights of personnel throughout the organization. Also, personnel are encouraged to express their creativity and initiate new ideas for work under their responsibilities through activities of the personnel development program. The Company grants scholarships to entry-level executives to pursue a Master's Degree, organizes appropriate training courses, and creates an environment of family-like teams. The Company believes that good working environment and atmosphere will help foster relationships between personnel and the organization, as well as retaining personnel with potential, which is a part of human resources development plan for succession. As Thailand is entering an aging population, the working-age population is declining which may lead to labor shortages in the future. In order to reduce personnel risks and turnovers, a managed services policy is implemented in accordance with business operations. These factors are conducive for reducing personnel risks.



“the Company places emphasis on appropriate and fair remuneration, skills and knowledge development, and work safety”

Emphasize on safety and occupational health of all personnel during the severe outbreaks of COVID-19 by preparing and adjusting guidelines of occupational health and safety for personnel so that they can operate and carry out business activities safely, in compliance with the Occupational Health and Safety Act 2011 and the laws, rules, and regulations on the management of COVID-19, which were strictly stipulated

The Company gives importance to safety, occupational health and working environment of the Company, as well as its employees, contractors or partners. The Company has a policy on safety, occupational health and working environment by assigning employees and contractors to be responsible for themselves and others under administrative laws and standards. The Company established the Occupational Safety, Health and Environment (OSH&E) Committee program, which convenes once a month with the goal to have zero accidents at work. When causes of danger are found, work plans are adjusted to prevent recurring accidents, which is to analyze the real cause of accidents, improving the operating manual, and applying ISO 45001:2018 standards to determine management guidelines to prevent and reduce operational accidents.

Moreover, the Company organized safety promotion activities for employees of all levels and partners/contractors to be conscious of safety, to have knowledge and understanding of safety on a daily basis, as well as announcing the responsibilities of those whose duties are related to safety at work for employees of all levels to understand the scope



of their responsibilities regarding safety, health, and working environment as specified in the security policy annually. Fire fighting drills and fire evacuation drills are carried out together at least once a year.

(4) Cyber threat risks

The Company places great importance on cyber threat risks because they have significant impact on the Company's operations, especially important systems such as finance and accounting, procurement, management, including toll collection and personal information that the Company holds. If problems occur with the information technology system, especially access to personal information that the Company possesses as a Data Controller, will surely affect its operations and reputation. Therefore, a systematic plan to prevent risks from cyber threats has been established by defining cyber and information security policies with cyber-attack response procedures as guidelines for relevant personnel to understand their roles in responding to such incidents. In addition, vulnerability scan (VA) by external contractors is performed annually and the results are used for continually improving the information system and practices.

“The Company invests in development of operation systems to support new technologies and to prevent risks from cyber threats”

The Company invests in development of operation systems to support new technologies such as maintaining the computer network system to always be available, as well as having a systematic backup system, a main Data Center (DC), and a Disaster Recovery Center (DR) with a protection against unauthorized access or identity theft by establishing strict security control measures such as

firewall, rights to access data, and networking of DR to support emergencies and the Disaster Recovery Plan (DRP) is rehearsed annually to ensure business continuity.

(5) Personal data risks

In 2023, as the Data Controller Company, DMT has driven operations to be in accordance with the framework set forth in the Personal Data Protection Act B.E. 2562, including reviewing the Personal Data Protection Policy, reviewing and improving the privacy notice related to the Company's various operating processes, covering all stakeholder groups. There are personal data protection officers, a policy for collection and destruction of personal data, a policy on sending or disclosing information to external or foreign agencies, a privacy policy for users of Smarter Tollway Mobile Application.

Steps for handling problems with complaints and/or personal data breach incidents arise, including reviewing activities that are collected, used, or processed personal data through the preparation of a Personal Data Inventory Assessment jointly with personal data protection officers. Moreover, the Company has organized training for employees at the level of chiefs and executives to have knowledge and awareness of the importance of personal data protection by the Personal Data Protection Officer as a speaker.



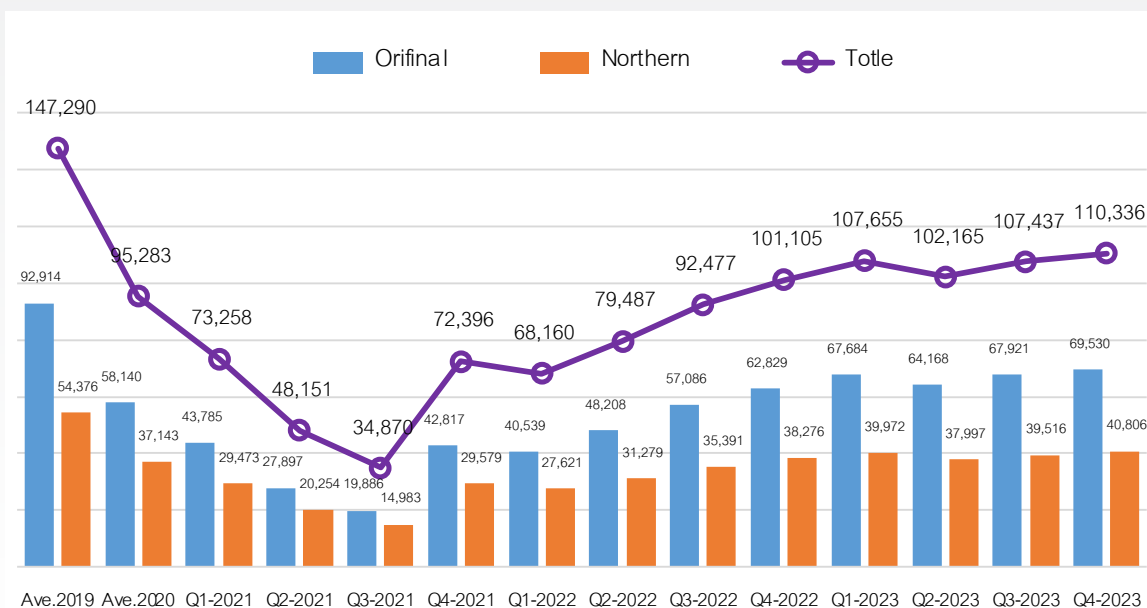


2.2.3 Financial risks

(1) Risk of toll revenue being insufficient for the Company's expenses

Toll revenue for the Don Muang Tollway under the Highway Concession Agreement is considered the Company's main revenue. Therefore, if the Company is impacted by external factors that are uncontrollable by the Company, such as economic and political conditions, political rallies, oil prices, disasters, serious epidemics, etc., that may have significant impacts on traffic volumes on the Tollway and if the Company earns far less than the estimated revenue, it may affect the Company's cash flow and financial liquidity, including the operating expenses under the Highway Concession Agreement

- Currently, the Company's financial structure as of 31 December 2023, the Company has financial debt burdened with interest from drawing down working capital in the amount of 800 million Baht, with a debt-to-equity ratio (D/E Ratio) of 0.18 times, and the revolving line of credit for use in the business, which has not yet been disbursed, of 900 million Baht (31 December 2022: 1,000 million Baht).
- The toll rates have been pre-determined according to the MOA 3/2007, dated 12 September 2007. The rates are scheduled to be collected at the new pre-determined rates on December 22 of 2007, 2009, 2014, 2019, 2019, 2024, and 2029 (every 5 years from 2009). The toll rates have been mutually agreed upon as properly calculated rates since the Company has already evaluated those risks from inability to collect pre-determined toll rates are relatively low as the toll has been successfully collected at the new rates for 4 times.
- Traffic volumes in 2023.



- Important events in Q1/2023: the government fully canceling various measures to control the spread of COVID-19, all activities resume to normal. As a result, traffic volumes significantly increased from Q4/2022. The overall traffic volume of Don Muang Tollway in Q1/2023 was the highest in 2 years and when compared to the average value in the past, the average volume of Q1/2023 was higher than the full-year average of 2020, which was the first year of COVID-19 with 1 lockdown but was still lower than pre-COVID-19 period in 2019. Daily traffic volume in Q1/2023 of the original tollway averaged at 67,684 vehicles, while the northern extension's daily average was 39,972 vehicles increased



from Q4/2022 with the original tollway's daily average of 62,829 vehicles and an average of 38,276 vehicles per day for the northern extension, or increased by 7.7% and 4.4%, respectively. When comparing to Q1/2022, an average traffic volume in the original section was 40,539 vehicles per day and 27,621 vehicles per day for the northern extension, or increased by 67.0% and 44.7%, respectively. It is noted that the rate of increase of the original tollway's Din Daeng - Don Muang section connecting to activities in the heart of Bangkok has a higher increase rate than the northern extension section, which indicated that travel activities in Bangkok's CBD has a continuous increasing trend. In conclusion, Q1/2022 received positive factors from the lifting of travel restriction measures and entering the end of the COVID-19 outbreak. There are also positive factors from the economic recovery after the COVID-19 outbreak and the tourism sector, both domestic and international, with a large number of tourists traveling to Thailand causing overall travel activity to increase. However, traffic volume has not yet returned to the level before the outbreak was mainly due to the volume of travel related to Don Muang International Airport, which is adjacent to the Don Muang Tollway at Terminal 1, has not fully operated for international flights and only provided by certain airlines. As for the issue of inflation and rising fuel prices, it was noted that using Don Muang Tollway to avoid traffic congestion on Viphavadi Rangsit Road can save time and reduce fuel consumption. Thus, making the use of tollway more efficient and more valuable. In addition, it is a period when the industrial sector is recovering and requires more travel, so economic factors have no impact.

- Important events in Q2/2023: in May 2023, the Ministry of Public Health revealed that the World Health Organization ended the global public health emergency of COVID-19

and that travel itineraries do not include compulsory testing or vaccination results but still be caution for disease mutations. This is confident that there will be no more lockdowns, with no outbreaks found that have a significant impact on travel activities and all activities can be carried out as usual. Economic issues, oil prices, and war situations abroad have no impacts and are included in forecast factors in management's assumptions. The business and industrial sectors are in the process of recovery after the COVID-19 outbreak has been controlled. Transport sector activities are considered the main activities that are still necessary and are likely to grow back to the level before the COVID-19 outbreak. Although the overall traffic volume of Don Muang Tollway in Q2/2023 will be slightly lower than Q1/2023 because there is a long holiday during the Songkran festival.

- Important events in Q3/2023: all activities are carried out as normal. Economic issues, oil prices, and war situations between Ukraine and Russia have no impacts and are included in forecast factors in management's assumptions. Moreover, on 22 August 2023, His Majesty the King ordered appointing the 30th Prime Minister of Thailand, Mr. Settha Thavisin, who has policies to drive the country's economy in many areas. The business and industrial sectors are recovering after the COVID-19 outbreak has been controlled, transportation activities are considered the main activities that are still necessary and are likely to grow back to the level before the COVID-19 outbreak, driven by the new government.
- Summary of the overall traffic volume as of Q4/2023, the original section averaged 69,530 vehicles per day, while the northern extension section averaged 40,806 vehicles per day, an increase compared to Q3/2023 with the average traffic volume of the original section of 67,921 vehicles per day while 39,516 vehicles per day for the northern extension, an increase of 2.4% and 3.3%, respectively, in the 4th



quarter, which is the highest in 3 years and is a continuous increase from Q3. This indicates an increase in travel activity as the business and tourism sectors gradually recover, both in the business sector in Bangkok and the expansion of urban communities in the metropolitan area, causing travel to increase after the COVID-19 outbreak. When compared to Q4/2022, which had an average traffic volume of 62,289 vehicles per day in the original concession section and 38,276 vehicles per day in the northern extension section, Q4/2023 is higher than Q4/2022 by 10.8% and 6.6%, respectively. The annual average daily traffic volume (AADT) in 2023 of the original concession section was 67,332 vehicles per day and the northern extension section of 39,575 vehicles per day, totaling 106,907 vehicles, which is higher than 2022. Traffic volume on the original concession section averaged 52,240 vehicles per day and 33,177 vehicles per day on the northern extension section, totaling 85,417 vehicles per day. Traffic volume increased in 2023 from 2022 by 25.2%, which is as expected by the management. The trend at the end of 2023 continuing into 2024 is still expected to increase in line with the overall economic recovery.

- The Red Line electric train project has a service area close to Don Muang Tollway, which is being closely monitored by the management team. The Ministry of Transport has a policy to support traveling by electric train on 16 October 2023. The Cabinet approved the 20 Baht electric policy and piloted on 2 routes first, namely the purple and red lines. The management is monitoring the trend to what extent it will affect the change in travel patterns. However, analysis from experts suggested that Red Line users are different from Don Muang Tollway users and that it is discovered that travel expenses for Red Line users include connecting trips and access to stations through feeder. Although the

electric train fare has been reduced to Baht 20 per person per trip, there are other factors to be considered for travel costs with fares connecting to other transportation systems, such as motorcycle taxis, minibuses, buses to other lines. Therefore, the average cost per person is still higher than using the tollway. Since most users of Don Muang Tollway travel together with more than 2 people and it is still more convenient being Door-to-Door Service, the management expects that the electric train has not yet affected the change in travel patterns. In addition, from tracking the number of passengers on the Red Line electric train with 20 Baht fee, the passengers increased to a certain extent but still did not meet the government's forecast because the total travel is still high and the Feeder system is not as convenient as mentioned above. The Company is still in the process of monitoring travel behaviour around the Company's Don Muang Tollway. The form of travelling by car is still necessary in the transportation system in Bangkok and surrounding areas. Moreover, the government's policy to support electric vehicles (EV) has caused the number of electric vehicle registrations to increase. As a result, the cost of travelling by car decreased as well.

- The Company has continuous management of operating costs and does not affect ongoing operations even during the COVID crisis during 2020 – May 2022. The Company was able to effectively manage, control and reduce costs. In 2023, the Company had operating expenses accounting for 23.35% of total revenue with financial costs decreased from using money from selling common shares to increase capital by listing the shares on the Stock Exchange of Thailand. A total of 140 million shares were used to repay long-term and short-term loans with interest from financial institutions in the amount of 1,686.36 million Baht. On 10 May 2021, the Company invested in increasing operational efficiency in order to be ready and support in various changing situations in terms



of technology, laws, and behavior in using tollway services, including payment for the Company's services has been transformed by applying technology in the organization for maximum benefit and efficiency in both main and supporting work, such as toll collection system through various forms of payment, responds to consumer behavior needs, tollway maintenance system, traffic facility and management system, application systems, and support systems by transforming towards RISE with SAP along with upgrading and developing services, human resource development, application of innovative information technology to develop work systems within the organization. The Company has developed work system under the Robotic Process Automation (RPA) and Enterprise Resource Planning (ERP) development projects.

- The Company has managed financial costs and returns from investments to achieve maximum benefit. In 2023, there was an investment income of 25.86 million Baht with financial costs of 22.42 million Baht from drawing down short-term revolving credit lines or 1-3 months. The Company has a revolving line of credit to reserve for business use in the amount of 1,700 million Baht. As of 31 December 2023, there is a revolving line of credit to reserve for use in the business which has not yet been drawn, totalling 900 million Baht (31 December 2022: 1,000 million Baht) to increase strength and stability in the Company's financial position in the long-term, as well as reducing the risks of financial liquidity to the point of being unable to conduct business or to pay interests. Debt-to-equity has continued to be at a very low level until present, with a D/E Ratio of 0.18 times.
- On 20 April 2023, the Company jointly established ASIAM Infra Company Limited with an investment ratio of 68.50% together with Hanshin Expressway Company Limited, KFC Limited, and AKROS Trading Company Limited, experts from Japan, to carry out the business of inspection & maintenance of bridges, expressways, tollways, and other infrastructures to increase the Company's source of income.
- In conclusion, there are no risks in case the toll revenue is insufficient to cover the Company's expenses.



(2) Liquidity risks

Due to repayment to financial institutions with the sale of 140 million newly issued ordinary shares of Baht 1,686.36 million on 10 May 2021. The Company has a working capital limit to reserve for use in the business and the credit limit is continually reviewed every year. A working capital limit from financial institutions as of 31 December 2022 and 2023 is 1,000 million Baht and 1,700 million Baht, respectively. There is effective financial cost management and return on investment. As of 31 December 2023, there was a continuously very low level of debt-to-equity (D/E Ratio) at 0.18 times. The Company had current liabilities of 1,169.91 Baht and current assets of 463.30 million Baht, representing a liquidity ratio of 0.40 times. The current liabilities amount of 369.91 million Baht is without financial interests and liabilities of 800 million Baht bears interest from the drawdown of the working capital limit. Temporary and long-term investments with the cash flow totalled 980.47 million Baht. Therefore, even if the Company is affected by domestic and international economic situations, conflicts in various regions, economic slowdown following COVID-19, rising energy rates, or other pandemics that may occur, the Company still has stability and strong financial position in the long term.

As of 31 December 2023, the Company has no interest-bearing financial liabilities and a reserve revolving limit from various banks, which has not yet been drawn, of Baht 900 million (31 December 2022: Baht 1,000 million).

Details and important terms of the reserve revolving limit are as follows:

list	As of December 31 , 2022	As of 31 December 2023
1. Overdraft limit (OD) / KBANK		
Limit	30 million baht	30 million baht
Outstanding debt	There has been not disbursement yet.	There has been not disbursement yet.
age	There is not due date. The company Interest must be paid monthly until the credit line is repaid in full.	
Due	-	-
interest rate	MLR - 1.5%	MLR - 1.5%
repayment	Full or partial repayment	No changes
Important conditions	The overdraft contract is valid for 12 months and will be automatically extended for another 12 - month period.	No changes
Credit management guidelines	The company has no plans to draw down this credit line. It will be reserved as working capital in the company. For cases of necessity and urgency	
2. Promissory Note / Kasikorn Bank Public Company Limited (“KBANK”)		
Outstanding debt	None	300 million baht
age	-	90 days
Due	-	February 2024



interest rate	-	3.91%	<ul style="list-style-type: none"> The interest rate is the Money Market Rate (MMR) per annum and will be used when the credit limit recipient notifies the bank. or It's up to each other. Ticket duration Each P/N must not exceed 90 days. The credit limit usage period does not exceed 12 months from the contract date. and The limit will be reviewed annually. Interest is payable monthly on the last day of the month.
repayment	-		Repay the entire amount when due.
Important conditions	-		<ul style="list-style-type: none"> Maintain D/E Ratio not more than 2.0 times . By testing from quarterly financial statements.
Credit management guidelines	The company has no plans to drawdown this credit line. It will be reserved as working capital in the company. For cases of necessity and urgency.		

3. Promissory Note / Kasikorn Bank Public Company Limited ("KBANK") related to environmental projects

Limit	None	50 million baht
Outstanding debt	None	There has been no disbursement yet.
age	-	-
Due	-	-
interest rate	-	<ul style="list-style-type: none"> The interest rate is the Money Market Rate (MMR) per annum and will be used when the credit limit recipient notifies the bank. or It's up to each other. Ticket duration Each P/N must not exceed 90 days . The period for using the credit limit does not exceed 24 months from the contract date and The limit will be reviewed annually. Interest is payable monthly on the last day of the month.
repayment	-	Repay the entire amount when due.
Important conditions	-	<ul style="list-style-type: none"> Submit PO or Invoice related to environmental investment before disbursing the credit line. Credit limit to support the company's environmental projects Maintain D/E Ratio not more than 2.0 times. By testing from quarterly financial statements.



Credit management guidelines	On the 25th August 2023 The company signed a contract to receive debt repayment in the form of a revolving line of credit. Type of short-term loan by making a promissory note as evidence. Credit limit amount 300 Million baht The company There are no plans to withdraw this credit line yet. It will be reserved as working capital in the company. For cases of necessity and urgency related to environmental projects.
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4. Overdraft limit (OD) / BAY

Limit	20 million baht	20 million baht
Outstanding debt	There has been no disbursement yet.	There has been no disbursement yet.
age	-	-
Due	-	-
interest rate	MOR	MOR
repayment	-	-
Important conditions	Conditions will be determined when the company Notification of intent to withdraw credit limit	unchanged
Credit management guidelines	This overdraft line is part of the 520 million baht credit line agreement signed on 4 December 2019 , in which the company requested a credit limit of 500 million baht for the promissory note on 4 December 2019. Therefore, the company Therefore, there is another credit limit of 20 million baht remaining. The company wishes to reserve 20 million baht for use as an overdraft. The company There are no plans to withdraw this credit line yet. It will be reserved as working capital in the company. For cases of necessity and urgency.	

5. P/N (Mixed line) / BAY limit

Limit	200 million baht 1) P/N limit not exceeding 120 million baht 2) Aval amount not exceeding 50 million baht 3) L/G Merchandise Purchase Bond limit not exceeding 50 million baht. 4) LG for Bid Bond 200 million baht	200 million baht 1) P/N limit not exceeding 120 million baht 2) Aval credit limit not exceeding 50 million baht 3) L/G Merchandise Purchase Bond limit not exceeding 50 million baht. 4) LG for Bid Bond 200 million baht
Outstanding debt	There is no disbursement.	100 million baht
age	90 days	90 days
Due	-	February 2024
repayment	Repay the entire amount when due.	Repay the entire amount when due.
interest rate	<ul style="list-style-type: none"> There is no specified interest rate which will be applied when the person receiving the credit line notifies the bank or as agreed upon. For the P/N limit with a maximum term of 90 days, it can be rolled over. However, there must be a clean up period at least 2 times per year. LG usage rate is 0.75 percent per year, collected every 3 months. 	



Important conditions	<ul style="list-style-type: none"> To use the full LG for Bid Bond limit of 200 million baht, there must be no obligation to use the limit (1)-(3) Each credit limit (1)-(4) must not exceed the limit specified for each type of credit limit. LG for Bid Bond <ol style="list-style-type: none"> Main conditions apply to the government sector and/or companies listed on the stock exchange. and/or state enterprises Project contracts must be for a period not exceeding 5 years. The project must have a value not exceeding 500 million baht. 	unchanged
Credit management guidelines	<p>On July 19 , 2021 , the Company signed a credit facility contract to receive an additional loan amount of 120 million baht.</p> <p>In the year 2024 Company repaid The cash flow from the company's operations</p>	

6. Revolving loan / Export-Import Bank of Thailand (" EXIM BANK ")

Limit	100 million baht	250 million baht
Outstanding debt	There has been no disbursement yet.	250 million baht
age	90 days	90 days
Due	-	February 2024 and March 2024
interest rate	Prime – 3 . 0 %	3.75%
repayment	Repay the entire amount when due.	Repay the entire amount when due.
Important conditions	<ul style="list-style-type: none"> The Company signed a revolving loan agreement on June 17, 2020. The company has received a review of the credit limit. Extended for another year to expire on 31 July 2022. On the 20th December 2023 The Company has signed a revolving credit loan contract for an additional amount of 150 million baht, for a total credit limit of 250 million baht. The company has received a review of the credit limit. Extended for another year , ending on 31 July 2027. 	
Credit management guidelines	<p>On December 20, 2023 The company has signed a credit facility contract to receive an additional loan amount of 150 million baht. Therefore, the total credit limit is 250 million baht.</p> <p>In the year 2024 Company repaid The cash flow from the company's operations</p>	

7 . Promissory Note / Bangkok Bank Public Company Limited (" BBL ")

Limit	150 million baht	150 million baht
Outstanding debt	50 million baht	There has been no disbursement yet.
age	90 days	90 days
Due	-	-
interest rate	MLR - 1 . 0 %	MLR - 1 . 0 %
repayment	Repay the entire amount when due.	Repay the entire amount when due.



Important conditions	<ul style="list-style-type: none">The Company signed a credit line contract, type of promissory note sales line, on August 6, 2020.Debt to equity ratio not exceeding 2.0 times.	unchanged
Credit management guidelines	As of March 31, 2021, the Company has made repayments using cash flow from the Company's operations. In March 2021, full value The company There are no plans to withdraw this credit line yet. It will be reserved as working capital in the company. For cases of necessity and urgency	
8. Revolving credit line of credit / Land and Houses Bank Public Company Limited ("LH BANK")		
Limit	500 million baht	700 million baht
Outstanding debt	Not yet disbursed	150 million baht
age	90 days	90 days
Due	-	February 2024
interest rate	MMR	3.91%
repayment	-	Repay the entire amount when due.
Important conditions	<ul style="list-style-type: none">Debt to equity ratio not exceeding 2.0 timesShort-term loan (ST - Loan) can be withdrawn not exceeding the amount of 500 million baht.The contract period does not exceed 3 months and can be rolled over.The limit of the letter of guarantee can be withdrawn together with the short-term loan limit, not exceeding 700 million baht, or the total limit for issuing letters of guarantee is 700 million baht.LG exit conditions<ul style="list-style-type: none">1) Issued in the form specified by the bank. or Forms specified by the beneficiary/ project owner and the bank There is an opinion that the form of the letter of guarantee has acceptable content.2) can leave L/G guarantees work that is a joint venture (Consortium) or Joint venture (Joint venture) By specifying conditions for Don Mueang Tollway Public Company Limited Must hold more than 51% of shares or Lead firm or Has a duty to issue letters of guarantee in joint ventures (Consortium) or joint ventures (Joint venture). The credit limit is reviewed annually.	
Credit management guidelines	On May 2, 2023, the Company signed a memorandum of understanding amending the agreement to use the credit line for issuing letters of guarantee. which will make the company Can use short-term revolving credit lines quantity 500 million baht and can withdraw the credit limit together with the short-term loan limit not exceeding 700 million baht. In 2024 Company repaid The cash flow from the company's operations.	

From the financial results as of 31 December 2023, the Company has a net profit per share of 0.85 Baht, an EBITDA Margin and NPAT Margin ratio of 76.30% and 43.14%, respectively. There is a debt status ratio with a debt-to-equity ratio of 0.18 times, current ratio is 0.40 times, including receiving a credit line or working capital line of 1,700 million Baht, which has not yet been drawn, of 900 million Baht (2022: 1,000 million Baht). As a result, there is absolutely no liquidity risks and has the ability to weather through any crises in the long run with stability and to create sustainable returns for shareholders.



2.2.4 Environmental, social, and corporate governance risks

(1) Climate and environmental change risks towards measures to reduce greenhouse gases emissions

The impacts of global warming have resulted in rapid and severe changes in the current climate, causing natural disasters and environmental problems that may result in damages on property, business resource management, and customer service. In addition, many sectors place great importance on managing global warming problems. As in Thailand, the Nationally Determined Contributions (NDC) has been set in accordance with the Paris Agreement framework and has declared its commitment to fully advancing resolving climate problems in order to achieve the goal of being Carbon Neutral by 2050 and the goal of net zero emissions by 2065. This results in an adaptation to a low-carbon society by accelerating the development of clean technologies and the expectations of stakeholders in by being aware and participate in managing this problem. The Company has improved the greenhouse gas reduction target to be in line with Thailand's ambitions in COP27 meeting, using 2022 data as the base year.

For the overview of business operations in 2023, the Company held monthly meetings to follow up on the progress of the 3Rs (Reuse Reduce Recycle) working team according to the business sustainability plan 2023-2027. The 3Rs working team carries out all activities that promote the Company's participation in reducing greenhouse gases, such as garbage and waste management projects, energy management projects, promotion EV Cars usage projects, Green Building Certification project, Green Office Evaluation Participation project, including procurement of environmentally friendly products, etc. For the summary of overall operating results, more than 22% of waste was recycled, while water usage was still higher than previous year due to the process of installing an automatic faucet system by the Green Building Project. The Solar Rooftop installation system started operating in September 2023, which resulted in more than 30% energy saving and continue to reduce expenses for the Company. As for the measures to reduce paper usage, use of paper decreased by approximately 22% of paper. In addition, the Company successfully procured environmentally friendly products more than 67% of the total procurement. Organizational carbon footprint verification for 2022 was Baseline (Scoop 1, Scoop 2 and Scoop 3) equalled to 3,463 tCo₂e per year. The Company received carbon footprint certification for 2023 from Thailand Greenhouse Gas Management Organization (Public Organization) on 21 September 2023.

In 2023, the Company still focused on being a part in reducing energy consumption, reduce causes and amount of carbon dioxide and greenhouse gas emissions from the business operations as follows:

- Promote activities to reduce global warming, for example
 - Joined the Care the Wild's "Plant & Protect" project at Ban Nong Pling forest community, Kanchanaburi province according to UNSDG Goal, item 13 Climate Action and drive operations with item 17 Partnership for the Goal in collaboration with the Stock Exchange of Thailand. The goal is 50 rai, divided into 10 rai per year and 200 trees per rai, totaling 2,000 trees per year. When the whole 50 rai is completed, there will be a total of 10,000 trees with the ability to reduce greenhouse gas up to 90,000 Carbon Dioxied equivalent, as well as being a food source for communities around the forest floors together with helping to reduce the problem of drought and degraded forest areas.
 - Participated in the Care the Bear project with the Stock Exchange of Thailand to promote and support the employees in various greenhouse gas reduction activities, both online and onsite, such as E-AGM, online meetings e.g. Analyst Meeting, seminars, CSR activities, etc. The Company has conducted a seminar for Care the Bear project which was attended by 53 employees.



- To continuously use resources in business operations through the 3Rs working team according to the Business Sustainability Plan, both short and long terms, in order to deliver value chain to the economy, society, and environment of the stakeholders by focusing on managing resources to maximize benefits and efficiency. Greenhouse gas reduction is driven by managing waste at the source with the Zero Waste to land fill goal in reusing and reducing waste from the source such as using reusable materials, promoting green procurement, E-Learning system, E-Slip system, E-Document system, E-Tax Invoice & E-Receipt system, and E-Withholding Tax system, etc. In order to achieve sustainable growth, the Company refers to the UNSDG Goal, item 13 Climate Action, item 12 Responsible Consumption and Production for work method and drive, and item 17 Partnership for the Goal for cooperation with all sectors such as partners in the circular economy and the Stock Exchange of Thailand's Care the Whale project. The Company appointed a Green & Waste Management sub-working team to drive plans for proper waste sorting, energy saving, green procurement, material sorting, and management of spilled chemicals on tollway.
- The Company partnered with Plastics Institute of Thailand, GEPP Sa-ard Co., Ltd., and Zero Waste YOLO Co., Ltd. to study the possibilities of recycling dust collected by vacuum vehicles. The research scope is to use dust collected from tollway in mixing it with 5 types of plastic waste, namely HDPE, PP, PS, PET, and mixed plastic according to sorting standards of recycled plastic waste. The research's experiment is to adjust proportions of dust and quantity of each plastic type to find ways to produce bricks or tiles to be considered for strength testing, environmental resistance, and hardness testing with a durometer. Research results of production and testing concluded that PP thermoforming (50%+50%+glycerol) tile samples, which has the highest hardness and retains relatively good physical characteristics after tests tend to have the longest service life. The results also showed that the collected dust can be shaped into decorative objects and tiles. In the first phase, the Company formed blocks for to pave walkways with the sizes of 15 x 15 cm and 5 x 15 cm and thickness about 3 cm for decorating the Company's premises.
- Studied the application of Green Building standards to be applied to various buildings, and applied the certification from the Thai Green Building Institute (TREES-EB) in 2023-2024.
- The Company has been certified with ISO 14001:2015, the environmental management system standard, under the scope of "Operation and Maintenance of the Utrapimuk Tollway, Din Daeng - Don Muang - National Memorial section."
- Demonstrated commitment towards low-carbon business operations by preparing a work plan to reduce greenhouse gas emissions according to the framework, including governance, strategies, risk management, and setting goals and indicators continually.

In addition, the Company also cultivates employees in the organization to apply their knowledge and experience to create value for society, raise awareness in resource utilization to elevate and develop the quality of life for everyone sustainably by laying down a roadmap as a commitment to drive towards a low-carbon organization, as well as supporting participation in greenhouse gas reduction activities in the future.



Sustainability Development & Roadmap

Environmental Improvement Roadmap for GHG Reduction

Target Based on COP27

การลดอุณหภูมิเฉลี่ยโลกไม่ให้เกิน 1.5 องศาเซลเซียส
การปล่อยก๊าซเรือนกระจกสูงสุด ไม่เกินปี 2025
ลดการปล่อยก๊าซเรือนกระจก 30%-40% ปี 2030

2022-2023

- 15 %GHG Reduction by 2023
- 10 % Power Consumption Reduction by 2023
- Green Office/Green Building Assessment
- Zero Waste
- Solar Rooftop for Toll Plaza Canopy
- Solar Rooftop for MOC
- Solar Energy for Operation Equipment
- EV Car for Operation

2020-2021

- Setup Working Team
- ISO14001
- 3Rs Reduce Reuse Recycle
- GHG Baseline
- Waste Management System
- Smart Energy Project
- EV Service Improvement

2024

- 30 %GHG Reduction by 2024
- Green Building Implementation
- Low Carbon Organization
- Green Energy Organization

Net Zero Emission

Carbon Neutral

2065

2050

2030

- 40 %GHG Reduction by 2030
- Maximum GHG Reduction (COP27 Agreement)

2024

2022-2023

2020-2021



(2) Social and Human Rights Risks

Social practice

Focus on building strength and sustainable growth by giving value and importance to employees, in believing that quality employees are the most important factor in leading the organization towards sustainable growth and success, as well as determining to conduct business with the community, society and the environment in a sustainable way. Therefore, the Company continuously improves and develops production processes and services in order to perform work safely and without affecting the community and society with additional risk management as follows:

- In 2022-2023, continuously develop the occupational health and safety system according to international standards to improve health and safety in the workplace, as well as developing a systematic work process taking into account risks, opportunities, and legal requirements. The company received ISO 45001: 2018 certification on August 4, 2023.
- Manage operational risks through the system of the Safety, Health and Environment in the Workplace Committee continuously, covering equipment, processes, and working environments.
- Conduct a Hazard and Operability Study to assess and identify occupational hazards, and plan a safety management system in every step involved so that the work processes meet international standards.
- Organize activities to educate, understand, and instill safety awareness in communities and societies near the Company's business areas, especially schools with training on evacuation, fire fighting, fire escape, and installation of fire extinguishers.

In addition, the Company monitors and follows up on risks that may arise and affect communities and society in each area. In order to prevent the community or society in that area from suffering or be affected by work processes, the Company continuously monitors risks associated with wastewater management and organizes CSR activities with the community and society to increase positive impacts by promoting skills, creating opportunities, and uplifting quality of society and communities in terms of education, good health, road safety, quality of life and environment according to the Company's 5 aspects of social activities. The Risk Management Committee and the corporate governance working team are responsible for monitoring the performance throughout the year.



Participation in community and social development

In developing quality of community, society, and environment, the Company shall conduct its business with responsibilities without causing negative impacts on the community and the environment by supporting community and social activities. The Company focuses on quality development of community, society and environment to conduct social activities in parallel with creating economic growth, building relationships with community, and improving community in order to create a balance of sustainable development and create share values together. The Company also gives opportunities to communities and societies directly and indirectly affected by its business operations to make suggestions and complaints on various issues in order for the Company to find solutions. At the same time, the Company has used the results obtained from the community and society satisfaction survey as a guideline and consideration of activities and projects to appropriately respond to the needs of the community in terms of social and environmental aspects and to truly meet their needs. In 2022, the Company conducted relationship-building and social activities in all 5 aspects, and has disclosed operating results in the company's sustainability report.

Human rights practice

The Company conducts its business with integrity by adhering to social responsibility and all groups of stakeholders according to the principles of corporate governance and the Company's code of conduct. In terms of human rights protection, the Company strictly complies with the laws and international principles, in particular supporting and complying with the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the International Labor Organization Declaration on Fundamental Principles and Rights at Work (ILO) to ensure that the Company's business operations are free from human rights violation. The Board of Directors deemed appropriate to establish human rights policies to prevent human rights violations such as human trafficking, forced labor, child labor, discrimination, and harassment in all direct activities of the Company and its Business Partner in Business Value Chain. The Company respects and protects human rights of employees and stakeholders by strictly ensuring that the business does not involve in violations of human rights as specified by the laws and related agencies. For human resource management, including recruitment, employment, remuneration, development, promotion, and transfers, shall be no discrimination and equal opportunities are provided regardless of race, skin color, gender, language, religion, place of origin, and political views or any other status.

The Company takes into account illegal labours, participation in caring and protecting the safety of the community and society, personal rights protection, disclosure and use of personal information, as well as respect for equality and consideration for human dignity. In order to ensure that the Company's business operations are free from violations of human rights and the right to work, as well as providing fairness and individual protection regarding human rights related to the Company, the Company implements the protection measures for complainants as specified in the "Anti-Corruption Policy and Measures for Receiving Whistleblowing or Complaints." If anyone commits a violation, they will be subject to disciplinary action according to the regulations set by the Company and may be punished according to the law if applicable.

In addition, the Company participated in the project to promote and develop the quality of life of the disabled under section 35 of the Empowerment of Persons with Disabilities Act B.E. 2550 (2007) with the Chamber of Commerce and Board of Trade of Thailand and COERR Foundation by providing training courses on occupations in agriculture and animal husbandry to create occupations for disabled in the area to have a local supplementary career, be self-reliant, feel proud, and generate income for their families. The Company has operated this project continuously since 2017 as follows:



In 2017, occupation of raising chickens for eggs for 2 persons with disabilities in Sa Kaeo province.
In 2018, occupation of raising chickens for eggs for 2 persons with disabilities in Nakhon Ratchasima province.
In 2019, occupation of raising chickens for eggs for 2 persons with disabilities in Ratchaburi province.
In 2020, occupation of raising chickens for eggs for 2 persons with disabilities in Ratchaburi province.
In 2021, occupation of raising chickens for eggs for 2 persons with disabilities in Ratchaburi province.
In 2022, occupation of raising chickens for eggs for 2 persons with disabilities in Nakhon Ratchasima province.
In 2023, occupation of raising chickens for eggs for 2 persons with disabilities in Nakhon Ratchasima province.
And continued to operate in 2024.

(3) Good Corporate Governance Risks

The Company realizes the importance of good corporate governance, which is considered as a main factor in building an organization with efficiency, transparency, and verifiable, in order to enhance business operations and instill confidence in every group of stakeholders by establishing a written corporate governance policy, which has been promulgated since 2014. The policy and guidelines must be reviewed for appropriateness continuously on an annual basis. The Board of Directors has assigned the Audit Committee to supervise and follow up on corporate governance operations and has appointed the E/S/CG Working Team to drive and operate corporate governance of the Company in order to ensure that business operations are in compliance with relevant rules and laws, including regulations of regulatory agencies. In 2021, the Audit Committee held 2 meetings to follow up on the Company's corporate governance, and the E/S/CG Working Team held 2 meetings to follow up on progress and implementation of the plan, including amending the corporate governance handbook, and reviewing and amending the Charter of the Board of Directors and various Sub-committees for the year 2021 to be in line with the amended corporate governance policy and handbook. Working teams and related teams are encouraged to attend seminars on good corporate governance regularly to promote sustainable business development and to meet expectations of the stakeholders.

One of the risk measures for good corporate governance implemented by duties between the Board of Directors and the management with an appropriate balance. The Company's Board of Directors comprises of 36.36% independent directors, namely 4 independent directors from 11 directors (as of 31 December 2022), which is 1 of 3 of the entire Board. This does not comply with the principles of good corporate governance, which encourages listed companies to have independent directors of at least 50% of all directors. the Company's independent directors have experience and specific skills related to the Company's business and able to perform their duties independently. One of the independent directors, the Chairman of the Nomination and Remuneration Committee, was appointed to jointly discuss in determining agenda of the Board of Directors' meeting, which is in line with the good corporate governance principles of listed companies 2017.

The Chairman of the Board of Directors is not an independent director due to the specific nature of the business, which requires a leader who is capable, experienced, has knowledge and understanding of the business administration in the operation and maintenance of concession highways for a long time. Moreover, the Company has an adequate internal control system with a mechanism to operate with a balance of power and transparency based on good corporate governance, as well as performing duties with regards to the interests of stakeholders.



(4) Anti-Corruption Risks



“adhering to guidelines for conducting business with honesty, transparency, fairness according to good corporate governance, and rejecting all forms of corruption”

Factors and measures to prevent anti-corruption risks

As a large business entity that has been granted concessions from the Department of Highways for a long time, the Company has relationships with state agencies, the private sector, and various groups of people who are stakeholders. Thus, there are possibilities for corruption to occur arising from constant coordinating or doing business together. The Company must clearly shows its intention to all sectors regarding adhering to guidelines for conducting business with honesty, transparency, fairness, according to good corporate governance, and rejecting all forms of corruption both directly and indirectly by developing various mechanisms to prevent anti-corruption risks as follows:

1. Review, amend, and add content and operational procedures in the Anti-Corruption Policy and Whistleblowing Procedure, which is considered as one of the important policies in the Corporate Governance Manual, with an objective of defining definitions and operation processes according to the policy to be more apparent and complete.
2. Prepare an annual report in line with the good corporate governance strategy and anti-corruption measures to become an organization that manages its business with transparency and virtue.
3. Review compliance with legal policies and corruption risk assessment forms from every department in the Company and report the risk management results in this matter to the Risk Management Committee on a quarterly basis, including a report summarizing the results of reviewing corruption risks to the Audit Committee every quarter.
4. Communicate to create understanding about the Company's Code of Conduct and anti-corruption policy, including measures to receive whistle blowing or complaints through various communication channels or activities to the Company's personnel and the general public users are informed with accessibility to such policy using various driving methods as follows:



- Create public relations media to disseminate the policy of business ethics and anti-corruption policy and measures for receiving whistle blowing or complaints to create knowledge and understanding for employees and personnel performing regular duties at the 9 toll plazas. In addition, disclosure of on the web page under the Laws and Regulations section according to the project plan to develop and disseminate ethics to stakeholders, in which employees are considered a type of stakeholder. Employees should learn the principles of this policy equally and continuously, as well as continuing the principles of good corporate governance of the Company to ensure that internal management structures and processes are transparent, ethical, and operate with honesty, including stakeholders' consideration as it is important according to the guidelines for good sustainable corporate governance.



- Prepare a quarterly tollway journal and public relations brochure via Line OA: @donmuangtollway Don Muang Tollway Facebook in order to communicate knowledge and understanding of the principles to the general public, not limited to tollway users only so that the policy principles are widely accessible to outside stakeholder groups. There is also a publication of the full version of the said policy via the Company's website, which the general public can easily study and research all information regarding various measures according to the said policy.





- Emphasize on developing and instilling morality and ethics in operating to employees in all departments within the Company by communicating ideas about business ethics policy and anti-corruption policy, including ideas about promoting and preserving the environment as well as instilling awareness of the importance of the dangers of corruption and ways to solve corruption problems. This will help the organization be free from corruption in a sustainable manner by communicating ideas according to this policy through the training and seminar. Two classes for of the “Anti-Corruption Policy and Sustainable DMT Practices” project were held, each class with 60 participants, with external speakers, namely Mr. Thanakrit Phoemponsantisuk and Mr. Thanapat Wongwit. The “Tollway Ethics 2023” project was organized for 2 classes with 60 participants each and the external speakers are Phra Mahanaphant Santiphatto and Mr. Uthit Buasri. Employees and executives who attended training in the above activities will be tested on their knowledge by taking a Pre-Test before the seminar and again a Post-Test after the seminar to measure their knowledge and understanding of the policy.



- Communicate and create understanding of newly recruited employees on the principles of the business Code of Conduct, anti-corruption policy, and whistle blowing or complaints measures, including compliance with personal data protection laws through quarterly employee orientation programs within the Company, which is a joint operation between the Legal and Compliance department and the Human Resources and Quality Management System department. The new employees will be tested on their knowledge by taking a Pre-Test before the orientation and again a Post-Test after the orientation to measure their effectiveness on knowledge and understanding about the essence of the said topics.





- Develop and drive the Company to be an organization that operates with good governance standards in accordance with international principles and continuously uses ethics in conducting business until it is widely accepted by the general public. In 2023, the Company continued its intention to maintain moral and ethics principles in conducting business under the principles of good ethics established by external regulatory organizations and to simultaneously be accepted by the public. The Company received the Business Ethics Club pin at the 21st TCC Best Award 2023 from the Chairman of the Thai Chamber of Commerce after receiving the 20th TCC Best Award 2022 last year. Therefore, it is an assurance of the Company's commitment to all sectors of Thai society that the Company strictly adheres to morality and ethics in organizational management and business operations with continuous good corporate governance. It is evident to the public that the Company is determined to develop and improve its business principles to be more transparent and reliable in the future. This award will help build morale and pride for employees in the organization to accept and be willing to apply good work ethics to continue performing their duties.



- The Company drives value creation and instills awareness among executives and employees to realize and participate in the fight against corruption regularly. Employees and executives from all departments joined the “National Anti-Corruption Day 2023” activity on 6 September 2023 under the concept of “WHAT THE FACT? (Just curious? Search ACT Ai)” held in collaboration with the Anti-Corruption Organization (Thailand) and the network partners. The Company organized an International Anti-Corruption Day activity on 9 December 2023 at the Company's courtyard to provide knowledge and understanding to employees in continuously combating corruption. The Company focuses on cooperation and support the government's policy in combating corruption, which is increasingly being expanded to the private sector. It also encourages personnel to have culture, knowledge, and absorb ideas in performing duties and living their lives with honesty and integrity towards the organization as well as the nation.





- The Company has clearly expressed its commitment to fight corruption of every from by signing a declaration of intent join the Thai Private Sector Collective Action against Corruption, or CAC, on 25 November 2022 onwards. It also announced the appointment of company personnel as a working team for self-assessment and development of anti-corruption systems to supervise and consider improving various measures regarding anti-corruption to be complete and consistent with all 71 self-assessment criteria as specified by the CAC. On 29 December 2023, the Company uploaded supporting documents for the self-assessment and development of the anti-corruption system according to all 71 criteria of checklist via the CAC online system in order to request certification from the Thai Private Sector Collective Action against Corruption or CAC. CAC has responded to the submission of such documentary evidence from the Company, which is currently undergoing consideration by the Thai Institute of Directors (IOD) and the Thai Private Sector Collective Action against Corruption (CAC). The results of such consideration will be announced by 31 March 2024. Therefore, the Company currently has “DECLARED” membership status as shown in the picture below, and once the Company is certified by CAC, it will receive 2 stars with a membership status of “CERTIFIED”



- Review, amend, and add content and operating procedures in the operating manual in accordance with the business code of conduct and anti-corruption policy, including whistle blowing and complaints measures on an annual basis or when there is a change in the provisions of the relevant law in order for the operation manual to stay up-to-date with increasing changes and complexity of corruption tactics. Moreover, it can fix and conceal defects in the problem of erroneous work performance and lack of knowledge of employees in the organization. Every time or every year the content of such measures is reviewed and amended, the Company will organize training to provide knowledge on the manual of such measures to all executives and employees, such as training on business code of conduct or measures according to anti-corruption policy and whistle blowing or complaints measures in the form of on-site seminars over the past several years. From 2024 onwards, the Company will also organize online courses in addition to on-site seminars for ease of accessibility anytime and anywhere, which is a channel enabling employees to review their knowledge more frequently. As a result, employees become more aware and can perform their duties more honestly and ethically.



In addition, whistle blowing or complaints measures of the Company have defined processes for prevention and resolution of complaints appropriately. A fact-finding committee has been appointed to search for truths and to establish penalties to ensure that employees will not be reported on the same offense repeatedly. There will also be suggestions for ways to prevent problems of this nature in order to apply them as measures for solving the same problem type and for preventing the same kind of wrongdoing. It will be recorded in the fact-finding investigation to be presented to the Managing Director. At the same time, in some cases, separate work guidelines may be established for such matters so that employees in various departments can further implement them systematically.

Whistleblowing Measures

Provide opportunities for directors, executives, employees, business partners, and stakeholders (“complainant” or “whistleblower”) to file a complaint on unlawful acts against regulations and the Company’s business ethics, which leads to deterioration in its assets and reputation, through whistleblowing channels provided as specified in the Whistleblowing Compliant Policy. The Corporate Governance Committee is responsible for appointing a committee for investigation, who has no conflicts of interest in the complaints, in order to scrutinize such leads or complaints.

Scope of whistleblowing

- Any act involving unlawful gains, including embezzlement, corruption, and bribery.
- Fraud-related behavior or window dressing financial statements intentionally to deceive others by showing false statements or concealing the truth.
- Behaviors related to transactions that violate the law, rules and regulations of the Company and business ethics.
- Conduct of suspicious nature in connection with money laundering, window dress of accounting, finance, procurement, employment, and illegal operations that damage the Company’s reputation.
- Actions that lead to conflicts of interest with the Company.

ช่องทางการแจ้งเบาะแส หรือข้อร้องเรียน

1. [WWW.TOLLWAY.CO.TH](http://www.tollway.co.th)
คลิก ส่งเอกสารข้อร้องเรียนทางเว็บไซต์
2. อีเมลกรรมการตรวจสอบ EMAIL : SOMSUK.CHA@TOLLWAY.CO.TH
3. อีเมลกรรมการบริหาร EMAIL : COMPANYSECRETARY@TOLLWAY.CO.TH
4. ในนามตัว : การมาแจ้งเบาะแส หรือ ข้อร้องเรียนโดยตรง
ที่สำนักงานใหญ่ ชั้นที่ 40/40 ถนนวิภาวดีรังสิต แขวงจตุจักร เขตจตุจักร กรุงเทพมหานคร 10210
5. ช่องลับ : การแจ้งเบาะแสหรือข้อร้องเรียน
ผ่านตู้รับข้อร้องเรียน 9 ตัว

มาตรการคุ้มครองผู้ที่แจ้งเบาะแส หรือข้อร้องเรียน

1. บริษัทฯ มีกระบวนการรักษาความลับ / จัดเก็บข้อมูลเบาะแสที่ได้รับ
ร้องเรียนไว้เป็นความลับ
2. จะจะไม่เปิดเผยข้อมูลที่จำเป็นต่อความถูกต้องของผู้แจ้งเบาะแส
3. ได้รับความคุ้มครองที่เท่าเทียมกัน ทั้งพนักงาน และบุคคลภายนอก
4. สามารถเลือกที่จะไม่เปิดเผยชื่อ ที่อยู่ หรือตัวตนได้ เว้นแต่ ผู้แจ้งเบาะแส
เห็นว่าเปิดเผยข้อมูลจะเป็นประโยชน์ต่อบริษัทฯ

TOP SECRET

Throughout 2023, the Company has not received any material clues or complaints regarding corporate governance and have not received any complaints about corruption because the company a transparent operating procedure in each step. There are measures to prevent corruption and stipulate clear penalties by communicating measures and penalties to employees throughout the organization through training channels on a regular basis.



2.2.5 Emerging Risks (ER)

The company conducts an annual review of various issues and trends of changes for analyzing potential new risks and risks to business operations to develop measures and guidelines for managing and responding to risks in a timely manner. In 2023, the Company by the Risk Management Working Team analyzed and identified emerging risks, as well as their impacts on the business as follows:

- **Risks from changes in consumer behavior** COVID-19 has caused many agencies, both public and private, to change their working behavior from onsite to work from home to reduce the risk of infection from travel and daily life. As a result, the number of tollway users may reduce due to such factor and behavior.

- **Risks from climate change** the effects of global warming have caused the current climate to change rapidly and severely, which causes natural disasters and environmental problems in many areas of the country, such as rainstorms, floods, PM2.5, and changes in laws related to climate change, etc. All of which affect resource management in business operations and may cause damage to the Company's assets and may impact its services to tollway users. Therefore, the Company must monitor and be prepared to handle such changes accordingly.

- **Risks from changes in innovation and new technologies** new technologies and innovations have been implemented to improve business processes and to provide products or services to facilitate and respond to needs of new generation consumers, which change and develop quickly. Therefore, in order for the Company to be responsive and increase its competitiveness, studies and development of new innovations are continuously conducted, as well as applying them in the Company's work processes while constantly monitors various changes in innovation and technology.





3. Driving Business for Sustainability

3.1 Sustainability Management Policy and Targets

In 2023, the Company continued to strive for sustainable development to drive the organization alongside the rapid changes in the global context based on sustainable development. The Company still emphasized on driving business under Good Corporate Governance, Code of Conduct (CoC), and Anti-Corruption Policy by integrating development principles and sustainability goals into business strategies. The UN's Sustainable Development Goals (SDGs) are implemented as guidelines to set goals for sustainable business operations. International Organization for Standardization (ISO) is applied to drive concrete actions throughout the value chain considering the impact on stakeholders, society and the environment. This makes sustainability development continually developed in all dimensions. The success of operations in 2023 can be reflected from the fact that the Company was selected to be on the Stock Exchange of Thailand's Sustainable Stock List in the second year after being listed on the Stock Exchange of Thailand.

The Company has a clear sustainability development strategy under the 2023-2027 Business Sustainability Plan. The Company has set management goals for the progress of the Company by setting key performance indicators (KPIs) in line with the visions and mission of the Company. Policies and operational goals in each dimension are as follows:



1) Environment refers to business operations that go hand in hand with environmental conservation, which is a concerned global issue in driving global warming reduction and preventing climate change such as pollution prevention, greenhouse gas reduction, and efficient use of resources.



2) Social refers to business operations that go hand in hand with service quality, facilitation, speed, and safety, occupational health, relations with communities and stakeholders, and human rights and equality.



3) Governance or Economic corporate governance for stable returns with transparency and a mechanism for checks and balances strictly operated under rules, regulations, and various restrictions, as well as being prepared for investments in business expansion by participating in the bidding of PPP projects, including building effective personnel.

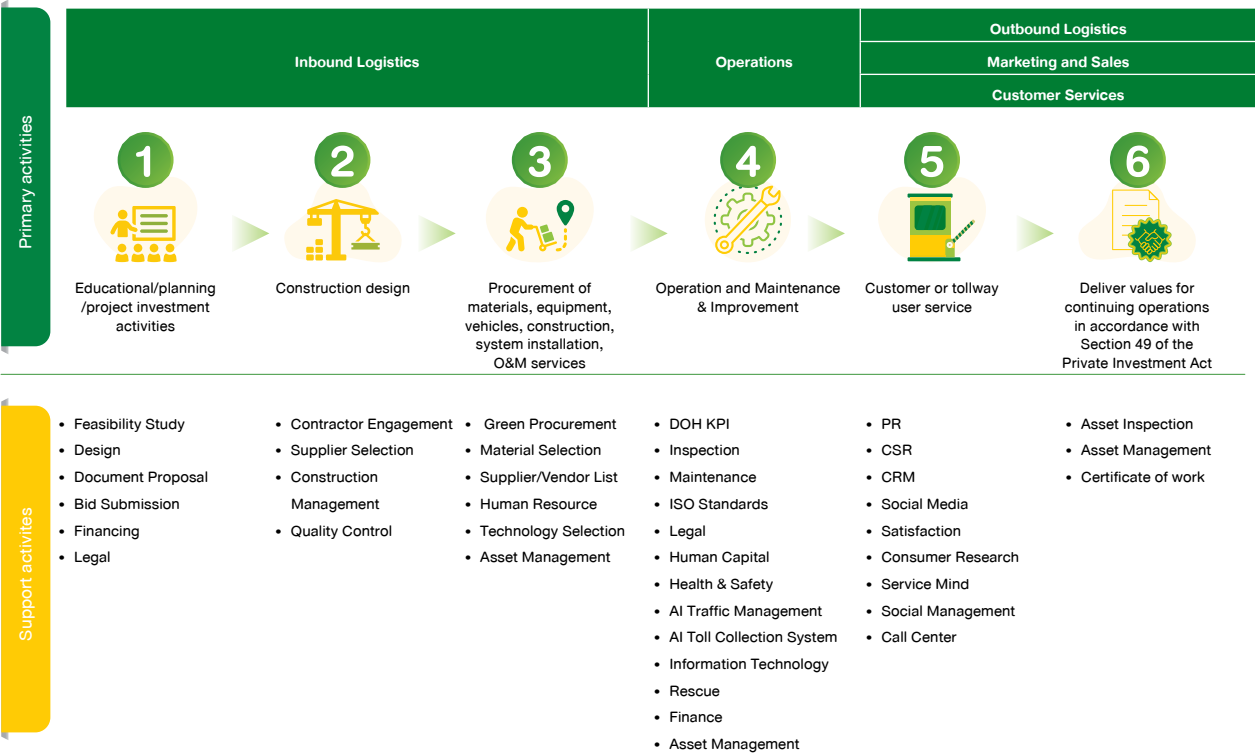


In 2023, the Company reviewed and announced the implementation of the Corporate Governance Policy. This is an integration of Good Corporate Governance Policy, Code of Conduct (CoC), and Anti-Corruption Policy with an intention to build confidence among shareholders, investors, and all groups of stakeholders in building towards business growth and sustainability in the future, covering economic, social, and environmental dimensions. This has been announced to all employees as guidelines for performing duties with responsibility, transparency, honesty, and ethics, including publishing the Corporate Governance Policy on the website www.tollway.co.th for all groups of stakeholders to have access and acknowledge the practice guidelines and the Company’s business operations under the principles of good corporate governance.

3.2 Impact Management to Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

In order to create a sustainable business plan, a value chain analysis is required in order to analyze the organization’s activities from start to finish. The information is used for assessing stakeholders and risks in each activity or deliver value to that activity to achieve sustainability. The Company’s activities, which are the concessionaire for the concession tollway service, have a value chain from starting to finishing activities, as follows:





3.2.2 Stakeholder Analysis from the Business Value Chain

As for stakeholder groups that the organization must consider to organize activities or projects that are appropriate and consistent with the needs and expectations to deliver confidence and sustainability to all groups of stakeholders. The Company analyzed and divided stakeholders into 8 groups/4 levels of importance as follows:




Stakeholder groups that are important to the business consist of 3 groups:

- 1) Users
- 2) Governing agency is the Department of Highways
- 3) Employees


3.2.3 Stakeholder Satisfaction Survey and Management Guidelines

In 2023, the Company hired the National Productivity Institute to be its consultant in conducting satisfaction surveys, needs/expectations of stakeholders to determine stakeholder participation, which is important in driving the organization towards sustainability. The Company has studied the needs, expectations, and concerns of stakeholders in each group. The Company has set an action plan according to the 2022 Sustainability Business Plan, including guidelines for continuing operations in the 2023 – 2027 Sustainability Business Plan, which can be summarized as follows:





Stakeholders	2023 Needs/ Expectations	Company's responsive in 2023	Communication channels and participation	2023 Responsive target	2023 Results	2024 Action Plan
 States and other relevant regulatory agencies	<ul style="list-style-type: none"> • Strict compliance with relevant laws • Support government projects that are beneficial to society • Fair and transparent business operations (corporate governance) • Management in compliance with the concession contract • Sufficient and timely disclosure of information 	<ul style="list-style-type: none"> • Comply with the concession contract, rules and regulations related to conducting business correctly and transparently • Inspect operations of various departments within the Company to be accurate and transparent as required by law through the Legal and Compliance Project • Cooperate with the government sector to promote the implementation of environmentally friendly projects • Participate in supporting government policies and projects to promote national development, such as human rights, etc. 	<ul style="list-style-type: none"> • Participate or support activities of government agencies • Implement and comply with government policies such as safety measures to control the spread of COVID-19 • Meet, consult, and coordinate for good relationship with the public sector • Report on the performance of the concession highway project to the working group for supervising and inspecting the concession highway project • Meeting, explaining, and participating in government and regulatory agency programs • Survey the satisfaction of government sector and other regulatory agencies 	<ul style="list-style-type: none"> • Management of services according to international standards • Apply technology and innovation in operations • The Company's management has complied with relevant laws/concession/contracts/regulations • Report on organizational development results and awards to regulatory agencies 3 times/year • Satisfaction survey of the government sector and other regulatory agencies: more than 80% 	<ul style="list-style-type: none"> • Comply with related regulations entirely • Exchange of knowledge by inviting regulatory agencies to visit the Company • Report on organizational development results and success, honor the Company's outstanding achievements and awards to regulatory agencies 3 times/year • Satisfaction assessment results of government sector and other regulatory agencies at 93.33% 	<ul style="list-style-type: none"> • Survey the satisfaction of government sector and other regulatory agencies • Communicate business direction and strategy and strategy covering economic, social and environmental dimensions



Stakeholders	2023 Needs/ Expectations	Company's responsive in 2023	Communication channels and participation	2023 Responsive target	2023 Results	2024 Action Plan
 Shareholder	<ul style="list-style-type: none">• Good governance and transparency• Effective management• Return on investment• Good turnover and operating results	<ul style="list-style-type: none">• Reporting the results of various operations with transparency, including building confidence in being an organization with transparent operations	<ul style="list-style-type: none">• Annual General Meeting of Shareholders• Company's website (under "Investor Relations")• Annual Report• Opportunity Day• Quarterly financial reports.• Phone and email• Satisfaction survey of shareholder groups	<ul style="list-style-type: none">• Organize annual shareholders' meeting by focusing on granting rights and treating all shareholders equally in accordance with the principles of good corporate governance• Cyber Security and personal data protection• Providing adequate and complete company information• Satisfaction of shareholder groups: > 80%	<ul style="list-style-type: none">• Satisfaction assessment results of shareholder group at 93.78%• Report on various operational results with transparency, including building confidence in being an organization with transparent operations. The Company received an award for corporate governance evaluation at 5-star rating or "Excellent" for 2023 from Thai Institute of Directors (IOD) and the quality of the annual shareholders' meeting received a full score of 100, or "excellent, worthy of being an example" level, for the 2nd year in a row.	<ul style="list-style-type: none">• Survey the satisfaction of shareholder groups• Communicate business direction and strategy covering economic, social and environmental dimensions, and building confidence in earning income• Report on various operating results with transparency, including building confidence in being an organization with transparent operations.



Stakeholders	2023 Needs/ Expectations	Company's responsive in 2023	Communication channels and participation	2023 Responsive target	2023 Results	2024 Action Plan
 Employee	<ul style="list-style-type: none"> • Career advancement • Fair remuneration • Potential development • Health care and safety • Work-life balance • Proper welfare 	<ul style="list-style-type: none"> • The Company cares for its employees under the HPO Resilience strategy, in line with employees' needs and expectations • Compensation and benefits as follows: <ul style="list-style-type: none"> • Employ external consultants • Prepare job evaluations and improve the salary structure • Organizational structure • Communicate with employees on methods for annual salary adjustments • Review welfare • Increase the sum insured for group accident insurance • Increase credit limit • Performance evaluation : <ul style="list-style-type: none"> • communicate to create understanding with supervisory level executives regarding performance evaluation • Progress and development : organize online training and knowledge development through E-Learning and other projects to support employee development • Continuous care on COVID-19 such as booster vaccines, ATK Vending Machine, promote health care, influenza vaccines, improve working environments such as smoking areas, fitness rooms, installation of air purifiers at 9 toll booths, etc. • Communication : employees meet with MD , department managers meet with MD , employees with performance recognition meet MD 	<ul style="list-style-type: none"> • Online meetings • Online meetings and communicating • Communication via Line • Application • Annual performance assessment • Promotion of potential, skills, knowledge development • Welfare committee meeting • Setting criteria for consideration of remuneration, welfare, and benefits as required by the laws or more • Determining and implementing policies and practices on health care and safety • Personnel engagement assessment • Employee satisfaction survey 	<ul style="list-style-type: none"> • Employee Engagement Score 60% • Average employee training hours is 24 hours per person per year • Develop efficient human resource management, including continuous development of human resources at all levels • Care for good quality of life of employees under the HOP Resilience strategy 	<ul style="list-style-type: none"> • Employee Engagement Score 71.75% • Average employee training hours is 62 hours per person per year 	<ul style="list-style-type: none"> • Adjust the salary structure for current and newly recruited employees • Improve methods for adjusting salary rates according to international standards • Employee Engagement Survey

Stakeholders	2023 Needs/Expectations	Company's responsive in 2023	Communication channels and participation	2023 Responsive target	2023 Results	2024 Action Plan
 Tollway user	<ul style="list-style-type: none"> Value of price Service quality and efficiency Cleanliness and safety of the routes Facilitate travel connections Personal data protection 	<ul style="list-style-type: none"> Enhance speed of service standards Training in service development for toll collection employees Install an electric vehicle charging station at the MOC Strictly adhere to personal data protection policy Organize activities to thank users, namely Tollway Rally Thank you User, Tollway Lucky Way Held the "Journey of Dream" concert to thank customers and stakeholders for the Company's 35th anniversary Implement the E-Tax system to help facilitate tollway users in accessing information through the online system. Expanded the 5% toll fee discount for 4-wheel vehicles 	<ul style="list-style-type: none"> Company website Annual report Complaint channels Call Center Activities to thank users Tollway user satisfaction survey Social Media facebook: Don Muang Tollway ltd line official account: @donmuangtollway Survey of satisfaction, needs and expectations of tollway users 	<ul style="list-style-type: none"> Application Line increased by 5% from 2022 to 27,714 Customers/tollway users satisfaction survey: >80% Expanded the 5% toll-free discount for 4-wheel vehicles for another 6 months Tollway management Speed in toll collection Efficiency in traffic management Rescue speed in assisting tollway users Develop knowledge and skills in providing assistance/rescue services of employees according to standards 5% discount on purchasing of toll coupons Publishing of study results comparing fuel consumption and pollution emissions between using the tollway and the ground roads by using car front cameras with world coordinates recording, in terms of: <ul style="list-style-type: none"> Travel costs Reduce air pollution via social media under Safer Road Traffic Management and define indicators for contents viewing at impression of 320,000 viewers and VDO viewing of 50,000 times Activities to thank customers/tollway users by organizing the Tollway Lucky Way 2023 project CRM accumulated pointes for reward redemptions 35th year Tollway Anniversary Concert 	<ul style="list-style-type: none"> Line friends increased to 41,498 or 49.7% Result of customers/tollway users satisfaction survey : 79.76% Satisfaction survey on activities organized : 93% Develop knowledge and skills in providing assistance/rescue of rescuers and traffic control management officers Expanded the 5% toll fee discount for 4-wheel vehicles for another 6 months from 22 December 2023 to 21 June 2024 Publishing of study results comparing fuel consumption and pollution emissions between using the tollway and the ground roads by using car front cameras with world coordinates recording, in terms of: <ul style="list-style-type: none"> Travel costs Reduce air pollution via social media higher than the indicators for contents viewing at impression of 672,258 viewers and VDO viewing of 321,700 times Number of users participated in the Tollway Lucky Way 2023 project was 202,194 	<ul style="list-style-type: none"> Survey of satisfaction, needs and expectations of tollway users Installation of an electric vehicle charging station at the Din Daeng toll plaza building to facilitate electric cars of tollway users Improve the complaint/comment management system Improve the call center system for easier communication Enhance relationship building with customers/tollway users. By organizing campaigns to create good relationships and experiences Add a service channel to sell 5% discount toll coupons



Business Operations and Performance



Corporate Governance





Financial Statement




Attachment




Stakeholders	2023 Needs/ Expectations	Company's responsive in 2023	Communication channels and participation	2023 Responsive target	2023 Results	2024 Action Plan
 Supplier and Partner	<ul style="list-style-type: none"> Efficiency of internal processes Effective coordination Fair treatment and transparency Being a good business partner and having a long-term relationship 	<ul style="list-style-type: none"> Communicate the Supplier Code of Conduct to new and existing suppliers Communicate trade credit policies and terms Create a listening channel for opinions of suppliers and partners through the company website and purchasing officers Transparent purchasing Ensure product payments are on a timely manner 	<ul style="list-style-type: none"> Meetings Work audit/evaluation Company website Email Telephone Complaint channels Satisfaction surveys of suppliers and partners Supplier and partner visits 	<ul style="list-style-type: none"> Procurement system is transparent and effective Provide procurement information that is clear, transparent, equitable, and easily accessible. Fair treatment towards suppliers and partners Selection process and contract/agreement drafting are clear, appropriate, fair, and transparent with clear evidences covering human rights, labor treatment, and operations related to environment Define a clear and fair policy and credit term 	<ul style="list-style-type: none"> Supplier and partner satisfaction result is 94.47% Communicate project details with suppliers and partners to demonstrate fairness Determine KPI for arranging Session Supplier Knowledge Sharing to create knowledge and real application Supplier visits Conduct satisfaction survey on suppliers and partners 	<ul style="list-style-type: none"> Communicate Supplier Code of Conduct for suppliers/partners to sign for acknowledgment Determine KPI for arranging Session Supplier Knowledge Sharing to create knowledge and real application Supplier visits Conduct satisfaction survey on suppliers and partners
 Creditor	<ul style="list-style-type: none"> On-time repayment Strict compliance to terms of contract Corporate governance and transparency 	<ul style="list-style-type: none"> Strictly adhere to the terms of loan contract Strictly follow the rules and regulations of financial institutions which are regulated by the government sector Allow opportunities for new financial institutions to provide financial services 	<ul style="list-style-type: none"> Compliance with loan terms and timely debt repayment Meeting to exchange information and maintain good relationship Reports on financial and annual performance Satisfaction survey of creditors Feedback from emails Feedback from various meetings Feedback from phones 	<ul style="list-style-type: none"> Satisfaction survey of creditors: > 80% Compliance to terms of loan contract and on-time repayment 	<ul style="list-style-type: none"> Satisfaction survey of creditors: 98.40% Communicate business direction and strategy covering economic, social, and environment dimensions, as well as building confidence in earning future income Manage risks in business operations by giving importance to ESG Risk Seek new business or expand business to generate income for the organization 	



Stakeholders	2023 Needs/ Expectations	Company's responsive in 2023	Communication channels and participation	2023 Responsive target	2023 Results	2024 Action Plan
 Companies in the same industry	<ul style="list-style-type: none">Fair business competition	<ul style="list-style-type: none">Conduct business under competition according to free market mechanisms and comply with various laws, rules, and regulations related to conducting business correctly and transparently	<ul style="list-style-type: none">Company websiteAnnual reportEthical treatment of competitors and fair competitionCooperate and coordinate with competitors on issues which the government sector requests cooperationFollow news and marketing activities from various media, including social mediaSatisfaction survey of companies in the same industry	<ul style="list-style-type: none">No negative complaints or news in doing business with businesses in the same industryNo complaints from businesses in the same industry regarding unfair business practices	<ul style="list-style-type: none">No negative complaints or news when doing business with competitorsNo complaints from competitors regarding unfair business practicesSatisfaction assessment results of business in the same industry : 100%	<ul style="list-style-type: none">Conduct business under competition according to free market mechanisms and comply with various laws, rules, and regulations related to conducting business correctly and transparentlyDigital technology management and information and personal data securitySurvey the satisfaction of business groups in the same industry

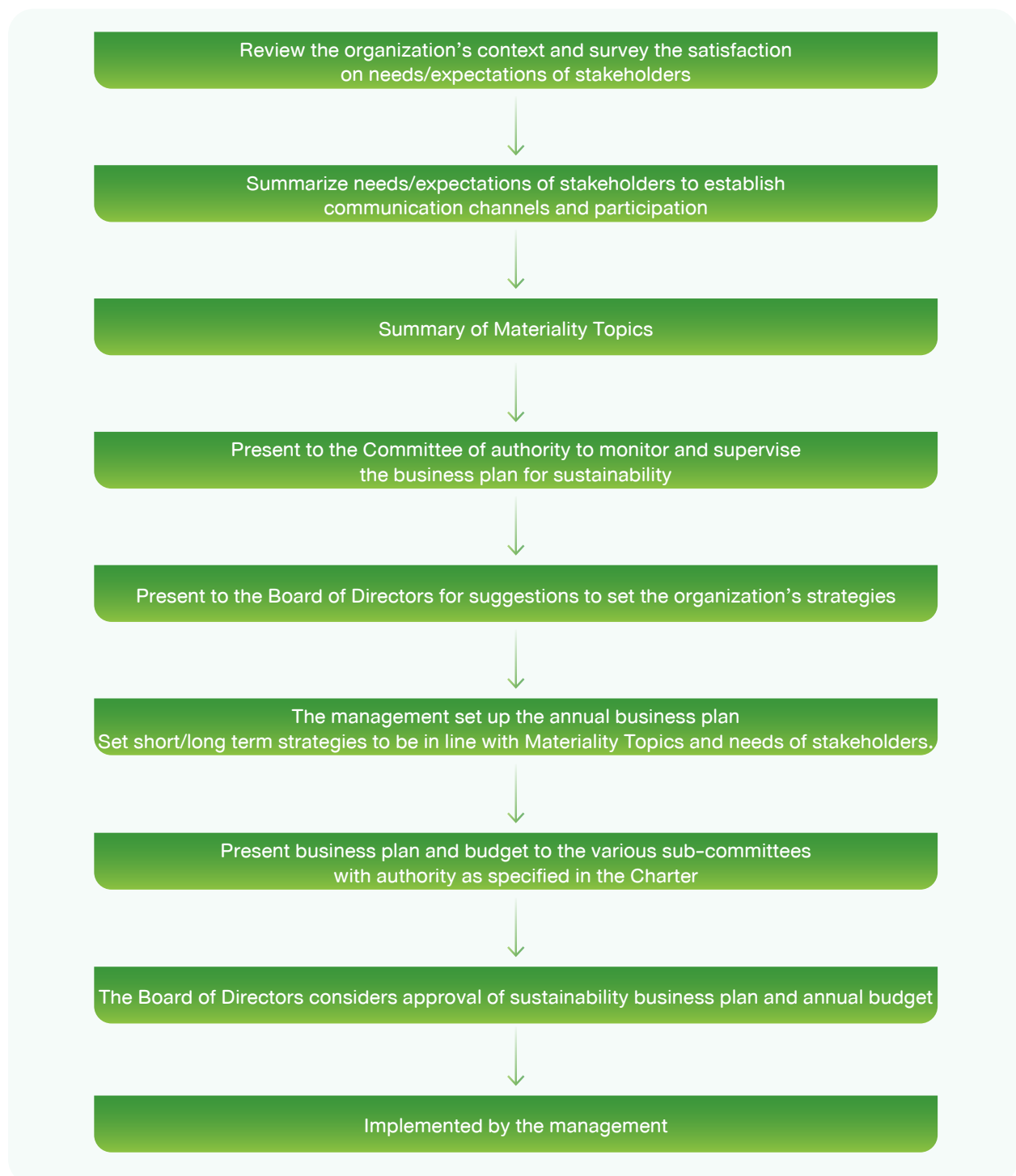


Stakeholders	2023 Needs/ Expectations	Company's responsive in 2023	Communication channels and participation	2023 Responsive target	2023 Results	2024 Action Plan
 Community, Society and Environment Close-range community (5 km radius) and Remote community (> 5 km radius)	<ul style="list-style-type: none"> Operate with responsibility, prevention and mitigation of impacts on communities and the environment Organize activities for society and environment, as well as supporting public benefit activities Fair and transparent business operations 	<ul style="list-style-type: none"> Conduct business with social and environment responsibility Organize vocational training, improve skills, and create income for the people of Lak si and Don Muang communities Support and participate in activities within the community, such as supporting special day activities (Children's Day, Songkran Day) and other activities 	<ul style="list-style-type: none"> Company website Annual report Activities for society and environment Community visits The Company's phone and email Complaint channels Social Media facebook : Don Muang Tollway and line official account : @donmuangtollway Satisfaction survey on the community, society group Support community activities to build good relationships Social activities in 5 areas: <ul style="list-style-type: none"> Tollway Smart Way Tollway Healthy Way Tollway Safety Way Tollway Better Way Tollway Green Way Reach the target group 	<ul style="list-style-type: none"> Evaluate satisfaction on activities participation from questionnaires ≥ 80% Social activities with at least 2 surrounding communities (close-range community, 5 km radius) No environmental complaints from operations of employees within the organization 	<ul style="list-style-type: none"> Satisfaction evaluation results on activities participation from questionnaire : 92.46% 1 environmental complaint 	<ul style="list-style-type: none"> Survey the satisfaction of the community, society group Identify at least 2 important target communities to carry out social responsibilities projects Develop activity plans to meet the needs of the community in 5 areas, namely <ul style="list-style-type: none"> Quality of education Quality of life Community/society health Safety Environment for United Nations Sustainability goals (SDGs)



3.2.4 Materiality Topics

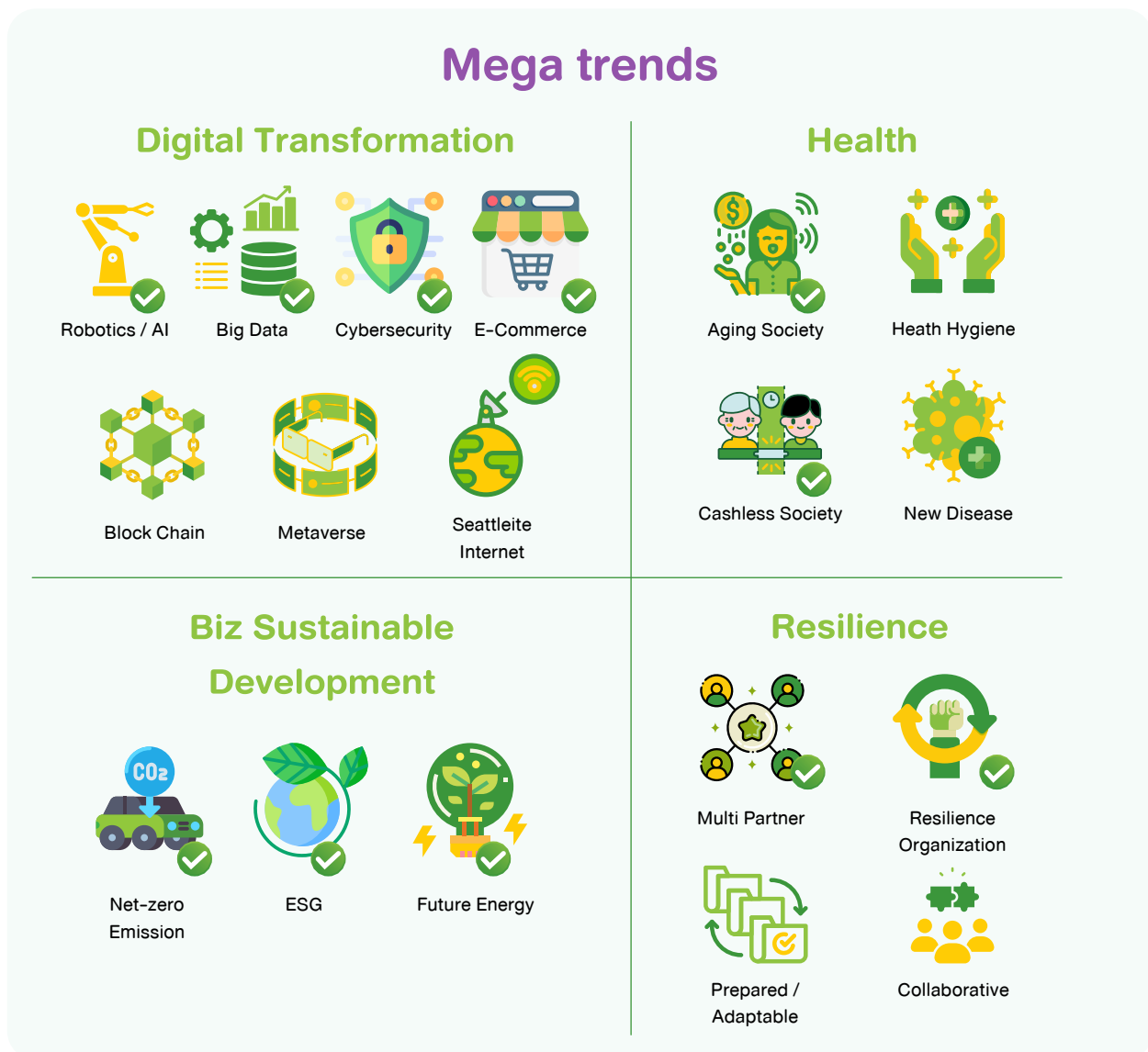
Based on surveys, analyzing needs, expectations, and concerns of stakeholders to guide the response and to analyze the materiality topics of the organization by considering the organization's context, business direction trend, organizational goals, business risks, including important issues of the industry in the same business group are used for formulating strategies for sustainability in response to the Company's material issues, as well as analyzing alignment with the United Nations Sustainable Development Goals (SDGs), The Company's materiality topics have set a process for participation at all levels: employees, management, various sub-committees and approved by the Board of Directors as follows:





3.2.5 Sustainability Materiality Topics in 2023


















The management conducted studies to analyze trends of expected changes in 2023-2027. The Company has a business development approach to deliver value to sustainability in the long-term. In addition, the organization must adapt to the rapid changes in the business world according to Mega Trends. The Company has analyzed the consistency with business operations, including analyzing internal and external factors using SWOT Analysis and PESTEL to analyze risks and opportunities in order to formulate strategies and business plans that are in line with many challenges on both risks and opportunities. The businesses must constantly adjust and develop themselves in order to survive and grow steadily and sustainably, as well as taking into account the nature of the concession contract and the rights and duties of the Company according to the concession agreement, including maintaining the benefits that are due to stakeholders and the convenience of tollway users concurrently. There were many changes in various areas after being listed on the Stock Exchange of Thailand and the COVID-19 outbreak in the past years. Mega trends, with both crises and opportunities combined with the results of stakeholders' survey, have defined key issues for driving future long-term plans as follows:





Business planning to adapt and develop the organization to support risks and opportunities that arise in the future to be able to grow steadily and sustainably by focusing on implementing a sustainable business plan to support activities covering goals to deliver value in 3 dimensions of sustainability. The Stock Exchange of Thailand focuses on the fundamentals and elements of sustainable business development, which must have good corporate governance as an important foundation together with responsible management for stakeholders, including driving the business to economic growth while integrating social and environmental issues into the operating process in order to achieve the goal of long-term sustainable growth and responding to all stakeholder groups.

The goal is to deliver value and sustainability in 3 dimensions: Environment, Social, and Governance. The management has surveyed information from all 8 groups of stakeholders and has reviewed and analyzed important issues that will continue in 2023 as follows:

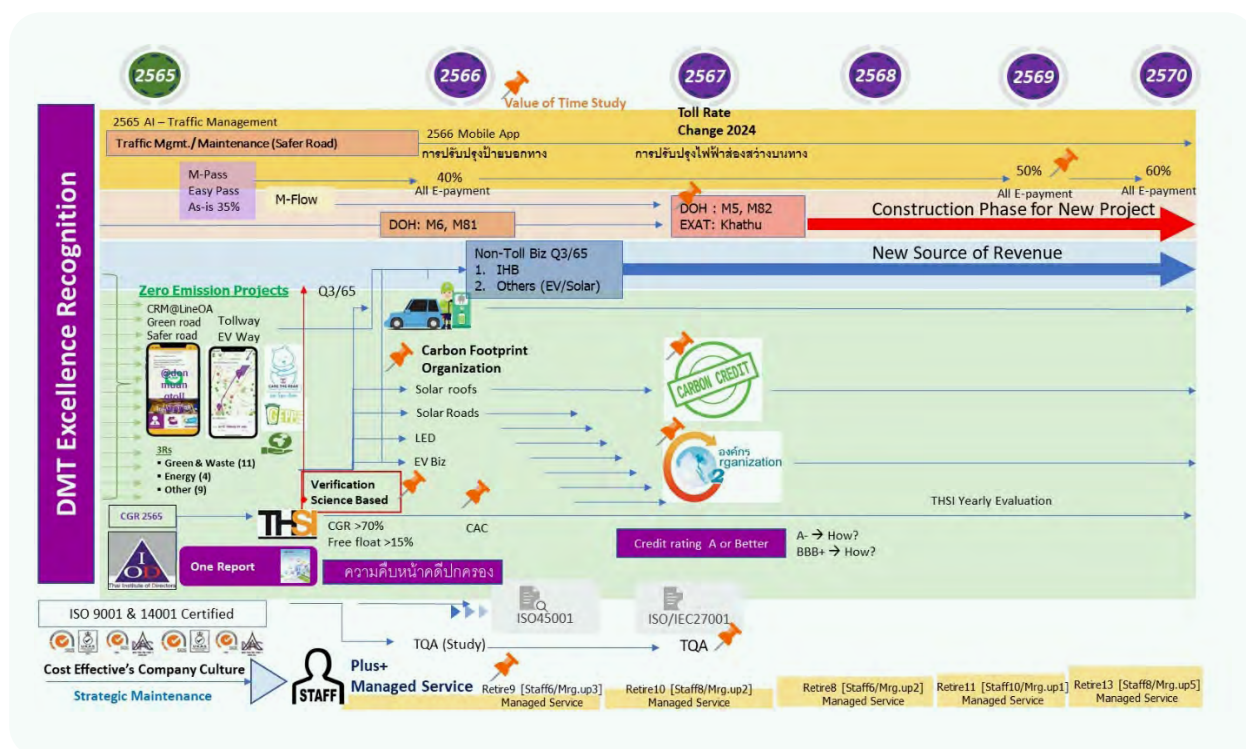
Sustainability dimension	Materiality Topics	Management guidelines and strategy
Economic       	1. Risk Management 2. Traffic management efficiency 3. Service efficiency 4. Risk management from serious accidents 5. Investment in new businesses and business expansion 6. Security and stability of service 7. Safety on the roads	<ul style="list-style-type: none"> • Safer Road Traffic Management/ Maintenance Strategy • Inclusive Growth Strategy • Other Non-Toll Businesses Strategy • ESG Sustainability Strategy • HPO Resilience Management Strategy • Efficient Cash And Cost Management Strategy • DMT Excellence Recognition Strategy
Social     	8. Access to information and public relations 9. Building relationships with employees 10. Human resources development 11. Activities for society and the environment	<ul style="list-style-type: none"> • Safer Road Traffic Management/ Maintenance Strategy • ESG Sustainability Strategy • HPO Resilience Management Strategy • DMT Excellence Recognition Strategy
Environment     	12. Cleanliness and surroundings 13. Pollution prevention 14. Reducing greenhouse gas emissions	<ul style="list-style-type: none"> • ESG Sustainability Strategy • Efficient cash and cost management strategy • DMT Excellence Recognition Strategy

3.2.6 Corporate strategies to drive business plans towards sustainability 2023-2027

The Company has set goals in a clear time frame in order to achieve strategies or business plans in developing products or services to ensure that the Company is able to appropriately handle issues that are material to the business. The formulation of management strategies and preparation of business plans for sustainability for 2022 continuing into 2023, the Company has operated with the participation of all groups of stakeholders through surveys of satisfaction, concerns and expectations. In addition, the survey results were analyzed by the management and employees in each department through every sub-committee before being considered and approved by the Board of Directors. This leads to participation in giving recommendations according to the authority and duties of the charter of that committee.

In order to set strategies and prepare a business sustainability plan for 2022 and continuing into 2023, the Company focuses on the fundamentals and components of long-term sustainable business development for a period of 5 years from 2023-2027, which requires good corporate governance as an important foundation together with responsible management for stakeholders, including driving business to grow economically while integrating social and environmental issues into the operating process to aim for long-term sustainable growth and responding to all stakeholder groups. The goal is to deliver value and sustainability in 3 dimensions: Environment, Social, and Governance.

The management has organized a workshop for executives at the level of department managers and above by brainstorming opinions, suggestions, and analyzing strengths, opportunities, and risks for “Developing a Sustainability Business Plan 2023-2027” according to the policy from the Board of Directors, between 16-18 August 2022, to discuss ways to develop sustainable business with a commitment to create sustainability and deliver value in all 3 dimensions to stakeholders. In the business plan for 2023, various projects and budgets must have a clear goal that will deliver value to all groups of stakeholders, divided into 7 strategies as follows:



3.3 Sustainability Management

The Company operates according to the business sustainability plan 2023-2027 by implementing various projects and activities that are in line with the Sustainable Development Goals (SDGs) of the United Nations and Environment / Social / Governance (ESG) Management. The results of sustainability performance for 2023 were disclosed by the Company in the Sustainability Report 2023, which has been prepared in accordance with the sustainability list guidelines of the Global Reporting Initiative (GRI) and disclosed to shareholders. Those who are interested can study this information on the Company's website: www.tollway.co.th, which is considered as part of this report. The Company places importance on managing the sustainability of the business in all 3 dimensions, namely economic, environmental, and social, in a balanced manner. The main sustainability operations for 2023 can be summarized as follows:



3.3.1 Sustainability Management in Economic Dimension

The Company has a risk management system and an internal control and adhering to the principles of conducting business under the principles of good corporate governance, business code of conduct, and anti-corruption. Various related policies have been established to guide the Company's operations; including creating channels for reporting whistleblowings so that all groups of stakeholders can report important information that will help the Company improve performances to be more appropriate.

In addition to the factors of various situations that occur, such as wars in foreign countries, changing consumer behavior due to COVID, and political and economic uncertainties of the country, the Company also pays attention to the impacts that may occur on the Company's supply chain so that the Company can adapt and conduct business in changing situations efficiently and continuously. The Company's Board of Directors oversees and monitors operations and the Audit Committee is responsible for overseeing good internal control and corporate governance. In addition, the Risk Management Committee is responsible for supervising the organization's risk management to meet international standards regarding risk management.

The Company is also very aware of the importance of quality and safety of services. Therefore, the Company's services are continuously developed with application of various technologies and innovations to meet the increasingly diverse and rapid changing needs of customers with quality and safety. The Company has been certified to international quality standards ISO 9001 and ISO 45001.

For supply chain management, the Company has established a sustainable supply chain management strategy and supplier code of conduct for the Company and suppliers to use as a guideline for operating in line with the Company's sustainable business practices and promote the development of partners to grow sustainably together.

3.3.2 Sustainability Management in Environmental Dimension

The Company sets policies and plans for energy and environmental conservation as part of business operations, starting from procurement, services, delivery and waste disposal. It also sets a goal to reduce the amount of greenhouse gas emissions from business processes. With climate change having more severe impacts on the environment, the Company has therefore reviewed its environmental operations guidelines. It has an ESG strategy to promote and support business operations, which gives importance to the use of resources with appreciation along with solving the problem of climate change by joining in supporting and driving the country in 2023. The Company aims to become an organization that emits net zero greenhouse gas emissions by 2065.

In 2023, the Company organized various activities and projects that support environmental conservation, especially energy management and managing climate change issues, such as installing solar rooftops at the head office and Don Muang Toll Plaza buildings to increase the proportion of clean energy use, electric vehicle usage for executives traveling to seminars, waste separation project, and green procurement, etc.

The Company is committed to reducing the impact of its operations on the environment. It sets both short-term and long-term goals related to environmental management with the disclosure of target information and environmental performance results in the Company's sustainability report.



3.3.3 Sustainability Management in Social Dimension

The Company places importance on conducting business with social responsibility in every aspect by establishing a policy on social responsibility and taking into account the equal treatment of all stakeholder groups, as well as respecting human rights as a basis. This includes giving importance to fair and equal treatment of labor and strictly complying with the requirements of relevant laws.

The Company has a human rights policy (see details on the Company website www.tollway.co.th) by adhering to and following the principles of the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights (UNGPs) by emphasizing on labor practices and respect for human rights in a fair, equal and non-discriminatory manner, both in terms of employment, remuneration, promotion, training and development without discriminating against gender, age, educational background, race, and religion, including supporting employment for underprivileged groups, consisting of persons with disabilities, elders, ex-convicts in order to create opportunities, careers and stable incomes, and as a part of achieving the Sustainability Development Goals (SDGs) on a domestic and global scales. In addition, the Company's Board of Directors established a plan to develop employee engagement last year for every employee and personnel to feel connected as a family member of the organization.

For society and surrounding communities, the Company places importance on maintaining relationships with the community by organizing activities for continuous and regular participation by setting a strategy for activities aligned with the United Nations Sustainability Development Goals (SDGs). The Company emphasizes on education development, enhancement the lives of underprivileged, cultural preservation, including caring for the environment and community safety, by promoting and engaging with the community for a sustainable community development. The details of various activities and projects of the Company are disclosed in the Sustainability Report and the Company's website.





4. Management Discussion and Analysis

4.1 Analysis of Operating Results and Financial Position for 2023

Business Overview

The Thai economy in 2023 continued to recover from the 4th quarter of 2022, but was still lower than expected. The Bank of Thailand (BoT)¹ lowered its economic growth forecast for 2023 to 2.4% (from 2.8%) and for 2024 to 3.2% (from 4.4%). The economy in 2023 will recover from expansion of private consumption with an increase in expenses for services, employment, and labor income. The tourism industry, however, recovered lower than expected with 28.15 million foreign tourists entering Thailand, increased from 11.20 million tourists in the previous year. The total of Chinese tourists was 3.52 million, which was lower than an anticipation of 4.40 million tourists. For the economy in 2024, the service and manufacturing sectors are expected to increase, including the export sector that will expand following the recovery trend of electronics group and economies of trading partners, as well as upturning of private investment and Public Private Partnership (PPP).



General inflation is within the BoT's target range, expected at 1.3% in 2023 reduced from a high base in 2022. As a result of measures to help with living expenses in energy and fresh food prices, inflation in 2024 is expected to be at approximately 1.2%. There is also a risk factor from the cost of food prices due to the El Nino phenomenon and world energy prices that have increased due to conflicts in the Middle East.

Financial conditions in 2023 saw a continuous increase in policy interest rate. In the 1st - 3rd quarters, the policy interest rates were raised 5 times from 1.25% to 2.50%. In the 4th quarter, the Money Policy Committee (MPC) passed a resolution to maintain the policy interest rate at 2.50% based on the trend of economic recovery and inflation within the target range. Baht depreciation in the 3rd quarter had a tendency to strengthen with the exchange rate returning to 34 Baht per US dollar at the end of the year when the global economy tended to expand better.

¹Source: Bank of Thailand Monetary Policy Report, 4th Quarter of 2023



Business operations of Don Muang Tollway Public Company Limited (“the Company”) in 2023 carried out tollway management that focuses on convenience, speed, safety, and meeting the needs of all groups of stakeholders as targeted, including being committed to driving the organization towards sustainability along with developing environmental performance in the work processes of every department in the form of ESG in-process in the Environmental dimension in using resources efficiently, Social dimension in managing human resources fairly and equally, well-being of society both inside and outside the Company, and Governance in the area of good governance principles in corporate governance with clear risk management guidelines, anti-fraud and corruption, which is covered in the subsidiaries that the Company has jointly invested in. On 20 April 2023, the Company jointly established ASIAM Infra Company Limited (a subsidiary) with an investment proportion of 68.50% together with Hanshin Expressway Company Limited, KFC Limited, and AKROS Trading Company Limited, which are experts from Japan to carry out the business of inspection & maintenance of bridges, expressways, tollways, and other infrastructures to increase the Company’s source of income.

Developing work processes towards sustainability for readiness and support in various changing situations in terms of technology, laws, and behavior in using tollway services, including payment for the Company’s services has been transformed by applying technology in the organization for maximum benefit and efficiency in both main and supporting work, such as toll collection system through various forms of payment, responds to consumer behavior needs, tollway maintenance system, traffic facility and management system, application systems, and support systems by transforming towards RISE with SAP along with upgrading and developing services, human resource development, application of innovative information technology to develop work systems within the organization. The Company has developed work system under the Robotic Process Automation (RPA) and Enterprise Resource Planning (ERP) development projects to manage the Company’s resources and new projects in the future, which has been in operation since January and Go-Live on 1 December 2023. In terms of certification in 2023, the Company received ISO 45001:2018 occupational health and safety management standard certification in addition to ISO 9001:2015 quality management standard and ISO 14001:2015 environmental management system standard certifications already received in 2022. Moreover, operations in various work systems have been completed according to the plan, including environmental work under various projects such as Green Building, Green Office, Solar Rooftop installation at the head office and Don Muang Toll Plaza building, and installations of 8 more remaining plaza buildings, including the project to replace the 1KVA outdoor power supply, solar energy system, online electricity meter installation at the head office and every toll plaza building to reduce greenhouse gas emissions.

Dividend payment for 2023 has the following details:

Resolution	Paid from retained earnings	Paid from operating results	Total per share
Board of Directors 21 Feb 2023	0.38	-	0.38
AGM 25 Apr 2023	0.12	0.38	0.50
Board of Directors 11 May 2023	0.15	0.20	0.35
Board of Directors 10 Aug 2023	0.15	0.20	0.35
Board of Directors 9 Nov 2023	0.15	0.20	0.35
Total	0.95	0.98	1.93
Number of shares	1,181,232,800		
Calculated as the amount of dividends paid from January – December 2023			
Paid from retained earnings	0.95	1,122,171,160	Baht
Paid from operating results	0.98	1,157,608,144	Baht
Grand Total	1.93	2,279,779,304	Baht



- Allocating profits to legal reserves the Company has allocated 2022 annual profits as legal reserves in an amount equal to 30,827,639.76 Baht (thirty million eight hundred twenty-seven thousand six hundred thirty-nine Baht and seventy-six Satang), which is according to the law and the Company's regulations. After allocating profits as legal reserves, the Company will have accumulated legal reserves in the amount of 614,241,056.00 บาท (six hundred fourteen million two hundred forty-one thousand and fifty-six Baht), accounting for 10% of the registered capital.
- The Board of Directors' meeting on 21 February 2023 resolved to allocate profits as interim dividends for the operating results for the 12-month period of 2022 at the rate of 0.63 Baht per share of the total 1,181,232,800 shares registered and paid, totaling 744,176,664 Baht (seven hundred forty-four million one hundred seventy-six thousand six hundred and sixty-four Baht). The Company has paid interim dividends for operating results for the first 6 months from net profits from operations for the first 6 months of 2022 at the rate of 0.10 Baht per share, totaling 118,123,280 Baht (one hundred eighteen million one hundred twenty-three thousand two hundred and eighty Baht) on 9 September 2022; and has paid interim dividends for the first 9 months of operations from net profits of operations during this 9 month period of 2022 at the rate of 0.15 Baht per share, totaling 177,184,920 Baht (one hundred seventy-seven million one hundred eighty-four thousand nine hundred and twenty Baht). On 14 December 2022. Therefore, the Company has paid interim dividends for the 12-month operating results from retained earnings at the rate of 0.38 Baht per share of the total number of shares registered and paid of 1,181,232,800 shares, totaling 448,868,464 Baht (four hundred forty-eight million eight hundred sixty-eight thousand four hundred and sixty-four Baht. The Company has paid dividends to shareholders on 20 March 2023.
- 2023 Annual General Meeting of Shareholders held on 25 April 2023 resolved to approve payment of dividends for the Company's operating results for the accounting period ending 31 December 2022 and retained earnings at the rate of 1.13 Baht per share of the total number of shares that have been registered and received payment of 1,181,232,800 shares, with a total dividends paid of 1,334,793,064 Baht (one thousand three hundred thirty-four million seven hundred ninety-three thousand and sixty-four Baht). Payment of interim dividends from operating results for the first 6 months, the first 9 months of 2022 from net profits, and 12 months of 2022 from retained earnings totaled of 3 times in 2022 and March 2023 at the rate of 0.63 Baht per share, totaling 744,176,664 Baht (seven hundred forty-four million one hundred seventy-six thousand six hundred and sixty-four Baht). Dividend payment for the 2022 operating results to the Company's shareholders at the rate of 0.50 Baht per share, totaling 590,616,400 Baht (five hundred ninety million six hundred sixteen thousand and four hundred Baht) paid from net profits in 2022 at the rate of 0.38 Baht per share for the operating results of the year 2022, totaling 448,868,464 Baht (four hundred forty-eight million eight hundred sixty-eight thousand four hundred and sixty-four Baht) and paid from retained earnings at the rate of 0.12 Baht per share, amounting to 141,747,936 Baht (one hundred forty-one million seven hundred forty-seven thousand nine hundred and thirty-six Baht). The Company has paid dividends to shareholders on 25 May 2023.
- Meeting of the Board of Directors on 11 May 2023 resolved to approve payment of interim dividends from the operating results of the first 3 months of 2023 at the rate of 0.35 Baht per share from the number of 1,181,232,800 shares of shareholders, amounting to 413,431,480 Baht (four hundred thirteen million four hundred thirty-one thousand four hundred and eighty Baht) paid from net profits from operations of the first 3 months of 2023 at the rate of 0.20 Baht per share, totaling 236,246,560 Baht (two hundred thirty-six million two hundred forty-six thousand five hundred and sixty Baht) and paid from retained earnings at the rate of 0.15 Baht per share, equivalent to an amount of 177,184,920 Baht (one hundred seventy-seven million one hundred eighty-four thousand nine hundred and



twenty Baht). The Company has paid dividends to shareholders on 9 June 2023.

- The Board of Directors' meeting on 10 August 2023 resolved to approve allocation of profits as interim dividends for the operating results for the first 6 months of 2023 at the rate of 0.70 Baht per share of the total number of 1,181,232,800 shares registered and paid, totaling 826,862,960 Baht (eight hundred twenty-six million eight hundred sixty-two thousand nine hundred and sixty Baht). The Company has paid interim dividends for the operating results for the first 3 months at the rate of 0.35 Baht per share, totaling 413,431,480 (four hundred thirteen million four hundred thirty-one thousand four hundred and eighty Baht) paid from net profits from operations in the first 3 months of 2023 at the rate of 0.20 Baht per share, totaling 236,246,560 Baht (two hundred thirty-six million two hundred forty-six thousand five hundred and sixty Baht) and paid from retained earnings at the rate of 0.15 Baht, amounting to 177,184,920 Baht (one hundred seventy-seven million one hundred eighty-four thousand nine hundred and twenty Baht) on 9 June 2023. Therefore, the Company will pay interim dividends for the remaining operating results for the first 6 months of 2023 at the rate of 0.35 Baht per share of the total number of 1,181,232,800 shares registered and paid, totaling 413,431,480 Baht (four hundred thirteen million four hundred thirty-one thousand four hundred and eighty Baht) paid from net profits from operations for the first 6 months of 2023 at the rate of 0.20 Baht per share, totaling 236,246,560 Baht (two hundred thirty-six million two hundred forty-six thousand five hundred and sixty Baht) and paid from retained earnings at the rate of 0.15 Baht per share, totaling 177,184,920 Baht (one hundred seventy-seven million one hundred eighty-four thousand two hundred and twenty Baht). The Company has paid dividends to shareholders on 8 September 2023.
- The Board of Directors' meeting on 9 November 2023 resolved to approve allocation of profits as interim dividends for the operating results for the first 9 months of 2023 at the rate of 1.05 Baht per share of the total number of 1,181,232,800

shares registered and paid, totaling 1,240,294,440 Baht (one thousand two hundred forty million two hundred ninety-four thousand four hundred and forty Baht). The Company has paid interim dividends for the operating results for the first 6 months at the rate of 0.70 Baht per share, totaling 826,862,960 Baht (eight hundred twenty-six million eight hundred sixty-two thousand nine hundred and sixty Baht) paid from net profits from operations for the first 6 months of 2023 at the rate of 0.40 Baht per share, totaling 472,493,120 Baht (four hundred seventy-two million four hundred ninety-three thousand one hundred and twenty Baht) and paid from retained earnings at the rate of 0.30 Baht per share, totaling 354,369,840 Baht (three hundred fifty-four million three hundred sixty-nine thousand eight hundred and forty Baht). Therefore, the Company will pay interim dividends for the remaining operating results for the first 9 months of 2023 at the rate of 0.35 Baht per share of the total number of 1,181,232,800 shares registered and paid, totaling 413,431,480 Baht (four hundred thirteen million four hundred thirty-one thousand four hundred and eighty Baht) paid from net profits from operations for the first 9 months of 2023 at the rate of 0.20 Baht per share, totaling 236,246,560 Baht (two hundred thirty-six million two hundred forty-six thousand five hundred and sixty Baht) and paid from retained earnings at the rate of 0.15 Baht per share, totaling 177,184,920 Baht (one hundred seventy-seven million one hundred eighty-four thousand nine hundred and twenty Baht). The Company has paid dividends to shareholders on 8 December 2023.

- The Company's performance in 2023 had an average traffic volume per day of 106,907 vehicles increased by 25.16% from 2022 with an average traffic volume per day of 85,417 vehicles. The total annual toll revenue was 2,324.97 million Baht increased by 26.90% and a net profit of 1,003.05 million Baht increased by 28.50% due to continuous increase in traffic volumes in comparison to the previous year, including expense management, financial cost management, and effective returns from investment. The Company has drawn down a revolving credit line during the year as of



31 December 2023 has interest-bearing debt with financial institutions of 800 million Baht, with a debt-to-equity ratio (D/E Ratio) equal to 0.18 times and with a revolving credit line to reserve for use in the business, which has not yet been disbursed of 900 million Baht (31 December 2022: 1,000 million Baht) from the overall financial position. The Company is ready to expand its business by participating in bidding on government projects that invite private companies to invest (Public-Private Partnership) in the future.

Operating Results

Unit : Million Baht

	2021	2022	2023	Increase / (Decrease)	
				Amount	%
Toll revenue	1,202.4	1,832.1	2,325.0	492.9	26.9
Investment income	6.9	9.4	25.8	16.4	174.5
Other income	3.1	4.5	5.6	1.1	24.4
Toll service costs	518.1	655.0	839.6	184.6	28.2
Distribution costs	18.8	19.5	23.2	3.7	19.0
Administrative expenses	162.0	192.4	216.6	24.2	12.6
Financial costs	24.2	2.0	22.4	20.4	1,020.0
Tax expense	85.0	196.5	251.6	55.1	28.0
Profit for the year	404.3	780.6	1,003.0	222.4	28.5
Total comprehensive income for the year	392.4	788.9	1,000.8	211.9	26.9
Basic earnings per share	0.36	0.66	0.85		

For the year 2023, the Company had profit for the year of 1,003.0 MB, increased by 222.4 MB, or 28.5%, from the previous year mainly due to an increase in toll revenue by 492.9 MB, or 26.9%, with the following key details:

Toll revenue

In 2023, the Company had toll revenue of 2,325.0 MB, increased from 2022 by 492.9 MB or 26.9%, mainly due to an increase in traffic volumes as a result from increased travel activities as the business and tourism sectors gradually recover, both in Bangkok's CBD and the expansion of urban communities in the metropolitan area causing travel to increase after the COVID-19 outbreak.

Cost of toll road operations

In 2023, the Company's cost of toll road operations was 839.6 MB, increased from 2022 by 184.6 MB or 28.2%, mainly because of the amortization expense of the concession cost increased as a result of actual traffic volumes, which was in the line with the increase in revenue. Operating expenses increased from expenses related to employees and connection of automatic toll pass system. In the regard, the Company was able to manage other operating costs according to plans effectively from measures to control and reduce various expenses that have been continuously implemented.

Distribution costs and Administrative expenses

In 2023, distribution costs and administrative expenses totaled 239.8 MB increased from 2022 by 27.9 MB, or 13.2%, mainly due to expenses related to employees, donations, and expenses to support new business development plans.

Financial costs

The Company's financial costs in 2023 increased from 2022 by 20.4 MB, or 1,020%, because the Company has drawn short-term loans to use as a working capital. As of 31 December 2023, a sum of 800 MB was remaining in short-term loans from financial institutions, causing financial costs to increase.

Tax expense

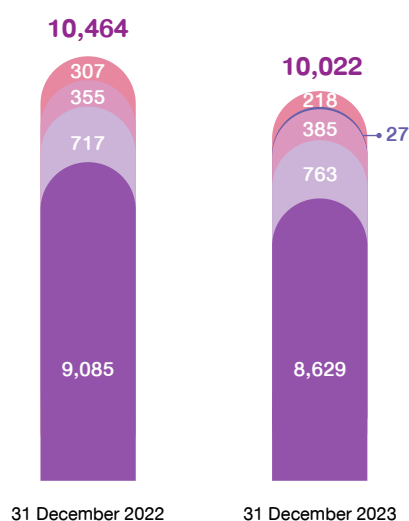
In 2023, the Company's tax expense was 251.6 MB increased by 55.1 MB, or 28%, from 2022 due to an increase in net profit.

Financial Position

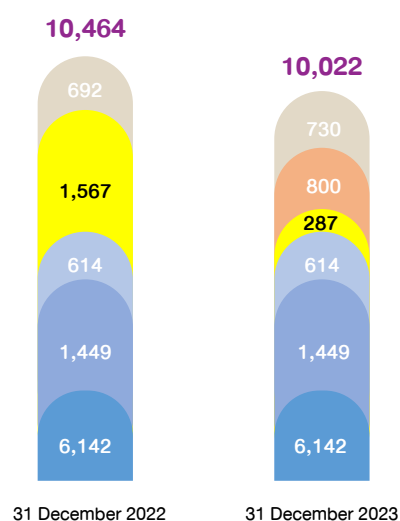
As of 31 December 2023 in comparison to 2022

unit : Million Baht

Total Assets



Liabilities and Equity



- Cost of tollway use concession
- Investments
- Cash and cash equivalents
- Other assets
- เงินลงทุนในบริษัทอื่น
- Registered share capital
- Legal reserve
- Short-term loans – draw on revolving credit lines
- Share premium
- Other liabilities
- Retained earnings not yet allocated and other elements

Unit : Million Baht

	2022 31 December	2023 31 December	Increase/(Decrease) Million Baht %	
Total assets	10,463.8	10,022.3	(441.5)	(4)
Total liabilities	692.1	1,529.6	837.5	121
Equity of shareholders	9,771.7	8,492.7	(1,279.0)	(13)



Financial position as of 31 December 2023 in comparison to 31 December 2022, the Company had a total assets of 10,022.3 MB decreased by 441.5 MB, or 4%. The total liabilities is 1,529.6 MB increased by 837.5 MB, or 121%, from the disbursement of revolving credit lines for a period of 1-3 months from financial institutions in the amount of 800 MB. Equity of shareholders was 8,492.7 MB decreased by 1,279.0 MB, or 13%. The shareholder's equity increased from comprehensive income for the year in the amount of 1,000.8 MB and the retained profit decreased from the payment of interim dividends for 12 months and for the 2022, there was an interim dividend payment for 2023 for 3 quarters at a rate of 0.38 Baht per share, 0.50 Baht per share, and 1.05 Baht per share, respectively, representing a total amount of 2,279.8 MB.

As of 31 December 2022, the Company has fully allocated legal reserves at 10% of the capital registered according to Section 116 of the Public Limited Companies Act B.E. 2535.

Liquidity

Unit : Million Baht

Statement of cash flows	2022	2023	Increase / (Decrease)	
	31 December	31 December	Amount	%
Net cash from operating activities	1,160.45	1,535.28	374.83	32
Net cash used in investing activities	(573.18)	(133.74)	439.45	77
Net cash used in financing activities	(602.08)	(1,490.69)	(888.61)	(148)
Net decrease in cash and cash equivalents	(14.81)	(89.15)	(74.33)	(502)
Cash and cash equivalents as of 1 January	321.75	306.94	(14.81)	(5)
Cash and cash equivalents as of 31 December	306.94	217.79	(89.15)	(29)

As of 31 December 2023, the Company's cash and cash equivalents was 217.79 MB decreased by 89.15 MB, or 29%, when compared to 31 December 2022. In 2023, the Company's net cash from operating activities was 1,535.28 MB increased by 374.83 MB, or 32%, compared to 2022 mainly due to higher income and traffic volumes. Net cash used in investing activities was 133.74 MB, including cash paid for investment in a subsidiary (ASIAM Infra Company Limited) of 27.40 MB, net cash paid from short-term and long-term investments to manage economic returns of 53.08 MB, net cash paid to purchase assets was 78.78 MB, and there was a return on investment in equity instruments, debt instruments, private bonds including interest income of 25.52 MB. Net cash used in financing activities amounted to 1,490.69 MB, derived from interim dividend payments for operating results for the 12-month period and for the year 2022 as well as paying interim dividends for the 3-month, 6-month, and first 9-month periods of 2023, in which a total of 2,255.99 MB was paid during March - December 2023. The Company has managed financial costs and returns on investment. Therefore, there is cash received from the drawdown of working capital for a period of 1-3 months with a net amount of 800 MB, debt repayment according to the lease agreement, and interest expenses totaling 34.70 MB.



4.2 Key financial information

4.2.1 Statement of Financial Position

Unit : Baht

	2021	2022	2023
Assets			
Current assets			
Cash and cash equivalents	321,752,744	306,937,597	217,788,086
Temporary investments	100,000,000	131,956,063	209,632,431
Prepaid expenses	13,328,853	20,862,634	20,819,943
Advance payment for tollway maintenance	29,070,000	22,610,000	-
Other current assets	3,570,320	9,225,498	15,062,986
Total current assets	467,721,917	491,591,792	463,303,446
Non-current assets			
Long-term investments	51,450,000	585,346,182	553,054,355
Investments in subsidiaries	-	-	27,400,000
Building improvements and equipment	46,565,455	39,031,712	46,762,123
Right-of-use assets	16,259,222	28,204,066	31,209,896
Intangible assets	2,888,395	9,761,684	42,062,198
Cost of tollway use concession	9,417,742,542	9,084,636,999	8,629,106,048
Deferred tax assets	251,718,755	222,477,616	227,735,052
Other non-current assets	1,707,506	2,757,842	1,694,650
Total non-current assets	9,788,331,875	9,972,216,101	9,559,024,322
Total assets	10,256,053,792	10,463,807,893	10,022,327,768
Liabilities and shareholders' equity			
Current liabilities			
Other accounts payable	11,750,221	6,513,164	42,713,415
Short-term loans from financial institutions	-	-	800,000,000
Current portion of lease liabilities	5,617,808	9,813,348	11,335,796
Provisions for current liabilities for tollway maintenance	243,423,947	142,238,683	75,441,772
Accrued corporate income tax	18,852,373	102,134,142	122,457,902
VAT payable	9,328,194	12,145,021	12,490,090
Other current liabilities	54,927,052	77,875,697	105,474,738
Total current liabilities	343,899,595	350,720,055	1,169,913,713
Non-current liabilities			
Retention payable	31,448,398	31,597,799	43,943,356
Long-term borrowings from financial institutions	-	-	-
Lease liabilities	11,072,078	19,195,950	20,748,755
Provisions of non-current liabilities for employee benefits	113,276,863	111,470,361	106,493,542
Provisions of non-current liabilities for tollway maintenance	182,993,164	179,124,178	188,481,369
Total non-current liabilities	338,790,503	341,388,288	359,667,022



Unit : Baht

	2021	2022	2023
Total liabilities	682,690,098	692,108,343	1,529,580,735
Shareholders' equity			
Share capital			
Registered share capital	6,142,410,560	6,142,410,560	6,142,410,560
Issued and paid-up share capital	6,142,410,560	6,142,410,560	6,142,410,560
Share premium	1,448,520,449	1,448,520,449	1,448,520,449
Retained earnings			
Appropriated - legal reserve	583,413,416	614,241,056	614,241,056
Unappropriated	1,411,689,433	1,577,517,649	304,725,132
Other components of shareholders' equity	(12,670,164)	(10,990,164)	(17,150,164)
Total shareholders' equity	9,573,363,694	9,771,699,550	8,492,747,033
Total liabilities and shareholders' equity	10,256,053,792	10,463,807,893	10,022,327,768

4.2.2 Statement of Comprehensive Income

Unit : Baht

	2021	2022	2023
Toll revenue	1,202,386,944	1,832,082,649	2,324,968,312
Cost of toll road operations	(518,144,410)	(654,960,852)	(839,623,090)
Gross profit	684,242,534	1,177,121,797	1,485,345,222
Investment income	6,874,987	9,390,797	25,860,474
Other income	3,119,198	4,523,208	5,606,676
Distribution costs	(18,776,192)	(19,532,786)	(23,183,535)
Administrative expenses	(161,968,244)	(192,431,317)	(216,571,681)
Profit from operating activities	513,492,283	979,071,699	1,277,057,156
Financial costs	(24,185,172)	(2,038,587)	(22,416,070)
Profit before income taxes	489,307,111	977,033,112	1,254,641,086
Income tax expenses	(85,006,003)	(196,458,089)	(251,592,381)
Profit for the year	404,301,108	780,575,023	1,003,048,705
Other comprehensive loss for the year, net of income taxes	(11,933,716)	8,369,053	(2,221,918)
Total comprehensive income for the year	392,367,392	788,944,076	1,000,826,787
Basic earnings per share	0.36	0.66	0.85



4.2.3 Statement of Cash Flows

Unit : Baht

	2021	2022	2023
Cash flows from operating activities			
Profit for the year	404,301,108	780,575,023	1,003,048,705
Adjustment of profit to net cash provided			
Income taxes	85,006,003	196,458,089	251,592,381
Financial costs	24,185,172	2,038,587	22,416,070
Depreciation and amortization expenses	25,888,793	23,948,890	28,241,575
Non-current provisions for employee benefits	-	10,743,925	11,724,549
Amortization of tollway use concession cost	200,421,957	340,113,861	500,877,623
Tollway maintenance cost	88,024,002	53,122,538	50,747,529
Investment income	(6,874,987)	(9,390,797)	(25,860,474)
Loss on disposal of assets under concession contract	-	-	-
(Gain) Loss on disposal of equipment and intangible assets	(908,937)	(1,497,235)	268,193
	820,043,111	1,396,112,881	1,843,056,151
Changes in operating assets and liabilities			
Prepaid expenses	(3,378,296)	(7,533,781)	42,691
Advance payment for tollway maintenance	9,305,723	6,460,000	22,610,000
Other current assets	(1,101,079)	(4,595,760)	(5,495,557)
Other non-current assets	-	(1,050,336)	1,063,192
Other accounts payable	5,811,112	(5,237,057)	13,692,156
VAT payable	(2,101,917)	2,816,821	345,069
Other current liabilities	(14,512,558)	21,724,755	3,559,296
Retention payable	16,882,701	149,401	12,345,557
Non-current provisions for employee benefits	5,312,601	(4,189,111)	(11,778,765)
Payment of provisions for tollway maintenance	(202,531,649)	(158,176,788)	(108,187,249)
Net cash received from operating activities	633,729,749	1,246,481,025	1,771,252,541
Income taxes paid	(150,140,340)	(86,027,444)	(235,970,578)
Net cash provided by operating activities	483,589,409	1,160,453,581	1,535,281,963
Cash flows from investing activities			
Cash payment for investments in subsidiaries			(27,400,000)
Cash proceeds from short-term investments due	70,000,000	170,183,196	202,239,191
Cash payment for purchase of temporary investments	-	(182,139,259)	(70,283,128)
Cash proceeds from disposal of long-term investments	-	-	-
Cash payment to purchase long-term investments	(17,867,145)	(551,796,182)	(185,040,604)
Cash payment to purchase equipment and software	(9,158,230)	(12,587,415)	(56,123,827)
Cash proceeds from sale of equipment	935,150	1,828,140	187,681
Cash payment for assets under concession contracts	(10,056,971)	(7,008,318)	(22,838,577)
Interests received	7,346,699	8,331,379	25,518,543



Unit : Baht

	2021	2022	2023
Net cash received (used in) in investing activities	41,199,503	(573,188,459)	(133,740,721)
Cash flows from financing activities			
Cash proceeds from issuance of treasury shares	2,176,520,449	-	-
Cash proceeds from short-term borrowings from financial institutions	770,000,000	-	2,750,000,000
Cash repayment of short-term borrowings from financial institutions	(1,328,340,000)	-	(1,950,000,000)
Cash proceeds from long-term borrowings from financial institutions	-	-	-
Cash repayment of long-term borrowings from financial institutions	(1,600,000,000)	-	-
Cash repayment of debentures	-	-	-
Cash repayment for lease contracts	(9,076,727)	(10,657,350)	(12,535,125)
Dividends paid to shareholders	(607,198,999)	(589,384,332)	(2,255,991,174)
Interests paid	(22,136,226)	(2,038,587)	(22,164,454)
Net cash used in financing activities	(620,231,503)	(602,080,269)	(1,490,690,753)
Net increase (decrease) in cash and cash equivalents	(95,442,591)	(14,815,147)	(89,149,511)
Cash and cash equivalents as of 1 January	417,195,335	321,752,744	306,937,597
Cash and cash equivalents as of 31 December	321,752,744	306,937,597	217,788,086



4.2.4 Financial ratios

		2021	2022	2023
Current ratios				
1. Current ratios	(Times)	1.36	1.40	0.40
2. Cash flow liquidity ratio	(Times)	1.41	3.31	1.31
Profitability ratio				
3. EBITDA MARGIN	(%)	60.70	72.55	76.33
4. Net profit margin	(%)	33.62	42.61	43.14
5. Returns on equity	(%)	4.22	7.99	11.81
Efficiency ratio				
6. Return of assets	(%)	3.94	7.46	10.01
7. Assets turnover	(Times)	0.12	0.18	0.23
Financial policy analysis ratios				
8. Debt to Equity ratio	(Times)	0.07	0.07	0.18
9. Interest coverage ratio	(Times)	21.23	480.27	56.97
10. Dividend payout ratio percentage	(%)	160.15	75.66	227.29
Per share information				
11. Book value per share	(Baht)	8.10	8.27	7.19
12. Earnings per share	(Baht)	0.36	0.66	0.85
13. Annual dividend per share	(Baht)	0.57	0.5	1.93



5. General Information and Other Information



5.1 General Information

References

1) Auditor

Name	KPMG Phoomchai Audit Company Limited
Head Office	50 th Floor, Empire Tower 1, South Sathorn Road Yannawa, Sathorn, Bangkok 10120
Telephone	(662) 6772000
Fax	(662) 6772222

2) Securities Registrar

Name	Thailand Securities Depository Company Limited
Head Office	93 The Stock Exchange of Thailand Building Ratchadaphisek Road, Din Daeng Bangkok 10400
Telephone	(662) 0099000
Fax	(662) 0099991

3) Financial Advisor

Name	Avantgarde Capital Company Limited
Head Office	19 th Floor, Unit 1905, The Millennia Building 62 Langsuan Road, Lumpini, Pathumwan Bangkok 10330
Telephone	(662) 651-8787
Fax	(662) 651-8788



4) Legal Advisor

Name	R&T Asia (Thailand) Company Limited
Head Office	12 th Floor, Units 12A-12F, President Tower 973 Phloen Chit Road, Lumpini, Pathumwan Bangkok 10330
Telephone	(662) 6561991
Fax	(662) 6560833

5) Transport and Traffic Forecast Advisor

Name	Systra MVA (Thailand) Company Limited
Head Office	37 th Floor Phayathai Plaza 128/401 Phayathai Road, Thung Phayathai, Ratchathewi Bangkok 10400
Telephone	(662) 216-6652
Fax	(662) 216-6551

5.2 Other Important Information

- None -

5.3 Legal Disputes

As of 31 December 2023, the Company has no pending legal disputes. This may have a negative impact on the Company's assets with an amount higher than 5% of shareholders' equity, and there are no disputes that have a significant impact on business operations.

The 3rd administrative case is a dispute in which tollway user, Mr. Somkid Homnet, Foundation for Consumers, and associates filed a lawsuit against the Company and government agencies regarding toll collection at a predetermined rate in 2009. The Supreme Administrative Court overturned the decision of the Administrative Court of First Instance to dismiss the case. The main points of the dispute and the final decision are as follows:

On 18 November 2009, a plaintiff filed a lawsuit against the Company and other public defendants, a total of 4 cases, to the Supreme Administrative Court to request the court's judgment to revoke the Cabinet resolutions on 11 April 2006 and 10 April 2007, which approved the preparation of the MOA 3/2007. On 24 January 2009, the Supreme Administrative Court submitted the complaint to the Central Administrative Court for consideration. Subsequently, on 3 February 2010, 20 plaintiffs filed a lawsuit against 4 government defendants asking the court to revoke the aforementioned Cabinet the resolution as well. The Central Administrative Court, therefore, consolidated the 2 cases for consideration on 26 November 2014, totaling of 21 plaintiffs filed a lawsuit against the Minister of Transport, the Director-General of the Department of Highways, the Company, the Cabinet, the Department of Highways, and the Ministry of Transport as follows:

- The toll rate adjustment on 22 December 2009 onwards created an unreasonable burden on the plaintiffs and the public. The Company cannot cite a large accumulated loss due to no toll rate adjustments and reduction of toll rates in the past as a reason for the raise.
- For the toll adjustment this time round, the Ministry of Transport, the Department of Highways, the Company, and the Cabinet did not comply with Article 20 of the Concession Agreement, and jointly extended the concession period to 27 years, including adjusting the toll rate schedule



which caused the plaintiffs and the public to bear unreasonable burdens. Therefore, the Cabinet's resolution related to the preparation of MOA 3/2007 creates an unreasonable burden on the people.

- It is also beneficial to the Company from the approval of the budget to construct the tollway from the National Memorial to Rangsit and U-turn bridge, in which the Company is able to make more toll collection.
- The Cabinet's approval to raise toll rates and the preparation of MOA 3/2007 is against the Constitution and the government policies in the lack of public participation and not listening to their opinions first.
- The preparation of MOA 3/2007 has violated Sections 13 and 22 of the Public-Private Partnership Act because no committees were appointed.
- The Company has not complied with Article 6 of MOA 3/2007 by agreeing to withdraw the lawsuit against the Thai government failed to do so.

On 18 August 2015, the Central Administrative Court ruled that the plaintiff has the right to file this case with the Administrative Court. Since the concession highway is a public domain road and so is not an alternative and the plaintiffs are consumers under the Constitution, they have the right to file a lawsuit against any unlawful acts. The Cabinet's resolutions related to the preparation of MOA 3/2007 are unlawful due to:

- Toll collection and extension of concession period would affect the right to use the highway of the plaintiffs. The Cabinet's resolutions affecting the alteration of the concession contract thus affect the rights of the plaintiffs.
- The Cabinet has the authority to grant permission and approve the highway concession, as well as amending the disputed concession contract.
- The preparation of MOA 3/2007 by the Department of Highway with the approval of the Cabinet is considered beneficiary to the Company and gave the plaintiffs unreasonable burden.

And adjudicated to revoke the Cabinet's resolutions on 11 April 2006 and 10 April 2007, and to dismiss the lawsuit against the Company and other public defendants. The Company and all public defendants filed an appeal with the Supreme Administrative Court.

The Company later submitted additional statements on the Supreme Administrative Court's rulings on the two cases that had previously been finalized and dismissed, which include Case 1 (Mr. Surakit Limskul and associates) and Case 2 (Mr. Arthit Charunthat and associate), to the Central Administrative Court on 3 May 2016 and 3 February 2017, respectively. The Company was of the opinion that the 2 cases had key reasons in deciding the disputes with facts and legal points; the Supreme Administrative Court's judgments of Case 1 and Case 2 were based on the same ground, the same act, the same occurrence, and being the result of the same act, i.e. the entering into MOA 3/2007 was the same contract and the same list of toll rates. The only difference was that the toll rates were of different time periods; there was not any new act.

And on 20 December 2019, the 21 plaintiffs jointly submitted a request for the Supreme Administrative Court to order the Company to suspend collection of the increased portion of the tolls from 22 December 2019 to 21 December 2024 as per the Memorandum of Agreement Amending the Highway Concession Agreement No. 3/2007 for a temporary period until the final judgment of the case. The Supreme Administrative Court considered the request and issued an order on 27 December 2019 that Don Muang Tollway was just an alternative route for the travelers. Hence, there was no adequate reason for the Supreme Administrative



Court to issue an order for the Company to suspend collection the increased portion of the tolls. In addition, the Supreme Administrative Court therefore issued an order not to accept the request of the 21 plaintiffs for consideration.

As of the latest status, on 21 March 2023, the Central Administrative Court issued a certification that the case was final in the Supreme Administrative Court. The Central Administrative Court read the Supreme Administrative Court's judgment on the black case no. Aor. 1187-1188/2015 and the red case no. Aor. 85-86/2023 on 24 February 2023. The decision of the Supreme Administrative Court stated that the Cabinet's resolution approved the agreement to make MOA 3/2550 a legal Cabinet resolution. Therefore, there was a decision to overturn the judgment of the Central Administrative Court. It is to dismiss the plaintiff's case. This judgment of the Supreme Administrative Court resulted in the dispute regarding the legality of the Cabinet resolution approving the agreement to make MOA 3/2007 has ended and has reached the end of the law. The original litigants will not be able to sue each other on the original dispute again.

5.4 Secondary market

- None -

5.5 Financial institutions that regularly contact (only if the company issues debt instruments)

- None -





Part

2

Corporate Governance

DON MUANG TOLLWAY PUBLIC COMPANY LIMITED
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6. Corporate Governance Policy

The Company is aware of the importance of compliance with the principles of good corporate governance and is confident that the process of good corporate governance is a key factor to help increase the efficiency and effectiveness of the Company's operations to achieve objectives and missions, in addition to serving as the basis of sustainable growth under related laws, ethics, care for the environment and society, as well as building credibility and trust among all groups of stakeholders.

A written corporate governance policy has been provided. The Board of Directors stipulated that policies and manuals on corporate governance be reviewed regularly at least on annual basis and is set as a mission for the Board of Directors, executives, and all employees to acknowledge and abide by. The Company's corporate governance policy is described in the Annual Report 2023 (Form 56-1 One Report) and the Company's website <https://www.tollway.co.th/th/corporate-governance/corporate-policy>, including the Intranet, which is the Company's internal document dissemination system.

“processes of good corporate governance are the basis for the Company's sustainable growth, under ethical conduct, care for the environment and society.”

6.1 Overview on CG Policy and Guidelines

The Board of Directors has assigned the Audit Committee to supervise and screen matters related to corporate governance, including monitoring, reviewing, and updating the policy to be relevant as well as in compliance with good corporate governance principles by implementing the Corporate Governance Code (CG Code) into the Company's corporate governance.

In this regard, the Board of Directors and the management emphasize and realize the importance of good corporate governance, which consists of roles and responsibilities of the Board of Directors as leaders, good risk management and internal control, a balanced mechanism of power that leads to transparency, respect in rights and equality of all stakeholders, and a credible finance and information disclosure to increase value and promote sustainable growth of the Company based on good corporate governance.





6.1.1 Policy and Guidelines for the Board

Nomination of Directors

Guidelines

The Nomination and Remuneration Committee shall consider nominating persons to be appointed as directors, replacing directors who resigned and retired by rotation, with the following criteria:

1. Having qualifications in compliance with the Public Limited Companies Act, the Company's Articles of Associations, and related laws.
2. Having knowledge, capabilities, and experiences that will be useful to business management and add more value to the Company.
3. The Nomination and Remuneration Committee considers nominating a qualified person for directorship and propose the nominated person to the Board of Directors for submission to the shareholders' meeting or to the Board of Directors for consideration and appointment.

Nominating process

The Board of Directors has established process for nominating directors for the Nomination and Remuneration Committee to implement as follows:

1. To nominate a qualified person for directorship to fill a vacant position.
In 2022, the Company has given shareholders the right to nominate qualified individuals who is deemed suitable to be elected as the Company's director by announcing on the Stock Exchange of Thailand and the Company's websites. However, no shareholders nominated any names to be elected as the Company's director.
2. To propose a nominated person to the Board of Directors for consideration and appointment (in case of an interim vacancy).
3. To consider proposing a nominated person to the Board of Directors for approval and submission to the Annual General Meeting of Shareholders for appointment (in case of retirement by rotation).

The Company's Articles of Association specifies that in every Annual General Meeting of Shareholders, one third of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one third shall retire. Therefore, an office term of a director shall be three years. The retiring director may be re-elected, as the Company does not specify the number of office terms of a director in the Company's Articles of Association.

Nomination of Independent Directors

The Nomination and Remuneration Committee shall nominate and select independent directors according to the Company's circumstances and needs, in compliance with the laws, Articles of Association, rules, regulations, and relevant regulations of the Stock Exchange of Thailand. The nominees are presented to the Board of Directors for consideration, and must have qualifications as defined by the Company, as well as complying with the requirements regarding qualifications of independent directors according to the Notification of Thai Capital Market Supervisory Board No. Tor.Jor. 39/2016 Re: Requesting and Granting Permission to Offer for Sale of Newly Issued Shares (including the revised version).

Nomination of Top Executives

The Chief Executive Officer and Managing Director positions are nominated by the Nomination and Compensation Committee based on suitable qualifications, that is, individuals with knowledge, competency, and experience that are beneficial to the management to achieve the objectives, strategies, or goals set by the Company's Board of Directors, as well as having a good understanding of the Company's business. The Nomination and Remuneration Committee recommends the Board of Director to elect in accordance with the Company's Articles of Association.



Independence of Board of Directors

The Company has clearly divided roles, duties, and responsibilities among the Board of Directors, sub-committees, and management by stipulating in writing in the charter of the Board of Directors and Sub-committees and published to the public for general acknowledgment. The Board of Directors is responsible for setting policies and supervises the operations of the Company's management at the policy level, while the management is responsible for managing various aspects in compliance with the established policies.

Meetings of the Company's Board of Directors

1. Schedule meetings of various sub-committees and the directors are notified in advance on an annual basis. The Office of Company Secretary and CG/Company Secretary notify directors of the said schedules in order for them to allocate time for the meeting.
2. During the Board of Directors' meetings, The Chief Executive Officer, the Managing Director and top executives will also attend every meeting to directly provide information and additional details in relation to the matters and the problems under consideration.
3. Chairman, Managing Director and Chairman of the Executive Committee jointly considered selected important matters to be included in the Board of Directors' Meeting agenda. Each director is independent to propose matters on the agenda of the meeting; and if any director has conflicts of interest in the matter under consideration, the meeting will be notified and they will not have the right to vote on that matter. The Board of Directors also comprises of more than of the total number of independent directors. An independent director has been appointed to consider with the Chairman of the Board of Directors on setting the agenda for the Board of Directors' Meeting, which is in line with the guidelines of good corporate governance of listed companies 2017.
4. The Company, by the Office of Company Secretary and CG/Company Secretary, delivers meeting invitation of various agenda to the directors at least 3 days prior to the meeting in accordance with the Company's regulations. The meeting agenda and supporting documents are sent to the Board of Directors prior to the meeting for studying and considering various agendas.
5. The Chairman of the Board has allocated sufficient time for the management to propose matters and directors can discuss important issues thoroughly.
6. The Board of Directors is to convene regularly, at least One (1) time every three (3) months.
7. The Board established a policy on the minimum number of quorums at the time the Board of Directors will vote at the Board of Directors' meeting, with the presence of not less than two-thirds of the total number of directors.

Sub-committees

The structure of the Company's Board of Directors comprise of the Board of Directors and 4 sub-committees, namely the Audit Committee, Executive Committee, the Nomination and Remuneration Committee, and the Risk Management Committee.

Roles and Responsibilities of Board of Directors

The Board of Directors realizes the importance of complying with the principles of Good Corporate Governance and believes that it is a crucial factor in enhancing efficiency and effectiveness in business operations to achieve goals and missions, as well as the basis for the organization to grow sustainably under ethical conduct, care for environment and society, and comply with relevant laws. In order to build credibility and trust among different groups of stakeholders, a Corporate Governance Policy was established in accordance with the visions and missions of the Company, which has been announced and disseminated to all directors, executives, and employees for their acknowledgment, understanding, and adherence to the



principle of performing their duties with responsibility, transparency, honesty, and ethics towards themselves, the organization, shareholders, and all stakeholders.

Board's Knowledge and Skills Development

Promote and support the Board of Directors and the management to attend training courses, seminars, and activities organized by the Thai Institute of Directors Association (IOD) which every director has completed training for the DCP/DAP Program including joining courses and seminars arranged by the Stock Exchange of Thailand, and the Securities and Exchange Commission to enhance their knowledge and exchange experiences in various fields related to the roles and responsibilities of the Company's directors and sub-committees on an ongoing and regular basis.

Self-Evaluation of the Performance of the Board

The Board of Directors arranges for an evaluation of the Board's performance annually by focusing on such assessment to reflect the efficiency of operations in accordance with good corporate governance and to allow the Board to jointly consider performance results and problems for further improvements. The principles are as follows:

1. The Board of Directors and sub-committees self-evaluate their performances at least once a year for the Board to consider the results and issues that may be improved to increase the effectiveness of the Board and various sub-committees.
2. Performance appraisal of the Board and sub-committees is assessed as an entity and individually, including the Chairman of the Board. The criteria, procedures, and overall assessment results are disclosed in the annual report.
3. The Company provides external consultants to assist in formulating guidelines and suggesting assessment questions, which provide straightforward and unbiased results. The results are compared against standards to initiate real development. Assessments by external consultants are conducted every 3 years, in which the operations and development plans are presented in the annual report.

“With awareness of the ownership of the shareholders and respect for the shareholder's rights by not conducting any act that violates or deprives the rights of shareholders”

6.1.2 Policy and Guidelines related to Shareholders and Stakeholders

(1) Shareholder's Right

With awareness of the ownership of the shareholders who have the right to make any decision on the Company's significant modifications and awareness of the responsibility and respect for the shareholder's rights by not conducting any act that violates or derogates the rights of shareholders, with operations as follows:

(1.1) Shareholders' Meeting

The Company places great importance on shareholders' meetings by not holding any meetings on holidays, emphasizing on meeting formats, arranging venues appropriately and conveniently for shareholders. In addition to the right to attend and vote at meetings, the Company encourages shareholders to exercise other basic rights such as giving shareholders the opportunity to propose



matters to be included in the meeting agenda and nominate qualified candidates suitable to be elected as directors for the Company's annual general meeting of shareholders, as well as submitting questions related to management and the Company's performance prior to the meeting date.

Date, time and venue for the Shareholders' meeting

The Company's Board of Directors determines the Annual General Meeting of Shareholders according to the law. The venue of the meeting is to be in the vicinity of the Company's head office, or nearby provinces, or at any place of convenience as determined by the directors.

Delivering Meeting Notices

Before the meeting, the Company will send a meeting notice, agenda items, opinions of the Board of Directors with supporting documents, which were complete and adequate for decision making in each agenda item, to the shareholders in advance of the date of the meeting, in compliance with the criteria required by law and related agencies for the shareholders to acknowledge at least 7 days prior to the shareholders' meeting date specified in the Company's website (www.tollway.co.th). Besides, the Company explained the rights of shareholders to attend and vote in the meeting as well.

Attendance and registration

Every shareholder has the right to attend the meeting and exercise the voting right. In case the shareholders are not able to attend a meeting in person, the Company allows the shareholders to appoint other persons, a director or an independent director nominated by the Company as their proxies to attend the meeting on their behalf. For the shareholders to retain their rights, fill out one of the proxy forms delivered along with the meeting notification letter, or they may download the proxy documents from the Company's website. For shareholders who are institutional investors or foreign investors and appointed a custodian in Thailand to be a stock depository and keeper, the Company has coordinated in terms of required documents and evidence that must be presented prior to attending the meeting to facilitate and speed up registration process on the day of the meeting. Also, shareholders or proxies can register to attend the meeting in advance of the meeting time, including providing a convenient system for every shareholder to register with ease.

On the Meeting Date

In every shareholders' meeting, the Company provides company staff to accompany and assist the shareholders in the registration process for the shareholders' convenience in attending the meeting. The Chairman of the Board of Directors, Chairman of the Audit Committee, Chairmen of Subcommittees, Directors, The Chief Executive Officer, Managing Director, and executives of the Company are invited to attend the shareholders' meeting to answer questions on issues raised by the shareholders. In addition, at every annual general meeting of the shareholders, representatives of the Company's external auditors and legal advisors also attend the meeting.

Before the meeting starts, the Chairman of the meeting or the person delegated by the Chairman will explain the rules and methods of vote counting in passing the resolution of each agenda item in accordance with the Company's Articles of Association. During the meeting, the shareholders will be allowed to equally exercise their rights to ask questions and offer opinions in accordance with the agenda items and the matters proposed, as well as offering recommendations. The minutes of the meeting are accurately and completely taken, with the voting results, approvals, non-approvals, and abstention, being summarized for each agenda item.

For every shareholders' meeting, the Company prepares the minutes of the shareholders' meeting and will announce on the Company's website for the shareholder's acknowledgement and review the meeting resolutions in timely manner.



(1.2) The Equitable Treatment of Shareholders

The Company values and respects the right of every shareholder equally, not favoring any specific group of shareholders, in accordance with the guidelines set by the Company as follows:

1. The right to vote at the shareholders' meeting in accordance with the number of shares held by the shareholder, with one (1) share equal to one (1) vote.
2. In case the shareholders are not able to attend the meeting in person, the Company allows the shareholder to appoint others, any director, or an independent director nominated by the Company as their proxies to attend the meeting on their behalf, to retain their rights. The proxy forms and instructions thereof are delivered to shareholders with the meeting notice. The shareholders or their proxies are encouraged to vote on the ballot cards.
3. In order to promote fair and equitable treatment of shareholders during the Annual General Meeting of Shareholders, the Company allows minority shareholders to exercise their rights to propose meeting agendas and names of persons to be elected as directors in advance within the time frame and conditions according to the specified rules. The Company will consider agendas that are truly beneficial and select qualified persons to be presented to the Board of Directors for consideration and determination in the next meeting agenda, in which such guidelines will be published on the Company's website and notify the news through the website of the Stock Exchange of Thailand.
4. The Company has exercised a high degree of caution in handling and preventing the use of insider information by the Company's directors, executives, and employees. This preventive measure aims to prevent the use of the information for personal benefits or business operations in competition against the Company or connected businesses for any purpose that may cause damage to the shareholders. The Company therefore requires its directors and executives to disclose information on stakes, transactions that may cause conflicts of interest or connected transactions or related-party transactions, including securities holdings. The Company has set a code of conduct on the securing of the Company's assets and interests, conflicts of interest, confidentiality of the Company's information and the use of such insider information in the Company's ethics of business operations, which can be downloaded from the Company's website.

(2) The Role of Stakeholders

The Company is aware of the rights of all groups of stakeholders equally, no matter whether they are Tollway service users, shareholders, employees, companies in the business group in the same industry, competitors, business partners, state agencies and other regulatory agencies involved in the business, creditors, community, society, and environment. The Company has set a policy to ensure that all groups of stakeholders receive proper, honest, and fair treatment from the Company and the Company strictly complies with all obligations pursuant to the contracts between the Company and all stakeholders. The Company's practice guidelines for directors, executives, and employees are clearly stated.



Tollway
service
users



Shareholders



Employees



companies in
the business
group in the
same industry



Business
partners



State agencies
and other
regulatory
agencies
involved in
the business



Creditors



companies in
the business
group in the
same industry

Key Player (K)	Meet Their Need (M)	Show Consideration (S)	Least Important (L)
<ul style="list-style-type: none"> Project owners Employees Users 	<ul style="list-style-type: none"> Funding sources/ shareholders/ investors Sources of loans/ creditors 	<ul style="list-style-type: none"> Specialized experts/ partners/ contractors Surrounding communities 	<ul style="list-style-type: none"> Business groups in the same industry



6.2 Business Ethics

Realize the rights of all stakeholders equally. The Board of Directors has established a Code of Business Conduct that is consistent with key principles of good corporate governance as a guideline for personnel, including directors, executives, and employees to strictly adhere to and comply with in order to ensure that all stakeholders are treated appropriately, honestly, and fairly by implementing their commitments to all stakeholders. The Code of Conduct for the Company's important business operations are as follows:

“Realize the rights of all stakeholders equally.

All stakeholders are treated appropriately, honestly, and fairly”

Taking into account the roles of stakeholders and responsible business operations

1. Responsibility to toll users

The Company deems that the Tollway users are great patrons who enable the Company to operate businesses continuously until present. The Company will provide services with honesty; provide corporate information and services accurately, adequately, precisely strictly complying with the laws relating to consumer rights. The Company is always willing to listen to suggestions, comments, and criticisms from the tollway users in order to further develop tollway services for convenience, safety, and satisfaction. Customer treatment is fair without discrimination. If there are problems with the service, coordination will be expedited to find solutions together. The Company will also not disclose customer information that they have known in the course of business operations, which is normally reserved and not disclosed unless it is a disclosure in accordance with the law. In addition, the Company will provide customers the opportunity to complain about service imperfections.

2. Responsibility to shareholders

To treat shareholders as owners of the Company by respecting the rights of shareholders with equal treatment as stipulated by laws and the Company's regulations, as well as committing to providing shareholders with appropriate and consistent returns. The Company also organized an internal control and audit system, including an efficient risk management system as well as providing sufficient information to shareholders for investment decisions or related to material changes of the entity and will not disclose internal information to persons related to executives or directors that will cause damage to shareholders as a whole.

3. Responsibility to employees

Employees of all positions are essential to the Company and toll users. The Company has a policy to pay wages and fair remuneration with punctuality, as well as allocating welfare to employees as required by law, healthy care, and occupational safety. The Company supports continuous personnel development to be up-to-date, able to resolve immediate problems in a timely manner if an emergency occurs, including recruiting and retaining employees who are capable of performing tasks, focusing on development, promoting career advancement and stability.

4. Responsibility to companies in the business group in the same industry

Treat companies in the business group in the same industry under relevant laws and will conduct business with professionalism. In the past year, the Company has no dispute with partners in the similar industry (competitors).



5. Responsibility to suppliers and partners

It is deemed that the obligations under the concession agreements are of great importance to strictly and fairly adhere to the principles of international concession contracts and equality without discrimination and complying with conditions, framework, rules, and customs between each other.

To treat trading partners with integrity, adhering to the conditions set forth to all types of partners under the specified conditions, rules, and laws with honesty, transparency, and equality. Executives or employees involved in procurement, hiring, and services must disclose information and/or the nature of personal relationship of oneself, spouse, close relatives or personal relationship with one of the bidders that directly results in lack of transparency in the performance of duties and to show responsibility by not being involved in arbitration proceedings.

6. Responsibility to public sectors and other agencies related to the business

To comply with the laws which is a duty to the state and other regulatory agencies related to business such as tax payment, including regulations governing the state and other regulatory agencies relevant to the business in all aspects.

7. Responsibility to creditors

The Company is committed to fair treatment and be responsible to creditors, especially regarding the terms of guarantees, capital management, and in the event of a default payment clearly and concretely and disclose the practice to be known. Capital management, for example, the Company has a policy to maintain the liquidity ratio at a sufficient rate and to keep the debt-to-equity ratio at an appropriate level to have the ability for continuous debt repayment to creditors on time according to the conditions stipulated in the credit and guarantee contracts. The Company has a policy not to default on payment by resolving problems quickly in order to make debt repayment to creditors as per conditions stipulated in the credit agreement and guarantee contract.

8. Responsibility to community, society and environment

Adhering to social responsibility and be cautious in considering any action that may have negative impact on the public interest. Moreover, the Company focuses on operating and supporting activities beneficial to the community and society as a whole on a regular basis.

In treating the environment, the Company complies with environmental laws and regulations, as well as effectively caring for safety and environment of the Company in order to minimize impact on nearby communities, including promoting environmental responsibility conscience of employees.

The “Business Code of Conduct” is disclosed on the Company’s website under the Corporate Governance section, Company Policy sub-section or at <https://www.tollway.co.th/storage/content/cg/policy/dmt-code-of-conduct.pdf>



6.3 Milestone development on the Corporate Governance System

6.3.1 Milestone development on the CG Policy, Guidelines and System or Charter of the Board of Directors during the Year

In 2022, the Company continued to focus on adjusting and developing the organization to cope with risks and opportunities that may arise in the future to ensure a steady and sustainable growth by implementing a sustainable business plan covering environment, social, and governance dimensions (or ESG). Therefore, the Board of Directors and the management have continuously revised policies, guidelines, and good corporate governance systems in order to increase efficiency and to raise the Company's corporate governance standard in accordance with the principles of good corporate governance for listed companies 2017 (CG Code) by improving policies, practices, and good corporate governance systems as follows:

1. Amend the Corporate Governance (CG) Policy and announce the implementation of the reviewed and revised version on 10 August 2023 with additional key policies from 2022 as follows:
 - 1.1 Amended the Board of Directors' responsibility on directors' holding positions as directors in other listed companies in order not to limit the rights or opportunities to recruit and elect directors to serve as directors of the Company and to add additional information regarding senior executives holding directorship positions in other companies to be clear and consistent with CG Code 2017, serving as a director at another company CEO/Executive and in accordance with the criteria for evaluating Corporate Governance Report of Thai Listed Companies (CGR).
 - 1.2 Added "Subsidiary Governance Policy" in Part 3: Important Policies related to Corporate Governance after the Executive Committee No. 6/2023 on 27 March 2023 resolved to approve the investment in a new subsidiary, ASIAM Infra Company Limited, in order to be in line with the guidelines for supervising the operations of subsidiaries under the principles of good corporate governance.
 - 1.3 The Anti-Corruption Policy (full version): the self-assessment and anti-corruption system development working team (or "CAC working team") has reviewed information together with external consultants to improve and add anti-corruption policy and policy on whistleblowing or complaints to be in accordance with the guidelines under the Thai Private Sector Collective Action Against Corruption (CAC) project and the full policy has been disclosed on the Company's website.

The full details of the corporate governance policy and anti-corruption policy can be found on the Company's website at <https://www.tollway.co.th/storage/document/cg/20230810-dmt-corporate-governance-policy.pdf> and <https://www.tollway.co.th/storage/document/cg/dmt-anti-corruption-th.pdf>

In addition, the good practices for the Board of Directors and the Company's operations have been improved to comply with the principles of good corporate governance for listed companies in 2017 as follows:

- Reviewed and improved the Charter of the Board of Directors and of various sub-committees to cover their roles and responsibilities in monitoring and the Company's sustainability development operations. The Company focused on internal operations processes in all 3 areas, namely E (Environment) in-process, S (Social) in-process, and G (Governance) in-process, including CAC in-process that is a part of G in-process that complies with vision leading the organization towards 3 Mega Trend changes: 1. change of law, 2. change of technology, and 3. change of consumer behavior. This also includes new changes that will be compulsory in the future, namely climate change. The Company has a policy to reduce greenhouse gas emissions that occur from business processes, as well as joining in driving the country's greenhouse gas reduction goals.



2. In order to prepare a business plan, business risk management and opportunity management in a timely manner according to various situations and factors that may occur, the Company therefore organized a meeting of executives at all levels between 13/15 July 2023 to prepare a 5-year Business Sustainability Development Plan 2024-2028 by setting goals to create sustainability for the organization, focusing on delivering 3 dimensions of value: Environment, Social and Governance (ESG) to all stakeholder groups. Plans related to driving ESG issues were added with the executive group holding a workshop to brainstorm ideas, exchange opinions on considering projects and budgets to promote ESG sustainability. For 2023, the Company remains committed to continuously developing work processes and the use of technology to save energy and use more renewable energy under the 3Rs (Reduce, Reuse, and Recycle).
3. Reviewed and revised relevant operational guidelines to comply with good corporate governance in the Corporate Governance Review (CGR) and corporate sustainability development in the SET ESG Rating as follows: In addition, good practices have been improved in accordance with the principles of good corporate governance for listed companies in 2017 as follows:
 - Review and revise the Corporate Governance Manual for Sustainability in accordance with the review of good corporate governance policy for 2023.
 - Review and revise roles and responsibilities of the E/S/CG Working Team to be completely in line with the roles and duties assigned, in terms of both good corporate governance principles and corporate sustainability development.
 - Review the human rights policy, comprehensive human rights examination, and monitor human rights issues related to business and procedures for human rights operations.
4. Encourage directors, executives, and employees to have knowledge and understanding about good corporate governance principles and practices and guidelines for corporate sustainability development by organizing activities to promote knowledge for the directors and encourage personnel to continuously attend various related training courses as follows:
 - Promote knowledge, understanding of the duties and responsibilities of the committee according to relevant laws, namely the Civil and Commercial Code, Public Limited Companies Act, Securities and Exchange Act, related rules and announcements, including compliance with good corporate governance principles, policies, committee charter, and the Company's regulations. The Company Secretary will report changes in related laws, rules, or regulations on a quarterly basis.
 - Encourage directors to attend training/seminars under the curriculum of Thai Institute of Directors Association Regulatory agencies, including the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC) or other interested agencies.
 - Promote knowledge and understanding of ESG issues regarding development approaches towards sustainability and disclosing ESG information to the management team involved in driving the organization's sustainability work by expert lecturers from Thaipat Institute.
 - Promote knowledge and understanding for directors, executives, and employees involved or who are acknowledge of the Company's important information regarding preventing the use of internal information to prevent conflicts of interest of the Company continuously every quarter through communication in meetings and e-mails.



6.3.2 Good Corporate Governance Principles for Listed Companies 2017 (CG Code) that the Company has yet to implement

The Company has considered applying Good Corporate Governance principles for Listed Companies 2017 or CG Code prepared by SEC, and the Company's Board of Directors also emphasizes on the roles and responsibilities as leadership in applying the principles of good corporate governance in the organization to create sustainable value for the business. The assessment on compliance with the practices in each CGR Checklist against policy, corporate governance operations, and business context revealed that overall operation measures and processes are in line with the CG Code, suitable for business growth direction. However, there are still some criteria that the Company has yet to implement and can be summarized as follows:

CG Code / CGR Checklist	Reasons and Measures of the Company
The Chairman of the Board of Directors should be an independent director (CG Code item 3.2.1 / CGR Checklist item E 69)	The Chairman of the Board of Directors is not an independent director because the Company's business is complex, and therefore requires an experienced leader with an understanding of managing a long concession business. As a result, the Company has clearly defined guidelines on conflicts of interest and the Board of Directors promotes a balance of power between the Board of Directors and the management. The Chairman of the Audit Committee or the Chairman of the Nomination and Remuneration Committee, who are independent directors, are to jointly set agendas for the Board of Directors' meetings, including sufficient internal control.
The Board of Directors should set a policy for the tenure of independent directors to not exceed 9 years, without exception. (CG Code section 3.2.5 / CGR Checklist section D 13)	The Company has set the term of office for independent directors to not exceed 9 years by considering the election of independent directors. The Board of Directors has considered independence, appropriateness, and efficiency in performing duties of independent directors, as well explaining the reasons for consideration by shareholders in the election of independent directors every time. All independent directors of the Company must have full qualifications and can express opinions independently in accordance with relevant criteria. At present, the Company has no independent directors who have held the position for more than 9 years since the Company became a listed company.

6.3.3 Other Implementation under CG Code

With determination and strong intention to operate business on the basis of good corporate governance in addition to complying with CG Code of Listed Companies, DMT's operations also various assessments of listed companies such as Quality Assessment of the Thai Investors Association's Shareholders' Meeting, and Assessment of the Thai Private Sector Collective Action Coalition Against Corruption by the Thai Institute of Directors Association (IOD).

In addition, the Company also places importance on the disclosure of information that is accurate, complete, transparent, and thorough, including financial reports and general information as well as important information that affects the stock price of the Company. The aforementioned information and news is disseminated to investors and related parties such as notification via the Stock Exchange of Thailand's electronic systems, the Company's website, or press releases. The Company's management team communicates directly with shareholders, institutional investors, and domestic securities analysts by providing information on the progress of business operations and answering various inquiries concerning the Company to investors on a quarterly basis; and giving press releases in addition to disclosing information to the Stock Exchange of Thailand and via the Company's website www.tollway.co.th, which is constantly updated so that all groups of the stakeholders who are involved in the Company's activities are notified of the updated information equally.



In addition to providing opportunities for securities analysts and investors to meet with the Company's executives to inquire about the performance and business visits, the Company also arranges analyst meetings to clarify business overview and attend the Opportunity Day organized by the Stock Exchange of Thailand on a quarter basis. This is to promote good relations between executives and investors in order to create a better understanding of the Company's business.

In 2022, the Company has arranged to provide information to investors, institutional investors, analysts, and other activities as follows:

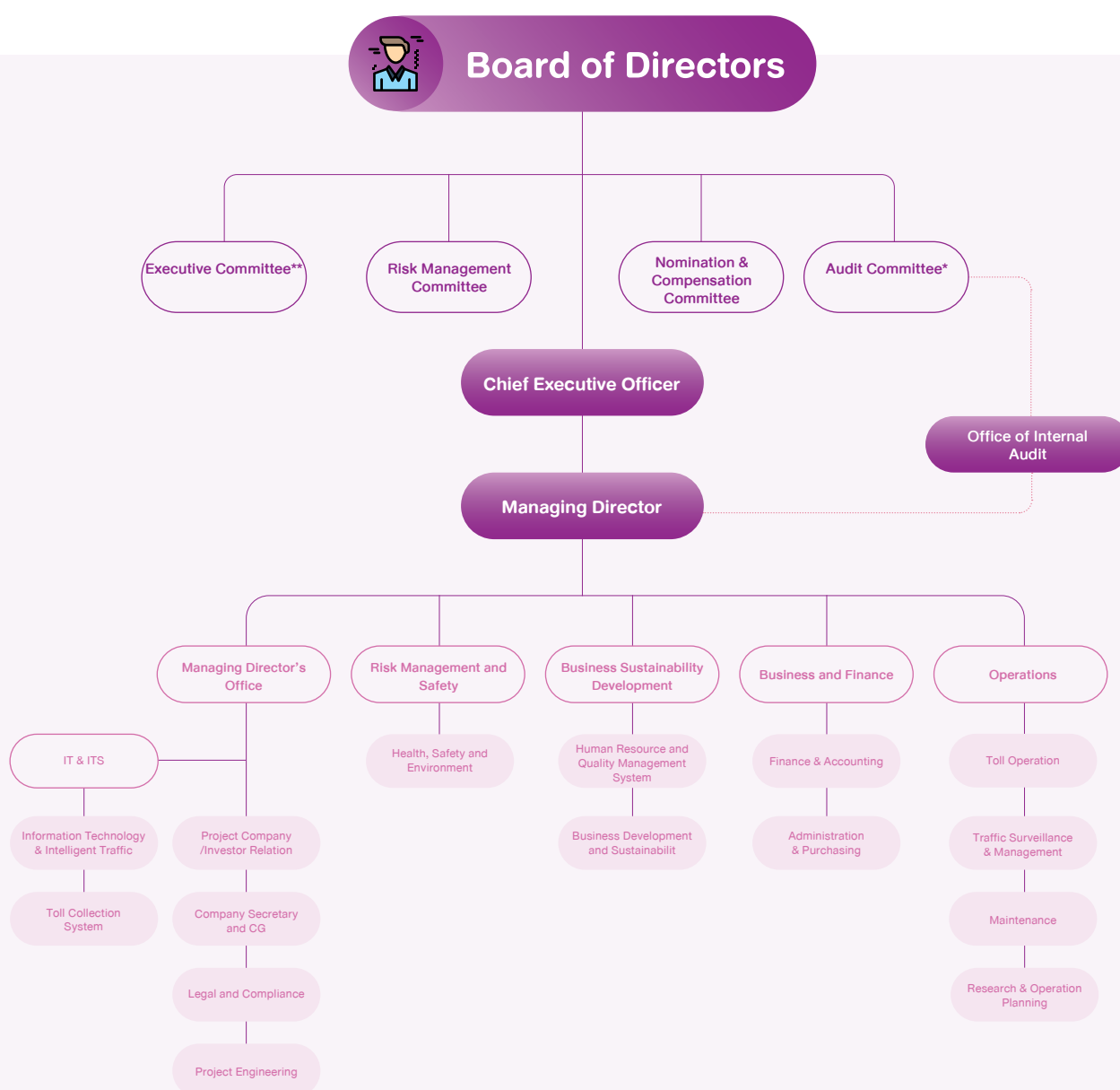
Information Presentation Activities	Number of Times
Opportunity day	4
Analyst Meeting	4
One on group meeting	4
Company Visit	1
Meet the press	1





7. Governance Structure

The Company's governance structure as of 31 December 2023 consists of the Board of Directors and 4 Sub-committees, which are the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and Executive Committee.



Remark: *Audit Committee is responsible for supervising and monitoring the Company's corporate governance.

**Executive Committee is responsible for overseeing and monitoring the Company's sustainability operations.

***The Company's Board of Directors Meeting No. 1/2023 resolved to approve the changes of status and name of the Business Development Committee to the Technology and Business Development Working Team, as well as reducing the organizational structure of the Company's sub-committees to 4.



7.2 Board of Directors

7.2.1 Composition of the Board

Composition of the Board	Number (Persons)	Proportion (%)
Total number of directors as of 31 December 2022	11	100
Non-executive director	9	81.82
Independent director	4	36.36
Executive director (managing director)	2	18.18

The Board of Directors consists of persons with recognized knowledge and skills, with the main responsibility in making decisions that will benefit the Company. Shareholders and all stakeholders play an important role in setting the Company's objectives and goals by working with senior management in formulating strategies and operating policies for both short-term and long-term, as well as reviewing important policies and plans of the Company annually.

The Company's Board of Directors compose of experts with various skill sets, knowledge, competency, experience, which are key factors in effective performance and offering a wide range of ideas.

This is in accordance with the criteria for surveying corporate governance of listed companies of the Thai Institute of Directors Association, which adjusted the criteria regarding composition of the committees including:

- **The committee is composed of female directors:** currently the Company has no female directors. The Company has a policy to recruit directors who have all the qualifications and does not have any characteristics prohibited by law and regulations of the Company. The directors must possess diverse skills, experience, knowledge and expertise that are beneficial to the Company, with no discrimination towards gender, age, race, religion, and culture, etc. so that the composition of the Board of Directors promotes and supports the Company's management according to the principles of good corporate governance that creates fairness, transparency, accountability, and building confidence among all stakeholders leading the business to sustainable growth.
- **The Board of Directors consists of more than 50% independent directors:** the Company's Board of Directors consists of qualified directors with various qualifications, abilities, and experiences which consist of 11 directors, 4 of whom are independent directors, accounting for 1/3 of the total number of directors, or 36.36%. The Board of Directors has considered and is of the opinion that the proportion of independent directors is appropriate to their duties and there is an appropriate balance of directors. All independent directors are able to perform their duties efficiently and give opinions freely.

Board Skill Matrix in compliance with the Company’s Strategies

Director	Experience / Education and Expertise								
	Knowledge on the Company’s Business	Management	Finance & Accounting	Law	Information Technology	Risk Management	Corporate Governance / ESG	Marketing	Engineering
1 Mr. Sombath Phanichewa	✔	✔	✔					✔	
2 Mr. Rawat Chamchalerm	✔	✔		✔					
3 General Suebsan Dardarananda	✔	✔		✔					
4 Mr. Somnuk Chaidejsuriya	✔	✔	✔	✔		✔	✔		
5 Mr. Chumpol Rimsakorn	✔	✔	✔	✔	✔		✔		
6 Mr. Chanvit Amatamatucharti	✔	✔	✔			✔		✔	
7 Mr. Vichya Kreangam	✔			✔	✔		✔		
8 M.L. Dhanavisuth Visuthi	✔	✔	✔					✔	
9 Mr. Pornchai Thirraveja	✔	✔	✔	✔		✔			
10 Mr. Tarnin Phanichewa	✔	✔	✔			✔	✔	✔	
11 Mr. Sakda Panwai	✔	✔	✔		✔			✔	✔

** sources used for recruiting of new directors are considered from Director Pool or experienced and qualified persons per Board Skill Matrix.





7.2.2 The Current Board of Directors

	Name	Surname	Position
1	Mr. Sombath ⁽⁵⁾	Phanichewa	Chairman of the Board of Directors (representative of the Phanichewa family)
2	Mr. Rawat ⁽⁵⁾	Chamchalerm	Vice Chairman of the Board of Directors and Chairman of Executive Committee
3	General Suebsan	Dardarananda	Independent Director, Chairman of the Nomination & Remuneration Committee
4	Mr. Somnuk ⁽²⁾	Chaidejsuriya	Independent Director, Chairman of Audit Committee, and Nomination & Remuneration Committee
5	Mr. Chumpol ⁽⁴⁾	Rimsakorn	Independent Director , Audit Committee and Chairman of the Risk Management Committee
6	Mr. Chanvit	Amatamatucharti	Director
7	Mr. Vichya ⁽³⁾	Kreangam	Independent Director , Audit Committee and Nomination & Remuneration Committee
8	M.L. Dhanavisuth ⁽⁵⁾	Visuthi	Director and Executive Committee Member
9	Mr. Pornchai ⁽¹⁾	Thirraveja	Director
10	Mr. Tarnin ⁽⁵⁾	Phanichewa	Director (representative of the Phanichewa family), Vice President of Executive Committee, Secretary to the Nomination & Remuneration Committee, Chief Executive Officer
11	Mr. Sakda ⁽⁵⁾	Panwai	Director , Executive Committee, Risk Management Committee, Managing Director

Remark

- ⁽¹⁾ Mr. Pornchai Thirraveja was appointed as a director by the resolution of the Board of Directors' Meeting No. 1/2023 held on 21 February 2023, replacing Mrs. Pantip Sripimol, who resigned on 1 July 2022.
- ⁽²⁾ Mr. Somnuk Chaidejsuriya was appointed the Chairman of Audit Committee, replacing Mr. Prakob Tantiyapong, who retired by rotation and did not wish to renew his term for re-election at the 2023 Annual General Meeting of Shareholders on 25 April 2023 by the resolution of the Board of Directors' Meeting No. 2/2023 on 11 May 2023.
- ⁽³⁾ Dr. Vichya Kreangam was appointed as a member of the Audit Committee, replacing Mr. Prakob Tantiyapong, who retired by rotation and did not wish to renew his term for re-election at the 2023 Annual General Meeting of Shareholders on 25 April 2023 by the resolution of the Board of Directors' Meeting No. 2/2023 on 11 May 2023.
- ⁽⁴⁾ Mr. Chumpol Rimsakorn was appointed the Chairman of Risk Management Committee, replacing Mr. Somnuk Chaidejsuriya, the current Risk Management Committee Chairman, who was appointed the Chairman of Audit Committee and resigned from the Chairman of Risk Management Committee by the resolution of the Board of Directors' Meeting No. 2/2023 held on 11 May 2023.
- ⁽⁵⁾ Two out of five authorized directors to sign and bind are required to jointly sign and affix the Company's seal.

7.2.3 Duties and responsibilities of the Board

The roles and duties of the Board of Directors are determined by reference to the Public Limited Companies Act B.E. 2535 (1992) (including amended versions), the Securities and Exchange Act B.E. 2535 (1992) (including amended versions), and the Company's Articles of Association. The Board of Directors has determined that the roles and responsibilities of the Board of Directors be reviewed annually. Details of the roles and responsibilities of the Board of Directors are as follows:

1. Perform duties in accordance with laws, the Company's objectives, Articles of Association, resolutions of the Board of Directors and resolutions of the Shareholders' meetings, with responsibility, prudence, and integrity.
2. Consider the determining of the details and give approval to the vision, business strategies,



business directions, business policies, goals, guidelines, business sustainability plan on environmental, social, and corporate governance (E in-process, S in-process, and G in-process) , and the Company's budgets as prepared by the Board of Directors and the Management.

3. Supervise the operation and performance of the Company to comply with the policy set by the Board of Directors.
4. Follow up the Company and subsidiaries' operations on a continuous basis to ensure compliance with the Company's business sustainability plan on environmental, social and corporate governance (E in-process, S in-process, and G in-process), and the Company's budgets.
5. Provide for the Company to utilize suitable accounting systems with efficiencies and put in place internal control and internal audit systems.
6. Ensure the preparation of the statement of financial position and income statement as of the end date of the Company's fiscal year and affix the signature to certify the financial statements for submission to the Annual General Meeting of Shareholders for approval.
7. Consider the approval of interim dividend payments.
8. Consider the approval of the selection and nomination of the Company's external auditor and consider the remuneration thereof as proposed by the Audit Committee before submitting to the Annual General Meeting of Shareholders for approval.
9. Provide for a written policy on the supervision of the Company's business in accordance with the principles of corporate governance and apply the policy in an efficient manner to ensure that the Company is responsible to all parties concerned with fairness.
10. Appoint subcommittees such as Audit Committee or any other committee and determine the powers thereof to assist and support the performance of duties of the Board of Directors, as well as the supervision of the performance of the committees to ensure compliance with the Charter, and review the policy on supervising business and assess the performance thereof at least once a year.
11. Consider the determining and revising the name list of directors with signing authority.
To consider the management structure and appoint the Chief Executive Officer and the Company's executives in positions from the level of assistant managing director upwards and the Company secretary. Also, to consider and determine authorities and remuneration of the Company's executives in positions from the level of assistant managing director upwards and the Company secretary.
12. Establish a policy framework for salary, raise, bonus, compensation, and gratuities for employees and executives, as well as assigning the Chief Executive Officer with the Managing Director to determine the remuneration of employees in accordance with the scope of authority, duties, and responsibilities of the employees.
13. Determine the powers and levels of approval in doing transactions and operations related to the Company's business to groups or individuals as appropriate and in compliance with applicable laws, with a handbook of approval powers that has to be reviewed at least once a year.
14. Seek professional opinions from external organizations, if necessary, to assist decision making as appropriate.
15. Encourage the Company's directors and executives at the level of senior vice president and above to attend seminar courses of the Thai Institute of Directors as related to their respective duties and responsibilities.
16. Support in the formulation of sustainable business policy on the Environment Social and Governance (ESG) by clearly separating ESG into 3 dimensions: E in-process, S in-process, and G in-process in accordance with the laws, guidelines, rules, and regulations of government agencies and organizations supervising the Company e.g. SET and SEC, including other guidelines related to sustainability development.
17. Promote and support the formulation of New Technology, Digital Technology, and Innovation



Policy for the Company, which is modern technology and innovation in compliance with customer requirements and environmentally friendly for the Company's sustainable growth, including adding benefits to the society by arranging a regulatory framework and managing new technologies and innovations as appropriate.

18. Develop other non-toll business types of project apart from the Company's toll business that are in line with the customers' needs for the Company's sustainable business growth and new business opportunities.

In addition, the Board understands scope of duties of the Board and delegate authority to the management with written down record. However, the Board will monitor and supervise the management to perform duties as assigned. The scope of duties of the Board and Managing Director and the management may consider dividing as follows:

- 1. Matters that the Board should supervise on implementation** mean matters that the Board of Directors is primarily responsible for appropriate actions, in which the Board must have the understanding and well considered. The Board may assign various sub-committees or the management to propose matters for consideration, which includes the followings:
 - (1) Determining objectives and main goals of business operation.
 - (2) Create an organizational culture that adheres to ethics, including role model behaviors.
 - (3) Structural care and performance of the Board appropriate for achieving the objectives and main goals of doing business with efficiency.
 - (4) Recruitment, development, remuneration establishment, and assessment of the Managing Director.
 - (5) Determine remuneration structure that motivates personnel to perform their duties in accordance with the objectives and main goals of the organization.
- 2. Matters that the Board will work with the Management** means matters that the Board, sub-committees, the Managing Director, and the management consider together. The management proposes the Board to approve the various steps, which the Board of Directors will supervise to ensure that the overall policy is consistent with the objectives and main goals of business operations, including assigning the management to operate while the Board monitors, and the management shall report to the Board periodically following various procedures as appropriate including the following matters:
 - (1) Defining and reviewing strategies, targets, annual plans.
 - (2) Overseeing suitability and adequacy of the risk management system and internal control.
 - (3) Determining authorities appropriate for the management's responsibilities.
 - (4) Determining framework for resource allocation, development and budget such as human resources management plan and policy, and information technology policy.
 - (5) Monitoring and evaluating performance.
 - (6) Ensuring that disclosure of financial information and non-financial information is reliable.
- 3. Matters that the Board should not take action** mean matters that the Board will supervise at the policy level by assigning the Managing Director and the management as primary responsible parties, namely
 - (1) The Board should not interfere with the decision-making in the operation, procurement, recruitment, etc. according to the determined policy framework, plans, regulations and/or handbooks.
 - (2) Matters that are prohibited by regulations such as approval of transactions that directors have interests, etc.



7.3 Sub-committees

There are 4 sub-committees, consisting of the Audit Committee, Executive Committee, the Nomination and Remuneration Committee, and the Risk Management Committee with the authorities, duties, and responsibilities as follows:

1. The Audit Committee

As of 31 December 2023, the Audit Committee consists of 3 independent directors who are fully qualified in accordance with the rules of the Capital Market Supervisory Board. The term of office is 3 years from the date of appointment and may be reappointed as the Board of Directors deems appropriate. The list is as follows:

No.	Name	Position	No. of times attended/Total number of meetings 1 Jan – 31 Dec 2023
1.	Mr. Prakob Tantiyapong ⁽¹⁾	Chairman	2/2
2.	Mr. Somnuk Chaidejsuriya ⁽²⁾	Member	7/7
3.	Mr. Chumpol Rimsakorn	Member	7/7
4.	Dr. Vichya Kreangam ⁽³⁾	Member	4/4

Remark

⁽¹⁾ Mr. Prakob Tantiyapong, Chairman of Audit Committee, resigned from the Board of Directors by the resolution of the 2022 Annual General Meeting of Shareholders held on 25 April 2023, which resulted in his resignation from the Audit Committee.

⁽²⁾ Mr. Somnuk Chaidejsuriya was appointed Chairman of Audit Committee by the resolution of the Board of Directors' Meeting No. 2/2023 held on 11 May 2023, replacing Mr. Prakob Tantiyapong, who retired from the Board of Directors by rotation on 25 April 2023.

⁽³⁾ Dr. Vichya Kreangam was appointed a member of Audit Committee by the resolution of the Board of Directors' Meeting No. 2/2023 held on 11 May 2023, replacing Mr. Prakob Tantiyapong, who retired from the Board of Directors by rotation on 25 April 2023.

Mr. Somnuk Chaidejsuriya is the Chairman of the Audit Committee with sufficient knowledge and experience to review the reliability of the Company's financial statements. Details of qualifications and experiences of the 3 members of the Audit Committee are shown in Attachment 1 (information of the Board of Directors, Executives, Controlling Persons and Company Secretary).

Mr. Preecha Samuhawattanachai is secretary of the Audit Committee.

The Audit Committee is responsible for supervising the business according to the principles of good corporate governance. There is a working team on corporate governance for sustainability. Its duty is to support and develop the Company's good corporate governance work. In 2023, the Audit Committee reviewed and improved the Audit Committee Charter. It was approved by the Board of Directors' Meeting No. 4/2023 on 9 November 2023.

Scope of Duties and Responsibilities

1. Review to ensure that the Company prepares accurate and adequate financial reports.
2. Review to ensure that the Company utilizes suitable and effective internal control and internal audit systems, as well as consider the approval of the internal audit plan.
3. Review to ensure that the Company complies with laws on securities and exchange, requirements of the Stock Exchange of Thailand, and applicable laws related to the Company's businesses.



- The Company directs the corporate governance for sustainability working team to review that the Company's subsidiaries are in compliance with the subsidiary governance policy specified in the Company's good corporate governance policy.
4. Supervise the Company's business operations to ensure compliance with the principles of corporate governance, business sustainability plan on the Environment Social and Governance (ESG) by clearly separating ESG into 3 dimensions: E in-process, S in-process, and G in-process by determining guidelines, recommending policies and practices, and offering advice, evaluation, and policy review, as well as working group appointment for sustainability in operations.
 5. Consider, select, nominate for appointment of a person with independence to be the Company's external auditor, and propose the remuneration thereof, as well as attend meetings with the external auditor without the presence of the Management at least once a year.
 6. Consider the Internal Audit Office's independence and give approval on the recruitment, appointment, transfer, and termination, including evaluation of the yearly performance, of the head of the Internal Audit Office.
 7. Consider connected transactions or transactions that may have a conflict of interest, including the list of acquisitions or disposals of the Company's assets, to ensure compliance with laws and the requirements of the Stock Exchange of Thailand, as well as regulations on connected transactions and the Company's good corporate governance policy, to be certain that such transactions are reasonable and of maximum benefits to the Company.
 8. Review to ensure that the Company has a suitable and efficient risk management system.
 9. Prepare the Audit Committee's report for disclosing in the Company's annual report and the Audit Committee's report shall be signed by the Chairman of the Audit Committee and contain at least the following information:
 - 9.1 Opinions on the accuracy, completeness, and reliability of the Company's financial reports.
 - 9.2 Opinions on the adequacy of the Company's internal control system.
 - 9.3 Opinions on compliance with laws on securities and exchange and the requirements of the Stock Exchange of Thailand or applicable laws related to the Company's businesses.
 - 9.4 Opinions on compliance with the Company's principles of corporate governance.
 - 9.5 Opinions on the suitability and effectiveness of the Company's risk management process.
 - 9.6 Opinions on the suitability of the external auditor.
 - 9.7 Opinions on transactions that may have a conflict of interest, related-party transactions or connected transactions.
 - 9.8 Total number of the Audit Committee's meetings and the meeting attendance of each member of the Audit Committee.
 - 9.9 Overall opinions or observations the Audit Committee has acquired from the performance of duties according to the Charter.
 - 9.10 Other information that should be known by the shareholders and general investors under the scope of duties and responsibilities as assigned by the Board of Directors.
 10. Be empowered to hire consultants to perform duties as may be deemed appropriate by the Audit Committee at the Company's budget.
 11. Consider budgets and resources for use in the management of the Internal Audit Office, personnel, and internal audit operations, to ensure suitability and sufficiency, including support to internal audit development on a continuous basis.
 12. Evaluate the performance of the Audit Committee at least once a year.
 13. Perform other duties as assigned by the Board of Directors at the approval of the Audit Committee.



2. The Executive Committee

As of 31 December 2023, Executive Committee consists of 8 directors as shown below:

No.	Name	Position	No. of times attended/Total number of meetings 1 Jan – 31 Dec 2023
1.	Mr. Rawat Chamchalerm	Chairman	24/24
2.	Mr. Tarnin Phanichewa	Vice Chairman	24/24
3.	Mr. Kulvat Janvatanavit	Member	23/24
4.	M.L. Dhanavisuth Visuthi	Member	24/24
5.	Dr. Sakda Panwai	Member	24/24
6.	Mr. Suthep Tharawas	Member	24/24
7.	Mrs. Anoma Urit	Member	24/24
8.	Ms. Bongkodrat Tangchukul	Member	24/24

Scope of Duties and Responsibilities

The Executive Committee has the authorities and responsibilities as follows:

Management

- Determine policies, directions, strategies, business sustainability plan on the Environment Social and Governance (ESG) by clearly separating ESG into 3 dimensions: E in-process, S in-process, and G in-process to present to the Board of Directors' Meeting for approval, including operations related to the aforementioned matters to be in accordance with the Board of Directors' policy and the approved budget.
- Review and monitor performance of the Company and its subsidiaries to be in accordance with the policies, goals, strategies, plans and budgets approved by the Board of Directors.
- Offer recommendations and advice to the Management.
- Screen agenda items of the proposed matters, as well as related information, for the Board of Directors' meetings.
- Screen the annual budgets proposed by the Management prior to submission to the Board of Directors for consideration and approval.
- Authorize to perform several transactions, including:
 - Consider and approve investments, financial transactions with financial institutions to open accounts, borrow, pledge, mortgage, guarantee, and any other investment transactions and normal financial transactions of the Company with the amount not exceeding Baht 500 million.
 - In the event that the Board of Directors' Meeting or the Shareholders' Meeting (depending on specified procedures) approve participation in auctions, the executive board has the authority to consider and approve transactions with financial institutions to issue various types of letters of guarantee related with the auction according to the Term of Reference (TOR) or Request for Proposal (RFP).
 - Review to approve operations that are normal business transactions, including operations that support the Company's normal business with general trading conditions in the amount of each item not exceeding 30 million Baht, but not exceeding the budget approved by the Board of Directors or as the Board of Directors has approved in principle, subject to the regulations of the Securities and Exchange Commission, including the Stock Exchange of Thailand regarding the connected transactions and the acquisition or disposal assets.



7. Determine the Organization Chart from Assistant Managing Director upwards to propose the Board of Directors for approval. The Managing Director position will be selected in accordance with the procedures in the Charter of the Nomination and Remuneration Committee, which is approved by the Board of Directors.
8. Authorized to appoint, remove or hire consultants/experts related to internal management of the Company's organization for maximum efficiency.
9. Perform other duties as assigned by the Board of Directors on a case-by-case basis.

Sustainability Development

1. Promote and support preparation of the Environment Social and Governance (ESG) Policy in accordance with laws, guidelines, rules, and regulations of government agencies and regulators and other practices related to sustainability development.
2. Regulate and follow up on corporate sustainability development performance According to the business plan for sustainability to be effective for maximum benefit to the Company and stakeholders.
3. Follow up on the progress of the performance of various working teams related to corporate sustainability development, along with providing the necessary feedback and support encouraging the Company to communicate to directors, executives, employees at all levels, and related parties to be aware and understand the policies and guidelines for sustainable development of the organization, including urging directors, executives and employees at all levels to follow the Company's sustainability development guidelines efficiently.
4. Report performance results, assessment results of compliance with policies and best practices in sustainability development, and important issues related to corporate sustainability management to the Board of Directors.
5. Perform other tasks as assigned by the Board of Directors from time to time.

3. The Nomination and Remuneration Committee

As of 31 December 2023, the Nomination and Remuneration Committee consists of 3 independent directors as shown below:

No.	Name	Position	No. of times attended/Total number of meetings 1 Jan – 31 Dec 2023
1.	General Suebsan Dardarananda	Chairman	4/4
2.	Mr. Somnuk Chaidejsuriya	Member	4/4
3.	Dr. Vichya Kreangam	Member	4/4

Mr. Tarnin Phanichewa is Secretary of the Nomination and Remuneration Committee.

Duties and Responsibilities

1.1 Scope of Nomination and Appraisal

1. Consider nominating suitable persons for appointment as the Company's directors, members of the Management Committee and members of sub-committees in case of a vacancy or office term expiry and propose nominated persons to the Board of Directors or shareholders' meeting for election.



2. Consider nominating suitable persons to hold the position of chairman of various sub-committees in case of a vacancy or office term expiry by screening and recruiting from the director level within the Company or external individuals to be consistent with the Company's strategy and business plan with criteria and transparency according to relevant regulations and laws, as well as making recommendations to the Board of Directors for election.
3. Consider guidelines, criteria, methods, and processes for evaluating the annual performance of the Board of Directors, sub-committees, individual directors, including the Chief Executive Officer and Managing Director, and report the appraisal results to the Board of Directors, as well as monitor the results of the improvement according to the appraisal.
4. Consider the qualifications of independent directors and set additional criteria in nominating and electing the Company's directors, independent directors, and members of sub-committees to meet with the Company's strategies in business operations and comply with applicable laws, regulations and criteria, as well as the Stock Exchange of Thailand's requirements to propose to the Board of Directors for consideration.
5. Consider structure, size, and composition of the Board of Directors and Sub-committees to be appropriate for the Company's strategies and circumstances, consisting of experts from various fields with knowledge, expertise, skills, abilities, and experiences beneficial to business operations, as well as participating in creating benefits for the Company and offer opinions to the Board of Directors.
6. Encourage opportunities for minority shareholders to nominate name of candidates for selection as directors.
7. Consider nominating a suitable person for appointment as Chief Executive Office and Managing Director in case of a vacancy and propose the nominated person to the Board of Directors for appointment in accordance with the Company's regulations as well as determine/monitor and review succession plan for the Chief Executive Officer and Managing Director in order for seamless management of the Company.
8. The Chairman of the Nomination and Remuneration Committee is empowered to call a meeting of the Nomination and Remuneration Committee and determine the meeting rules and agenda items as appropriate, with at least one half of the number (1/2) of the members of the Nomination and Remuneration Committee being required to constitute a quorum.
In the absence of the Chairman of the Nomination and Remuneration Committee or the Chairman of the Nomination and Remuneration Committee is unable to perform his duties, one member of the Nomination and Remuneration Committee shall call the meeting.
9. Perform other duties as assigned by the Board of Directors.

1.2 Scope of remuneration consideration

1. Prepare criteria and policies on the determination of remuneration for the Company's directors, members of sub-committees, and Chief Executive Officer and the Managing Director.
2. Consider the suitable remuneration and other benefits of the Company's directors, members of the Management Committee, members of subcommittees, and Chief Executive Officer and the Managing Director, and propose them for approval in accordance with the Company's Articles of Association or the resolution of the shareholders' meeting (as the case may be).
3. Evaluate the Company's overall budgets, wages, bonuses and other benefits of the Company's employees and advisors before proposing them to the Board of Directors for approval, within the budget.
4. Consider determining criteria and guidelines for allotment of remuneration and other benefits, including compensation in the forms of securities, share warrants or any other securities, to the directors, executives, and employees.

1.3 Promote and support sustainable business in terms of environment,

society and governance (or ESG) by clearly separating ESG into 3 dimensions: E in-process, S in-process, and G in-process in accordance with laws, guidelines, criteria, and regulations of



government agencies and regulatory bodies supervising the Company such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) and other practices related to sustainable development.

4. The Risk Management Committee

As of 31 December 2023, the Risk Management Committee consists of 6 directors as shown below:

No.	Name	Position	No. of times attended/Total number of meetings 1 Jan – 31 Dec 2023
1.	Mr. Somnuk Chaidejsuriya ⁽¹⁾	Chairman	2/2
2.	Mr. Chumpol Rimsakorn ⁽²⁾	Chairman	2/2
3.	Mr. Suthep Tharawas	Member	4/4
4.	Mrs. Anoma Urit	Member	4/4
5.	Dr. Sakda Panwai	Member	4/4
6.	Ms. Bongkodrat Tangchukul ⁽²⁾	Member	4/4
7.	Mr. Boonchana Threedidth U.Domphorn	Member	4/4

Remark

⁽¹⁾ Mr. Somnuk Chaidejsuriya resigned from the Chairman of Risk Management Committee due to his appointment as the Chairman of Audit Committee by the resolution of the Board of Directors' Meeting No. 2/2023 on 11 May 2023.

⁽²⁾ Mr. Chumpol Rimsakorn was appointed the Chairman of Risk Management Committee by the resolution of the Board of Directors' Meeting No. 2/2023 on 11 May 2023, replacing Mr. Somnuk Chaidejsuriya, who resigned from the Chairman of Risk Management Committee due to his new appointment as the Chairman of Audit Committee.

Mr. Boonchana Threedidth U.Domphorn is Secretary of the Risk Management Committee.

Duties and Responsibilities

The Risk Management Committee's authorities, duties, and responsibilities are as follows:

1. Determine the Company's corporate risk management policy and master plan for submission to the Board of Directors for approval.
2. Consider the Company's Risk Management Handbook.
3. Assess and approve the risk management plan based on the accuracy, suitability and adequacy of the identified risks, acceptable risk level, opportunity and impact (risk level), risk management approach/plan, and risk management follow-up.
4. Improve the Company's risk management policy/action plan to be in line with strategy and business sustainability plan in terms of E in-process, S in-process, and G in-process, including the changing situation.
5. Promote and provide knowledge on risk management to personnel and push for serious implementation.
6. Appoint risk management working groups as appropriate, supervise and give advice and suggestions to risk management working groups.
7. Report the results of risk management and the corporate situation to the Board of Directors and provide information to the Audit Committee.



8. The Chairman of the Risk Management Committee is empowered to call a meeting of the Risk Management Committee and determine the meeting rules and agenda items as appropriate, with at least one half of the number of the members of the Risk Management Committee being required to constitute a quorum.
9. Perform other duties as may be assigned by the Board of Directors.

7.4 Management

7.4.1 Management Team Members

List of management team consists of 26 members as shown in the table below: (Organization Chart is reported under “7.1 Governance Structure”)

No.	Name	Position
Top Management Level		
1.	Mr. Tarnin Phanichewa ^{/1}	Managing Director
2.	Dr. Sakda Panwai ^{/1}	Executive Vice President Business & Finance
3.	Mrs. Anoma Urit ^{/1}	Executive Vice President – Operations
4.	Ms. Bongkodrat Tangchukul	Executive Vice President – Business & Finance
5.	Mr. Suthep Tharawas ^{/1}	First Senior Vice President
6.	Mr. Boonchana Threedidth U.Domphorn ^{/1}	Senior Vice President – Risk Management and Safety
Middle Management Level		
1.	Mr. Chaiphat Themeyabutr ⁽¹⁾	First Vice President – Operation – IT & ITS
2.	Ms. Atchara Chareonporn	First Vice President – Business Sustainability Development
3.	Ms. Nampueng Rameaddee	Vice President – Intelligent Traffic & Information Technology
4.	Miss Piyaphatr Pongnisub	Vice President – Toll Collection System
5.	Mr. Chavanat Srisukwattana ⁽³⁾	Vice President – Traffic Surveillance & Management
6.	Mrs. Sumalee Niyommoh	Vice President – Toll Operation
7.	Mr. Ekarin Lueangvilai	Vice President – Operation Planning and Research
8.	Mrs. Pattaraporn Amornsriarakul ^{/1}	Vice President – Finance and Accounting
9.	Mrs. Pavadee Sinthipong	Vice President – Administration & Purchasing Department
10.	Mrs. Uraiwan Mekakakorn	Vice President – Office of Company Secretary and CG / Company Secretary
11.	Mr. Jakkrit Tongnaka	Vice President – Project Management / Investor Relations
12.	Ms. Rumphai Chompoo	Vice President – Human Resource and Quality Management System
13.	Mrs. Noppon Pookee	Vice President – Business Development and Sustainability Strategy
14.	Mr. Pichet Luppyanun	Vice President – Project Engineering
15.	Mr. Preecha Samuhawattanachai	Vice President Office of Internal Audit
16.	Dr.Sun Punurai ⁽²⁾	Vice President – Maintenance



No.	Name	Position
17.	Mr. Nattharoot Toprapassorn ⁽⁴⁾	Assistant Vice President – Traffic Surveillance & Management
18.	Ms. Prakaipim Tanrangsarn	Vice President – Legal & Compliance
19.	Ms. Jarinya Konglang	Assistant Vice President – Health, Safety and Environment
Junior Management Level		
20.	Mrs. Thattchamon Onphu ¹	Division Manager – Accounting*

Remark:

¹ "Management" under the Securities and Exchange Commission No. Kor.Jor. 17/2008 Re: definitions in notifications regarding issuance and offering of securities (as amended).

- (1) Mr. Chaipat Themeyabutr, First Vice President – IT & ITS, was appointed First Vice President – Business & Finance, effective from 1 January 2024.
- (2) Dr. Sun Punurai, Vice President – Maintenance, was appointed First Vice President – Operations, effective from 1 January 2024.
- (3) Mr. Chavanat Srisukwattana, Vice President – Traffic Surveillance & Management, retired on 31 December 2023.
- (4) Mr. Nattharoot Toprapassorn, Assistant Vice President – Traffic Surveillance & Management, retired on 31 December 2023.

Nomination of top executives

The Chief Executive Officer and Managing Director positions are nominated by the Nomination and Remuneration Committee, which recruits candidates with suitable qualifications according to the criteria set by the Company and must possess visions, knowledge, and experiences beneficial to achieve the objectives, strategies, or goals set by the Board of Directors, including having a good understanding of the Company's business and suitable for the organizational culture. The Nomination and Remuneration Committee will recommend the Board of Directors to elect according to the Company's Articles of Association.

During the process of nominating the CEO and the Managing Director, the Nomination and Remuneration Committee will select suitable candidates, which can be recruited from 2 sources—internal and external—using one of the methods for recruitment, namely nomination by the Company's top executives or the Board of Directors, or recruitment of outsiders with knowledge, competency, and experience suitable for the Company according to the succession plan policy for the CEO and managing director positions.

For the positions of deputy managing director or C-Level executives, the managing director can recruit from 2 sources—internal and external—using one of the methods for recruitment, namely Talent individuals or recruitment of outsiders with knowledge, competency, and experience suitable for the Company to be presented to the CEO and request for approval in accordance with the policy on the succession plan for deputy managing director.



7.4.2 Remuneration of Chief Executive Officer and Managing Director

The Nomination and Remuneration Committee and the Board of Directors evaluate the performance of the Chief of Executive and Managing Director on an annual basis in order to use the assessment results to consider the remuneration of the Chief Executive Officer and Managing Director in the forms of salary and bonuses, which is considered based on current performance together with performance measured against the goals and short-term and long-term plans. There are clear KPIs set for each year, in which the KPIs for the Chief Executive Officer and Managing Director consist of financial indicators, as well as other indicators.

KPIs	CEO	MD	CFO	COO
Financial Perspective	5	16	34	12
Customer & CSR Perspective	19	15	16	24
Internal Process Perspective	21	34	15	37
Learning and Growth Perspective	55	35	35	27
Total	100	100	100	100

In addition, remuneration for the CEO and the Managing Director is to be considered by the Nomination and Remuneration Committee by the Company's policy on determining the remuneration of top executives, including short and long terms consisting of salary and annual bonus, and any other compensation based mainly on the Company's turnover and performance.

7.4.3 Management's remuneration

The Company measures performance of the executives (according to the SEC's definition) annually, where the executives have key performance indicators (KPIs) regarding performance in accordance with each year's objectives. The Managing Director proposes the key performance indicators (KPIs) to the Board of Directors' meeting and the Nomination and Remuneration Committee is responsible for determining the criteria and guidelines for the allocation of remuneration and other benefits, including in the forms of securities, warrants to purchase shares or any other securities to executives.

For the Managing Director, the Nomination and Remuneration Committee considers criteria and remuneration policy, including other appropriate benefits, under clear and transparent guidelines by taking into account the Company's operating results and KPIs.

In 2023, the Company has paid remuneration for the CEO, the Managing Director, and executives consisting of:

- (1) **Monetary remuneration** consists of salary and bonuses.
- (2) **Other remuneration** the Company has established a provident fund which is a long-term compensation and savings to the CEO, the Managing Director, and executives, including employees, with a cumulative rate of 2-15% of the salary. In 2023, the Company adjusted its contribution rate to the provident fund from 5.5% to 6.0%, starting from January 2023.



Remuneration 2023 (Baht million)	Management		
	Chief Executive Officer ⁽¹⁾	Managing Director ⁽¹⁾	Management (under SEC's Definition, excluding Managing Director)
Salary and Bonus	9.21	8.25	15.57
Other remunerations ⁽³⁾	0.47	0.41	0.81

Remark:

- (1) The Chief Executive Officer and Managing Director do not receive remuneration and benefits as a director and a sub-committee member of the Company. In the second half of the year with COVID-19 situation and the organization's cost reduction policy, the Managing Director voluntarily reduced his salary by 20%.
- (2) Management under SEC's definition, excluding Managing Director, consists of Executive Vice President Business & Finance, Executive Vice President – Operations, First Senior Vice President, Senior Vice President – Risk Management and Safety (including Vice President – Finance and Accounting according to the definition of management, i.e. a person holding a management level in accounting or finance at the level of Assistant Vice President and above or equivalent).
- (3) Other remuneration mainly consists of social security fund, provident fund, and variable pay, etc.

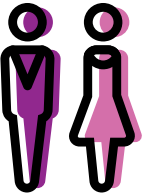
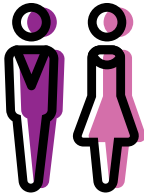
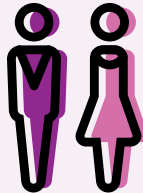
7.5 Employees

7.5.1 Number of employees

As of 31 December 2023, the Company has a total of 373 employees.

Organizational Group (Persons)	2021	2022	2023
Office of Managing Director	35	18	22
Business and Finance	34	30	30
Operation	336	285	273
Risk Management and Safety	5	5	5
IT & ITS	-	22	22
Business Sustainability Development	-	16	18
Internal Audit	6	6	3
Total	416	382	373

Number of Employees by Gender

2564	2565	2566
 <p>204 49.04%</p> <p>212 50.96%</p>	 <p>196 51.31%</p> <p>186 48.69%</p>	 <p>192 51.47%</p> <p>181 48.53%</p>

In 2023, there were 192 male employees, representing 51.47%, and 181 female employees, representing 48.53%, totaling 373 employees. There are 45 executives at department manager level or higher, divided into 26 male executives, representing 57.78%, and 19 female executives, representing 42.22%.



The Company has no labor union and has never encountered any problems with strikes by employees, or any significant labor conflicts with the Company's operations. In addition, the Company has good relationships with its employees.

7.5.2 Significant changes in headcount over the past 3 years

The number of employees in 2023 decreased by approximately 9.90% in comparison to an average number of employees from the past 3 years (382 employees in 2022, 416 employees in 2021, and 444 employees in 2020). However, this ratio drop has no effect on business operations and processes in any way.

7.5.3 Labor disputes in the past 3 years

- None -

7.5.4 Human Resources Development Policy

The Company has always continuously given importance on human resources management because every employee is a valuable resource who will help drive the Company to achieve their goals and business plans. The Company also attaches importance on development, knowledge transfer, and capabilities of employees to have the knowledge and skills which are important factors to enhance the Company's potential to grow and sustain with an employee development plan in line with a business sustainability plan, career paths, knowledge and understanding of management, including various skills necessary to increase efficiency and adaptability to constant changes. In addition, the Company emphasizes on developing the individual potential of employees by adhering to the principles of CAT's corporate values. Employees are encouraged to jointly create new and innovative ideas using the Agile Mindset process and resilience in order to be prepared for changes that may occur in the future.

All-round personnel development

Currently, the Company faces with changing economic and social conditions. In order for the Company to be "an alternative that values your journey", it strives to develop personnel to be ready and capable for convenience, speed, and safety for quality of work and life of employees through core values, which consists of customer focus, achievement motivation, teamwork, and building environmental quality, including clearly defining occupational health and safety policy along with providing safe work environment and sanitation for the life and property of personnel.

Tollway Academy for personnel development

1. Under the "Tollway College" project, training courses are arranged for employees continuously so that employees can enhance their knowledge and potential in performing in accordance with the goals, policies, and directions of the Company.
 - The Orientation Program is a course for new employees to introduce them to the organization, job description, or other information necessary to perform tasks.
 - The Corporate Training Program is a knowledge development course for employees to apply knowledge in work operations.
 - The Functional Training Program is a course for developing specific skills or techniques such as technical knowledge on assisting tollway users due to engine failures or accidents or other various professional fields, etc.



- The Leadership Development Program is a course for developing leadership potential of supervisors and executives in the organization.
- The Coaching course is for executives from the department manager level and up or new executives joining the Company. It is a course for them to acknowledge the tasks under their responsibilities, visions and missions, business plans, important policies, and various indicators, etc.



Becoming a learning Organization

To ensure that the Company of well-qualified and capable human resources and be able to support its business expansion in the future, the Company had initiated various development programs for managements and employees to become a learning organization based upon 4 principles as follows:

1. Innovation: to initiate new ideas for creative innovation
2. Development: to initiate ideas for working development
3. Improvement: to initiate ideas for improvement of work process for better results
4. Teamwork: to initiate ideas generated from working as a team

Platform for better operation

To fulfill the visions and missions of the Company, management and employee developments consist of 2 programs as follows:

1. **I ♥ D.M.T. Management Award** is a program intended for management level to apply their knowledge and ideas in improving current work processes, introduce new work processes or services in order to enhance efficiency and effectiveness of the current working methods, while being in line with vision, mission, and direction of the Company's business sustainability plans. The management team will present projects for organizational development and if approved, the project owner team can implement the project in actual operations.
2. **Employee Innovation Award** is a program intended for employees to bring their knowledge and innovation ideas for improving current working system, new work processes or services in order to enhance efficiency and effectiveness of current operations. The program also promotes employees to propose ideas in driving the organization towards excellence. The employees form a group of at least 5 members to present a project on reducing work processes, cutting costs, enhancing efficiency and/or effectiveness in operations, increasing customer satisfaction, etc. If the project is approved, the project owner team can implement the project in actual operations.
3. **Employee Meets MD Project**
The company has arranged a project. "Employees doing good deeds meet MD" which in 2023 was held on August 28, 2023 with the objective of allowing employees who do good deeds to meet, talk and exchange experiences with the Managing Director and propose guidelines for organizational development. Including listening to the organization's direction and goals.



There were a total of 6 employees participating (employees who did good deeds that the company announced as praise for during January - July 2023).

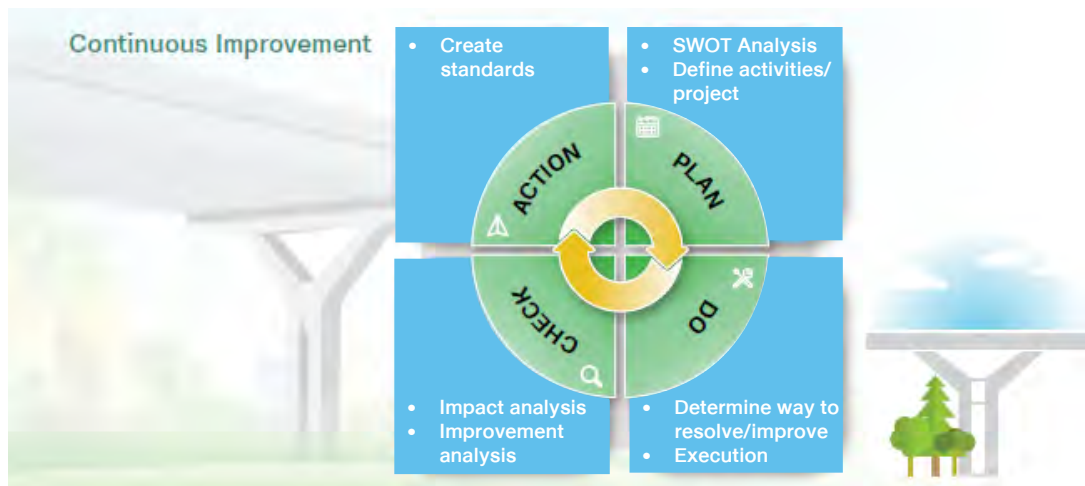


4. Project for employees doing good deeds to meet MD

Project: Employees Meet the MD” is a project organized to provide an opportunity for all groups of employees to meet the Managing Director. To exchange various experiences together and also increase channels for communicating various stories such as the direction, goals, and strategies of the organization. Changes Resulting in Employee participation Employees get to know Acknowledge how you or your organization can contribute to the organization's success. As a practitioner Intention to work As well as having a good attitude towards the organization and the work that they do. Including being able to build strong relationships between senior executives and employees in the organization.

In 2023, there will be 40 employee representatives from various departments to meet with the MD. This project will be carried out continuously every year.





In addition, the Company has a policy to support employees from the supervisor level and above by providing scholarships to study Master's and Doctorate degrees in order to have more knowledge and apply such acquired knowledge for the benefits of the agencies and organizations.

The Company realizes the importance of employee learning and the accessibility to learn from anywhere and at anytime in order to be responsive to the changes in the current learning methods. Therefore, online learning or E-Learning has been implemented in the organization since 2022 by designing courses based on functional competency and necessary skills that are up-to-date for up skilling and re-skilling as a complete human resources development cycle with more than 15 courses of soft skill courseware. In 2023, the Company started using the Beyond Training system as an online learning platform for employees. A total of 15 E-Learning courses are organizational indicators, in which 106 executives and employees take 15 E-Learning courses and at least 90% must learn through this system.

It was reported that the number executives and employees completed the 15 E-learning courses was 102, or 96%. Various fields of training were conducted with an average training hour of 62 hours/person/year, covering various policies, the Company's code of conduct, and anti-corruption policy. The overall training satisfaction assessment results averaged at 85%.

7.5.5 Remuneration Management

The Company has an appropriate and fair remuneration and welfare policy for employees of all levels, in which the compensation structure is in line with knowledge, skills, employee's performance, and the Company's performance in the short term, which is bonuses that is linked to how the Company performs, and the long term that is provident fund which is a financial guaranteed welfare for employees.

Employees receive compensation in the forms of salary, shift pay, overtime pay, performance disciplinary money, special rewards, and other welfare such as group health insurance, individual accident insurance, etc. The employees have the right to join the "Registered Provident Fund" membership. The Provident Fund Committee, consisting of both employer and employee sides, selects a fund management company to manage the Company's provident fund, by selecting an investment plan and accumulate at a rate of 2% to 15% of salary. In 2023, the Company adjusted its contribution rate to the provident fund from 5.5% to 6.0%, starting from January 2023. The Company's contribution rate is reviewed every 5 years.



Operational results

In 2021 and 2023, the Company compensated employees, excluding executives, equal to 185.76 million Baht and 212.85 million Baht, respectively, in the forms of salary, overtime pay, bonuses, provident fund contributions (Total of 243 employees enrolled or 65.15%), health insurance, life insurance, and other financial welfare benefits, etc.

In 2022, the Company had a total of 382 employees, including executives, with a total compensation of 208.53 million Baht; and 373 employees with a total of 247.57 million Baht in 2023. (remuneration for male employees equals to 127.44 Million Baht or 51.47%, female employees equals to 120.13 Million Baht of 48.53%).

7.5.6 Personnel recruitment and retainment

The Company provides opportunities for potential individuals to become an important force in organization development sustainably and steadily through a systematic recruitment and selection process with the same standard of hiring criteria for similar job positions and open to people of all genders, races, nationalities without discrimination on the basis of individual human rights. Job recruitments are publicized through various channels in order to receive a variety of applicants with appropriate qualifications suitable for the positions. However, when there are vacancies or new openings, the Company will give the opportunities internally first in order to promote career growth to existing employees. For recruiting new employees, the Company considers suitability in terms of knowledge, ability, experience, attitude, and good behavioral expression through the selection process in the forms of written examination, performance tests, and other related tests, including interviews of behavioral competencies. The Company has a policy to employ with equality and without any discrimination against politics, age, gender, religion, education background or disability as a factor for consideration and decision of employment.

The proportion of employees is distributed between the age ranges of 38-53 years, representing 62.73% of total employees. In 2023, the employee turnover rate was 6.54% (excluding employees who participated in the self-employment promotion program).

According to the Empowerment of Persons with Disabilities Act B.E. 2550 (2007), Article 33, the recruitment ratio is 100 non-disabled employees to 1 disabled employee, if the excess of 100 is more than 50 employees, 1 more disabled employee is to be recruited. In 2022, the Company was required to accept 4 disabled employees, but up until now, only 3 disabled persons have been employed—1 in the department head level and 2 in the operational level.

Employment rate for people with disabilities 100:1 according to Article 33	Male	Female
Department Head Level		1
Operational Level	2	

As the Company is still lacking 1 disabled employee and to promote and develop the quality of life for people with disabilities sustainably since 2017, the Company has cooperated with the Thai Chamber of Commerce to organize a project that promotes and develops the quality of life for people with disabilities in Thailand by offering training to people with disabilities to have knowledge, skills, and ability to provide for themselves and their families, which may be an important force in driving the country forward as follows:



Year	Occupation	Number of Persons with Disabilities	Training Location
2017	Raising chickens for eggs	2	Sa Kaeo Province
2018	Raising chickens for eggs	2	Nakhon Ratchasima Province
2019	Raising chickens for eggs	2	Ratchaburi Province
2020	Raising chickens for eggs	2	Ratchaburi Province
2021	Raising chickens for eggs	2	Ratchaburi Province
2022	Raising chickens for eggs	2	Nakhon Ratchasima Province
2023	Raising chickens for eggs	2	Nakhon Ratchasima Province

The Company continues to promote occupations for persons with disabilities in the following years.

7.5.7 Employment

The Company places an importance on employment with fairness, equality, appropriateness by setting standards divided according to experience and line of work regardless of gender or nationality. Every employee receives benefits and welfare according to labor laws, in which the various operations require knowledge, ability, physical strength, and morale in working to achieve goals by encouraging fair management towards employees along with business growth in order to develop towards sustainability without sorting to child labor, protecting social and working conditions, caring for opportunities, compensation and welfare, appointing, transferring, and developing potential thoroughly, in which the guidelines have been set as following:

- Focus on selection of applicants based on competency and fair remuneration.
- Provide fair employment terms, reasonable compensation based on performance or according to employment agreement and standard of living in short-term and long-term, including welfare on medical treatments, provident fund, bonus based on performance of the employee and the Company, uniforms, etc.
- Consider employment or dismissal through a process of consideration and decision making following appropriately defined procedures. It is not based on any single individual or discrimination.
- Develop personnel through practicing skills and increasing competency to create opportunities for learning, advancement, and promotion when such opportunities arise.
- Support facilities as seen appropriate to enhance employees' performance and effectiveness.
- Provide employees the opportunity to access or be informed important information regarding performance, business direction, as well as providing various media channels for participation and presentation of ideas without interference.
- Dedicate, support, and improve quality of life of Thai people with disabilities by employing the disabled, including providing welfare in terms of procuring prosthetic body devices for disabled employees every year.

The Nature of the Company's Employment is divided into 2 types as follows:

1. Full-time employees: employees in which the Company hires permanently, receive monthly salary, and able to work until retirement if they perform their assigned duties with responsibility, honesty, and not violate any Company's regulations or act in any way that can cause damage to the Company.



2. Managed Service employees: employees in which the Company agrees to hire through outsourcing companies with written contracts specifying employment period, and receive monthly wages and benefits through the outsourcing companies.

7.5.8 Performance Management

A tool has been developed to assess the performance of employees through an online system in order to be transparent, as well as encouraging communication to create mutual understanding between supervisors and hierarchical supervisors, and receiving feedback information reflecting performance. The Company is to conduct performance assessment twice a year, by dividing into 2 assessment groups: 30% and 70%. From 2020 onwards, the Company has implemented technology to assess performance in an online format, with Power Vision Co., Ltd. as a platform provider to assess the Company's personnel data. Assessment topics are shown below:

Topic	%
Routine Tasks	40%
Development Tasks	10%
Core Competency	20%
Functional Competency / Managerial Competency	30%

Evaluation of work performance is one element of evaluating performances of the Company's employees. Work performance refers to behavior, knowledge, ability, skills, and attitude in performing work. In 2024, the Company has a plan to revise the performance evaluation form because it is part of career development to be consistent with the direction or goals of the organization.

7.5.9 Welfare of employees

The Company determines welfare management and communicates to employees through the Employee Handbook, which is always updated, and through various internal communication channels such as Intranet, with the aim to deliver appropriate and fair welfare to all employees in all areas from starting the job up to retirement. There is a welfare committee that is elected every 2 years by giving employees of all levels the right to apply as a member of the welfare committee in the workplace to represent in negotiations with the Company regarding practices or agreements that affect employees, listen to opinions including suggestions from employees through the Board of Directors' channel. The committee also promotes the cooperation of employees and the Company in taking care of welfare benefits that are beneficial to employees in all aspects, including

- Welfare related to operations such as allowances, off-site assignments, travel expenses, accommodation, accident insurance, etc.
- Health benefits include group health insurance, personal accident insurance, annual health check, annual influenza vaccination.
- Other welfare and benefits such as provident fund, retirement, funeral contributions, prosthetic devices for disabled personnel.

The Company continuously promotes the retention of good personnel who have worked with the Company for a long period of time. In addition to various welfare arrangements equivalent to leading companies in the same industry, the Company creates incentives and appreciation for personnel who has completed 10, 20, 25, 30, 35 and up to 40 years of service by giving souvenirs to show appreciation from senior executives. In 2023, there were 42 employees who received certificates and souvenirs, including retired employees.



7.5.10 Promote quality of life

Creating balance and happiness in a sustainable workplace

From encouraging employees to be happy at work and be proud of their performance through telling outsiders about the “CAT” corporate culture that promotes employees’ mindset to have a more work-life balance under the Happy Birthday and Happy Work Life project activities, which are organized annually for the 14th year this year to create sustainable happiness in the workplace and other activities to promote good relations between employees and the Company such as Tollway sports activities and unity.

From the situation of the Covid-19 epidemic starting to subside in 2023, the company still supports the Work from Home policy, Hybrid Workplace type, in which the company evaluates work efficiency every 6 months, finding that work still has efficiency and employees save on travel expenses as for the company Can save on public utilities such as electricity, water, etc.

Implementation of Technology

Since 2022, the Company has implemented E-DOCUMENT, the paperless technology as an internal system for storing documents in electronic format, which is another necessary option in the Touchless Society era to be used in documentation, laws and regulations document, ISO system document, construction drawings, and finance and accounting department paperwork. It is a change of traditional data collection that is on an analog system to be a digital file for convenience, cost reduction, and ease of work. Techcons Biz Co., Ltd. is a platform service provider. In 2024, the Company plans to develop additional functions to increase work efficiency.

Guidelines for retaining and building employee engagement

1. Listen to opinions and suggestions from employees and treat employees at all levels with fairness, non-discriminatory, as well as encouraging discussion and cooperation between the Company and employees in presenting information through the workplace welfare committee and proposed to persons with authority for decision-making on improving the quality of working life for mutual development.
2. Drive the corporate culture, values and beliefs of everyone in the organization that will be the core and guides in the way of thinking and making decisions at work in order to assimilate all employees to be a part of the Company in “commitment to provide services” by cultivating employees with same beliefs and jointly communicate everything from the way of thinking, the way of working, and taking action. This includes improving and solving things for a sustainable future through 3 beliefs, namely customer focus, achievement motivation, and teamwork via various activities such as new employee orientation, frequent value reiteration, and communicate to employees regularly on their achievements and accomplishments. In 2023, a total of 24 employees received



compliments from tollway users and these compliments were announced internally for everyone to acknowledge and souvenirs were handed out for being good role models.

3. Perform Engagement Survey to use the data for improvement in the following year.

Employee Engagement

The Company conducted Employee Engagement Survey for the first time in 2022 using Aon Hewitt's Engagement Model for surveying engagement outcome, consisting of say, stay, and strive; as well as defining engagement factors according to the organization's context in 6 areas: 1) job responsibility, 2) compensation and benefit, 3) workplace environment, 4) growth opportunity, 5) management practices, and 6) leadership & culture. In 2023, the 327 respondents who passed the evaluation process accounted for 89.34% of the Company's employee engagement survey results. The overall level of commitment to the organization was at 71.75%.

Responds to the results of employee engagement survey

The results of employee engagement survey discovered that the issues employees are interested in are recruitment, talent, career advancement, welfare, promotion, and compensation. For other areas, the Company has taken into consideration improvements for next year, namely career path and performance evaluation.

2023 Operating Results

1. Improve the Fast Track promotion system, which will allow internal and external employees to apply and compete according to the Company's testing process, starting in 2022, by communicating through the Company's electronic media channels.
2. Improve employee recruitment by giving employees the opportunity to express their interests through the selection process of the Company's available positions.
3. Hire consultants, evaluate work, reorganize job levels and create new salary structures.
4. Review welfare such as accident insurance, expenses on employee funerals caused by work and non-work related deaths, and benefits for Gen Y and Gen Z employee groups.
5. Hire consultants to study and design the Company's new organization structure.
6. Improve the working environment to be a Smart Working Place. In 2023, the Company has renovated an area for a fitness room to keep employees healthy and to meet the needs of employees who like exercising so that they do not waste money and time on traveling and using fitness elsewhere.





7.6 Other Information

7.6.1 List of assigned persons

1) Company Secretary

The Board of Directors Meeting No. 4/2019, held on 14 May 2019, has resolved to appoint Mrs. Uraivan Mekakakorn to serve as the Company Secretary of the Company to comply with Section 89/15 of the Securities and Exchange Act B.E. 2535 (including Amendments) and related laws including the corporate governance policy of the company as follows:

- (1) Prepare and safe keep the following documents:
 - (n) Director registration
 - (v) Notice of the meeting of the Board of Directors, Minutes of the Board of Directors' Meeting and the company's annual report
 - (n) Notice of the shareholders' meeting and the minutes of the Shareholders' Meeting
- (2) Keep reports of interest reports reported by directors or executives.
- (3) Submit a copy of the conflict of interest report under Section 89/14 to the Chairman and the Chairman of the Audit Committee within 7 working days from the date of the Company receives that report.
- (4) Arrange the meeting of shareholders Board of Directors and various meetings as the Board of Directors and/or the Managing Director assigned to be in accordance with the laws, objectives, regulations, rules, regulations, orders, announcements and various related agreements.
- (5) Coordinate or cooperate in providing information to Directors, including supporting the work of Directors.
- (6) Supervise the disclosure of information and reports in accordance with relevant laws and regulations and good corporate governance.
- (7) Communicate and provide appropriate information to shareholders as required by relevant laws and regulations.
- (8) Coordinate with external consultants such as legal counsel.
- (9) Monitoring the term of directors Executive committee (if any) and various sub-committees shall be in accordance with the term in office.
- (10) Carry out other tasks as specified by the Capital Market Supervisory Board.

Profile of the Company Secretary is shown in Attachment 1 (Corporate Governance Structure and Key Data on the Board of Directors, Sub-committees, Management, and Others).

2) The person supervising accounting

The person assigned to be directly responsible for the Company's accounting is Mrs. Thattchamon Onphu, who is the Assistant Vice President – Accounting since 1 July 2017. Mrs. Thattchamon Onphu is a bookkeeper who has qualifications and conditions of being an accountant in compliance with the rules prescribed in the announcement of the Department of Business Development. Further details are shown in Attachment 1.

3) Head of the Office of Internal Audit

Person assigned to the position of Head of Internal Audit of the Company has established an Internal Audit Department that reports directly to the Company's Audit Committee to ensure that auditing is independent, effective, and efficient. The Audit Committee's Meeting No. 5/2019, held on 7 June 2019, resolved to approve Mr. Preecha Samuhawattanachai as the Head of the Company's Internal Audit and Secretary of the Audit Committee due to his appropriate qualifications, education, and training experiences for supervising such operations. Details of the Head of Internal Audit are shown in Attachment 3.



4) Head of Compliance Unit

The Company has a legal and compliance department under the Office of the Managing Director, which is responsible for supervising compliance with laws and rules of the official agency that governs the Company's business. Ms. Prakaipim Tanrangsarn, Vice President of legal and compliance, is the head of Compliance Unit. Details of the head of Compliance Unit can be found in attachment 3.

7.6.2 Head of Investor Relations and contact

The person assigned as Head of Investor Relations is Mr. Jakkrit Tongnaka, who is the Vice President – Project Management/Investor Relations effective from 15 May 2019. Investors and the general public can contact the Company's investor relations at Tel. 0 2792 6500, email ir@tollway.co.th, or the Company's website www.tollway.co.th

7.6.3 External auditor's remuneration

The Company paid audit fee to KPMG Phoomchai Audit Company Limited, which is an audit firm the auditor for 2023 is affiliated with, including any person or business related to the auditor and the auditing firm that the auditor is affiliated with in the past fiscal year, totaling Baht 1.88 million. The Company is an audit firm and the auditor has no relationship or any interest with the Company/executives/major shareholders or those related to such persons.

Audit Fee 2023

Audit fee for the Company's annual financial statements and reviewing of the quarter financial statements is a total of Baht 1.88 million.

Non-audit fee 2023

- None -

Non-audit service

The Company has hired KPMG Phoomchai Tax Company Limited as a consultant for financial review in terms of accounting standards and taxes in the model of feasibility study of the investment in the intercity highway project in the amount of Baht 640,000, in which the said amount has not been paid by the Company in 2022 the amount of Baht 320,000, and will be pay the remaining wages when the service has been completed.



8. Corporate Governance Milestones



8.1 Performance of the Board of Directors in 2023

In 2023, the Board of Directors performed its duties in accordance with the Board Charter with duty of care, duty of loyalty, as well as following the law, objectives, regulations and resolutions of the shareholders' meeting (duty of obedience), and disclosing information to shareholders correctly, completely, and transparently (duty of disclosure) for the utmost benefit of shareholders under the framework of good corporate governance principles. In 2023, the Board of Directors performed duties covering important matters as follows:

- Approve the review and amendment of the organization's vision to be concise and clear as a framework for the Company's business operational goals.
- Approve the review and amendment of the Company's good corporate governance policy.
- Approve the business plan and annual budget.
- Supervise the Company's joint ventures to be in accordance with the approval authority regulations and provide advice to the management on sustainable business operations according to the principles of corporate governance by considering the environment and society to increase the competitiveness of the Company.
- Follow up on the Company's performance and its subsidiaries regularly and provide suggestions that are beneficial to the Company's operations, as well as supervising the management to carry out operations in accordance with the policies, strategies, and plans set forth.
- Provide advice and recommendations for the preparation of senior management succession plans and processes (Chief Executive Officer and Managing Director).

Due to determination to conduct business under the corporate governance policy framework, 2023 revised edition, the Good Corporate Governance Manual 2023, and the development and improvement of the corporate governance process in accordance with the principles of Corporate Governance Code 2017, the Company has been assessed according to the Corporate Governance Report of Thai Listed Companies 2023 (CGR 2023) in which the Thai Institute of Directors Association (IOD) conducted a survey of 782 listed companies. The Company received a 5-star rating "Excellent", which reflects the Company's commitment in raising standards of good corporate governance continuously in order to become quality company accepted by investors and stakeholders.



8.1.1 Nomination, Development and Performance Assessment of the Board

Information on criteria for recruiting, developing, and evaluating the performance of the Board of Directors can be found in section 6.1.1 “Policy and Guidelines for the Board.”

(1) Independent Directors (qualifications)

The Board of Directors has considered qualifications of “independent director” in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The persons to be appointed as the Company’s independent directors must have the following qualifications:

1. Holding shares not exceeding one percent of the total number of shares with voting rights of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of the independent director.
2. Neither being nor having been an executive director, employee, staff member, advisor who receives a salary, or controlling person of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than 2 years. Such prohibited characteristics shall not include the case where the independent director used to be a government official or advisor of a government agency which is a major shareholder or controlling person of the Company.
3. Not being a person related by blood or by legal registration as father, mother, spouse, sibling, and child, including the spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary company.
4. Neither having nor having had a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, in a manner which may interfere with his/her independent judgment, and neither being nor having been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years.
5. Neither being nor having been an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years.
6. Neither being nor having been a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding Baht 2 million per year from the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years.
7. Not being a director appointed as representative of a director of the Company, its major shareholder or shareholder who is related to the major shareholder.
8. Not undertaking any business in the same nature and in significant competition to the business of the Company or its subsidiary company, or not being a significant partner in a partnership or being an executive director, employee, staff member, advisor who receives a salary or holds shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in significant competition to the business of the Company or its subsidiary company.



9. Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

An independent director with the qualifications under Clauses 1 to 9 may be assigned by the Board of Directors to take parts in the business decision of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, in the form of collective decision.

In the case where the person appointed by the Company as independent director has or used to have a business relationship or provides professional services exceeding the value specified under Clause 4 or 6, the Board of Directors may grant an exemption from such prohibition only if the appointment of such person does not affect the performance of duty and the expression of independent opinions and the Company has disclosed the following information in the notice calling the shareholders' meeting under the agenda for the appointment of independent director:

- (1) The business relationship or professional service which makes such person's qualifications not in compliance with the prescribed rules.
- (2) The reason and necessity for maintaining or appointing such person as independent director.
- (3) The opinion of the Board of Directors for proposing the appointment of such person as independent director.

(2) Nomination of Directors and the Top Level Management

(2.1) Nomination of Directors

In 2023, the Company has recruited and appointed new directors to replace former directors who resigned and retired by rotation at the Annual General Meeting of Shareholders, which was to recruit a director to replace 1 resigned director. Mr. Pornchai Thirraveja was appointed a director, replacing Mrs. Pantip Sripimol; and to consider directors who retired by rotation at the 2023 Annual General Meeting of Shareholders, consisting of Mr. Chanvit Amatamatucharti, Mr. Vichya Kreangam, and Mr. Tarnin Phanichewa, re-appointed as directors for another term, with 1 director whose term has expired and does not wish to renew his term in order to be re-elected for another term due to his other commitments. As a result, there were a total of 11 directors in 2023.

In addition, the Board of Directors appointed various sub-committees, consisting of appointment of Dr. Vichya Kreangam as a member of Audit Committee, replacing Mr. Prakob Tantiyapong, who retired by rotation at the 2023 Annual General Meeting of Shareholders; appointment of Mr. Somnuk Chaidejsuriya as the Chairman of Audit Committee, replacing Mr. Prakob Tantiyapong, who retired by rotation; and appointment of Mr. Chumpol Rimsakorn as the Chairman of Risk Management Committee, replacing Mr. Somnuk Chaidejsuriya, who resigned due to his new appointment as the Chairman of Audit Committee.

In selecting new directors, in addition to considering the director pool, the Company has given shareholders an opportunity to nominate individuals to be directors of the Company. For the 2023 Annual General Meeting of Shareholders, no shareholders nominated any person to be considered as a company director.

(2.2) Orientation for new Directors

The Company has arranged an orientation for new directors which consists of seminars and corporate visits in order for new directors to be aware of business nature and practices, related regulations, good corporate governance policy, and other information necessary and useful for effective performance of directors, including providing a director's manual and other relevant rules with the company secretary as a coordinator.



(2.3) Director Development

Encourage and support the Board of Directors and senior executives to enhance their knowledge and understand their roles and duties for effective management and to comply with good corporate governance by encouraging them to attend seminars related to development of knowledge and ability to perform duties regularly. In 2023, the directors and executive participated in courses as follows:

Director/executive	Training / Seminar
Director	
1. Mr. Chumpol Rimsakorn	<ul style="list-style-type: none"> “Company directors and senior executives on ESG Risk Management” course by the Federation of Accounting Professions jointly with SEC
2. M.L. Dhanavisuth Visuthi	<ul style="list-style-type: none"> Board Nomination and Compensation Program (BNCP) 16/2023 by the Thai Institute of Directors Role of the Chairman Program RCP 55/2023 by the Thai Institute of Directors
3. Mr. Tarnin Phanichewa	<ul style="list-style-type: none"> Capital Market Research Forum Program 2/2566, good practice guidelines for company directors towards sustainable business development, by the Stock Exchange of Thailand CEO Club Seminar 2/2023 Impact Investing Strategy for Achieving Sustainability Goal by the Stock Exchange of Thailand Digital CEO by the Digital Economy Promotion Agency Online Seminar from TLCA ‘Trends, Opportunities and Challenges in ESG’ Thai Listed Companies Association
4. Dr. Sakda Panwai	<ul style="list-style-type: none"> Board Nomination & Compensation Program (BNCP18) by the Thai Institute of Directors Director Leadership Certification Program (DLCP9) by the Thai Institute of Directors ESG Risks Management Workshop, sustainability business development working group, by the Stock Exchange of Thailand Ethical Leadership Program by the Thai Institute of Directors
Top Management	
5. Mrs. Anoma Urit	<ul style="list-style-type: none"> Ethical Leadership Program by the Thai Institute of Directors The 4 Essential Roles of LEADERSHIP
6. Bongkodrat Tangchukul	<ul style="list-style-type: none"> Corporate Governance for Executives (CGE 21/2023) by the Thai Institute of Directors Successful Formulation & Execution of Strategy (SFE) by the Thai Institute of Directors Ethical Leadership Program by the Thai Institute of Directors Risk Management for CFOs Thai Listed Companies Association TLCA CFO CPD No. 8/2023: Guidelines for issuing and offering debt instruments for environmental conservation Online Seminar on COSO-ERM 2017 Enterprise Risk Management
7. Mr. Suthep Tharawas	<ul style="list-style-type: none"> Senior Executives in Administrative Justice Program by the Foundation of Research and Development of Administrative Justice Advanced Master of Management by NIDA
8. Mr. Boonchana Threedidth U.Domphorn	<ul style="list-style-type: none"> “Company directors and senior executives on ESG Risk Management” course by the Federation of Accounting Professions jointly with SEC



(2.4) Board Self-Assessment

Assessment criteria

In order to comply with good corporate governance principles, the Board of Directors has arranged for the performance assessment of the Board of Directors in the form of self-assessment of the entire board and self-assessment of individual directors, including self-assessment of all sub-committees annually by using the assessment form according to the guidelines of the Thai Institute of Directors Association and the Stock Exchange of Thailand in applying to provide a framework for the performance of the Board of Directors, as well as encouraging joint consideration of the results and operations of the year.

Assessment process

For the process of evaluating the performance of the Board of Directors, the Nomination and Remuneration Committee will consider both the performance assessment of the Board of Directors and sub-committees and the individual self-assessment before proposing to the Board of Directors for acknowledgment. The Office of Company Secretary and CG will then submit an evaluation form to every director to assess the performance of the Board of Directors and sub-committees they hold. Afterwards, the Office of Company Secretary and CG will summarize the results and present to the Nomination and Remuneration Committee and the Board of Directors for further acknowledgment.

In 2023, the Nomination and Remuneration Committee has considered improving all 3 forms of performance evaluation forms (self-assessment of the performance of the Board of Directors as a whole, as a group, and as an individual) to be in accordance with the Guideline on Board Evaluation and Development of Thai Institute of Directors and the Stock Exchange of Thailand (SET). Each type of assessment consists of the following assessment topics:

As a whole	As a group	As an individual
1) Structure and qualifications of the committee	1) Structure and qualifications of the committee	1) Structure and qualifications of the committee
2) Roles, duties, and responsibilities of the committee	2) Effective committee meetings	2) Readiness to perform duties
3) Board meeting	3) Roles, duties, and responsibilities of the committee	3) Meeting participation
4) Relationship with management	4) Committee reporting	4) Roles, duties, and responsibilities of the committee
5) Director development		

Evaluation criteria are scored by each committee member by checking (/) in only 1 score box from 0 – 4 of the evaluation form. The scoring criteria are as follows:

- 0 refers to Strongly Disagree / No action taken on the matter
- 1 refers to Disagree / Little action taken on the matter
- 2 refers to Agree / Moderate action taken on the matter
- 3 refers to Highly Agree / Good action taken on the matter
- 4 refers to Strongly Agree / Excellent action taken on the matter



Then, all the scores are used for evaluation by weighing and averaging in percentage of the total score, defined below:

Score more than or equal to 90% = Excellent

Score more than or equal to 80% = Very Good

Score more than or equal to 70% = Good

Score more than or equal to 60% = Fair

Score lower than 60% = Need improvement

In 2023, overview results of self-assessment of the Board of Directors and sub-committees are as follows:

Board of Directors/Sub-committees		Assessment Results (%) 2023
1.	Board of Directors	98.48
2.	Audit Committee	99.21
3.	Nomination and Remuneration Committee	99.56
4.	Risk Management Committee	94.91
5.	Executive Committee	93.58
6.	Self-assessment	99.01

8.1.2 Meeting attendance and individual directors' compensation

(1) Board meetings

The Board of Directors has set meeting schedules of the Board of Directors and sub-committees in advance for the entire year. In 2023, the Company continued to set Board of Directors' meetings in a hybrid format, in which the directors can attend the meeting either via electronic devices or in person. There were 5 Board meetings in 2023 with 97.92% of directors attending, and 100% of the Board of Directors attended the 1 Annual General Meeting of Shareholders. Details of each director's attendance are summarized below:

No.	Name	No. of times attended/Total numbers of meeting	
		BOD's meeting	AGM
1.	Mr. Sombath Phanichewa	5/5 (100%)	1/1
2.	Mr. Rawat Chamchalerm	5/5 (100%)	1/1
3.	Mr. Prakob Tantiyapong ⁽¹⁾	1/1 (100%)	1/1
4.	Mr. Somnuk Chaidejsuriya	5/5 (100%)	1/1
5.	General Suebsan Dardarananda	5/5 (100%)	1/1
6.	Mr. Chumpol Rimsakorn	5/5 (100%)	1/1
7.	Mr. Chanvit Amatamatucharti	5/5 (100%)	1/1
8.	Mr. Pornchai Thirraveja ⁽²⁾	3/4 (75%)	1/1
9.	Mr. Tarnin Phanichewa	5/5 (100%)	1/1
10.	Dr. Vichya Kreangam	5/5 (100%)	1/1
11.	M.L. Dhanavisuth Visuthi	5/5 (100%)	1/1
12.	Dr. Sakda Panwai	5/5 (100%)	1/1

Remark:

⁽¹⁾ Directors whose terms are due to expire at the 2023 Annual General Meeting of Shareholders and notified their intention not to renew another term in order to be re-elected to the position for another term.



⁽²⁾ Mr. Pornchai Thiraveja was appointed a director by the resolution of the Board of Directors Meeting No. 1/2023 held on 21 February 2023, replacing Mrs. Pantip Sripimol, who resigned from the position on 1 July 2022.

In addition, there was one non-executive directors' meeting in February 2023. The topic of the meeting was to discuss the Company's operations, various issues, and giving suggestions to present to the management for further consideration and improvement, which is in accordance with the principles of good corporate governance of listed companies 2017.

(2) Remuneration of Directors

The Company has a Nomination and Remuneration Committee to evaluate remuneration of directors and executives by considering suitability with duties and responsibilities of the directors, the Company's financial status and performance, and remuneration of companies in similar size businesses or in the same industry.

Directors' remuneration

Remuneration of directors, the Audit Committee, and various sub-committees (excluding the Managing Director) consists of annual remuneration and meeting allowance. In 2022, the Annual General Meeting of Shareholders 2022 on 26 April 2022 resolved to approve a total remuneration of Baht 14 million for the directors, the Audit Committee, and various sub-committees (excluding the Managing Director), and directors' bonuses of not exceeding Baht 3.03 million. The Board and various sub-committees will receive remuneration according to the following criteria:

1. Remuneration of the Board of Directors, the Audit Committee, and various Sub-committees who are the Company's Directors (excluding the Managing Director) shall be as follows:
 - 1.1 Monthly remuneration to reflect the duties and responsibilities of the Directors, Audit Committee and various sub-committees.
 - 1.2 Meeting allowance for attendees.
 - 1.3 Bonus to reflect the Company's annual performance.
 - 1.4 Other benefits and remuneration such as toll coupon, return on securities in the form of warrants or any other securities and return in monetary form other than those specified in (1) to (3) above.





2. Remuneration of various Sub-committees who are not the Company's Directors and are outsiders is meeting allowances which will be paid under employment contract for each meeting attendee. The sub-committee members who are not directors and are outsiders will not receive monthly remuneration and other forms of remuneration such as success fee, etc.
3. Remuneration of various sub-committee members who are executives or employees receiving regular salary and consultants under employment contract (third party consultants and not the Company's directors) who receive regular remuneration will not receive meeting allowances and other forms of remuneration other than regular remuneration received.
4. Remuneration of committees and sub-committees in 2023 is summarized in the table below:

Position	Annual remuneration (Baht/month)	Meeting allowance (Baht/person/ time)	Other remunerations (Baht/month)
Board of Directors (non-executive directors)			
- Chairman	84,000	10,500	5,320
- Vice Chairman	63,000	7,350	5,320
- Director	31,500	7,350	5,320
Audit Committee			
- Chairman	42,000	10,500	-
- Member	31,500	7,350	-
Nomination and Remuneration Committee			
- Chairman	-	42,000	-
- Member	-	21,000	-
Management Committee (renamed to Executive Committee)			
- Chairman	-	63,000	-
- Vice Chairman	-	-	-
- Member	-	31,500	-
Risk Management Committee			
- Chairman	-	42,000	-
- Member	-	-	-
Business Development Committee			
- Chairman	-	-	-
- Member	-	31,500	-

Remark: directors' remuneration during 1 January 2023 – 31 December 2023 is reviewed annually by the Nomination and Remuneration Committee to ensure that it is appropriate and in line with the current situation by presenting to the Board of Directors' Meeting to be proposed to the Annual General Meeting for further approval.

For the fiscal years ended 31 December 2021, 31 December 2022, and 31 December 2023, the Company paid remuneration and gratuity to the Company's directors totaling Baht 15.3 million, Baht 11.07 million, and Baht 15.78 million, respectively.



Summary of directors' remuneration rates during 1 January 2023 – 31 December 2023

No	Name-Surname	Position	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee	Total
1	Mr. Sombath Phanichewa	Chairman	1,123,200					1,123,200
2	Mr. Rawat Chamchalerm	Vice Chairman Chairman of Executive Committee	792,750				1,512,000	2,304,750
3	Mr. Prakob Tantiyapong	Independent Director Chairman of Audit Committee	154,250	189,000				343,250
4	General Suebsan Dardarananda	General Suebsan Dardarananda Independent Director Chairman of Nomination & Remuneration Committee	475,170		168,000			643,170
5	Mr. Somnuk Chaidejsuriya	Independent Director Chairman of Risk Management Committee Nomination & Remuneration Committee Audit Committee	439,070	505,050	84,000	84,000		1,112,120
6	Mr. Chumpol Rimsakorn	Independent Director Audit Committee	436,030	429,450		84,000		949,480
7	Mr. Chanvit Amatamatucharti	Director (representative of Ministry of Finance)	414,750					414,750
8	Mr. Pornchai Thiraveja	Director (representative of Ministry of Finance)	367,450					367,450
9	Dr. Vichya Kreangam	Independent Director Nomination & Remuneration Committee	477,450	218,400	84,000			779,850
10	M.L. Dhanavisuth Visuthi	Director / Executive Committee	414,750				756,000	1,170,750
11	Mr. Kulvat Janvatanavit	Executive Committee					724,500	724,500
12	Mr. Tamin Phanichewa	Chief Executive Officer ,Vice Chairman of Executive Committee Secretary of Nomination & Remuneration Committee	-					
13	Dr. Sakda Panwai	Managing Director , Executive Committee Risk Management Committee	-					
Total Directors' Remuneration^{1/}			5,094,870	1,341,900	336,000	168,000	2,992,500	9,933,270

Remark:

^{1/} Directors' remuneration for 2023 is in accordance with the approved amount by the 2023 Annual General Meeting of Shareholders, held on 25 April 2023, which has a resolution to approve the remuneration of directors, consisting of monthly remuneration and meeting allowance for 2023 not exceeding 14.0 million Baht and annual gratuity not exceeding 5.85 million Baht.^{2/} Directors who resigned and completed their term in 2023 and receive annual gratuities



Summary of directors' changes in the amount of shares held by directors during
1 January 2023 – 31 December 2023

No.	Name-Surname	Position	Amount of Shares as of 31 Dec 2022	Shares increase (decrease)	Amount of Shares as of 31 Dec 2023
1	Mr. Sombath Phanichewa Spouse Children who are not yet of legal age	Chairman	120,142,392 2,045,839 -	2,950,000 - -	123,092,392 2,045,839 -
2	Mr. Rawat Chamchalerm Spouse Children who are not yet of legal age	Vice Chairman	302,500 - -	- - -	302,500 - -
3	Mr. Prakob Tantiyapong /1 Spouse Children who are not yet of legal age	Independent Director	500,000 - -	- - -	500,000 - -
4	General Suebsan Dardarananda Spouse Children who are not yet of legal age	Independent Director	200,000 - -	100,000 - -	100,000 - -
5	Mr. Somnuk Chaidejsuriya Spouse Children who are not yet of legal age	Independent Director	500,000 - -	- - -	500,000 - -
6	Mr. Chumpol Rimsakorn Spouse Children who are not yet of legal age	Independent Director	- - -	- - -	- - -
7	Mr. Chanvit Amatamatucharti Spouse Children who are not yet of legal age	Director (representative of Ministry of Finance)	- - -	- - -	- - -
8	Mr. Pornchai Thirraveja Spouse Children who are not yet of legal age	Director (representative of Ministry of Finance)	- - -	- - -	- - -
9	Dr. Vichya Kreangam Spouse Children who are not yet of legal age	Independent Director	- - -	- - -	- - -
10	Dhanavisuth Visuthi Spouse Children who are not yet of legal age	Director	500,000 - -	- - -	500,000 - -
11	Mr. Tarnin Phanichewa Spouse Children who are not yet of legal age	Director, Chief Executive Officer	8,367,500 500,000 -	50,000 - -	8,417,500 500,000 -
12	Dr. Sakda Panwai Spouse Children who are not yet of legal age	Director, Managing Director	125,000 - -	- - -	125,000 - -



8.1.3 Governance of Subsidiaries and Associates

In 2023, the Company has 1 subsidiary company. The Board of Directors has established a policy to oversee the operations of the businesses in which the Company invests in order to comply with the criteria regarding supervision of the operations of subsidiaries, including the guidelines for good corporate governance of the Stock Exchange of Thailand that is set as a practice guideline. This policy is an important mechanism that leads to a good, transparent, and auditable management system, as well as the ability to set directions for effectively managing companies that the Company invests or will invest in the future. Moreover, the Company is able to monitor management and operations of the business it invests in order to maintain the investment benefits of the Company

The Company has a policy to control and supervise management and is responsible for the operations of the subsidiary company, including measures to follow up on the management of subsidiaries to maintain the interests of the Company's investments as follows:

- 1) Board of Directors will appoint representatives to hold positions as directors and/or executives in a subsidiary company, at least in proportion to their shareholding. The Board of Directors considers the structure of the Board of Directors and the management structure that includes the Company's personnel as a director or executive in a subsidiary company.
- 2) In the case of appointing a representative to serve as a director and/or executive in a subsidiary company less than the shareholding percentage, an approval must be acquired from the Board of Directors.
- 3) In cases 1 and 2, representatives who hold positions as directors and/or executives in a subsidiary company will manage and be responsible for operations of the subsidiary company. There will be measures to follow up on the management of the subsidiary in order to protect the Company's investments without affecting the authority of the Company. There will also be a policy to take action on matters that have significance or impact on the financial position and operating results of the subsidiary, or an appropriate balance of power in such subsidiaries to supervise and control business operations.
- 4) The Company's representatives must act as a director and/or executive of the subsidiary with responsibility to supervise and monitor that operations of the subsidiary are in compliance with relevant laws and regulations, including Corporate Governance Policy and Code of Conduct, Anti-corruption, and other Company's policies.
- 5) The Company's management team will supervise subsidiary company to act in accordance with approved authority and operations, including any action complying with the rules of Securities and Exchange Commission and the regulations, announcements, orders or requirements of the Stock Exchange of Thailand. This includes compliance with regulations regarding disclosure of information regarding related transactions and/or the acquisition or disposal of assets.
- 6) The subsidiary company is responsible for reporting the operating results and management of the subsidiary in order to protect the interests of the Company's investments to the Board of Directors every quarter. In the case that there is a significant matter of the said company, such as increase/decrease of capital, company dissolution, etc. such matter must be presented according to the steps for approval and to be consistent with good corporate governance guidelines.

8.1.4 Corporate Governance Policy and Guideline Compliance Control

The Company places importance of good corporate governance by establishing relevant policies and guidelines in the Good Corporate Governance and Business Ethics Policy and work practices. In the past year, the Company has followed up to ensure compliance with such policies and best practices. It was found that the Company has completely followed good corporate governance practices, in which the following important issues were covered:



(1) Prevention of conflicts of interest

The Company recognizes this important policy to prevent the directors, executives, and other persons connected to the Company from using their opportunities as director, executive, and other person connected to the Company to seek personal benefits and therefore put in place a code of conduct for directors, executives and other persons connected to the Company as follows:

- 1.1 Avoid doing a transaction connected with self that may cause a conflict of interest with the Company.
- 1.2 In case of necessity to do such a transaction for the Company's benefits, do the transaction as if it is a transaction with an outsider, where the director, executive or person connected with the Company with a stake in the transaction is not involved in the approval thereof.
- 1.3 In case of a connected transaction under the notification of a connected agency, it must strictly comply with the criteria, methods, and requirement on the information disclosure of connected transactions of a listed company.
 - 1.3.1 In doing a transaction that is a trade agreement in the same manner that a reasonable person should do with a normal party under the same situation of trade bargaining power without own influence under the capacity of director, executive or connected person, as the case may be, it shall have prior approval in principle with a budget ceiling for implementation of the transaction in accordance with the Company's regulations on connected transactions.
 - 1.3.2 A report summarizing the transaction with the size of transaction according to the principle approved under 1.3.1 shall be prepared for reporting to the Board of Directors' meeting on a quarterly basis or as required by the Board of Directors.
- 1.4 Activities deemed to be a connected transaction not in compliance with trading transaction as in.
 - 1.4.1 it shall have prior approval from a meeting of the Board of Directors or a meeting of the shareholders of the Company in accordance with the Company's regulations on connected transactions, as well as the relevant criteria of legal requirements.

In 2023, no directors, executives, and other persons related to the Company use their relations as advantages to gain personal benefits from the Company's business operations in any way and no violation against the Conflict of Interest in the past year.

(2) Internal Information Usage for Exploitation

Clearly define measures to prevent misuse of internal information by defining the "policy on confidentiality, data retention, and use of internal information", which is considered the responsibility of directors, executives, auditors, financial advisors, legal advisors, property appraiser, or any other person performing duties related to internal information, including employees or personnel or colleagues of such persons who are in a position or line of work related to internal information or confidential information of the Company in compliance with the laws.

Policy and guidelines

1. Directors, executives, auditors, financial advisors, legal advisors, property appraiser, or any other person performing duties related to internal information, the Company's employees or personnel who are aware of internal information or are in a position responsible for internal information or have access to imperative data that affects securities prices are prohibited from purchasing or selling the Company's securities 1 month prior to the announcement of the financial statements and after the public has been informed through the information system of the Stock Exchange of Thailand for 24 hours. If there is a necessity to trade the Company's securities, the Company Secretary must be notified at least 1 day in advance as specified in the Company's Corporate Governance Handbook in order to be reported the Board of Directors' meeting every quarter for acknowledgement.



2. Directors, executives, auditors, financial advisors, legal advisors, property appraiser, or any other person performing duties related to internal information, the Company's employees or personnel who are aware of internal information or are in a position responsible for internal information or have access to imperative data that affects securities prices are prohibited from using or disclosing internal information to other persons either directly or indirectly by any means, knowing or should know that information recipients may use such information for the purpose of buying or selling securities, whether for themselves or others.
3. The Company Secretary or designated person will control, strict, and limit the use of internal information at least 1 month prior to the publication of the financial statements.
4. The Office of Company Secretary and CG / Company Secretary will be responsible for distributing the securities portfolio report form to directors, executives, and the Company's auditors to fill out a report on securities portfolio of themselves, their spouses, persons living together as husbands and wives, minor children, and legal entities that holds more than 30% of the total voting rights according to the rules of the Securities and Exchange Commission. It is required that the report on changes in the holding of such securities is submitted to the Board of Directors' meeting for acknowledgement, as well as disclosing in the Annual Registration Statement/Annual Report (56-1 One Report Form).

Penalty

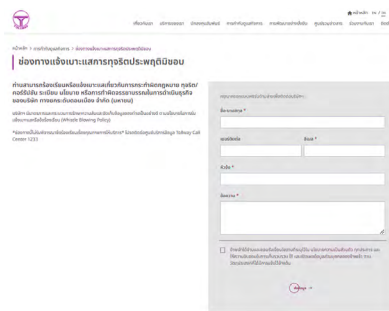
Any violation that causes the Company's damages or losses of business opportunity, the Company considers it as a violation of the policy and business ethics, which must be subject to severe penalty and also an offense under the Securities and Exchange Act B.E. 2535 (1992) (including amendments).

In 2023, there was no violation of policy and guidelines for the prevention of wrongful use of internal information by directors, executives, auditors, financial advisors, legal advisors, property appraiser or any other person related to internal information, including employees or contractors or associates of such persons involved in the Company's internal or confidential information.

(3) Anti-corruption

The Company adheres to business operations with honesty, transparency, fairness and in accordance with good corporate governance principles, as well as not accepting fraud and corruption both directly and indirectly. The Company has initiated operations and continuous development as follows:

1. Review, amend, and add content and operational processes in the Anti-Corruption Policy and the Whistle blowing Procedure.
2. Establish an annual work plan that complies and drives good corporate governance strategies and anti-corruption of the Company.
3. Arrange for a review on compliance with legal policies and corruption risk assessment of all departments within the Company, and to report to the Risk Management Committee on a quarterly basis.
4. Conduct communication to create understanding on business ethics policy and the anti-corruption policy, as well as measures for whistle blowing through various communication channels for employees and the general public.



In 2023, the Company is committed to joining as a member of the Thai Private Sector Collective Action Against Corruption (CAC). The Company has submitted evidence supporting the self-assessment form and developed an anti-corruption system according to the criteria. (Checklist) all 71 items of the project to request certification of membership on December 29, 2023 (consideration round 4th quarter/2023)

In 2023, the company did not find any impact on corruption, and there were no complaints or clues regarding corruption through any of the company's channels.



8.2 Report of the Audit Committee's Performance This Past Year

The Audit Committee of Don Muang Tollway Public Company Limited consists of 3 independent directors, who are fully qualified according to the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, and were appointed by the Board of Directors to oversee the business and review adequacy of the internal control system and have roles and responsibilities according to the Audit Committee Charter. The director of the Internal Audit Office is the secretary of the Audit Committee. In 2023, there were a total of 7 Audit Committee meetings. Each Audit Committee member attended every meeting. The results of the Audit Committee's performance are shown in Attachment 6, the Audit Committee Report.

8.3 Summary of Other Committees' Performance

Report of the Nomination and Remuneration Committee

The Board of Directors has appointed the current Nomination and Remuneration Committee, consisting of 3 independent directors with General Suebsan Dardarananda as the Chairman, Mr. Somnuk Chaidejsuriya and Dr. Vichya Kreangam as members, and Mr. Tarnin Phanichewa, the Company's Chief Executive Officer, as the Committee Secretary.

In 2023, the Nomination and Remuneration Committee held a total of 4 meetings, which has performed its duties as defined in the Charter and as delegated by the Board of Directors completely and effectively. The results of every meeting are reported to the Board of Directors and can be summarized as follows:

1. Nomination and Assessment

- Nominated and selected individuals with appropriate qualifications to replace those who were due to retire by rotation by considering qualifications, independence as specified by law, and taking into account knowledge, abilities, experience, and special expertise related to the Company's business. In 2023, the Nomination and Remuneration Committee has allowed the shareholders to nominate qualified individuals to be considered as the Company's directors during the 2023 Annual General Meeting of Shareholders but no names were nominated to be considered by the committee.

2. Remuneration

- Reviewed the criteria for remuneration of directors and sub-committees for 2023 based on appropriateness and compliance with scope of duties and responsibilities, as well as comparing with remuneration of the same industry so that can be motivating and retaining directors with knowledge and ability to make the components of directors' remuneration clear, appropriate, fair, and transparent, which is then presented to the Board of Directors for consideration and approval before submitting to the shareholders' meeting for approval.

3. Succession Plan

- Followed up and supervised to ensure a seamless succession plan appropriate for the positions of directors, CEO, Managing Director, and key positions in order to prepare for recruitment of individuals who can support the Company's business expansion and continuity in business management.



4. Review of the Nomination and Remuneration Charter

- Reviewed and revised the Nomination and Remuneration Committee Charter in accordance with best practices of the Nomination and Remuneration Committee and SEC's CG Code 2017, including being in compliance with ESG sustainability business strategy and the Company's good corporate governance policy.

5. Review of the Committee's Performance Evaluation Form

- Review criteria, evaluation process, and performance evaluation form of the committee, both as a group and individually, to be in line with good corporate governance, including reporting the evaluation results to the Board of Directors for acknowledgment and disclose the evaluation results in the annual report/Form 56-1 One Report every year.

General Suebsan Dardarananda

Chairman of the Nomination and Remuneration Committee



Report of the Risk Management Committee

The Company's Board of Directors appointed the Risk Management Committee consists of 6 directors. In 2023, the Board of Directors appointed Mr. Chumpol Rimsakorn, an independent director, as the Chairman of the Risk Management Committee, replacing Mr. Somnuk Chaidejsuriya, who was appointed the Chariman of the Audit Committee and so resigned from the Chairman of Risk Management Committee position. The Risk Management Committee is responsible for determining risk management policy, plans, and framework, as well as supervising the organization's risk management operations to be in line with the organization's strategy and goals, including providing recommendations for effective risk management of the organization in terms of strategy, finance, operation, concession contract, safety, occupational health and environment of employees, and laws and regulations.

In 2023, the Risk Management Committee held 4 meetings, which were in accordance with the scope of duties and responsibilities specified in the Risk Management Committee Charter and report the meeting results to the Board of Directors for acknowledgement. The key performance results of the Risk Management Committee can be summarized as follows:

- Review policies and master plans for risk management in the organization, including evaluating and approving risk management plans by considering their accuracy, appropriateness, and adequacy of identifying risk events, acceptable risk goals, opportunities and impacts of risks, as well as following up on progress in risk management.
- Quarterly risk monitoring and assessment and assessing risks in the next quarter in advance, including improving the Company's operating plans to be in line with the strategy and Business Sustainability Plan that drives environmental, social, and corporate governance in to the ESG in process management system. By doing so, the Company is able to handle with the impact of significant changes such as economic conditions, social conditions, laws and regulations that are continuously changing.
- Review and consider risks assessment results according to the established risk management plan, including risks from external factors that cannot be controlled, such as political instability, domestic and global financial fluctuations, unsteady oil price, and impacts of natural disasters and climate change, including providing advice regarding assessment according to the risk management plan as well as predict risks that may occur (Emerging Risk).
- Consider and give opinions in assessing corruption risks, including risks from Cyber Security threats and risks related to compliance with the Personal Data Protection Act (PDPA), which are under the risk of compliance with laws and regulations.
- Consider and review the Risk Management Committee Charter 2023.
- Consider and review the Risk Management Manual 2023.

The Risk Management Committee believes that the Company has adequate and appropriate risk management governance that complies to relevant laws and regulations correctly and completely. As a result, the Company can perform according to the specified strategies and goals, which will create added value for the organization and all groups of stakeholders in a sustainable way.

Mr. Chumpol Rimsakorn
Chairman of Risk Management Committee



Report of Executive Committee

The Company's Board of Directors has appointed the Executive Committee, consisting of 8 executive directors, who are directors, executives/employees of the Company or outsiders, with Mr. Rawat Chamchalerm as the Chairman responsible for managing, supervising, and monitoring the implementation of business plans and guidelines for sustainable organizational development as assigned by the Board of Directors and in accordance with the authority and duties specified in the charter of the Executive Committee, including considering and scrutinizing significant matters prior to presenting them to the Board of Directors for consideration.

In 2023, the Executive Committee organized a total of 24 meetings to perform its duties as assigned by scrutinizing the Company's important operations as follows:

- Consider and scrutinize strategies and a sustainability business plan 2024 – 2028, including a budget for business operations for 2024, to be presented to the Board of Directors for consideration and approval. Moreover, the committee supervises and monitors the implementation of business plans and strategies in accordance with the vision, mission, policies, and strategies that have been approved by the Board of Directors.
- Study the feasibility and follow up on the progress of the Company's investment projects, both investments from normal operations and new projects and related businesses in 2023 by taking in account appropriate returns and considering risks in various aspects thoroughly in order to achieve goals and objectives according to the established business plans.
- Supervise management and follow up on the performances of the Company and its subsidiaries, including performance results of various working teams related to the Company's sustainability development in accordance with the sustainability business plans, strategies and policies of the Company to be effective with maximum benefits to the Company and stakeholders.
- Review the Executive Committee Charter to provide guidelines for performing duties in accordance with the strategic policy for promoting the Company's sustainability development and is appropriate to the current situation, as well as evaluating the annual performance of the Executive Committee's duties and reporting the annual operating results to the Board of Directors.
- Support and suggest sustainable guidelines for the development of the Company to suit the changing situation by defining business strategies that must adhere to the principles of corporate governance and taking into account the impact that may have on all groups of stakeholders, including society and environment.
- Promote the driving of various projects to achieve long-term goals to move towards Net Zero Carbon Corporation by continuously supervising and monitoring operations according to the plan, such as switching to renewable energy (installation of solar rooftop) and saving energy to reduce global warming.
- Support operations to sustain the Company's shares by conducting business operations sustainably by taking into consideration environmental, social and governance (ESG), which will create additional value for the Company.

The Executive Committee has dutifully performed all the tasks as assigned and in accordance with the charter, as well as the Company's vision, mission, and strategies and plans for sustainability by considering various matters cautiously and carefully for the most benefits of the Company. They also complied with legal requirements, DMT's regulations, and principles of good corporate governance, while at the same time considerate of stakeholders throughout the value chain, including society and the environment in order to drive the organization towards sustainability.

Mr. Rawat Chamchalerm
Chairman of Executive Committee



9. Internal Control and Connected Transactions

9.1 Internal Control

Opinions of the Board of Directors on the Company's Internal Control System

The Board of Directors realizes the importance of a good internal control system and is an important duty to ensure that the Company implements an appropriate and sufficient internal control system to effectively supervise the operations in accordance with the goals, objectives, laws and related regulations, as well as protecting assets from corruption, damages. In addition, preparation of accounting and financial reports must be accurate, credible, and disclosed in a complete, adequate, and timely manner.

The Board of Directors' Meeting No. 1/2023, held on 21 February 2023, attended by 4 independent directors, of which 3 were members of the Audit Committee. The Board of Directors considered adequacy of the Company's internal control system with the Audit Committee and executives according to the guideline framework of The Committee of Sponsoring Organizations of Treadway Commission ("COSO") with 17 principles in all 5 aspects. It was concluded that the Company's internal control system is sufficient and suitable for supervising implementation of the goals and good CG principles, in which the key points can be summarized below:

1. Control Environment

The Board of Directors and executives support organizational culture that focuses on integrity and ethics in its operations, as well as ensuring the Company's business respects the vision and mission with a good internal control environment and facilitates compliance with the following internal control system policies:

- 1.1 The Board of Directors and executives has determined the Company's CG policy consisting of 3 main parts, namely the Code of Conduct, guidelines for good corporate governance principles, and important policies on corporate governance, which can be found in the Good Corporate Governance Handbook for directors, executives, and employees to adhere to as guidelines for their work. Every employee is responsible for internal control and to maintain the internal control system. In this regard, the Company has communicated and announced to all employees for acknowledgment and compliance with better understanding via the Company's website and orientation of new personnel.
- 1.2 The Board of Directors is knowledgeable of the Company's business with expertise beneficial to the Company, including being independent from the management, to oversee the overall business operations, provide opinions on the Company's strategic direction to use as a guideline for making business and action plans, and follow up on performances of the Company and ad hoc committees on a regular basis in order to ensure that its defined targets are achieved.



- 1.3 The Company defines its organizational structure in the form of line of work in accordance with the organization's business strategies and plans, including changing business conditions, by assigning duties and responsibilities in a written form. The Table of Authority has been established to limit the authority of the Board and executives in approving operations or transactions, to determine the annual plan and Key Performance Indicators (KPIs) as a guideline for employees, and to regularly monitor performance against targets. The annual goals are reviewed for all employees to acknowledge on their roles, duties, and responsibilities by performing evaluation on performance and behaviors. The evaluation results will be used as supporting information for consideration of remuneration as an incentive for performance, in which strengths and areas of improvement as reported to employees appropriately.
- 1.4 The Company has a human resource management policy for recruiting persons with knowledge, capabilities, and required qualifications, as well as to continuously promote and develop personnel to use their maximum potential while performing their tasks. The Company also has a process of recruiting, developing, and retaining executives and employees of all levels, including plans and processes for recruitment and succession plan to enable business continuity.

2. Risk Assessment

The Board of Directors and executives emphasize on risk management to build confidence in steering the organization to achieve short-term and long-term goals. Therefore, the Risk Management Committee has been appointed by the Board as well as the risk management working team to oversee that the Company's risk management is appropriate and effective. Risk management guidelines under the "Risk Management and Risk Factors" are as follows:

- 2.1 The Company operates risk management throughout the organization following the COSO Enterprise Risk Management framework. The risk management policy has been set as a part of the CG policy, including the risk management handbook which is communicated to executives and employees at all levels to acknowledge and comply, and making it one of the organization's culture. In addition, the Company's financial reports have been prepared according to reliable accounting standards, reflecting the organization's activities and are audited by an external certified auditor.
- 2.2 The Company shall review risks from internal and external factors, including the potential for fraud and corruption which covers strategic risks, operations (concession agreements), finance, compliance with legal policies, network and project management of information technology, and sustainability development by assessing both the likelihood of occurrence and level of impact. The Key Risk Indicator (KRI) is used in the process of monitoring the chances of such risks in order to improve and formulate additional risk management plans to reduce the impact on the organization's goals and to control critical organizational risks to an acceptable level to achieve the goals.
- 2.3 The Company has established a Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP), in which emergency plan training on information systems is conducted annually by simulating situations that affect the security of information and cyber attack such as data leaks, hacks into the Company's information system by outsiders which may interrupt business operations and damage its reputation. The training is performed together with relevant departments to prepare for risks and crises that may arise, as well as making sure that the Company's key operations will continue without interruption. In every quarter, performance of the risk management committee is reported to the audit committee and the Board of Directors. Internal auditors review and inspect if mitigation measures are being followed in order to ensure that the Company's risks are at an acceptable and manageable level.



- 2.4 The Company has implemented the Business Continuity Management (BCM) during the COVID-19 outbreak by the Pandemic Emergency Management committee to assess operational guidelines, communicate to employees, prepare resources and systems for employees to work seamlessly with safety and no impact on key goals
- 2.5 The Company reviewed the Company's strategies, both short-term and long-term, to be in line with changing business environment by taking into consideration its maximum benefits and sustainability. The internal control regularly reviews sufficiency and suitability of the internal control system, which covers operational processes that are significant as well.

3. Control Activities

The Company has internal control activities that are clear and appropriate to the risks and nature of business, which help reduce the risks of not achieving the Company's objectives to an acceptable level as follows:

- 3.1 The Company applies the balanced scorecard and KPIs as tools for planning, controlling, verifying, and monitoring with a manual on business ethics and work practices, including CG policy for all employees to follow and aware of since the orientation of new personnel.
- 3.2 The Company has established operational controls in manuals and procedures of various work processes such as setting the level and limit of approval authority, designating responsibilities for approval, recording transactions or income-expense, completely separate inspecting and managing of assets. There is an internal control on finance, accounting, collection, saving, bank deposits, and advance loan to be in accordance with the prescribed regulations with accounting records that are complete, accurate, and consistent. Accounting documents and information are stored systematically and in compliance with the laws in order to check and balance. Also, there are control measures for both preventive and detecting abnormalities.
- 3.3 The Company controls risks related to information technology by establishing information technology security policy for employees of all levels to be aware of the system safety. The security concerns control, accessibility of each level, password setting, information back-up and recovery for business continuity, and use of information in order to prevent modification or misuse of information or illegally, as well as storage of computer traffic data according to the Computer-Related Offenses Act B.E. 2550 (2007).
- 3.4 The policy to prevent conflicts of interest is a part of the CG policy which prohibits directors, executives, and employees from seeking personal gains. The rules for connected transactions of the Company is used as a guideline in the event that the Company has transactions with persons who may have conflicts of interest or connected persons according to the rules and notification of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Office of Internal Audit is responsible for reviewing sufficiency and suitability of the control system on a regular basis by stipulating that the audit plan covers important operational processes.



4. Information and Communication

The Company places importance on efficient information management systems by providing an information system and communication channels that can thoroughly connect both internal and external data communication, which is essential to business operation to meet the specified objectives. The guidelines for information and communication management are as follows:

- 4.1 The Company uses accurate and up-to-date information with adequate details for decision makings of significant issues during meetings, in which the Company collects and considers related information from both inside and outside the organization. Various agencies must submit appropriate information to be verified before use. Moreover, the Company has defined classes of secrecy, guidelines for storing important documents and control documents by using software for collecting and processing information in all aspects to reduce duplication and enhance speed of analysis to be reported to the management.
- 4.2 The Company appropriately communicates with the Board of Directors, executives, employees, and stakeholders, in which key matters relating to operating results and meeting documents are sent to the Board of Directors prior to the meeting within the period specified by the law in order for the Board to study or inquire additional information from the management, to analyze various information thoroughly before making an adequate decision, including preparing meeting minutes which consists of consideration results, questions and opinions of the Board by certifying the minutes of meeting in the next meeting. The Company also organizing various internal communication channels such as announcements, Town Hall meetings, the Company's intranet, emails, and mobile application, and orientation of new employees.
- 4.3 Disclosure of complete and timely information to shareholders and investors are conducted regularly by the Investor Relations. Such relevant information are general information, financial information, investment, and other key information that may affect shareholders, etc. which are communicated via various media namely the Company's website, emails, publications, shareholders' meeting, etc., including disclosure of information through the Stock Exchange of Thailand.
- 4.4 All groups of stakeholders can submit complaints through various channels. The chairman of the corporate governance working team considers, evaluates, and resolves complaints or leads received with parties involved in such complaints and then report to the Board of Directors or the person assigned by the Board of Directors for further acknowledgment. According to the Whistle Blowing Procedure, stakeholders can make connect through the Company's website www.tollway.co.th, under Whistle Blowing, or contact the Company Secretary at email: www.companysecretary.co.th or the complaint box located at the lobby hall of the Company's head office.

5. Monitoring Activities

The Company monitors and assesses sufficiency of internal control, as well as setting improvement guidelines to ensure that the Company's internal control system is effective and efficient as follows:

- 5.1 The management of each unit is responsible for overseeing operations within its own unit and provide a system to continuously monitor performance by setting out in normal operations to respond to changing situations, have adequate internal control, track employees' performance through KPIs, and measure results using Balanced Scorecard to motivate performance. In the event that the actual results differ from the plans or specified criteria, analyze for cause and formulate corrective guidelines within a reasonable period of time.



- 5.2 The Company has continuously performed compliance monitoring and reporting to improve the process of monitoring compliance with laws, rules, regulations, and assessments to evaluate compliance risks with legal policies.
- 5.3 The management must report directly to the Board of Directors immediately in cases of suspicion of frauds, violation of laws, or other unusual actions that may significantly affect the Company's reputation and financial position. The report of material deficiencies along with solutions is submitted to the Board of Directors or the Audit Committee within a reasonable period of time for consideration.

9.1.1 Adequacy and suitability of the internal control system

The Company's office of internal audit has a duty to verify the internal control system and good corporate governance, in which the Audit Committee oversees the operations of the office of internal audit to be independent, comply with the charter of the office of internal audit and the International Professional Practices Framework (IPPF) for inspecting and reporting, including a balanced administrative power. Mr. Preecha Samuhawattanachai is the head of the office of internal control and secretary to the Audit Committee.

Inspection of the Company's internal control system is for checking various work systems and processes to make sure that the internal control system is appropriate and adequate for performing effective operations to achieve goals. The inspection focuses on important and high-risk work systems such as the toll collection system (random inspection every 6 months), the procurement system, the information technology control and management system, the financial control and management system, and the fixed asset control and management system, etc. Moreover, the Company's compliance with good corporate governance principles is reviewed twice a year.

Remarks from the auditor

From the audit of the Company's financial statements for the year 2023, KPMG Phoomchai Audit Company Limited, the Company's auditor, had no remarks on the internal control system in a material manner that may cause damage to the Company's operations in any way.

9.1.2 Opinions of the Audit Committee

The Audit Committee's opinions on the good corporate governance, risk management, operational supervision, and internal control of the Company in 2023 is shown in Attachment 6 Report of the Audit Committee

9.1.3 Head of the Office of Internal Audit

The Company has established an internal audit department which reports directly to the Company's Audit Committee so that auditing is independent, effective, and efficient. The Audit Committee's meeting No. 5/2019 on 7 June 2019 has resolved to appoint Mr. Preecha Samuhawattanachai as the head of the Company's office of internal audit and secretary to the Audit Committee due to appropriate qualifications, educational background, and training experiences sufficient for supervising such operations. Details of the head of the office of internal audit can be found in Attachment 3.



Audit of the internal control system is planned annually based on Risk Based Audit Plan in accordance with the Company's business plan, focusing on important and high-risk work systems such as the toll collection system, the procurement system, the information technology system, the financial control and management system, and the fixed asset control system, etc. including reviewing compliance with good corporate governance principles twice a year. Auditing results of the office of internal audit in 2023 revealed that the Company had set up an appropriate and sufficient internal control system to perform with efficiency, to reduce or prevent risks that may affect business operations, including compliance with principles of good corporate governance, laws, and regulations related to business operations, which is consistent with the results of the sufficiency assessment of the internal control system of the Securities and Exchange Commission that the Board of Directors has assessed.

9.1.4 Opinion of the Audit Committee on the Company's Head of the Office of Internal Audit

on and experience to apply such knowledge and judgment in planning, analyzing, evaluating, reasoning, and communicating the tasks under their responsibilities by operating according to professional standards for internal auditing and auditing plans. The Audit Committee considered the performance of the Head of Internal Audit and the budget of the Office of the Internal Audit to have resources and training necessary for the skills, abilities, and responsiveness with the changes of the current circumstances.

9.1.5 Appointment, Removal and Transfer of the Head of Internal Audit

Appointment, removal, and transfer of the Head of Internal Audit position will be considered and approved by the Audit Committee by taking into account qualifications of the position and related practices according to the Company's regulations and appropriateness in:

- Knowledge and experience necessary for internal audit tasks.
- Morality, professional ethics, and comply with the regulations of the Company.
- Skills in communication and coordination with internal and external personnel and agencies.
- Ability to manage the tasks of the Internal Audit Office to achieve the goals according to the plans and in line with the Company's direction, as well as performing other tasks assigned by the Audit Committee.
- Continuously develop own self and team members in order for internal audit tasks to be an effective control mechanism.

9.2 Connected Transactions

9.2.1 Parties with potential conflicts as of 31 December 2023

Party with potential conflicts	Relationship
Mr. Rawat Chamchalerm/1	The Company's director holding the positions of Vice Chairman, Chairman of the Executive Committee, and legal advisor.
FWD General Insurance Public Company Limited	One joint director, Mr. Kulvat Janvatanavit, is an executive director of the Company and a director and holds 10% of FWD General Insurance Public Company Limited shares.
Kiatnakin Phatra Securities Public Company Limited	Mr. Banyong Pongpanich/2 was the Company's independent director and Chairman of the Nomination and Remuneration Committee, who resigned on 28 February 2021, and holds a Chairman of the Board of Directors position at Kiatnakin Phatra Securities Public Company Limited.
Loxley Public Company Limited	One joint director, Mr. Rawat Chamchalerm, is the Company's Vice Chairman of the Board of Directors and Chairman of the Executive Committee, as well as an independent director at Loxley Public Company Limited.
ASIAM Infra Company Limited	Subsidiary company in which the Company holds 68.50% of shares.

9.2.2 Nature of related-party transactions and necessity and reasonableness of the transactions

Connected transactions of the Company with persons who may have conflicts of interest in the fiscal years ending 31 2023 can be summarized below:

Name/Relationship	Transaction Nature	Transaction volume (Baht thousand)			Necessity and reasonableness of the transaction	Opinions of the Audit Committee and the Management
		31 Dec 2021	31 Dec 2022	31 Dec 2023		
<u>Advisory fee</u>						
Mr. Rawat Chamchalerms	Legal advisory fee	1,056	88	-	The Company needed a legal expert as advisor on legal affairs, rules, and regulations of government agencies. compared with the fees of legal Special Professor Rawat Chamchalerms is a person who possesses the experiences and qualifications required by the Company. In the past, he was appointed as Attorney General. Currently, he is a Special Professor to the Faculty of Law of Chulalongkorn University, Mae Fa Luang University, Mahidol University, Krungthep Thonburi University, and Institute of Legal Education of the Thai Bar. Besides, he holds a number of honourable positions of law in various agencies of the public and private sectors. The legal advice of Special Professor Rawat Chamchalerms was in the following areas: <ul style="list-style-type: none">• legal matters related to administrative cases• Advice on legal matters and the Concession Agreement of the current project and expansion of new projects• Legal opinions on business operations	The advisory fee was reasonable, compared with the fees of legal experts of other law firms.
Total advisory fee		1,056	88	-		



Business Operations and Performance



Corporate Governance



Financial Statement



Attachment



Name/Relationship	Transaction Nature	Transaction volume (Baht thousand)			Necessity and reasonableness of the transaction	Opinions of the Audit Committee and the Management
		31 Dec 2021	31 Dec 2022	31 Dec 2023		
Goods and Services						
1. FWD General Insurance Public Company Limited	Insurance premium	5,003	2,738	27	The Company considered FWD General Insurance Public Company Limited as the insurer of the Company consisting of concession asset risk insurance and motor insurance based on the potential, capability, and expertise in insurance with the ability to give advice on insurance, especially on insurance claims occurring to the employees, concession assets, and operation vehicles of the Company, as well as advice for the Company to coordinate smoothly with government agencies, state enterprises, the private sector, and other organizations.	The premium prices paid to the insurer were suitable compared with those of other insurers in the same manner.
2. Krungthai Panich Insurance Public Company Limited	Insurance premium	1,768	4,165	1,324	The Company has considered Krungthai Panich Insurance Public Company Limited as the insurance provider for the risks of the concession assets by considering potential, capability, and expertise in insurance with the ability to provide insurance advice, as well as advice for the Company to coordinate smoothly with government agencies, state enterprises, the private sector, and other organizations.	The premium prices paid to the insurer were suitable compared with those of other insurers in the same manner.
3. Kiatnakin Phatra Securities Public Company Limited ⁽¹⁾	Service fee	121	44	-	The Company appointed Kiatnakin Phatra Securities Public Company Limited as the broker for the trading of securities in which the Company invests. Therefore, the Company was deemed a customer of Kiatnakin Phatra Securities Public Company Limited. The transaction made was reasonable as the Company receives maximum benefits, considering the process of the transaction and the delivery of assets as required by the Stock Exchange of Thailand; Kiatnakin Phatra Securities Public Company Limited had potential, knowledge, experiences, personnel, and expertise in financial services to investors, both in Thailand and foreign countries, and the general public.	The service fees paid were suitable, compared with those of other service providers in the same manner.



Name/Relationship	Transaction Nature	Transaction volume (Baht thousand)			Necessity and reasonableness of the transaction	Opinions of the Audit Committee and the Management
		31 Dec 2021	31 Dec 2022	31 Dec 2023		
4. Loxley Public Company Limited	Service fee	57	-	-	The Company hired Loxley PCL as service provider as it considered that the transaction was reasonable; Loxley PCL had potential, capability, and expertise for services by providing yearly maintenance service for the Plaza Server Room Environmental Monitoring System in 2020.	The cost paid to the supplier was reasonable, compared with those of other suppliers in the same manner, being within the standard price of the market.
	Equipment purchase	4	-	-	Keyboard cables for the toll system, 5 sets in 2020.	
5. ASIAM Infra Company Limited	Service fee	-	-	1,450	The Company has considered hiring ASIAM Infra Company Limited (subsidiary), a service provider with expertise and technology suitable for repairing concrete structures for tollway. Entering into such transaction is considered a connected transaction according to the announcement of the Stock Exchange of Thailand, regarding information disclosure and operations of listed companies in connected transactions 2003. It is considered a transaction supporting normal business with general trading conditions. The price is reasonable and acceptable by both parties.	The selection process is in accordance with procurement regulations and has general trade conditions that are reasonable and beneficial to the Company.
Total goods and services		6,953	6,947	3,201		

Remark:

^{1/} Mr. Rawat Chamchalerm's contract as a legal advisor with the Company has ended, effective on 1 January 2022.

^{2/} Mr. Banyong Pongpanich resigned from the Company's independent director, effective on 28 February 2021.



9.2.3 Necessity and reasonableness of transactions

Connected transactions are necessity and with reasonableness for maximum benefits of the Company, with the Audit Committee reviewing and approving the transactions that they were normal business transactions, with the prices compared with those of outsiders where the Company received and paid compensation at fair prices.

9.2.4 Measures and procedures for connected transactions

The Board of Directors has established policies and regulations for connected transactions and transactions between the Company and related persons or related juristic persons or juristic persons who may involve in a conflict of interest or involve a conflict of interest in the future with the Company. Therefore, the Company follows rules, regulations, and measures or procedures for approval of the Securities and Exchange Act, including announcements, rules, and relevant regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and/or the Stock Exchange of Thailand (SET) in order to ensure that such transactions are transparent, not a transfer of benefits, and concern the best interests of the Company and its shareholders.

In case of entering into a transaction that may lead to a conflict of interest, the transaction shall be approved by the management, the Executive Committee or the Board of Directors or shareholders, as the case may be, with the Audit Committee considering the reasonableness of the transaction, taking into account the Company's maximum benefits. The determination or review of the prices and conditions of transactions shall be in accordance with those of normal business transactions with fair prices or prices compared with the market price. Moreover, the stakeholders or directors of the Company's top executives who may have a conflict of interest in a related-party transaction shall not participate in the approval of such related-party transaction.

9.2.5 Policy or tendency in making a related-party transaction in the future

The Company shall comply with the rules and regulations as stipulated by SEC and SET, including practicing according to the requirements on information disclosure of related-party transactions and the acquisition or disposal of the Company's assets or its subsidiary (if any) and according to the accounting standards established by the Federation of Accounting Professions.

If in any way a related-party transaction of the Company or its subsidiary (if any) is made with a person or a stakeholder that may involve in a conflict of interest or involve a conflict of interest in the future, the Company shall have the Audit Committee express opinions on the necessity and reasonableness of the transaction. In case of the Audit Committee does not have an expertise to consider the related-party transaction, the Audit Committee may assign an expert or the external auditor to give opinions on the related-party transaction for assisting the decision making of the Audit Committee, the Executive Committee, the Board of Directors, or the shareholders, as appropriate. The Company will disclose related-party transactions in the remark section of the financial statement audited by the Company's external auditor.



Part

3

Financial Statement

DON MUANG TOLLWAY PUBLIC COMPANY LIMITED
ANNUAL REPORT 2023





Report of the Board of Director's Responsibility for the Finance Reporting

The Board of Directors has given importance to duties and responsibilities in good corporate governance of Don Muang Tollway Public Co., Ltd. to ensure proper and efficient management, comply with the terms of the concession agreement and the laws, objectives and regulations of the Company, as well as the resolutions of the shareholders' meeting with integrity, protect the interests of the Company's shareholders and stakeholders fairly. The Board of Directors has appointed the Audit Committee consisting of qualified individuals responsible for ensuring the quality of financial reports to be accurate and complete, including the duty to assure that the Company's internal control system is sufficient and appropriate. The Audit Committee is to also participate in assessing the Company's risks to prevent or reduce risks that may arise from fraud or irregular operations, in which the Committee has already reported the results of the audit to the Board of Directors.

In this regard, the Board of Directors is of the opinion that the financial statements and the auditor's report of the Company are accurate for the year ended 31 December 2023, which the Audit Committee has reviewed together with the management and auditors of the Company. The Company's financial status and operating results are correct in all material respects according to generally accepted accounting principles and financial reporting standards.

(Mr. Sombath Phanichewa)
Chairman of the Board of Directors

(Mr. Sakda Panwai)
Managing Director



Independent Auditor's Report

To the Shareholders of Don Muang Tollway Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Don Muang Tollway Public Company Limited and its subsidiary (the “Group”) and of Don Muang Tollway Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

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



Amortization of Toll road concession	
Refer to Note 7 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group recognized amortization of toll road concession in the consolidated and separate statements of other comprehensive income based on Unit-of-production method over the useful life of the concession.</p> <p>Amortization is calculated based on the traffic volume ratio incurred for the year. This is derived from the actual traffic volume in the year compared to the actual traffic volume in the year plus the projected future traffic over the remainder of the concession.</p> <p>Management has engaged with an external expert to prepare a projected future traffic report till the end of the concession. Due to estimated future traffic involves judgments in formulating assumptions and such transactions are material to the consolidated and separate financial statements, I therefore considered this to be key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • obtain and understanding the policies and methods used by management to calculate the amortization of the toll road concession. • evaluated the knowledge, competency, and independence of the expert. • assess the appropriateness of the main assumptions used in the preparation of the expert's projected future traffic report till the remainder of the concession by referencing to internal and external sources. • evaluate the appropriateness of projected traffic report of the external expert by comparing historical estimate with actual traffic volume. • test the accuracy of the amortization of toll road concession calculation. • consider the adequacy of disclosures in accordance with financial reporting standards.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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

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



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

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

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

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

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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



I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

(Sasithorn Pongadisak)
Certified Public Accountant
Registration No. 8802

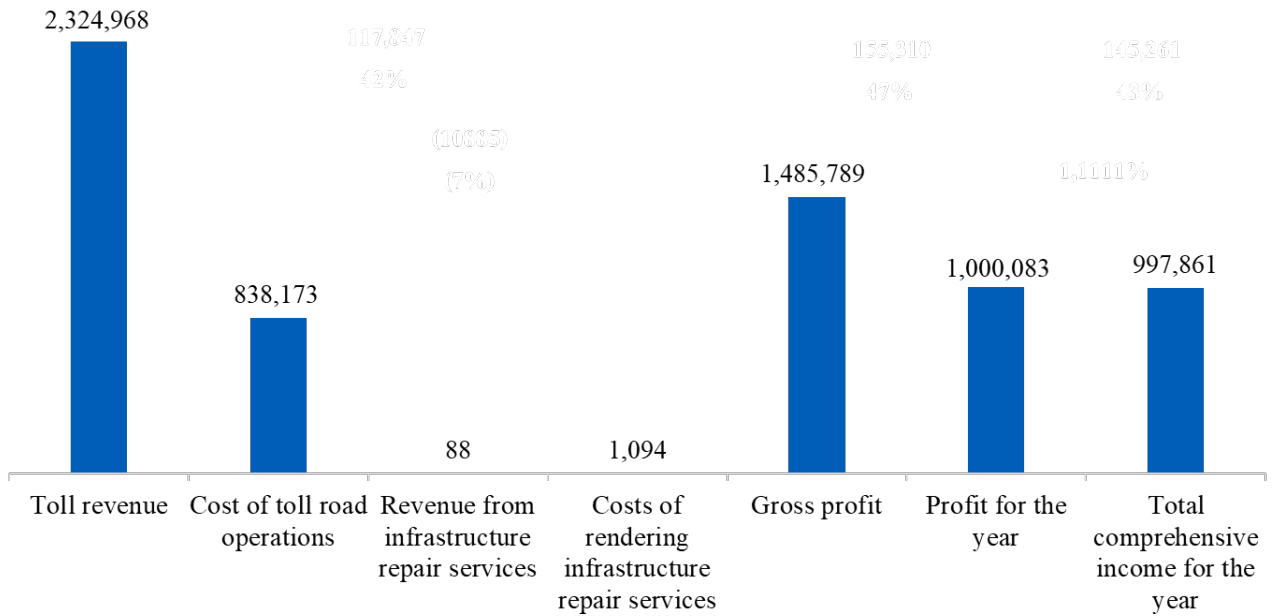
KPMG Phoomchai Audit Ltd.
Bangkok
21 February 2024



Financial highlight
Consolidated financial statements
For the year ended 31 December 2023

Unit: in thousand Baht

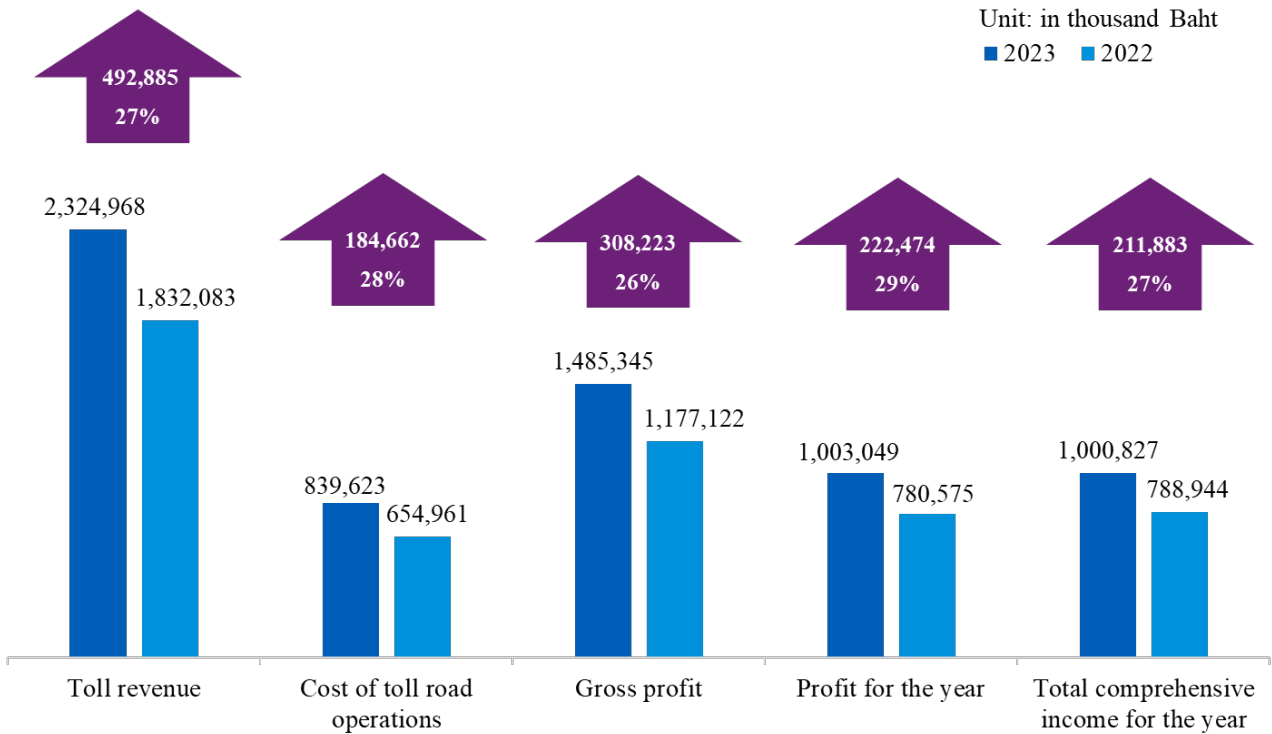
■ 2023



Separate financial statements
For the year ended 31 December 2023

Unit: in thousand Baht

■ 2023 ■ 2022





Don Muang Tollway Public Company Limited and its subsidiary

Statement of financial position

		Consolidated financial statements	Separate financial statements	
		31 December	31 December	
Assets	Note	2023	2023	2022
			(in Baht)	
<i>Current assets</i>				
Cash and cash equivalents	4	252,871,724	217,788,086	306,937,597
Current investments	5	159,632,431	209,632,431	131,956,063
Prepaid expenses		20,819,943	20,819,943	20,862,634
Advance payment for maintenance of toll road		-	-	22,610,000
Other current assets		15,791,491	15,062,986	9,225,498
Total current assets		449,115,589	463,303,446	491,591,792
<i>Non-current assets</i>				
Long-term investments	5	603,054,355	553,054,355	585,346,182
Investment in subsidiary	6	-	27,400,000	-
Building improvements and equipment		47,314,997	46,762,123	39,031,712
Right-of-use assets		36,560,007	31,209,896	28,204,066
Intangible assets		42,062,198	42,062,198	9,761,684
Toll road concession	7	8,629,106,048	8,629,106,048	9,084,636,999
Deferred tax assets	15	227,735,052	227,735,052	222,477,616
Other non-current assets		1,849,810	1,694,650	2,757,842
Total non-current assets		9,587,682,467	9,559,024,322	9,972,216,101
Total assets		10,036,798,056	10,022,327,768	10,463,807,893

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



Don Muang Tollway Public Company Limited and its subsidiary

Statement of financial position

Liabilities and equity	Note	Consolidated	Separate financial statements	
		financial statements	financial statements	
		31 December	31 December	
		2023	2023	2022
			(in Baht)	
Current liabilities				
Other payables	3	41,761,275	42,713,415	6,513,164
Short-term loans from financial institutions	8	800,000,000	800,000,000	-
Current portion of lease liabilities	3, 8	11,933,090	11,335,796	9,813,348
Current provisions for maintenance of toll road	10	75,441,772	75,441,772	142,238,683
Corporate income tax payable		122,457,902	122,457,902	102,134,142
Value added tax payable		12,490,090	12,490,090	12,145,021
Other current liabilities		105,787,376	105,474,738	77,875,697
Total current liabilities		1,169,871,505	1,169,913,713	350,720,055
Non-current liabilities				
Retention payables		43,943,356	43,943,356	31,597,799
Lease liabilities	3, 8	25,625,379	20,748,755	19,195,950
Non-current provisions for employee benefits	9	106,495,180	106,493,542	111,470,361
Non-current provisions for maintenance of toll road	10	188,481,369	188,481,369	179,124,178
Total non-current liabilities		364,545,284	359,667,022	341,388,288
Total liabilities		1,534,416,789	1,529,580,735	692,108,343
Equity				
Share capital:				
Authorised share capital (1,181,232,800 ordinary shares, par value at Baht 5.2 per share)		6,142,410,560	6,142,410,560	6,142,410,560
Issued and paid-up share capital (1,181,232,800 ordinary shares, par value at Baht 5.2 per share)		6,142,410,560	6,142,410,560	6,142,410,560
Share premium	11	1,448,520,449	1,448,520,449	1,448,520,449
Retained earnings				
Appropriated for legal reserve	12	614,241,056	614,241,056	614,241,056
Unappropriated		302,693,583	304,725,132	1,577,517,649
Other components of equity		(17,150,164)	(17,150,164)	(10,990,164)
Equity attributable to owners of the parent		8,490,715,484	8,492,747,033	9,771,699,550
Non-controlling interests		11,665,783	-	-
Total equity		8,502,381,267	8,492,747,033	9,771,699,550
Total liabilities and equity		10,036,798,056	10,022,327,768	10,463,807,893

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



Don Muang Tollway Public Company Limited and its subsidiary

Statement of comprehensive income

		Consolidated financial statements	Separate financial statements	
		Year ended 31 December	Year ended 31 December	
	Note	2023	2023	2022
			(in Baht)	
Toll revenue	13	2,324,968,312	2,324,968,312	1,832,082,649
Revenue from infrastructure repair services		88,226	-	-
Cost of toll road operations		(838,173,000)	(839,623,090)	(654,960,852)
Costs of rendering infrastructure repair services		(1,094,323)	-	-
Gross profit		1,485,789,215	1,485,345,222	1,177,121,797
Investment income		25,861,126	25,860,474	9,390,797
Other income		5,606,676	5,606,676	4,523,208
Distribution costs		(23,183,535)	(23,183,535)	(19,532,786)
Administrative expenses		(219,818,293)	(216,571,681)	(192,431,317)
Profit from operating activities		1,274,255,189	1,277,057,156	979,071,699
Finance costs		(22,579,869)	(22,416,070)	(2,038,587)
Profit before income tax expense		1,251,675,320	1,254,641,086	977,033,112
Tax expense	15	(251,592,381)	(251,592,381)	(196,458,089)
Profit for the year		1,000,082,939	1,003,048,705	780,575,023
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
(Loss) gain on investment in equity instrument designated at FVOCI		(7,700,000)	(7,700,000)	2,100,000
Gain on remeasurements of defined benefit plan		4,922,603	4,922,603	8,361,316
Income tax relating to items that will not be reclassified subsequently to profit or loss		555,479	555,479	(2,092,263)
Total items that will not be reclassified subsequently to profit or loss		(2,221,918)	(2,221,918)	8,369,053
Other comprehensive (expense) income for the year, net of tax				
		(2,221,918)	(2,221,918)	8,369,053
Total comprehensive income for the year		997,861,021	1,000,826,787	788,944,076

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



Don Muang Tollway Public Company Limited and its subsidiary

Statement of comprehensive income

	Consolidated		Separate financial statements	
	financial statements		Year ended 31 December	
	Note	2023	2023	2022
(in Baht)				
Profit (loss) attributable to:				
Owners of parent		1,001,017,156	1,003,048,705	780,575,023
Non-controlling interests		(934,217)	-	-
Profit for the year		1,000,082,939	1,003,048,705	780,575,023
Total comprehensive income (expense) attributable to:				
Owners of parent		998,795,238	1,000,826,787	788,944,076
Non-controlling interests		(934,217)	-	-
Total comprehensive income for the year		997,861,021	1,000,826,787	788,944,076
Basic earnings per share	16	0.85	0.85	0.66

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

Don Muang Tollway Public Company Limited and its subsidiary

Statement of changes in equity

Consolidated financial statements									
Note	Retained earnings			Other components of shareholder's equity		Equity attributable to owners of the parent		Non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Fair value reserve				
(in Baht)									
Year ended 31 December 2023									
Balance at 1 January 2023									
	6,142,410,560	1,448,520,449	614,241,056	1,577,517,649	(10,990,164)		9,771,699,550	-	9,771,699,550
Transaction with owners, recorded directly in equity									
Dividends to owners of the Company	17	-	-	(2,279,779,304)	-		(2,279,779,304)	-	(2,279,779,304)
Acquisition of non-controlling interests		-	-	-	-		-	12,600,000	12,600,000
Total transaction with owners, recorded directly in equity		-	-	(2,279,779,304)	-		(2,279,779,304)	12,600,000	(2,267,179,304)
Comprehensive income for the year									
Profit		-	-	1,001,017,156	-		1,001,017,156	(934,217)	1,000,082,939
Other comprehensive income (expense)		-	-	3,938,082	(6,160,000)		(2,221,918)	-	(2,221,918)
Total comprehensive income for the year		-	-	1,004,955,238	(6,160,000)		998,795,238	(934,217)	997,861,021
Balance at 31 December 2023									
	6,142,410,560	1,448,520,449	614,241,056	302,693,583	(17,150,164)		8,490,715,484	11,665,783	8,502,381,267

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



Don Muang Tollway Public Company Limited and its subsidiary

Statement of changes in equity

	Note	Separate financial statements					Total shareholders' equity
		Issued and paid-up share capital	Share premium	Other components of shareholder's equity			
				Legal reserve	Unappropriated reserve	Fair value reserve	
<i>(in Baht)</i>							
Year ended 31 December 2022							
Balance at 1 January 2022		6,142,410,560	1,448,520,449	583,413,416	1,411,689,433	(12,670,164)	9,573,363,694
Transaction with owners, recorded directly in equity							
Dividends to owners of the Company	17	-	-	-	(590,608,220)	-	(590,608,220)
Total transaction with owners, recorded directly in equity		-	-	-	(590,608,220)	-	(590,608,220)
Comprehensive income for the year							
Profit		-	-	-	780,575,023	-	780,575,023
Other comprehensive income		-	-	-	6,689,053	1,680,000	8,369,053
Total comprehensive income for the year		-	-	-	787,264,076	1,680,000	788,944,076
Transfer to legal reserve							
	12	-	-	30,827,640	(30,827,640)	-	-
Balance at 31 December 2022		6,142,410,560	1,448,520,449	614,241,056	1,577,517,649	(10,990,164)	9,771,699,550

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



Business Operations and Performance



Corporate Governance



Financial Statement



Attachment

Don Muang Tollway Public Company Limited and its subsidiary

Statement of changes in equity

	Note	Separate financial statements					Total shareholders' equity
		Retained earnings		Other components of shareholder's equity			
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated reserve (in Baht)	Fair value reserve	
Year ended 31 December 2023							
Balance at 1 January 2023		6,142,410,560	1,448,520,449	614,241,056	1,577,517,649	(10,990,164)	9,771,699,550
Transaction with owners, recorded directly in equity							
Dividends to owners of the Company	17	-	-	-	(2,279,779,304)	-	(2,279,779,304)
Total transaction with owners, recorded directly in equity		-	-	-	(2,279,779,304)	-	(2,279,779,304)
Comprehensive income for the year							
Profit		-	-	-	1,003,048,705	-	1,003,048,705
Other comprehensive expense		-	-	-	3,938,082	(6,160,000)	(2,221,918)
Total comprehensive income for the year		-	-	-	1,006,986,787	(6,160,000)	1,000,826,787
Balance at 31 December 2023		6,142,410,560	1,448,520,449	614,241,056	304,725,132	(17,150,164)	8,492,747,033

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





Don Muang Tollway Public Company Limited and its subsidiary

Statement of cash flows

	Consolidated financial statements	Separate financial statements	
	Year ended 31 December 2023	Year ended 31 December 2023 2022	
		(in Baht)	
<i>Cash flows from operating activities</i>			
Profit for the year	1,000,082,939	1,003,048,705	780,575,023
<i>Adjustments to reconcile profit to cash receipts</i>			
Tax expense	251,592,381	251,592,381	196,458,089
Finance costs	22,579,869	22,416,070	2,038,587
Depreciation and amortisation	28,676,078	28,241,575	23,948,890
Non-current provisions for employee benefits	11,726,187	11,724,549	10,743,925
Amortisation of toll road concession	500,877,623	500,877,623	340,113,861
Maintenance expenses of toll road	49,297,439	50,747,529	53,122,538
Investment income	(25,861,126)	(25,860,474)	(9,390,797)
Loss (gain) on disposal of equipment and intangible assets	268,193	268,193	(1,497,235)
	1,839,239,583	1,843,056,151	1,396,112,881
<i>Changes in operating assets and liabilities</i>			
Prepaid expenses	42,691	42,691	(7,533,781)
Advance payment for maintenance of toll road	22,610,000	22,610,000	6,460,000
Other current assets	(6,224,062)	(5,495,557)	(4,595,760)
Other non-current assets	908,032	1,063,192	(1,050,336)
Other payables	12,749,227	13,692,156	(5,237,057)
Value added tax payable	345,069	345,069	2,816,821
Other current liabilities	3,862,723	3,559,296	21,724,755
Retention payables	12,345,557	12,345,557	149,401
Non-current provisions for employee benefits paid	(11,778,765)	(11,778,765)	(4,189,111)
Provision for maintenance of toll road paid	(106,737,159)	(108,187,249)	(158,176,788)
Net cash generated from operations	1,767,362,896	1,771,252,541	1,246,481,025
Taxes paid	(235,970,578)	(235,970,578)	(86,027,444)
Net cash from operating activities	1,531,392,318	1,535,281,963	1,160,453,581

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



Don Muang Tollway Public Company Limited and its subsidiary

Statement of cash flows

	Consolidated financial statements	Separate financial statements	
	Year ended 31 December 2023	Year ended 31 December 2023	2022
		<i>(in Baht)</i>	
<i>Cash flows from investing activities</i>			
Acquisition of investment in subsidiary	-	(27,400,000)	-
Proceeds from current investments	202,239,191	202,239,191	170,183,196
Acquisition of current investments	(70,283,128)	(70,283,128)	(182,139,259)
Acquisition of long-term investments	(185,040,604)	(185,040,604)	(551,796,182)
Acquisition of equipment and intangible assets	(56,732,715)	(56,123,827)	(12,587,415)
Proceeds from sale of equipment	187,681	187,681	1,828,140
Acquisition of assets under concession agreement	(22,838,577)	(22,838,577)	(7,008,318)
Interest received	25,519,195	25,518,543	8,331,379
Net cash used in investing activities	(106,948,957)	(133,740,721)	(573,188,459)
<i>Cash flows from financing activities</i>			
Proceed from non-controlling interest	12,600,000	-	-
Proceeds from short-term loans from financial institution	2,750,000,000	2,750,000,000	-
Repayment of short-term loans from financial institutions	(1,950,000,000)	(1,950,000,000)	-
Payment of lease liabilities	(12,789,807)	(12,535,125)	(10,657,350)
Dividends paid to owners of the Company	(2,255,991,174)	(2,255,991,174)	(589,384,332)
Interest paid	(22,328,253)	(22,164,454)	(2,038,587)
Net cash used in financing activities	(1,478,509,234)	(1,490,690,753)	(602,080,269)
Net decrease in cash and cash equivalents	(54,065,873)	(89,149,511)	(14,815,147)
Cash and cash equivalents at 1 January	306,937,597	306,937,597	321,752,744
Cash and cash equivalents at 31 December	252,871,724	217,788,086	306,937,597
<i>Non-cash transactions</i>			
Payables for purchase of assets under concession agreement	22,508,095	22,508,095	-

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



Don Muang Tollway Public Company Limited and its subsidiary

Notes to the financial statements

For the year ended 31 December 2023

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 21 February 2024.

1 General information

Don Muang Tollway Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in May 2021. The Company’s registered office at 40/40, Viphavadi-Rangsit Road, Sanambin sub-district, Don Muang district, Bangkok.

The Company’s major shareholders during the financial year were Tarnin Holding Company Limited (25.68% shareholding) which was incorporated in Thailand and Ministry of Finance (22.13% shareholding).

The principal activity of the Group is providing the elevated toll road service from Din Daeng to National Memorial Monument under the tollway concession agreement in respect of the highway no. 31 Viphavadi-Rangsit Road, which was granted by the Department of Highways, Ministry of Transport. The concession period lasts until 11 September 2034. The Company, as the concessionaire, is the investor in the design, construction, and maintenance of concession highways, including equipment, structures, and various facilities. The Company has the right to collect toll revenue throughout the concession period at the rate specified in the concession agreement. At the end of the concession period, the Company must return the concession including delivery of the concession area, the concession tollway, all buildings and constructions within the concession area in its status quo to the Department of Highways without any charge. The Company must also deliver device operation manual, all technical documentation and equipment for operation and maintenance involved to the Department of Highway.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”); guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the notes, have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relates to the Company and its subsidiary (together referred to as the “Group”). During the year ended 31 December 2023, the Company established a new subsidiary as described in Note 6. Therefore, this is the first time of preparation of the consolidated financial statements, which the subsidiary operations are included in these consolidated financial statements for the period from 20 April 2023 to 31 December 2023. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.



3 Related parties

A related party is a person or entity that has direct or indirect control or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or has significant influence over the financial and managerial decision-making.

Relationships with subsidiary are described in Note 6. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships	
FWD General Insurance Public Company Limited	Thailand	A common director	
Krunghthai Panich Insurance Public Company Limited	Thailand	A common director	

Significant transactions with related parties Year ended 31 December	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
	<i>(in thousand Baht)</i>		
Subsidiary			
Service fee	-	1,450	-
Key management personnel			
Legal advisory fee	-	-	88
Key management personnel compensation			
Short-term employee benefits	45,782	45,742	27,059
Post-employment benefits	1,918	1,918	1,809
Other long-term benefits	5	5	5
Total key management personnel compensation	47,705	47,665	28,873
Other related parties			
Service fee	1,751	1,751	7,388

Balances with related parties At 31 December	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
	<i>(in thousand Baht)</i>		
Subsidiary			
Other payables	-	1,552	-
Other related parties			
Lease liabilities	4,619	-	-



4 Cash and cash equivalents

Accounting policy

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

<i>At 31 December</i>	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
	<i>(in thousand Baht)</i>		
Cash on hand	4,482	4,482	6,954
Cash at banks	236,334	201,250	294,892
Others	12,056	12,056	5,092
Total	252,872	217,788	306,938

5 Marketable financial assets

The Group recognises and measures financial assets as disclosed in Note 18.

<i>Marketable equity and debt securities</i>	Consolidated financial statements / Separate financial statements					
	At 1 January	Purchase	Disposal	Fair value adjustment	Transfer	At 31 December
	<i>(in thousand Baht)</i>					
2023						
Current investments						
Debentures measured at amortised cost	61,956	70,283	(132,239)	-	159,632	159,632
Total	61,956	70,283	(132,239)	-	159,632	159,632
Long-term investments						
Debentures measured at amortised cost	531,796	185,041	-	-	(159,632)	557,205
Equity securities measured at FVOCI	53,550	-	-	(7,700)	-	45,850
Total	585,346	185,041	-	(7,700)	(159,632)	603,055



Marketable equity and debt securities	Separate financial statements					At 31 December
	At 1 January	Purchase	Disposal	Fair value adjustment	Transfer	
	(in thousand Baht)					
2022						
Current investments						
Debentures measured at amortised cost	100,000	82,139	(120,183)	-	-	61,956
Total	100,000	82,139	(120,183)	-	-	61,956
Long-term investments						
Debentures measured at amortised cost	-	531,796	-	-	-	531,796
Equity securities measured at FVOCI	51,450	-	-	2,100	-	53,550
Total	51,450	531,796	-	2,100	-	585,346

6 Investment in subsidiary

Accounting policy

Subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary is included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surpluses/deficits in equity.

Investment in subsidiary in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss. The Group considers impairment of investments in subsidiaries as disclosed in Note 7.



Separate financial statements

Type of business	Country of operation	Ownership interest		Cost		Impairment		At cost - net		Dividend income for the year	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		(in thousand Baht)									
Providing services relating to repairment, improvement, and reinforcement of the infrastructure facilities	Thailand	68.50	-	27,400	-	-	-	27,400	-	-	-
ASIAM Infra Co., Ltd.											

The Company has no investments in subsidiary registered in the stock exchange, so there are no published price quotations to be disclosed.

**Material movement for the year ended 31 December 2023****Separate
financial statements**
(in thousand Baht)**Subsidiary**

Investment in ASIAM Infra Co., Ltd.

27,400*Investment in subsidiary*

On 20 April 2023, the Company registered the establishment of ASIAM Infra Co., Ltd., which operates the business of providing repairment, improvement, and reinforcement of the infrastructure facilities. The said subsidiary has a registered share capital of Baht 40.00 million (4,000,000 shares at a par value of Baht 10 per share), in which the Company holds shareholding of 68.50%, amounting to Baht 27.40 million.

7 Toll road concession*Accounting policy*

Toll road concession is measured at cost less accumulated amortisation and impairment losses.

Cost includes all costs and expenditures relating to the cost of toll road concessions, including management fees, advisory fees, design fees, construction financing and other related direct costs.

Subsequent expenditure

Subsequent expenditure is capitalised for original and northern extension sections only when it increases the future economic benefits embodied in the specific asset to which it relates. Repair and maintenance costs are recognised as expense in profit or loss as incurred.

Amortisation

Amortisation is calculated based on the cost of assets, or other amount substituted for cost, less its residual value.

Amortisation of toll road concession is charged to profit or loss based on unit-of-production base method over the estimated useful lives of the assets from the date that they are available for use. Amortisation methods and useful lives are reviewed at each financial year-end and adjusted if appropriate. The amortisation is calculated as follows:

Amortisation for the year = Net toll road concession x Percentage of the number of traffic volume for the year

$$\text{Percentage of the number of traffic volume for the year} = \frac{\text{Current year's number of actual traffic volume}}{(\text{Current year's number of actual traffic volume} + \text{Estimated traffic volume after current year to the remaining years of the concession agreement})}$$

Net toll road concession = Toll road concession – Accumulated amortisation

Estimated traffic volume to the remaining years of the concession agreement is calculated from the best estimates relating to the use of assumptions.

The estimated useful life of the assets in a toll road concession arrangement is the period from when the Group is able to collect toll fee from tollway users until the end of the toll road concession period.

No amortisation is provided on assets under construction under concession agreement.



Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

	Consolidated financial statements		
	Toll road concession	Assets under construction <i>(in thousand Baht)</i>	Total
<i>Cost</i>			
At 1 January 2023	15,058,337	17,065	15,075,402
Additions	-	45,347	45,347
Transfers	62,412	(62,412)	-
At 31 December 2023	15,120,749	-	15,120,749
<i>Amortisation</i>			
At 1 January 2022	5,990,765	-	5,990,765
Amortisation for the year	500,878	-	500,878
At 31 December 2023	6,491,643	-	6,491,643
<i>Net book value</i>			
At 31 December 2023	8,629,106	-	8,629,106



	Separate financial statements		
	Toll road concession	Assets under construction	Total
	<i>(in thousand Baht)</i>		
<i>Cost</i>			
At 1 January 2022	15,058,337	10,057	15,068,394
Additions	-	7,008	7,008
At 31 December 2022 and 1 January 2023	15,058,337	17,065	15,075,402
Additions	-	45,347	45,347
Transfers	62,412	(62,412)	-
At 31 December 2023	15,120,749	-	15,120,749
<i>Amortisation</i>			
At 1 January 2022	5,650,651	-	5,650,651
Amortisation for the year	340,114	-	340,114
At 31 December 2022 and 1 January 2023	5,990,765	-	5,990,765
Amortisation for the year	500,878	-	500,878
At 31 December 2023	6,491,643	-	6,491,643
<i>Net book value</i>			
At 31 December 2022	9,067,572	17,065	9,084,637
At 31 December 2023	8,629,106	-	8,629,106

Assumptions to estimate throughout the concession period

The Group had estimated traffic volume after the current year to the remaining years of the concession agreement by external expert to calculate the amortisation expenses based on Unit-of-production method. The main assumptions for the estimation consist of;

- Socio-Economic Assumptions included Inflation, Gross Domestic Product, Perceived Value of Time, Vehicle Operating Cost
- Land use Assumptions i.e. the Bangkok Metropolitan Region land use, expanded area land use forecasts
- The highway network assumption and future road assumption
- Future toll rates for various highways in Bangkok Metropolitan Region
- Mass rapid transit development and implementation assumption
- Airport Traffic Assumptions and the growth assumptions of cargo



8 Interest-bearing liabilities

Accounting policy

The Company recognises and measures financial liabilities as disclosed in Note 18.

	Consolidated financial statements 2023	Separate financial statements 2023	2022
	(in thousand Baht)		
Unsecured			
Short-term loans from financial institutions	800,000	800,000	-
Lease liabilities	37,558	32,085	29,009
Total interest-bearing liabilities	837,558	832,085	29,009

Short-term loans from financial institutions

As at 31 December 2023, the Group and the Company had short-term loans with local financial institutions in the form of 3 months promissory notes totaling Baht 800 million, which bear interest rate at 3.75% per annum to 3.91% per annum, interest is monthly payable.

As at 31 December 2023, the Group and the Company had unutilised credit facilities totalling Baht 900 million (2022: Baht 1,000 million).

Changes in liabilities arising from financing activities

	Consolidated financial statements		
	Short-term loans from financial institutions	Lease liabilities (in thousand Baht)	Total
2023			
At 1 January	-	29,009	29,009
Changes from financing cash flows	800,000	(12,790)	787,210
New leases	-	21,339	21,339
At 31 December	800,000	37,558	837,558

	Separate financial statements		
	Short-term loans from financial institutions	Lease liabilities (in thousand Baht)	Total
2023			
At 1 January	-	29,009	29,009
Changes from financing cash flows	800,000	(12,535)	787,465
New leases	-	15,611	15,611
At 31 December	800,000	32,085	832,085

2022			
At 1 January	-	16,690	16,690
Changes from financing cash flows	-	(10,657)	(10,657)
New leases	-	22,976	22,976
At 31 December	-	29,009	29,009



9 Non-current provisions for employee benefits

Accounting policy

Defined contribution plan

Obligations for contributions to the Group's provident fund are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

	Consolidated financial statements	Separate financial statements	
<i>At 31 December</i>	2023	2023	2022
	<i>(in thousand Baht)</i>		
Defined benefit plan	99,528	99,527	103,488
Other long-term employee benefits	6,967	6,967	7,982
Total	106,495	106,494	111,470

Compensation plan based on Thai Labor law

The Group operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.



	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
<i>Present value of the defined benefit obligations</i>		<i>(in thousand Baht)</i>	
At 1 January	103,488	103,488	104,429
<i>Include in profit or loss:</i>			
Current service cost	8,846	8,845	8,342
Interest on obligation	1,934	1,934	1,763
	10,780	10,779	10,105
<i>Included in other comprehensive income</i>			
Actuarial (gain) loss			
- Demographic assumptions	(5)	(5)	2,476
- Financial assumptions	(7,942)	(7,942)	(7,470)
- Experience adjustment	4,161	4,161	(2,568)
	(3,786)	(3,786)	(7,562)
<i>Other</i>			
Benefit paid	(10,954)	(10,954)	(3,484)
At 31 December	99,528	99,527	103,488

Other long-term employee benefits

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
<i>Present value of the other long-term employee benefits</i>		<i>(in thousand Baht)</i>	
At 1 January	7,982	7,982	8,848
<i>Include in profit or loss:</i>			
Current service cost	796	796	540
Interest on obligation	150	150	98
	946	946	638
<i>Included in other comprehensive income</i>			
Actuarial (gain) loss			
- Demographic assumptions	(1)	(1)	260
- Financial assumptions	(351)	(351)	(140)
- Experience adjustment	(784)	(784)	(919)
	(1,136)	(1,136)	(799)
<i>Other</i>			
Benefit paid	(825)	(825)	(705)
At 31 December	6,967	6,967	7,982

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
<i>Principal actuarial assumptions</i>		<i>(%)</i>	
Discount rate	2.71	2.71	1.82
Future salary growth	5.0	5.0	5.0
Employee turnover	2.0 - 23.0	2.0 - 23.0	2.0 - 22.0



Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2023, the weighted-average duration of the defined benefit obligation was 15.19 years (2022: 15.23 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 31 December 2023</i>	Consolidated financial statements	
	1% Increase in assumption (in thousand Baht)	1% Decrease in assumption
Discount rate	(7,840)	8,994
Future salary growth	7,623	(6,820)
Employee turnover	(8,200)	2,200
Future mortality	(456)	453

<i>Effect to the other long-term employee benefits At 31 December 2023</i>	Consolidated financial statements	
	1% Increase in assumption (in thousand Baht)	1% Decrease in assumption
Discount rate	(358)	397
Employee turnover	(347)	244

<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	1% Increase in assumption 2023	2022	1% Decrease in assumption 2023	2022
	(in thousand Baht)			
Discount rate	(7,840)	(8,821)	8,994	10,186
Future salary growth	7,623	10,838	(6,820)	(9,554)
Employee turnover	(8,200)	(9,157)	2,200	2,798
Future mortality	(456)	(496)	453	493

<i>Effect to the other long-term employee benefits At 31 December</i>	Separate financial statements			
	1% Increase in assumption 2023	2022	1% Decrease in assumption 2023	2022
	(in thousand Baht)			
Discount rate	(358)	(479)	397	534
Employee turnover	(347)	(467)	244	338



10 Provision for maintenance of toll road

Accounting policy

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
<i>Principal actuarial assumptions</i>	<i>(in thousand Baht)</i>		
At 1 January	321,363	321,363	426,417
Provisions made	49,297	50,748	53,123
Provisions used	(106,737)	(108,188)	(158,177)
At 31 December	263,923	263,923	321,363
At 31 December			
Current	75,442	75,442	142,239
Non-current	188,481	188,481	179,124
Total	263,923	263,923	321,363

Provisions for maintenance of tollway road is in line with the terms of the concession agreement relating to the maintenance of toll road.

Assumptions of provision for maintenance of toll road

The following were the principal assumptions at the reporting date.

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
		(%)	
Discount rate	2.45 - 2.94	2.45 - 2.94	1.21 - 3.1

11 Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 (1998) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

12 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.



13 Segment information and disaggregation of revenue

Accounting policy

(a) Revenue recognition

Revenue is recognised when a customer obtains control of the services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue for elevated toll road services is recognised at a point in time. The related costs are recognised in profit or loss when they are incurred.

Revenue for infrastructure facilities repair services is recognised over time based on stage of completion. The stage of completion is assessed based on cost-to-cost method. The related costs are recognised in profit or loss when they are incurred.

(b) Segment information

Management determined that the Group has two reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1* Elevated toll road service
- *Segment 2* Infrastructure facilities repair service

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

**Consolidated financial statements**

	Elevated toll road service	Infrastructure facilities repair service	Eliminations (in thousand Baht)	Total
Year ended 31 December 2023				
Information about reportable segments				
External revenue	2,324,968	89	-	2,325,057
Inter-segment revenue	-	1,450	(1,450)	-
Total segment revenue	2,324,968	1,539	(1,450)	2,325,057
Disaggregation of revenue				
Major products and service lines				
Elevated toll road service	2,324,968	-	-	2,324,968
Infrastructure facilities repair service	-	1,539	(1,450)	89
Total	2,324,968	1,539	(1,450)	2,325,057
Timing of revenue recognition				
At a point in time	2,324,968	-	-	2,324,968
Over time	-	1,539	(1,450)	89
Total	2,324,968	1,539	(1,450)	2,325,057
Segment profit (loss) before income tax	1,254,641	(2,966)	-	1,251,675
Interest income	22,969	1	-	22,970
Interest expense	22,416	164	-	22,580
Depreciation and amortisation	28,242	434	-	28,676
Amortisation of toll road concession	500,878	-	-	500,878
Maintenance of toll road expenses	50,748	-	(1,450)	49,297
Capital expenditures	56,124	609	-	56,733
Segment assets	10,022,328	43,422	(28,952)	10,036,798
Segment liabilities	1,529,581	6,388	(1,552)	1,534,416

(c) *Geographical segments*

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

14 Expenses by nature***Accounting policy***

The Group recognises expenses as disclosed in Note 6 - 10 and 18.

		Consolidated financial statements	Separate financial statements	
	<i>Note</i>	2023	2023	2022
		<i>(in thousand Baht)</i>		
Amortisation of toll road concession	7	500,878	500,878	340,114
Employee benefit expenses		294,850	294,502	255,301
Repair and maintenance expenses		76,064	77,399	71,301
Utility expenses		33,192	33,162	31,114
Depreciation and amortisation		28,676	28,242	23,949
Professional fee		26,182	25,207	30,863
Security expenses		18,749	18,749	21,584
Marketing expenses		18,133	18,133	12,088
Insurance premium		11,792	11,763	8,280
Corporate development expenses		9,200	8,960	16,289
Transportation expenses		6,548	6,548	6,352
Property tax and other tax expenses		5,115	5,115	5,377
Lease-related expenses		1,408	1,407	1,861
Others		51,482	49,313	42,452
Total cost of toll road operations, distribution costs and administrative expenses		1,082,269	1,079,378	866,925

During 2023, the Group and the Company has contributed provident funds for their employees amounting to Baht 7.37 million (2022: Baht 5.88 million), which included in employee benefit expenses.



15 Income tax

Accounting policy

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

	Consolidated financial statements 2023	Separate financial statements 2023	2022
<i>Income tax recognised in profit or loss</i>			
	<i>(in thousand Baht)</i>		
Current tax expenses			
Current year	256,417	256,417	168,469
(Over) under provided in prior years	(123)	(123)	840
	<u>256,294</u>	<u>256,294</u>	<u>169,309</u>
Deferred tax expense			
Movements in temporary differences	(4,702)	(4,702)	27,149
Total income tax expense	<u>251,592</u>	<u>251,592</u>	<u>196,458</u>
<i>Income tax recognised in other comprehensive income</i>	Consolidated financial statements		
	2023		
	Tax		
	Before	(expense)	Net of
	tax	benefit	tax
	<i>(in thousand Baht)</i>		
Loss from financial assets measured at FVOCI	(7,700)	1,540	(6,160)
Defined benefit plan actuarial gains	4,923	(985)	3,938
Total	<u>(2,777)</u>	<u>555</u>	<u>(2,222)</u>



Income tax recognised in other comprehensive income	Separate financial statements					
	2023			2022		
	Before tax	Tax (expense) benefit	Net of tax (in thousand Baht)	Before tax	Tax expense	Net of tax
(Loss) gain from financial assets measured at FVOCI	(7,700)	1,540	(6,160)	2,100	(420)	1,680
Defined benefit plan actuarial gains	4,923	(985)	3,938	8,361	(1,672)	6,689
Total	(2,777)	555	(2,222)	10,461	(2,092)	8,369

Consolidated financial statements		
2023		
	Rate (%)	(in thousand Baht)
Profit before income tax expense		1,251,675
Income tax using the Thai corporation tax rate	20.00	250,335
Expenses not deductible for tax purposes		1,578
Additional expenses for tax purposes		(770)
Current year losses for which no deferred tax asset was recognised		572
Over provided in prior years		(123)
Total	20.10	251,592

Separate financial statements			
Reconciliation of effective tax rate	2023		2022
	Rate (%)	(in thousand Baht)	Rate (%) (in thousand Baht)
Profit before income tax expense		1,254,641	977,033
Income tax using the Thai corporation tax rate	20.00	250,928	195,407
Expenses not deductible for tax purposes		1,557	932
Additional expenses for tax purposes		(770)	(721)
(Over) under provided in prior years		(123)	840
Total	20.05	251,592	20.11 196,458

Deferred tax at 31 December	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
	(in thousand Baht)		
Deferred tax assets	229,574	229,574	224,317
Deferred tax liabilities	(1,839)	(1,839)	(1,839)
Net deferred tax assets	227,735	227,735	222,478

**Consolidated financial statements / Separate financial statements**
(Charged) / credited to:

	At 1 January 2023	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December 2023
Deferred tax				
Deferred tax assets				
Fair value changes in financial assets measured at FVOCI	2,748	-	1,540	4,288
Provisions	64,272	(11,487)	-	52,785
Employee benefit obligations	22,294	(11)	(985)	21,298
Toll road concession	135,003	16,200	-	151,203
Total	224,317	4,702	555	229,574
Deferred tax liabilities				
Others	(1,839)	-	-	(1,839)
Total	(1,839)	-	-	(1,839)
Net	222,478	4,702	555	227,735

Separate financial statements
(Charged) / credited to:

	At 1 January 2022	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December 2022
Deferred tax				
Deferred tax assets				
Fair value changes in financial assets measured at FVOCI	3,168	-	(420)	2,748
Provisions	85,032	(20,760)	-	64,272
Employee benefit obligations	22,655	1,311	(1,672)	22,294
Toll road concession	141,424	(6,421)	-	135,003
Total	252,279	(25,870)	(2,092)	224,317
Deferred tax liabilities				
Others	(560)	(1,279)	-	(1,839)
Total	(560)	(1,279)	-	(1,839)
Net	251,719	(27,149)	(2,092)	222,478

Unrecognised deferred tax assets

**Consolidated
financial statements
2023**
(in thousand Baht)
573

Tax losses

The tax losses expire in 2028. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.



16 Basic earnings per share

Accounting policy

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

	Consolidated financial statements 2023	Separate financial statements 2023	2022
	<i>(in thousand Baht)</i>		
Profit attributable to ordinary shareholders of the Company (basic)	<u>1,001,017</u>	<u>1,003,049</u>	<u>780,575</u>
Ordinary shares outstanding	<u>1,181,233</u>	<u>1,181,233</u>	<u>1,181,233</u>
Earnings per share (basic) <i>(in Baht)</i>	<u>0.85</u>	<u>0.85</u>	<u>0.66</u>

17 Dividends

	Approval date	Payment schedule	Dividend rate per share <i>(Baht)</i>	Amount <i>(in million Baht)</i>
2023				
Dividend for first 12 months of 2022	21 February 2023	March 2023	0.38	448.87
2022 Annual dividend	25 April 2023	May 2023	0.50	590.62
2023 Interim dividend	11 May 2023	June 2023	0.35	413.43
2023 Interim dividend	10 August 2023	September 2023	0.35	413.43
2023 Interim dividend	9 November 2023	December 2023	0.35	413.43
				<u><u>2,279.78</u></u>
2022				
2021 Annual dividend	26 April 2022	May 2022	0.25	295.30
2022 Interim dividend	10 August 2022	September 2022	0.10	118.12
2022 Interim dividend	14 November 2022	December 2022	0.15	177.18
				<u><u>590.61</u></u>

18 Financial instruments

Accounting policy

(1) Classification and measurement

Debt securities issued by the Group issued are initially recognised when they are originated. Other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.



On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividends income are recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.



The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group considers this to be BBB+ or higher from globally accepted rating agencies. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(4) *Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(5) *Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(6) *Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.



(a) *Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements / Separate financial statements	
	Carrying amount	Fair value
	Financial instruments measured at FVOCI	Level 2
	<i>(in thousand Baht)</i>	
At 31 December 2023		
Financial assets		
Long-term investment		
- Equity securities	45,850	45,850
	Separate financial statements	
	Carrying amount	Fair value
	Financial instruments measured at FVOCI	Level 2
	<i>(in thousand Baht)</i>	
At 31 December 2022		
Financial assets		
Long-term investment		
- Equity securities	53,550	53,550

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Equity securities	The net asset value as of the reporting date.

(b) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

*(b.1) Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) Investment in debt securities

The Group considers that all debt investments measured at amortised cost have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by globally accepted rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

The Group limits its exposure to credit risk by investing only in liquid debt securities and only with counterparties that have a credit rating of at least BBB+ from globally accepted rating agencies.

The Group monitors changes in credit risk by tracking published external credit ratings. To assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in published ratings, the Group supplements this by reviewing changes in bond yields and, where available, together with available press and regulatory information about debtors.

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements					
Contractual cash flows					
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total
			<i>(in thousand Baht)</i>		
2023					
Non-derivative financial liabilities					
Other payables	41,761	41,761	-	-	41,761
Short-term loans from financial institutions	800,000	805,366	-	-	805,366
Lease liabilities	37,558	13,925	10,722	17,538	42,185
	879,319	861,052	10,722	17,538	889,312

**Separate financial statements**

Contractual cash flows

<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 2 years <i>(in thousand Baht)</i>	More than 2 years but less than 5 years	Total
2023					
<i>Non-derivative financial liabilities</i>					
Other payables	42,713	42,713	-	-	42,713
Short-term loans from financial institutions	800,000	805,366	-	-	805,366
Lease liabilities	32,085	13,049	9,502	12,965	35,516
	874,798	861,128	9,502	12,965	883,595
2022					
<i>Non-derivative financial liabilities</i>					
Other payables	6,513	6,513	-	-	6,513
Lease liabilities	29,009	11,113	9,470	9,796	30,379
	35,522	17,626	9,470	9,796	36,892

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

19 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity and also monitors the level of dividends to ordinary shareholders.

20 Commitment with non-related parties

	Consolidated financial statements 2023	Separate financial statements 2023	2022
	<i>(in thousand Baht)</i>		
<i>Other commitments</i>			
Service agreements	104,268	104,268	20,673



21 Lawsuit

On 18 November 2009, a Plaintiff filed a lawsuit against the Company and three other Defendants with the Supreme Administrative Court. The Plaintiff claimed that the Company's notification for toll rate adjustment with effect from 22 December 2009 to 21 December 2014 did not strictly adjust the toll rate in accordance with the Tollway Concession Agreement, and that the Cabinet's resolutions dated 11 April 2006 and 10 April 2007, which approved the draft Memorandum of Agreement Amending the Tollway Concession Agreement on Highway No. 31 Vibhavadi Rangsit Road, Din Daeng - Don Muang Section No. 3/2550 (the Tollway Concession Agreement), were unlawful because they created unreasonable burden on the Plaintiff and the general public using the Don Muang Tollway.

On 21 March 2023, the Central Administrative Court issued the Certificate of case to the end at the Supreme Administrative Court and read the judgement of the Supreme Administrative Court (Black Case No. Oar.1187-1188/2558 and Red Case No. Oar.85-86/2566) on 24 February 2023, which ruled that the Cabinet's resolution regarding the entering into MOA 3/2007 was the lawful resolution, therefore, reversing the Central Administrative Court's judgement and dismissed the lawsuit filed by the Plaintiff. In this regard, the Supreme Administrative Court's judgement dissolved the dispute with respect to the lawfulness of the Cabinet's resolution regarding the entering into MOA 3/2007 resulting in this dispute being final by law.

22 Events after reporting period

At the Meeting of the Board of Directors of the Company held on 21 February 2024, the Board of Directors resolved to propose to the Annual General Meeting of the shareholders of 2024 to acknowledge the payment of interim dividends for the 3 month, 6 month, and 9 month period totaling 3 payments in the year 2023 at a total rate of Baht 1.05 per share, totaling Baht 1,240.29 million, and to consider approving the appropriation of dividends for its operational results of 2023 at Baht 0.15 per share, totaling Baht 177.18 million.

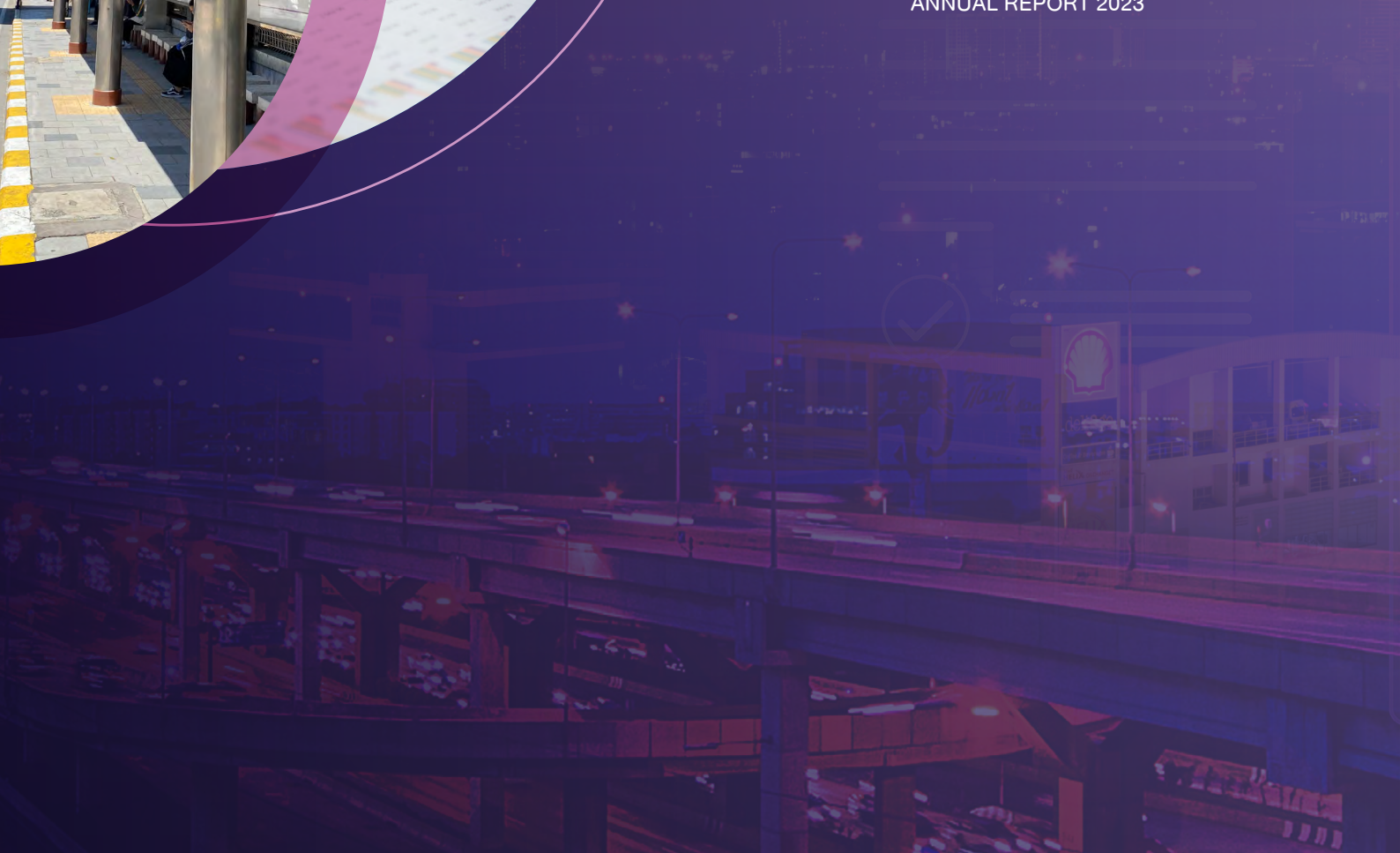


Part

4

Attachment

DON MUANG TOLLWAY PUBLIC COMPANY LIMITED
ANNUAL REPORT 2023



Attachment 1

Information of the Board of Directors, Executives, Controlling Persons and Company Secretary

1. Information of the Board of Directors, Executives, Controlling Persons and Company Secretary

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
1. Mr. Sombath Phanichewa <ul style="list-style-type: none">Chairman of the Board of Directors (appointed on 17 August 1994)	88	Education background <ul style="list-style-type: none">Bachelor of Science, University of Tasmania, Australia Training experiences <ul style="list-style-type: none">Director Certification Program (DCP) class of 99/2008, Thai Institute of Directors Association	Father of Mr. Tarnin Phanichewa	10.42	Dictatorship in other listed companies			
					None			
					Dictatorship in other companies / organizations			
					2018 – Present	Chairman of the Board of Directors	Thai Carbon Company Limited	Agriculture
					2015 – Present	Chairman of the Board of Directors	Nest Ventures Company Limited	Renewable energy
					2014 – Present	Chairman of the Board of Directors	Weng Group Trading Company Limited	Trading of ore, sand
					2012 – Present	Chairman of the Board of Directors	Akara Property Company Limited	Office buildings for rent and hotel business
					2007 – Present	Chairman of the Board of Directors	Tarnin Holding Company Limited	Real estate services
					2007 – Present	Chairman of the Board of Directors	Weng Group Company Limited	Real estate
					2003 – Present	Chairman of the Board of Directors	Energy and Oil Products Company Limited	Crude oil production



Business Operations and Performance



Corporate Governance



Financial Statement



Attachment



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
1. Mr. Sombath Phanichewa • Chairman of the Board of Directors (appointed on 17 August 1994)					1990 – Present	Chairman of the Board of Directors	Thepaporn Company Limited	Warehouse, land transportation, sand washing plant
					1989 – Present	Director	Soi 19 Company Limited	Real estate
					1988 – Present	Director	Kiarti Land Company Limited	Real estate
					1988 – Present	Director	Pattaya Estate Company Limited	Real estate
					1988 – Present	Director	TTA Company Limited	Manufacturer of kitchen utensils and glass
					1984 – Present	Chairman of the Board of Directors	Weng Holding Company Limited	Land and office buildings for rent and management service provider
					1983 – Present	Director	Diachrome Chemical Company Limited	Petrochemical and chemical
					1978 – Present	Director	Kiarti Thanee Country Club Company Limited	Golf course management
					1972 – Present	Chairman of the Board of Directors	Tepraratarn Karnrae Company Limited	Mining concession
					1962 – Present	Director	Ekachai Export Import Company Limited	Automotive



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years		
					Period	Position	Type of business
2. Special Professor Rawat Chamchalerm	79	Education background <ul style="list-style-type: none"> The Honorary Doctorate of laws Degree, Chulalongkorn University Master of Laws, Chulalongkorn University Bachelor of Laws, Thammasat University Training experiences <ul style="list-style-type: none"> Director Accreditation Program (DAP) class of 26/2004, Thai Institute of Directors Association Thai Barrister-at-Law Diploma of National Defence College 	-None-	0.02	Dictatorship in other listed companies		
• Vice Chairman of the Board of Directors					2019 - Present	Independent director Chairman of the Corporate Governance Committee	Cash and self-service membership distribution center
• Chairman of the Executive Committee					2016 - Present	Director	Technology and trade business
• Legal advisor (appointed on 10 November 2004)					2011 - Present	Director	Full-service beverage manufacturer and distributor
					2010 - Present	Chairman of the Board of Directors	Construction
					Dictatorship in other companies / organizations		
					2023 - Present	Independent director	Medical service
					2019 - Present	Chairman of the Board, Updated the Criminal Procedure Code	Government agency under the Prime Minister's Office
					2015 - Present	Chairman of the Audit Committee, draft law and sub-committee for proposing to the Cabinet	The Prime Minister's Office



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years		
					Period	Position	Type of business
2. Special Professor Rawat Chamchalerm <ul style="list-style-type: none"> Vice Chairman of the Board of Directors Chairman of the Executive Committee Legal advisor (appointed on 10 November 2004) 					2015 – Present	PhD Professor	Universities and institutions of higher education
					2014 – Present	Board Advisor	Airline business
					2006 – Present	Professor of the Faculty of Law	Universities and institutions of higher education
					2003 – Present	Council of Ministers	Government agency under the Prime Minister's Office
					2002 – Present	Master's Degree Professor	Universities and institutions of higher education
					1998 – Present	Professor of the Faculty of Law	Universities and institutions of higher education
					1997 – Present	Professor, Office of Legal Education Training	The main organization in the promotion of knowledge and supervising the careers of lawyers
					1997 – Present	PhD Professor	Universities and institutions of higher education
					1994 – Present	Chairman of the Legal Committee, Organ Donation Center	Non-profit organization



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
3. General Suebsan Dardarananda <ul style="list-style-type: none"> Independent Director Chairman of the Nomination and Compensation Committee (appointed on 22 February 2022) 	72	Education background <ul style="list-style-type: none"> BA. Political Science, Norwich University, USA Degree of the National Defense College Training experiences <ul style="list-style-type: none"> Director Certification Program (DCP) No. 98/2008, Thai Institute of Directors Association Finance for Non-financial Director No. 39/2008, Thai Institute of Directors Association 	-None-	0.00	2011 - Jan 2018	Independent Director & President of Audit Committee	Group Lease Public Company Limited	Holding company
					May 2016 – 2017	Director	Amata Bien Ho a JSC (Joint Stock Company) in Vietnam	
					2014 - Jan 2018	Audit Committee	GL Leasing (Lao) Co., Ltd.	
					2012 - Jan 2018	Independent Director & Chairman of Audit Committee	Thanabani Company Limited	
					2009 - 2012	Special Expert, Office of the Permanent Secretary for Defense Serves as deputy head of the Office of Minister	Ministry of Defense	
					Dictatorship in other listed companies			
					None			
					Dictatorship in other companies / organizations			
					2012 - Present	Director	GEM ENVIRONMENTAL MANAGEMENT COMPANY LIMITED	
					Present	Managing director	The Royal Bangkok Sports Club	



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
4. Mr. Somnuk Chaldej Suriya <ul style="list-style-type: none">• Independent Director• Chairman of Audit Committee• Nomination & Remuneration Committee Member (appointed on 16 June 2004)	72	Education background <ul style="list-style-type: none">• Master of Laws, Chulalongkorn University• Bachelor of Laws, Chulalongkorn University• Thai Barrister-at-Law Training experiences <ul style="list-style-type: none">• Director Certification Program (DCP) 46/2004, Thai Institute of Directors Association• Diploma of the National Defense Course, Class of 41, The National Defence College	-None-	0.04	2016 – 2019	Director and Chairman of the Nomination and Remuneration Committee	Advance Finance Public Company Limited	Finance
					2015 – 2018	Director	Loxley Public Company Limited	Food and beverages. Information and communication technology.
					2011 – 2016	Director	Thaisri Insurance Public Company Limited	Insurance and life insurance
					Dictatorship in other listed companies			
					2006 – Present	Director, Chairman of the Risk Management and Corporate Governance Committee, Audit Committee Member, and Nomination and Remuneration Committee Member	TTW Public Company Limited	Tap water producer and distributor
Dictatorship in other companies / organizations					None			



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
5. Mr. Chumpol Rimsakorn <ul style="list-style-type: none"> Independent Director Audit Committee Chairman of Risk Committee (appointed on 9 November 2021) 	63	Education background <ul style="list-style-type: none"> Master of Public and Private Management Program, National Institute of Development Administration (NIDA) Bachelor of Laws, Ramkhamhaeng University Training experiences <ul style="list-style-type: none"> Course for Company Directors and Senior Executives on ESG Risk Management, Federation of Accounting Professions, in collaboration with the Office of the Securities and Exchange Commission (SEC) Senior Executive Program (Class 60), Office of the Civil Service Commission National Defense Joint Public – Private Sector Course (Class 53), Thailand National Defence College Good Governance for Directors and Executives of State Enterprises and Public Organization (Class 10), King Prajadhipok's Institute Senior Executive Program (Class 19), Capital Market Academy Inspector General Program (fiscal year 2015), the Prime Minister's Office Executive Program in Energy Literacy for a Sustainable Future (Class 7), Thailand Energy Academy 	-None-	-None-	2018 – 30 Sep 2021	Director	PTT Public Company Limited	Energy and utilities
					2018 – 30 Sep 2021	Chairman, Vayupak 1 Mutual Fund Investment Committee	Krungthai Asset Management PCL	Securities
					2018 – 30 Sep 2021	Chairman	Performance Assessment Committee	Government Agency
					2018 – 30 Sep 2021	Chairman	Public Service Obligation Committee	Government Agency
					2018 – 30 Sep 2021	Director	Thailand Future Fund Steering Committee	Infrastructure fund
					2517 – 30 Sep 2021	Director	TMB Bank Public Company Limited	Commercial bank
					2015 – Sep 2021	Deputy Permanent Secretary of the Ministry of Finance	the Ministry of Finance	Government
					Dictatorship in other listed companies			
					7 Oct 2021 – Present	Independent Director, Chairman of the Audit Committee	Bound and Beyond Public Company Limited	Hotel bussiness



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years		
					Period	Position	Type of business
5. Mr. Chumpol Rimsakorn <ul style="list-style-type: none"> Independent Director Audit Committee Chairman of Risk Committee (appointed on 9 November 2021) 		Training experiences <ul style="list-style-type: none"> Director Certification Program (DCP) (Class 221/2016), Thai Institute of Directors Association (IOD) Financial Statement for Directors (FSD) (Class30/2016), Thai Institute of Directors Association (IOD) Role of the Chairman Program (RCP) (Class 39/2016), Thai Institute of Directors Association (IOD) Advanced Audit Committee Program (AACP) (Class 24/2016), Thai Institute of Directors Association (IOD) IT Governance and Cyber Resilience Program (ITG) (Class 9/2018), Thai Institute of Directors Association (IOD) Advanced Master of Management Program (Class 1), Graduate School of Public Administration, NIDA Risk Management Program for Corporate Leaders (RCL) (Class 19/2020), Thai Institute of Directors Association (IOD) 			31 Jan. 2022 – Present	Independent Director , Audit Committee Nomination and Remuneration Committee	To engage in fund management business.
					Dictatorship in other companies / organizations		
					6 Jun 2022 – Present	Chairman of the Board	DP Survey & Law Company Limited
					15 Sep 2022 – Present	Director	TIP ISB Company Limited
					4 Oct 2022 – Present	Director / Chairman of the Risk Management Committee	InsurVerse Company Limited Digital Insurance
					12 Nov 2022 – Present	Chairman of the Board	Forth Vending Company Limited



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
6. Mr. Chanvit Amatamatucharti • Director (appointed on 22 February 2022)	67	Education background <ul style="list-style-type: none"> • Master of Economics Program (Development Economics), National Institute of Development Administration • Master of Arts (Economics), Chiang Mai University Training experiences <ul style="list-style-type: none"> • Director Certification Program (DCP), Class 109/2008, Thai Institute of Directors Association (IOD) • Audit Committee Program (ACP), Class 39/2012, Thai Institute of Directors Association (IOD) • Ethical Leadership Program (ELP), Class 7/2017, Thai Institute of Directors Association (IOD) • Diploma, National Defence College, The Joint State – Private Sector Course Class 50 , National Defence College of Thailand 	-None-	-None-	2016 - 2017	Director of the Energy for Environment Centre	The Sirindhorn International Environment Foundation	Government Agency
					2016 - 2017	Independent Director	WHA Corporation Public Company Limited	Real estate and construction
					2015 - 2017	Independent Director/ Member of the Nomination Committee / Chairman of the Risk Committee	PTT Public Company Limited	Energy
					2009 - 2016	Deputy secretary	the National Economic and Social Development Board	Government Agency
					2007 - 2010	Consultant		
					2008 - 2009	Consultant Assistant	Prime Minister's Office	Government Agency
					2006 - 2008	Advisor	Ministry of Transport	Government Agency
					Dictatorship in other listed companies			
					None			



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
6. Mr. Chanvit Amatamatucharti • Director (appointed on 22 February 2022)					Dictatorship in other companies / organizations			
					May 2023 - present	Chairman of the subcommittee to drive operations towards the goal of net zero.	Royal Park Rajapruak	Government
					Jan 2023 - present	Sub-committee of the Royal Park Rajapruak		Government
					2022 - Present	Advisor to the Chairman of the Energy Regulatory Commission	Department of Public Works and Town & Country planning	Government
					2021 - Present	Advisor to the Chairman of the Energy Regulatory Commission	Energy Regulatory Commission	Government
					2021 - Present	Audit and Evaluation Committee	Ministry of Transport	Government
					2017 - Present	Director of Aircraft Accident Investigation in the Kingdom		Government
					2017 - Present	Member of the Sub-Committee on Legal Affairs, Public-Private Partnership Policy Committee	Ministry of Transport	Government
					2016 - Present	Senator	State Enterprise Policy Office	Educational institutions



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
7. Dr. Vichya Kreangam • Independent Director • Audit Committee • Nomination and Remuneration Committee (appointed on 22 February 2021)	42	Education background • Doctor of the Science of Laws (J.S.D.), University of California, Berkeley • Master of Laws (L.L.M.), University of California, Berkeley • Bachelor of Laws (Honors), Chulalongkorn University • Thai Barrister-at-Law • Diploma of Advocacy and Lawyer License, Lawyers Council of Thailand Training experiences • Certificate of Role of the Chairman Program (RCP), Class of 42/2018, Thai Institute of Directors Association • Certificate of Corporate Governance for Executives (CGE), Class of 6/2016, Thai Institute of Directors Association	-None-	-None-	2014 – 2020	Independent Director	AEC Securities Public Company Limited	Securities Company
					2016 – 2017	Academician for the commission	National Reform Steering Assembly	Government
					2016 – 2017	Advisor to the Sub-committee	National Reform Steering Assembly	Government
					Dictatorship in other listed companies			
					2014 – Present	Independent Director, Audit Committee Member, Remuneration Committee Member	Sikarin Public Company Limited	Hospital
					2014 – Present	Independent Director, Audit Committee Member, Chairman of the Corporate Governance Committee, Nomination and Remuneration Committee Member	General Engineering Public Company Limited	Construction material manufacturer
					2014 – Present	Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member	Namyong Terminal Public Company Limited	Sea port service provider
					Dictatorship in other companies / organizations			
					2022 – present	Independent Director, Audit Committee Member	Bangkok Genomics Innovation Public Company Limited	Operating a laboratory and providing medical diagnostic services



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years		
					Period	Position	Type of business
7. Dr. Vichya Kreangam <ul style="list-style-type: none"> • Independent Director • Audit Committee • Nomination and Remuneration Committee (appointed on 22 February 2021)		Training experiences <ul style="list-style-type: none"> • Certificate of Advanced Audit Committee Program (AACP), Class of 22/2016, Thai Institute of Directors Association • Certificate of Corporate Governance for Capital Market Intermediaries (CGI), Class of 8/2015, Thai Institute of Directors Association • Director Accreditation Program (DAP), Class of 11/6/2015, Thai Institute of Directors Association • Certificate of Rule of Law for Democracy, Class 7, College of the Constitutional Court • Certificate of Senior Executives on Justice Administration, Class 16, Office of the Judicial Training Institute • Certificate of Administrative Justice for Senior Executives, Class 6, Office of the Administrative Courts • Certificate of New Era Leadership in the Democratic Systems, Class 1, King Prajithipok's Institute 			Dictatorship in other companies / organizations		
					2022 – present	Independent Director, Audit Committee Member Nomination and Remuneration Committee	Car and spare parts distribution business as well as car-related services
					2020 – Present	Expert Committee	Law Reform Advisory Board
					2019 – Present	Lecturer	Institute of Legal Education of the Thai Bar Association under the Royal Patronage of His Majesty the King
					2019 – Present	Sub-committee	Education Senate Poverty and Inequality Reduction Committee
					2019 – Present	Sub-committee on Energy Industry Laws	Energy Regulatory Commission
					2018 – Present	Sub-committee	Participation in the monitoring Legal Reform Commission
					2018 – present	Director	S.A.S. Advisory Plus (2018) Company Limited
					Dictatorship in other companies / organizations		
					2013 – Present	Director	The Badminton Association of Thailand under the Royal Patronage of His Majesty the King



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
8. M.L. Dhanavisuth Visuthi • Director • Executive Committee (appointed on 22 February 2021)	53	Education background <ul style="list-style-type: none"> Bachelor of Science, Finance, Elon University Training experiences <ul style="list-style-type: none"> Role of the Chairman Program RCP 55/2023 Thai Institute of Directors Association (IOD) Board Nomination and Compensation Program (BNCP) Class 16/2023 Thai Institute of Directors Association (IOD) Director Accreditation Program (DAP) Class 153/2018, Thai Institute of Directors Association Capital Market Academy for Executive Leader Program, Capital Market Academy 	-None-	0.04	2018 – 2019	Consultant – Human Resource Management	Double A (1991) Public Company Limited	Pulp and paper
					2018 – 2019	Consultant – Marketing and Corporate Communications	StarFlex Public Company Limited	Printing and paper carton
					2006 – 2016	Deputy Chief Operating Officer	The Post Publishing Public Company Limited	Printing and newspaper distributor
					2006 – 2016	Managing Director	Post TV Company Limited	TV production
					2006 – 2016	Deputy Managing Director	Post News Company Limited	Printing and newspaper distributor
					Dictatorship in other listed companies			
					2019 – Present	Deputy Chief Operating Officer	Starprint Public Company Limited	Printing and paper carton
					Dictatorship in other companies / organizations			
					27 April 2023 – present	Independent Director	Light Source Company Limited	Lighting service and lighting design service



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
9. Mr. Pornchai Thiraveja • Director (appointed on 22 February 2023)	56	Education background <ul style="list-style-type: none"> • Doctor of Philosophy in Education (Non Formal Education), Chulalongkorn University • Doctor of Philosophy in Management, Suan Dusit Rajabhat University • Master of Business Administration (Finance), Notre Dame College, USA • Master of Political Science (Public Administration), Thammasat University • Bachelor's Degree in Accounting, Thammasat University Training experiences <ul style="list-style-type: none"> • Diploma, National Defence College, The National Defence Course, Class 64, Thailand National Defence College • Advanced Audit Committee Program (AACP) 40/2564 Thai Institute of Directors Association (IOD) • Boards that Make a Difference (BMD) 10/2563 Thai Institute of Directors Association (IOD) • Boards that Make a Difference (BMD) 10/2563 Thai Institute of Directors Association (IOD) 	-None-	-None-	2022 – 2023	Independent Director	Esso (Thailand) Public Company Limited	Energy
					2021	Deputy Permanent Secretary	Ministry of Finance	Government
					2016 – 2021	Fiscal Policy Advisory, Fiscal Policy Office	Ministry of Finance	Government
					2015 – 2016	Deputy Director General of the Fiscal Policy Office	Ministry of Finance	Government
					Dictatorship in other listed companies			
					Apr. 2023 – Present	Director / Member of the Risk Management Committee	IRPC Public Company Limited	Energy and Utilities
					2021 – Present	The Plan Administrator	Thai Airways International Public Company Limited	Transport and logistics
					Dictatorship in other companies / organizations			
					2022 – Present	Director	Electricity Generating Authority of Thailand	State enterprises in the energy
					2021 – Present	Director – General, Fiscal Policy Office	Fiscal Policy Office Ministry	Government



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years		
					Period	Position	Company Name Type of business
9. Mr. Pornchai Thirraveja <ul style="list-style-type: none">• Director (appointed on 22 February 2023)		Training experiences <ul style="list-style-type: none">• Board Matters and Trends (BMT) 9/2563 Thai Institute of Directors Association (IOD)• Director Certification Program (DCP) 227/2559 Thai Institute of Directors Association (IOD)• Diploma, National Defence College, The National Defence Course, Class 64, Thailand National Defence College• Diploma, National Defence College, The National Defence Course, Class 64, Thailand National Defence College• Diploma, National Defence College, The National Defence Course, Class 64, Thailand National Defence College• Diploma, National Defence College, The National Defence Course, Class 64, Thailand National Defence College• Diploma, National Defence College, The National Defence Course, Class 64, Thailand National Defence College• Diploma, National Defence College, The National Defence Course, Class 64, Thailand National Defence College• Diploma, National Defence College, The National Defence Course, Class 64, Thailand National Defence College• Diploma, National Defence College, The National Defence Course, Class 64, Thailand National Defence College					



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
10. Mr. Tarnin Phanichewa <ul style="list-style-type: none"> • Director • Vice Chairman of Executive Committee • Secretary to the Nomination & Remuneration Committee • Chief Executive Officer (appointed on 26 Apr 2022) (appointed on 24 May 2006) 	60	Education background <ul style="list-style-type: none"> • MBA, Lehigh University, Pennsylvania, USA • Bachelor of Accounting, Assumption Business Administration College Training experiences <ul style="list-style-type: none"> • The First Urban Leadership Training Course, Urban Green Development Institute Bangkok • Director Certification Program (DCP) Class 98/2008, Thai Institute of Directors Association • Sustainability Reporting Course by Industry Management, The stock exchange of Thailand • ESG risk analysis and management course and greenhouse gas calculations to report sustainability performance the stock exchange of Thailand • CEO CLUB 2022, Opportunities and challenges in the financial system and capital market in Thailand, The stock exchange of thailand 	Son of Mr. Sombath Phanichewa	0.71	Dictatorship in other listed companies			
					- None -			
					Dictatorship in other companies / organizations			
					2020 - present	Director	LINDISFARNE UNITED HOLDINGS PTE. LTD. (Singapore)	
					2020 - present	Director	LINDISFARNE ONE LTD. (Singapore)	
					2014 - Present	Director	Weng Group Trading Company Limited	Trading of ore, sand
					2008 - Present	Chairman of the Board of Directors	Bangkok Crystal Company Limited	Glass blocks
					2007 - Present	Director	Tarnin Holding Company Limited	Real estate services
					2003 - Present	Director	Energy and Oil Products Company Limited	Crude oil production
					2001 - Present	Executive Director and Treasurer	Roads Association of Thailand (Member of International Road Federation & Road Engineering Association of Asia & Australasia)	Association of Highways of Thailand
					1984 - Present	Director	Weng Holding Company Limited	Leasing of land and office buildings, providing management services



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years		
					Period	Position	Company Name Type of business
10. Mr. Tamin Phanichewa <ul style="list-style-type: none">• Director• Vice Chairman of Executive Committee• Secretary to the Nomination & Remuneration Committee• Chief Executive Officer (appointed on 26 Apr 2022) (appointed on 24 May 2006)		Training experiences <ul style="list-style-type: none">• Turning Waste into Value - Waste and Recycling Business, Thai Institute of Directors Association• Climate related disclosures and implementation, the Securities and Exchange Commission Business• Model Reinvention for Corporate Sustainability the stock exchange of Thailand• Digital Asset and Business Growth Opportunities (New S-Curve) of Listed Companies, The Stock Exchange of Thailand• IOD National Director Conference 2022 - Wisdom for Future Harmonizing the Diverse Boards, Thai Institute of Directors Association• GRI Standards 2021 The Revised GRI Universal Standards, The stock exchange of Thailand					



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years		
					Period	Position	Company Name Type of business
10. Mr. Tarnin Phanichewa <ul style="list-style-type: none"> • Director • Vice Chairman of Executive Committee • Secretary to the Nomination & Remuneration Committee • Chief Executive Officer (appointed on 26 Apr 2022) (appointed on 24 May 2006) 		Training experiences <ul style="list-style-type: none"> • Driving Sustainable Change for Sustainable Organization, the stock exchange of Thailand • ESG Talk # 2 Transitioning and Aspiring for Sustainability, The stock exchange of Thailand • Development of the T-VER project in the forestry and agriculture sectors and preparation of documents for carbon registration and certification Thailand Greenhouse Gas Management Organization (public organization) • Grabbing Opportunity to Sustainable Growth (TSD) CEO Club 2/2023 Impact Investing Strategy for Achieving Sustainability Goal • Capital Market Research Forum 2/2566 Best practices for company directors for sustainable development • Digital Economy Promotion Leader Course (Digital CEO) Digital Economy Promotion Agency • Vietnam Investor Conference 2023 					



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
11. Dr. Sakda Panwai <ul style="list-style-type: none">• Director• Managing Director• Executive Committee• Risk Management Committee (appointed as a director and managing director on 26 April 2022) (appointed on 15 May 2018)	49	Education background <ul style="list-style-type: none">• Ph.D. Intelligent Transport and Traffic Engineering, University of Queensland, Australia• Master of Science Program in Financial Investment and Risk Management (International), National Institute of Development Administration• Master of Engineering, Transport, Asian Institute of Technology• MBA, Ramkhamhaeng University• Bachelor of Science in Industrial Education, Civil Engineering, King Mongkut's University of Technology Thonburi	-None-	0.01	May 2022 – Present	Managing Director	Don Muang Tollway Public Company Limited	Concession business
					2018 – 2022	Executive Vice President Business & Finance	Don Muang Tollway Public Company Limited	Concession business
					2017 – 2018	Assistant Managing Director	Council of Engineers	Juristic person responsible for issuing licenses to control engineering practitioners
					2016	Director of Treasury and Account Management	Expressway Authority of Thailand	State enterprise under Ministry of Transport, expressway-related business and other expressway-related businesses
					2009 – 2016	Director of Research and Development of Expressway Engineering System		
Dictatorship in other listed companies								
- None -								
Dictatorship in other companies / organizations								
April 2023 - present						Director	A Siam Infra Company Limited	Subsidiary of DMT



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years		
					Period	Position	Company Name Type of business
11. Dr. Sakda Panwai <ul style="list-style-type: none"> • Director • Managing Director • Executive Committee • Risk Management Committee (appointed as a director and managing director on 26 April 2022) (appointed on 15 May 2018)		Training experiences <ul style="list-style-type: none"> • Strategic CFO in Capital Markets, Class 8, 2019, Stock Market of Thailand • Financial Statements for Directors Class 44/2021, Thai Institute of Directors Association • CEO CLUB 2022 • Company Secretary Program (CSP Online) Class 127/2022 Thai Institute of Directors Association • Board Reporting Program (BRP40) Online Class Thai Institute of Directors Association • CEO Networking 2022 (SET & mai CEO Networking 2022) • Director Certification Program (DCP Online) 					



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years		
					Period	Position	Type of business
11. Dr. Sakda Panwai <ul style="list-style-type: none">• Director• Managing Director• Executive Committee• Risk Management Committee (appointed as a director and managing director on 26 April 2022) (appointed on 15 May 2018)		Training experiences <ul style="list-style-type: none">• Driving Sustainable Change for Sustainable Organization• Director's Briefing 9/2022• Geopolitical Risk and Opportunity Thai Institute of Directors Association• GRI Standards 2021 The Revised GRI Universal Standards• Ethical Leadership Program Thai• Guidelines for exempting Capital Gains Tax for investing in Startups, Digital Council for the Economy and Society of Thailand• Director Leadership Certification Program (DLCP9) Thai Institute of Directors Association (IOD)• Capital Market Research Forum 2/2566 Best practices for company directors for sustainable development Stock Exchange of Thailand					



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years		
					Period	Position	Company Name Type of business
11. Dr. Sakda Panwai <ul style="list-style-type: none"> • Director • Managing Director • Executive Committee • Risk Management Committee (appointed as a director and managing director on 26 April 2022) (appointed on 15 May 2018)		Training experiences <ul style="list-style-type: none"> • Digital Smart Logistics The Federation of Thai Industries in collaboration with Panyapiwat Institute of Management • ESG Risks Management Workshop (SET) • Grabbing Opportunity to Sustainable Growth (TSD) • Board Nomination & Compensation Program (BNCP18) Thai Institute of Directors Association (IOD) 					



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
12. Mrs. Anoma Unit • Executive Committee • Risk Committee • Executive Vice President - Operations (appointed on 1 January 2018)	50	Education background <ul style="list-style-type: none"> • Master of Business Administration, Burapha University • Bachelor of Accounting, Thammasat University Training experiences <ul style="list-style-type: none"> • Vision Course for Executives Class 1/2001 Human Resource Institute Thammasat University • Internal audit course for preparing to be an internationally certified internal auditor, Chulalongkorn University • Endorsed Internal Auditing Program The Institute of Internal Auditors, Inc. • Corporate Secretary development Program, The stock exchange of Thailand • Essential of Investor Relations Practical training for Management and IR Officer , The stock exchange of Thailand • TLCA Executive Development Program (EDP) Class 11, Thai Institute of Directors Association 	-None-	0.01	2018 – Present	Executive Vice President - Operations	Don Muang Tollway Public Company Limited	Concession business
					2015 – 2560	First Vice President – Business & Finance		
					2007 – 2014	Vice President – Business & Finance		
					2022 – Present	Director	I RICH MARKETING CO., LTD.	



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years		
					Period	Position	Company Name Type of business
12. Mrs. Anoma Urit <ul style="list-style-type: none"> Executive Committee Risk Committee Executive Vice President - Operations (appointed on 1 January 2018) 		Training experiences <ul style="list-style-type: none"> Young CFO Program, Class 1, Federation of Accounting Professions Senior Executive Program urban administration (Leader of the city model 3) Navamindradhiraj University Bangkok Advanced Diploma Program in Public Administration and Public Law (Class 19), King Prajadhikok's Institute Ethical Leadership Program Thai Institute of Directors Association (IOD) Guidelines for exempting Capital Gains Tax for investing in Startups, Digital Council for the Economy and Society of Thailand "The 4 Essential Roles of Leadership" (4ER) 					



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
13. Ms. Bongkodrat Tangchukul <ul style="list-style-type: none"> • Executive Committee • Risk Committee • Executive Vice President - Business & Finance (CFO) (appointed on 16 May 2022) • The person taking the highest responsibility in finance and accounting (appointed on 1 May 2018) 	51	Education background <ul style="list-style-type: none"> • Master of Business Law, Ramkhamhaeng University • Bachelor of Business Administration (Accounting), Ramkhamhaeng University Training experiences <ul style="list-style-type: none"> • Strategic CFO in Capital Markets Program, Class 9 • Strategic Financial Leadership Program 2019 • Corporate Financial Laws '2017 Masterclass • The Manager, Class 125 • Mergers and acquisitions (M&A) Masterclass • Stock Investment (Stock Price & Corporate Risks) • Management Corporate Financial Risks • Rules and Regulations in Bond and Equity Markets Course • Course on Land and Building Tax Act 	-None-	0.02	2022 – Present	Executive Vice President – Business & Finance (CFO)	Don Muang Tollway Public Company Limited	Concession business
					2017 – Present	First Vice President – Business & Finance		
					2012 – 2017	Senior Manager – Accounting & Finance	Asiasoft Corporation Public Company Limited	Special services business



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years		
					Period	Position	Type of business
13. Ms. Bongkodrat Tangchukul <ul style="list-style-type: none"> Executive Committee Risk Committee Executive Vice President - Business & Finance (CFO) (appointed on 16 May 2022) The person taking the highest responsibility in finance and accounting (appointed on 1 May 2018) 		Training experiences <ul style="list-style-type: none"> Course on Financial Planning Course on Corporate Finance Course on Business Strategy Course on Organizational Corruption Prevention Course on Professional Controller TLCA CFO CPD 2/2022 "Economic Update for CFO" TLCA CFO CPD 3/2022 "PDPA for Accounting and Finance" IR Fundamental Course 2022 Ethical Leadership Program Thai Institute of Directors Association (IOD) Successful Formulation & Execution of Strategy (SFE) Thai Institute of Directors Association (IOD) Corporate Governance for Executives (CGE 21/2023) Thai Institute of Directors Association (IOD) IR Sharing 2/2023 'Simplifying the IR message Thai Listed Companies Association 					



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years		
					Period	Position	Company Name Type of business
13. Ms. Bongkodrat Tangchukul <ul style="list-style-type: none">• Executive Committee• Risk Committee• Executive Vice President - Business & Finance (CFO) (appointed on 16 May 2022)• The person taking the highest responsibility in finance and accounting (appointed on 1 May 2018)		Training experiences <ul style="list-style-type: none">• Risk Management for CFOs Thai Listed Companies Association• COSO-ERM 2017 "risk management" Thai Listed Companies Association• CFO Professional Development Program (TLCA CFO CPD) 4/2566 "Green Assets Opportunities for Sustainable Development"• CFO Professional Development Program (TLCA CFO CPD) "RPA (Robotic Process Automation) in finance"• What is the future of the CFO role? How will the CFO executive play a strategic role in accounting and financial management? Thai Listed Companies Association• TLCA CFO CPD 8/2023 Topic: Guidelines for issuing and offering debt instruments for environmental conservation. Thai Listed Companies Association					
		Continuous knowledge development on accounting in 2023 <ul style="list-style-type: none">• CFO Refresher Course 2566 Topic: "Prepare to deal with financial, investment, and accounting issues that affect listed companies," Stock Exchange of Thailand (November 30, 2023), total 6.4 hours.					



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
14. Mr. Suthep Tharawas <ul style="list-style-type: none"> • Executive Committee • Risk Committee • First Senior Vice President (appointed on 28 April 2010) 	59	Education background <ul style="list-style-type: none"> • Master of Business Administration, Kasetsart University • Bachelor of Laws, Thammasat University Training experiences <ul style="list-style-type: none"> • Graduate Program in Business Law, Faculty of Law, Thammasat University • Management science course for senior executives • National Institute of Development Administration • Senior executives in the administrative justice process Administrative Justice Research and Development Foundation 	-None-	0.06	2010 – Present	First Senior Vice President	Don Muang Tollway Public Company Limited	Concession business
					2014 - present	Audit Committee	KPN Green Energy Solution Public Company Limited	construction and civil engineering
					2017 – present	Independent Director	Prebuilt Public Company Limited	Construction
					2019 - present	Director	Counseling Solutions Company Limited	Consulting Related Engineering
					2023 – present	Independent Director	Gratitude Infinite Public Company Limited	Wholesale and retail Automotive and motorcycle repair



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
15. Mr. Boonchana Threedidth U.Domphorn <ul style="list-style-type: none">• Risk Committee• Senior Vice President – Risk Management and Safety (appointed on 16 January 2008)	55	Education background <ul style="list-style-type: none">• Master of Business Administration, International Finance Business, University of the Thai Chamber of Commerce• Bachelor of Business Administration, Finance and Banking, Ramkhamhaeng University Training experiences <ul style="list-style-type: none">• IOD 116 Training, City Leaders Program, Navamindradhiraj University• Company Directors and Senior Executives on ESG Risk Management, Federation of Accounting Professions, in collaboration with the Office of the Securities and Exchange Commission.	-None-	0.01	2008 – Present	Senior Vice President – Risk Management and Safety	Don Muang Tollway Public Company Limited	Concession business



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
16. Mrs. Pattaraporn Amornsrivarakul <ul style="list-style-type: none"> Vice President – Finance and Accounting (appointed on 2 September 2019)	52	Education background <ul style="list-style-type: none"> Master of Accounting, Executive Accounting, Chulalongkorn University Bachelor of Accounting, Chulalongkorn University Training experiences <ul style="list-style-type: none"> PTT's CFO Academy <ul style="list-style-type: none"> Advanced Course, organized by PTT Public Company Limited Seminar Course on Accounting Standards and Taxes, organized by Federation of Accounting Professions, Dharmniti Company Limited, NYC Management Co., Ltd. HR Decision Making for Executives, organized by INSPIRING WISDOM Course on ISO 9001/14001: 2015, organized by Isoezy Company Limited TQA, organized by, Thailand Productivity Institute Course on major changes in ISO 9001:2015 and 14001:2015, organized by Foundation for Industrial Development for MASCI, Electronics Government Development Agency 	-None-	-None-	2019 – Present	Vice President – Finance and Accounting	Don Muang Tollway Public Company Limited	Concession business
					2010 – 2019	Assistant Vice President – Finance and Accounting	GC Logistics Solutions Company Limited	Transportation and logistics



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years		
					Period	Position	Company Name Type of business
16. Mrs. Pattaraporn Amornsriwarakul <ul style="list-style-type: none">• Vice President – Finance and Accounting (appointed on 2 September 2019)		Training experiences <ul style="list-style-type: none">• Course on Value Chain Analysis, organized by Graduate School of Management and Innovation, KMUTT• Course on Leading Culture Change for Growth, organized by PacRim Group Company Limited• Project investment analysis and management Analysis and management of investment projects Faculty of Economics Chulalongkorn University• Financial Projection and Stock Valuation in Practice (SET)• Carbon Credit Course and Tax Payments and Tax Benefits According to the new law, Dharmniti Training and Seminar Co., Ltd.• Data Analytics course: Management and analysis of organizational data for accounting					



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
17. Ms. Thatchamon Onphu • Assistant Vice President - Accounting (Accounting controller and supervisor) (appointed on 1 July 2017)	42	Education background <ul style="list-style-type: none"> Bachelor of Business Administration (Accounting), Saint John's University Master of Business Administration Kasetsart University Training experiences <ul style="list-style-type: none"> Course: Withholding Tax and Hot e-Withholding Tax, 2 withholding tax systems, a total of 8 hours (online seminar via ZOOM) Tax management techniques of accounting managers and tax privileges, a total of 8 hours (online seminar via ZOOM) Innovation for Smart Expressway TFRS 2023 Course Knowledgeable and new laws 2021 and future trends Continuous knowledge development on accounting in 2022 <ul style="list-style-type: none"> Criteria for revenue recognition according to TFRS 15 for general businesses, and related issues in income auditing, 1/66 (6.3 hours) Consolidated Financial Statements Workshop (6.3 hours) 	-None-	-None-	2017 – Present	Division Manager – Accounting	Don Muang Tollway Public Company Limited	Concession business
					2008 – 2017	Assistant Vice President – Accounting	Thai Polycons Public Company Limited	Construction



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
18. Mrs. Uraivan Mekakakorn <ul style="list-style-type: none"> Company Secretary Vice President – Office of Company Secretary and CG 	55	Education background <ul style="list-style-type: none"> Bachelor of Laws, Chulalongkorn University Thai Barrister, Institute of Legal Education of the Thai Bar Training experiences <ul style="list-style-type: none"> Exclusive Legal & Business Talk (Baker McKenzie 45th Anniversary) - Sustainability/ Energy Transaction/ Strategic Transaction, Baker McKenzie Technology and support for listed companies' course Meeting techniques course, Thai Company Secretary Club, Thai Listed Companies Association "Role and Duties of Directors and Executives of Listed Companies", The Securities and Exchange Commission Program for Company Secretary 2021, Thai Listed Companies Association 	-None-	-None-	2019 - Present	Company Secretary	Don Muang Tollway Public Company Limited	Concession business
					2015 – Present	Vice President – Office of Company Secretary and CG	Don Muang Tollway Public Company Limited	Concession business
					2012 – 2015	Assistant Vice President – Stock Exchange Coordinator and Investor Relations	Siam Makro Public Company Limited	Cash and self-service membership distribution center
					1994 – 2012	Legal and Tax Manager	Big C Supercenter Public Company Limited	Retail business



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years		
					Period	Position	Company Name Type of business
18. Mrs. Uraiwan Mekakakorn <ul style="list-style-type: none"> Company Secretary Vice President – Office of Company Secretary and CG 		Training experiences <ul style="list-style-type: none"> Thai Intelligent Investors Program 2013, Class 4, Thai Investors Association Course on Corporate Social Responsibility Management for Sustainable Development 2012, by Corporate Social Responsibility Institute (CSRI) and Sustainable Business Development Institute (SBDI), Stock Exchange of Thailand Basic Course on Company Secretary, Thai Listed Companies Association, Thai Company Secretary Club, 2009 Course on Company Secretary, Thai Listed Companies Association, Thai Company Secretary Club, 2009 					

Remark: Duties and Responsibilities of Company Secretary

The Board of Directors Meeting No. 4/2019, held on 14 May 2019, has resolved to appoint Mrs. Uraiwan Mekakakorn to serve as the Company Secretary to comply with Section 85/15 of the Securities and Exchange Act B.E. 2535 (1992). The Company Secretary's duties and responsibilities can be found under Section 2.3.10 Management Structure, 10.3 Company Secretary.



Attachment 2

Details of Directors and Subsidiaries

Information of Directors in Subsidiaries

(as of 31 December 2023)

Directors		DMT	Subsidiaries
			Asiam Infra Co., Ltd.
1	Mr. Sombath Phanichewa	X	-
2	Mr. Rawat Chamchalerm	/, //	-
3	Mr. Somnuk Chaidejsuriya	/	-
4	General Suebsan Dardarananda	/	-
5	Mr. Chumpol Rimsakorn	/	-
6	Mr. Chanvit Amatamatucharti	/	-
7	Mr. Pornchai Thirraveja	/	-
8	Dr. Vichya Kreangam	/	-
9	M.L. Dhanavisuth Visuthi	/, //	-
10	Mr. Tarnin Phanichewa	/, //, O	-
11	Mr. Sakda Panwai	/, //, O	/

Remark: X = Chairman / = Director // = Executive Director O = Executive

Information of Directors of Subsidiaries

Directors		Asiam Infra Co., Ltd.
1	Mr. Songkiat Matupayont	Chairman
2	Mr. Sakda Panwai	Director
3	Mr. Motohiko Nishibayashi	Director

Details of the Head of Internal Audit and Compliance

Details on the Head of Internal Audit

The Company has established an Internal Audit Department which is responsible for the internal auditing and overseeing operations of the Company. The vice president of the Office of Internal Audit has qualifications, education background, and training experiences as follows:

Name-Surname	Age (year)	Education background/ <
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Name-Surname	Age (year)	Education background/	Work experience for the past 5 years			
			Training experiences	Company Name	Position	Type of business
		Training <ul style="list-style-type: none">• Safety Officer Supervisory Level, 2009• Safety officer the management level, year 2013• COSO 2013 & Anti – Corruption Master Class• The Manager 2013 by Management Psychology Institute• Anti-Corruption: The Practical Guide 2557 (ACPG)• Ethical Leadership Combating Corruption Together 2559• Corruption Risk and Control Workshop 2022 (CRC)• Road to join CAC 1/2022• The protection of the rights of employees with disabilities courses.• Road to Join CAC 2/2022• Dealing with new labor laws. “Labor Protection Act (No. 7) Year 2019”• Prevention of fraud among employees in the organization, audits, investigations and litigation.• Law about 24 tips to win a labor lawsuit.• Analysis of new petition. labor protection law• Personal Data Protection Laws and the Court of Justice• Techniques for managing personal data in accordance with Thai laws and European standards.• 50 in-depth questions on the Personal Data Protection Act, 2019• Raising awareness of personal data management according to the Personal Data Protection Act B.E. 2562• Privacy Information Management System• PDPA - Private for All• Resilience Management• Training Roadmap: TRM• Disciplinary Action & Termination of Employment• Employment Laws : Latest Update & Court Cases	2013 – Present	- Don Muang Tollway Public Company Limited	<ul style="list-style-type: none">• Assistant Vice President – Legal & Compliance	- Concession highway service provider



Attachment 4

Business Assets and Details on Asset Valuation

- None -



Attachment 5

Policy and guidelines on Corporate Governance and Business Ethics, Charter of the Board of Directors and Sub-committees

The Company prescribes that the Board of Directors, Executives and Employees shall respect and comply with the policy for the efficiency of the business conduct with the good corporate governance and best management in terms of morality and transparency, for example, the Corporate Governance Policy and the Corporate Governance Handbook 2023, Code of Conduct, the Anti-Corruption Policy, and also covering the policy and guidelines to comply with the Good Corporate Governance Principles on other matters.

In addition, the Board of Directors and the subcommittees have organized the charters which determine the authority of the duties and responsibilities for the subcommittees to be used as a reference in performing duties. The charters shall be reviewed constantly to be in line with the direction of business plan, Laws, Regulations and Best Practices. Moreover, the full text of the Corporate Governance Policy and Handbook and Subcommittees' Charters have been disclosed on website: www.tollway.co.th under the section "Corporate Governance" and sub-section "Good Corporate Governance" as follows.

- Corporate Governance Policy :
<https://www.tollway.co.th/storage/document/cg/20230810-dmt-corporate-governance-policy.pdf>
- Code of Conduct :
<https://www.tollway.co.th/storage/document/cg/dmt-code-of-conduct.pdf>
- The Anti-Corruption Policy
<https://www.tollway.co.th/storage/document/cg/dmt-anti-corruption-th.pdf>
- Charter of Board of Directors :
<https://www.tollway.co.th/storage/document/charter/20220512-dmt-directors-charter-th.pdf>
- Charter of Audit Committee :
<https://www.tollway.co.th/storage/document/charter/20230518-dmt-audit-committee-charter-th.pdf>
- Charter of Nomination and Remuneration Committee:
<https://www.tollway.co.th/storage/document/charter/20220721-nomination-remuneration-committee-charter-th.pdf>
- Charter of Risk Management Committee :
<https://www.tollway.co.th/storage/document/charter/20220725-dmt-risk-management-committee-charter-th.pdf>
- Charter of Executive Committee :
<https://www.tollway.co.th/storage/document/charter/20230518-dmt-executive-charter-th.pdf>



Attachment 6

Report of the Audit Committee

The Audit Committee of Don Muang Tollway Public Company Limited was appointed by the Board of Directors to supervise the business and review sufficiency of the internal control system. It consists of 3 independent directors, who are fully qualified with the requirements of the Securities and Exchange Commission, the Stock Exchange of Thailand, and Charter of Audit Committee. The Head of the Office of Internal Audit is secretary to the Audit Committee.

In 2023, the Audit Committee convened for a total of 7 meetings. Each member of the Audit Committee attended the meetings as follows:

Audit Committee	Position	Attended
1. Mr. Prakob Tantiyapong	Chairman	Attended 2 meetings (retire by rotation on 25 April 2023)
2. Somnuk Chaidejsuriya	Chairman	Attended 7 meetings (appointed on 11 May 2023, replacing
3. Mr. Chumpol Rimsakorn	Member	Attended 7 meetings
4. Dr. Vichya Kreangam	Member	Attended 4 meetings (appointed on 11 May 2023, replacing Mr. Prakob Tantiyapong)

The Audit Committee has applied their knowledge, abilities, caution, and prudence In performing its duties in accordance with the charter of the Audit Committee in expressing their opinions independently on the Company's operations as follows:

1. Financial Reporting and Disclosure

The Audit Committee reviewed quarterly and annual financial reports and concluded that the financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS) that are relevant to the Company's business operations, which are accurate, complete, credible in all respects under accounting standards, and that adequate information was disclosed for analysis and decision making of the users.

The Audit Committee held a meeting with certified auditors without the presence of the management to independently discuss the key issues in preparing the Company's financial statements, significant risks that may affect operations, indicators or vulnerabilities that may lead to fraud, key issues of auditors' interests and for setting audit guidelines, and cooperation from employees and executives in performing audit work. The certified auditors found no discrepancies that affect the Company's operations.



2. Risk Management, Internal Control, and Internal Audit

The Company performs risk management at both corporate and operational levels in order to keep the key risks at an acceptable level. There is an appropriate and sufficient internal control system. The toll revenue collection system information technology system and other operating systems so that the performance is effective according to the goals. The Audit Committee has reviewed the adequacy assessment results according to the Internal Control System Sufficiency Assessment form of The Securities and Exchange Commission, Thailand (SEC). To be able to work independently no conflict of interest comply with the charter of the Internal Audit Office and professional standards for internal auditing including considering and approving the audit plan in accordance with the risks and business plans of the company, as well as assessing the performance of the Head of the Internal Audit on a yearly basis.

3. Corporate Governance for Sustainability

The Audit Committee ensures that the Company's operations comply with good corporate governance principles, sustainability development plan on the environment, social, and governance (ESG) by determining guidelines, proposing policies and practices, giving advice, evaluating and reviewing policies, complying with laws related to the Company's business, requirements of the Capital Market Supervisory Board, The Securities and Exchange Commission, The Stock Exchange of Thailand, and best practices. Transactions that may create conflicts of interests or connected transactions are to be conducted honestly and transparently with conditions and prices according to general trade, beneficial to the Company, implement measures to prevent actions that may lead to corruption, and treat all groups of stakeholders with good governance. In this regard, the Audit Committee has reviewed the Charter of the Audit Committee to be in line with changes and responsibilities, including assessing performance every year.

4. Appointment of the External Auditor and Audit Fee for 2024

The Audit Committee considered the qualifications of certified auditors approved by the Securities and Exchange Commission, who understand the Company's business, are independent and quality auditors. The Committee concurred on any one of the following certified auditors from KPMG Phoomchai Audit Co., Ltd, to be proposed to the shareholders' meeting for consideration as the Company's external auditor for 2024, with the audit fees not exceeding 1,810,000 Baht (One million eight hundred and ten thousand baht)

On behalf of the Audit Committee

(Mr. Somnuk Chaidejsuriya)

Chairman of the Audit Committee

13 February 2024



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