



SUSTAINABLE JOURNEY

ANNUAL REPORT 2024

ANNUAL REGISTRATION STATEMENT

(Form 56-1 One Report)

SUSTAINABLE JOURNALS



ABLE JOURNEY ▶



BOARD OF DIRECTORS



Mr. Plew Trivisvavet

Chairman of the Board of Directors
Nomination and Remuneration Committee
Member



Mr. Vitoon Tejatussanasoontorn

Director
Chairman of the Audit Committee
Nomination and Remuneration Committee
Member



General Chetta Thanajaro

Director
Chairman of the Nomination and
Remuneration Committee
Audit Committee Member



Prof. (adjunct) Athapol Yaisawang

Director
Chairman of the Corporate Governance,
Risk Management and Sustainable
Development Committee
Nomination and Remuneration Committee
Member



Mr. Phongsarit Tantisuvanitchkul

Director
Chairman of the Executive Committee
Corporate Governance,
Risk Management and Sustainable
Development Committee Member



Dr. Annop Tanlamai

Director
Audit Committee Member



Mrs. Vallapa Assakul

Director
Corporate Governance, Risk Management
and Sustainable Development
Committee Member



M.L. Prasobchai Kasemsant

Director



Mr. Supong Chayutsahakij

Director
Executive Committee Member



Mrs. Payao Marittanaporn
Director
Executive Committee Member



Dr. Supamas Trivisvavet
Director
Executive Committee Member



Miss Arisara Dharamadhaj
Director



Mr. Panit Dunnvatanachit
Director



Mr. Piyakorn Apibalsri
Director



Miss Sirima Chuanyoo
Director



Miss Jiranan Vorachak
Director



Dr. Sombat Kitjalaksana
Director
Corporate Governance, Risk Management
and Sustainable Development
Committee Member
Executive Committee Member
Managing Director

MANAGEMENT TEAM



Dr.Sombat Kitjalaksana
Managing Director



Mr.Witoon Hatairatana
Deputy Managing Director
Operations & Engineering (Rail)



Mr.Anawash Suwanarit
Deputy Managing Director
Business Development &
Expressway Operations



Mr.Alvin Gee
Deputy Managing Director
Administration



Miss Panan Tosuwanthaworn
Deputy Managing Director
Accounting & Finance





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SUSTAINABLE JOURNEY



FINANCIAL SUMMARY

Bangkok Expressway and Metro Public Company Limited
and its Subsidiaries

FINANCIAL HIGHLIGHTS

Unit : Million Baht

2024

2023

Financial Position (As at December 31)

Total assets	132,773	112,496
Total liabilities	96,213	74,832
Shareholders' equity	36,560	37,664

Operating Results (For the year ended December 31)

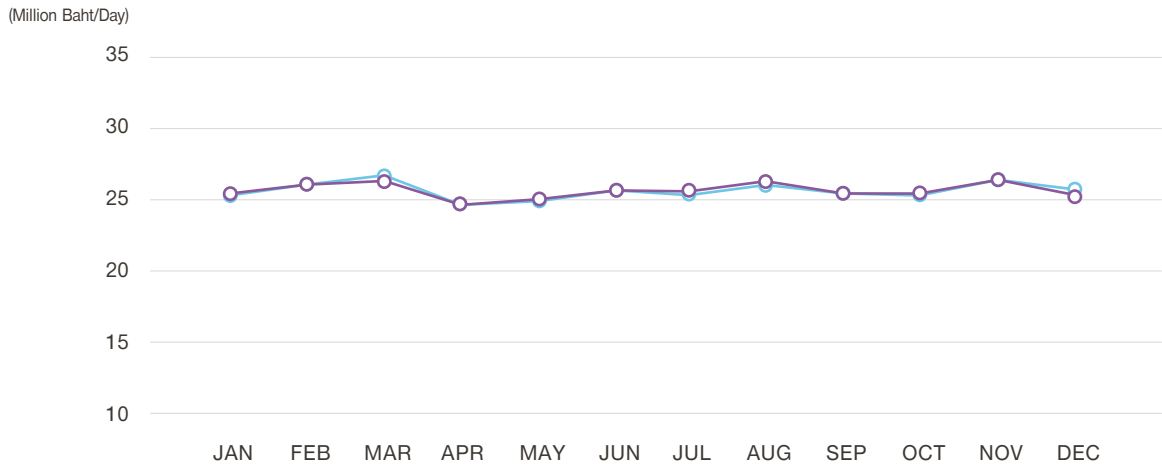
Revenue from expressway business	8,941	8,919
Revenue from rail business	6,830	6,339
Revenue from commercial development business	1,233	1,117
Net profit attributable to the Company	3,768	3,479

Financial Ratios

Net profit margin (%)	21.34	20.48
Return on equity (%)	10.15	9.29
Return on total assets (%)	3.33	3.21
Debt to equity ratio (times)	2.27	1.88
Interest bearing debt to equity ratio (times)	1.95	1.64
Book value per share (Baht)	2.39	2.46

AVERAGE DAILY TOLL REVENUE :

The Chalerm Mahanakorn Expressway, The Si Rat Expressway, The Udon Rattaya Expressway and The Prachin Rattaya Expressway

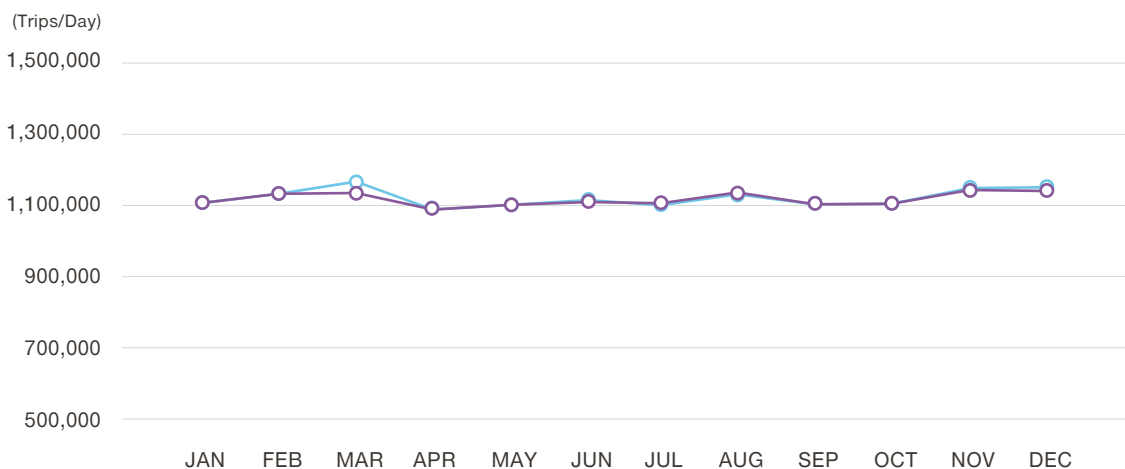


AVG Daily Toll Revenue 2024 : **25.6** Million Baht/Day

AVG Daily Toll Revenue 2023 : **25.5** Million Baht/Day

AVERAGE DAILY TRAFFIC VOLUME :

The Chalerm Mahanakorn Expressway, The Si Rat Expressway, The Udon Rattaya Expressway and The Prachin Rattaya Expressway

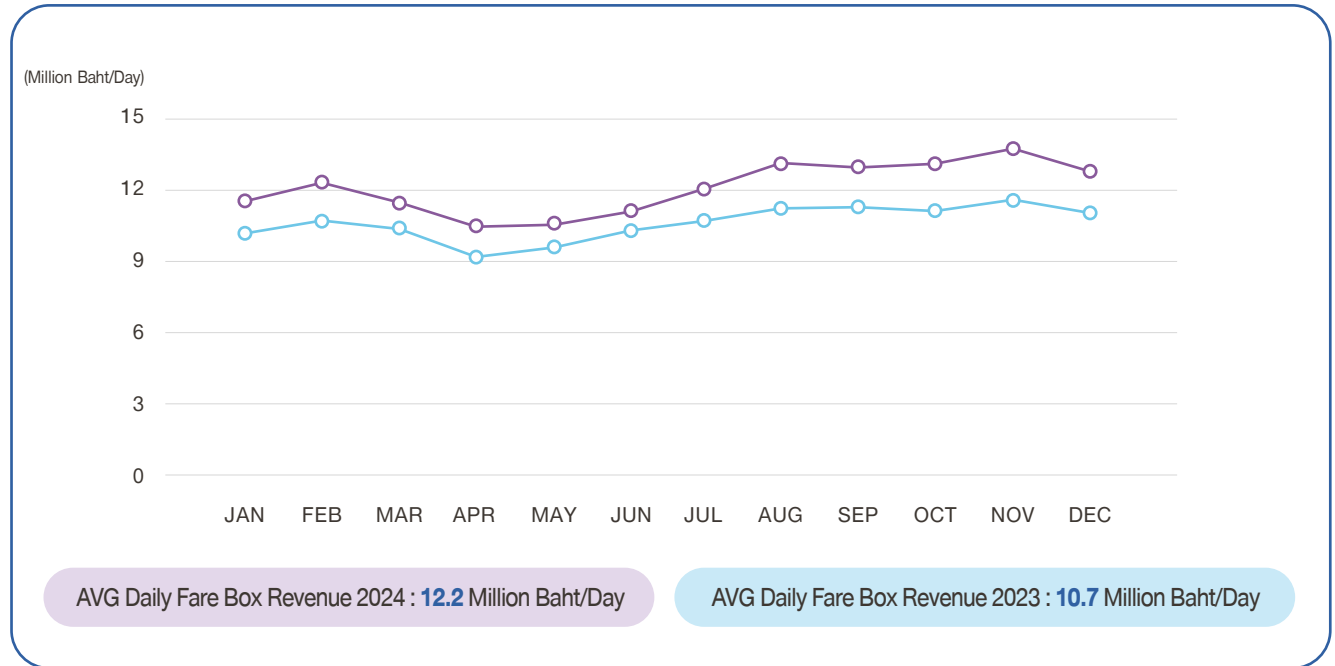


AVG Daily Traffic 2024 : **1,116,200** Trips/Day

AVG Daily Traffic 2023 : **1,117,000** Trips/Day

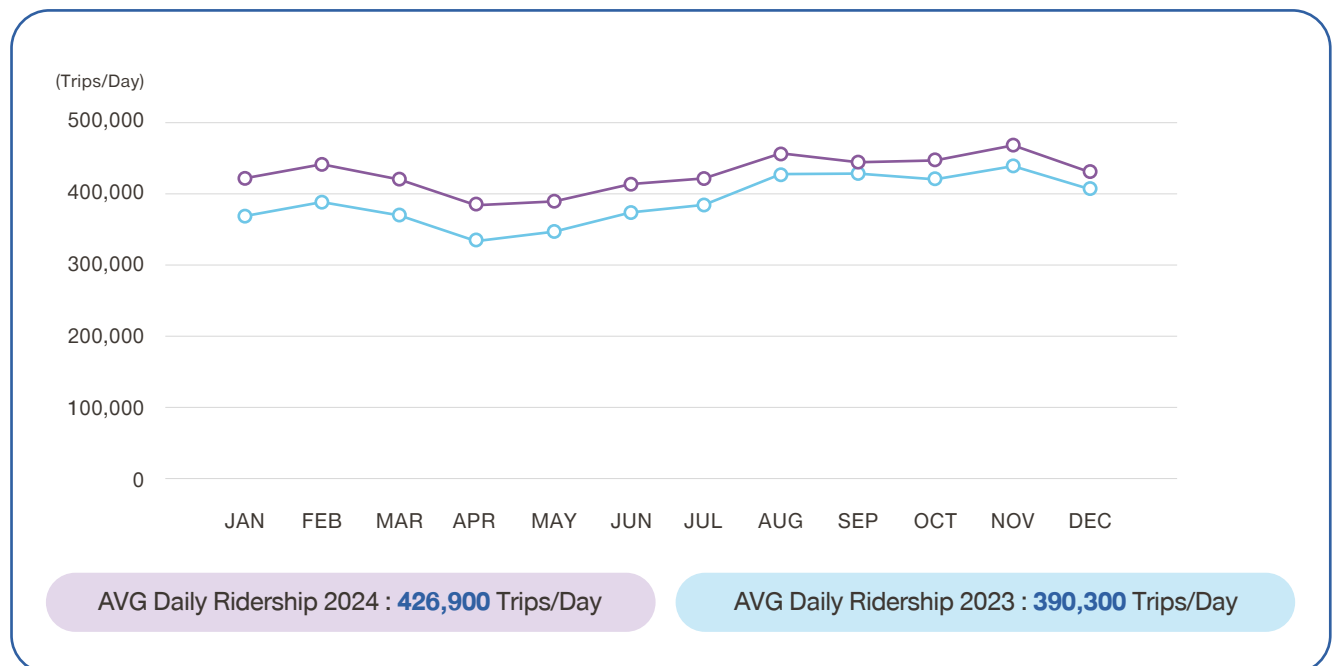
AVERAGE DAILY FARE BOX REVENUE :

The MRT Chaloem Ratchamongkhon Line



AVERAGE DAILY RIDERSHIP :

The MRT Chaloem Ratchamongkhon Line



MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



In 2024, Bangkok Expressway and Metro Public Company Limited (“**BEM**”) was operating its businesses for the provision of expressway and metro system services despite challenges and changes in the economic and environmental contexts. However, because of BEM’s readiness and potential for management of metro system operations, the Government has entrusted BEM as the concessionaire for the MRT Orange Line Project, Bang Khun Non-Min Buri (Suwinthawong) Section, which is an extension of the metro system network currently operated by the Company to cover a larger service area. As a result, the Company’s commercial capabilities have been able to grow continuously, by entering into a Public-Private Partnership (PPP) contract for the MRT Orange Line

Project with the Mass Rapid Transit Authority of Thailand (MRTA) on July 18, 2024, with MRTA issuing a Notice to Proceed on July 31, 2024. Therefore, the MRT Orange Line Project (East Section) is expected to open for service by January 2028 and reach full service by 2030, streamlining and making travel from the east to the west of Bangkok more convenient. In addition, the Company has procured 21 additional rolling stocks for the M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line) to accommodate the anticipated surge in passengers resulting from the service opening of the MRT Orange Line Project (East Section) and to ensure that passengers can travel between the two projects in a convenient and rapid manner.

The Company's sustainable business policy is to create a balance in the environmental, social, and governance dimensions so that its businesses can grow in the long run, generate added value, and provide benefits for all stakeholders in a fair and sustainable manner. Hence, BEM received the highest level of AAA in the **"SET ESG Ratings"** for 2024, whereby it has been selected as one of the listed companies on the **"sustainable stocks"** list in the service group continuously, demonstrating the Company's commitment to its sustainable business operations; and it was also ranked on the list of the **"ESG100"** securities group in the transportation & logistics sector, including being presented with a plaque of honor for being a Climate Action Leading Organization (CALO) in the service category for 2024. On top of that, the Company was awarded Thailand's Top Corporate Brand Hall of Fame 2024, a company with the highest brand value in Thailand for five years in a row in the transportation & logistics sector. With regard to corporate governance, the Company also continued to maintain its 5-star or Excellent CG Scoring rating in the corporate governance survey results.

In terms of financial overview, BEM has its strong financial position which is attributed to a constant and predictable cash inflow. In 2024, the Board of Directors approved a share repurchase

program for financial management purposes, in which the Company repurchased 307,123,500 shares, representing 2.01 percent. BEM's performance in 2024 demonstrated its solid foundation and steady expansion, as evidenced by its net profit of Baht 3,768 Million, representing an increase by Baht 289 Million from the previous year. The Board of Directors has thus resolved to propose to the Shareholders' Meeting that the dividend payment for 2024 be approved at the rate of Baht 0.15 per share.

On behalf of the Board of Directors, we would like to extend our gratitude to stakeholders of all sectors, including shareholders, service users, both the expressway and MRT systems, counterparts, and public and private agencies, together with all executives and staff, for being a key role in providing the great sustained support in the Company's business operation. The Company remains steadfast in its commitment to advancing its businesses and driving the organization to grow sustainably while also providing efficient, safe, convenient, and rapid services for both the expressway and metro systems, thereby elevating the national transportation standards to enhance the quality of life for its people. This commitment aligns with the business direction, which places a strong emphasis on value creation and sustainable development.

Mr. Plew Trivisvavet
Chairman of the Board of Directors

PART 1

BUSINESS OPERATIONS AND OPERATIONAL RESULTS





1.1 BUSINESS POLICY AND OVERVIEW

Bangkok Expressway and Metro Public Company Limited (the “Company”) is primarily engaged in concession businesses for the management and provision of the expressway and mass rapid transit system services, including commercial development related to the expressway and metro systems, which are the cornerstones of business expansion through the future extensions of the routes and the service network, both in the expressway and mass rapid transit rail systems, enabling the Company to become a front runner in the mass rapid transit and transportation service sector. Moreover, the businesses can expand into other fast-growing businesses with good returns, such as other infrastructure projects, commercial development, or real estate development. As of December 31, 2024, the Company’s registered and paid-up capital amounted to Baht 15,285 Million, divided into 15,285 million ordinary shares, at the par value of Baht 1 per share.

Northern Bangkok Expressway Company Limited (“NECL”), a subsidiary, engages in the concession business for the construction and operation of the Udon Rattaya Expressway in accordance with the Bang Pa-in - Pak Kret Expressway Project Agreement, with its registered capital amounting to Baht 6,000 Million; and its paid-up capital amounting to Baht 5,250 Million. As of December 31, 2024, the Company’s shareholding percentage in NECL was 99.99 percent.

Bangkok Metro Networks Limited (“BMN”), a subsidiary, engages in advertising media and commercial development business and also serves as the Company’s management representative for commercial development in the metro and expressway systems where the Company has obtained concessions, with its registered and paid-up capital amounting to Baht 254 Million. As of December 31, 2024, the Company’s shareholding percentage in BMN was 99.67 percent.



1.1.1 VISION, MISSION, GOALS, BUSINESS STRATEGIES AND BUSINESS OVERVIEW



VISION

The Company's vision is to become a leading, fully-integrated transportation service provider in Thailand and ASEAN.



MISSION

THE COMPANY IS COMMITTED TO
OPERATING THE BUSINESSES:



1. Providing services of the expressway and the rail mass rapid transit systems with safety, convenience, rapidity, reliability, punctuality, and efficiency, in order to improve the quality of people's lives;



2. Improving the quality and efficiency of the modern and full-service transportation network in order to alleviate traffic problems, preserve the environment, and improve society and the country;



3. Creating value-added and utmost benefit to shareholders based on fairness to all stakeholders;



4. Adhering to sustainability principles in business operations by realizing good corporate governance as well as striving for social and environmental responsibility.

GOALS AND BUSINESS STRATEGIES

TO ACHIEVE THE COMPANY'S OBJECTIVES AND MISSION, THE COMPANY HAS FORMULATED MAJOR STRATEGIES IN ITS BUSINESS OPERATIONS, AS FOLLOWS:

1. To invest in the transportation system projects, expressway and connecting road projects, rail mass rapid transit system projects, and related projects under the government policy for public-private partnership (PPP) in respect of infrastructure, including related business, such as various commercial development, taking into consideration the projects which are beneficial to society and the country, with reasonable business yields;
2. To strengthen the businesses by generating revenues for continued growth, and managing costs and expenses efficiently, in order to maintain good financial standing;
3. To build relationships with stakeholders through the corporate social responsibility process and communicate with internal and external personnel about it;
4. To develop personnel ready for the provision of quality services of the expressway and the rail mass rapid transit systems;
5. To build social recognition of the corporate good image.

BUSINESS OVERVIEW OF THE COMPANY

The Company is committed to being a leading, fully-integrated transportation service provider to improve the quality of life of people in society by elevating their journey to a higher level. The Company's businesses comprise the provision of the expressway and mass rapid transit rail system services, including commercial development directly related to the main businesses. The Company's business operation overview is as follows:

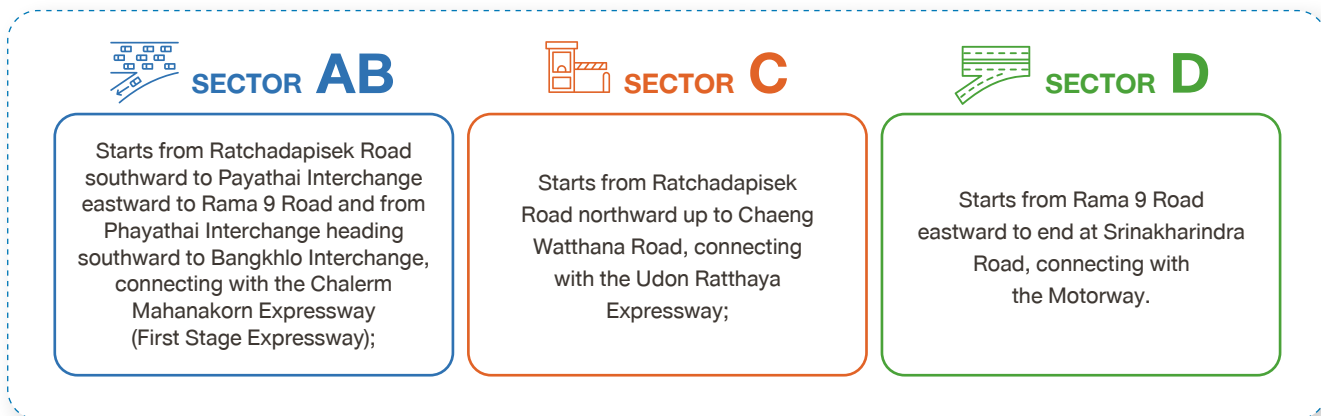
1. Expressway Business

The Company and NECL have obtained concessions from the Expressway Authority of Thailand ("EXAT") for the construction and operation of a total of three expressways, namely, the Si Rat Expressway, the Prachin Ratthaya Expressway, and the Udon Ratthaya Expressway, per the following details:

1.1 The Si Rat Expressway

The Si Rat Expressway (Second Stage Expressway) is the first large-scale construction project in Thailand on the basis of public-private partnership. This project is implemented on a BTO (Build Transfer Operate) basis, namely, the Company invested in the design, construction and operation of the Si Rat Expressway. In this regard, the title to various permanent constructions pertaining to or use of the Si Rat Expressway shall be vested in EXAT. The Company is entitled to receive toll revenues as specified in the Agreement, including the right to conduct commercial development on the expressway structure areas. On February 20, 2020, the Second Stage Expressway Agreement (Amendment) was signed for an extension of the concession period until October 31, 2035.

The Si Rat Expressway is comprised of three sectors, covering a total distance of 38.5 kilometers, as follows:

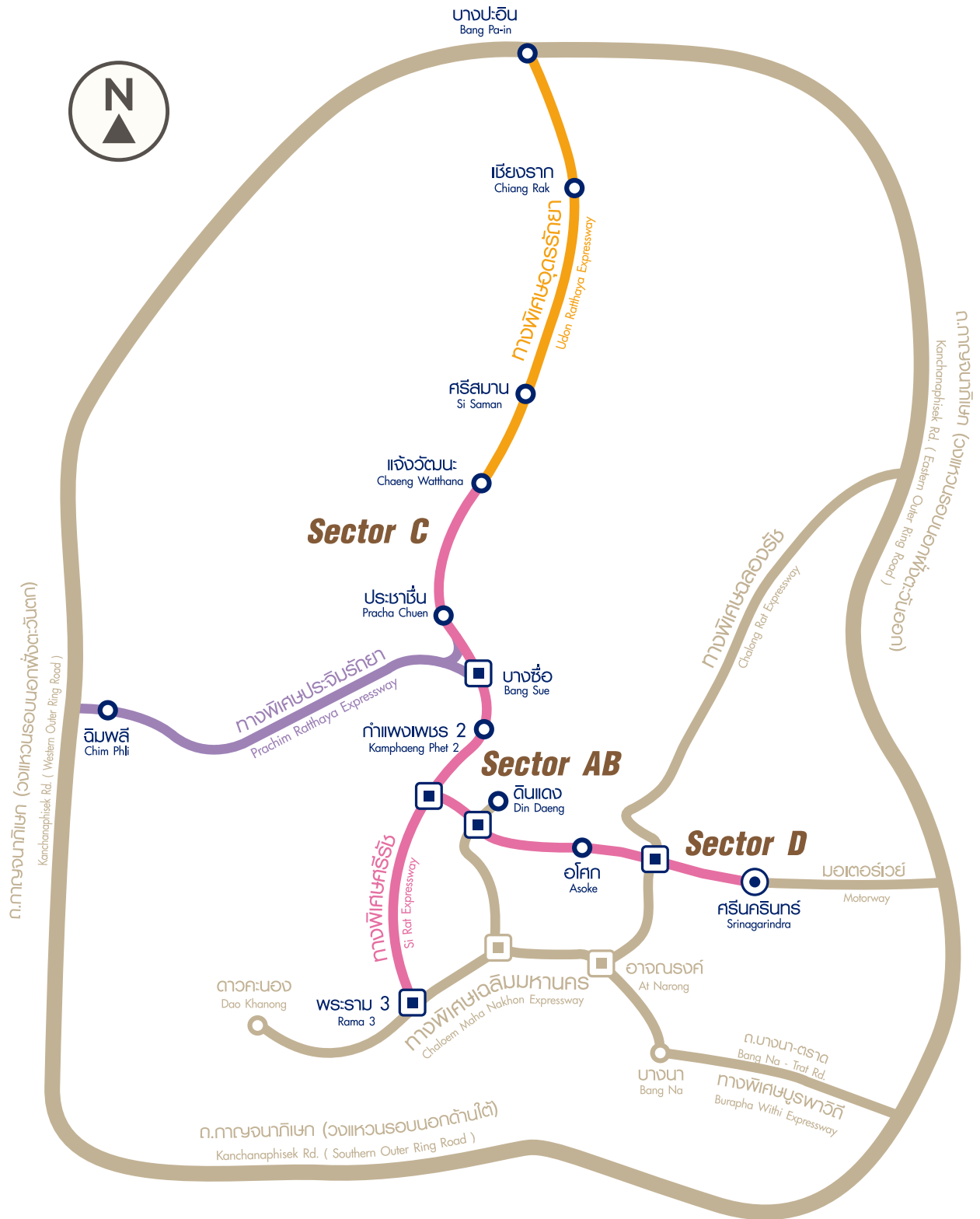


1.2 The Prachin Ratthaya Expressway

The Prachin Ratthaya Expressway (formerly Si Rat - Outer Ring Road Expressway) under the Concession Agreement for Investment, Design, Construction, Operation, Service, and Maintenance of the Si Rat - Outer Ring Road Expressway Project is implemented on a BTO basis. The Company is exclusively entitled to receive toll revenues throughout the concession period. The route starts from Kanjanapisek Road (Western Outer Ring Road adjacent to Mahasawat Water Treatment Plant) heading eastbound along the right of way of the existing Southern railway, crossing the Chao Phraya River around the Rama VII Bridge, ending around Bang Sue Grand Station (Chatuchak), connecting with the Si Rat Expressway southward around the Bus Terminal (Mo Chit 2), and running down to at-grade level around Kamphaeng Phet 2 Road, and connecting northward heading to Chaeng Watthana, covering a total distance of 16.7 kilometers. The concession period is 30 years and ends on December 14, 2042.

1.3 The Udon Ratthaya Expressway

The Udon Ratthaya Expressway (formerly Bang Pa-in - Pak Kret Expressway), operated by NECL under the Bang Pa-in - Pak Kret Expressway Project Agreement is implemented on a BTO basis. NECL is entitled to receive toll revenues as specified in the Agreement, including the right to conduct commercial development on the expressway structure areas, with its Amendment being signed on February 20, 2020 for an extension of the concession period until October 31, 2035. The Udon Ratthaya Expressway connects to the Si Rat Expressway around Chaeng Watthana Road northward heading to Bang Pa-in around Kanjanapisek Road (Western Outer Ring Road), covering a total distance of 32 kilometers.



EXPRESSWAY SYSTEM MAP

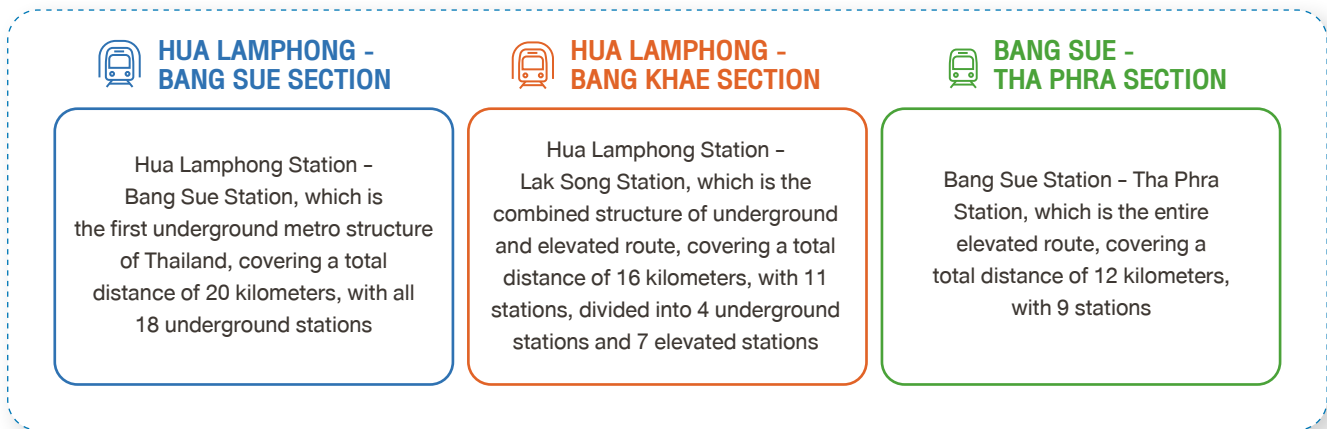
- The Si Rat Expressway (Second Stage Expressway)
- The Prachin Rattaya Expressway (Si Rat - Outer Ring Road Expressway)
- The Udon Rattaya Expressway (Bang Pa-in - Pak Kret Expressway)

2. Rail Business

The Company has obtained concessions for the operation of three mass rapid transit rail system projects from the Mass Rapid Transit Authority of Thailand (“MRTA”), namely, the M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line), the M.R.T. Chalong Ratchadham Line Project (MRT Purple Line), and the MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section, per the following details:

2.1 The M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line)

The M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line) is an investment on a PPP Net Cost basis, whereby MRTA invests in all civil works and the Company shall supply, install the M&E Equipment, and provide the operation and maintenance services. The Company is entitled to farebox revenue and undertaking activities and commercial development, including advertising, leasing space, and telecommunications services in the metro stations and the rolling stocks. The concession period is 30 years from the full service opening of the entire route, i.e., March 30, 2020. The MRT Blue Line comprises:



The M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line) has connected to the M.R.T. Chalong Ratchadham Line Project (MRT Purple Line) at Tao Poon Station and has also connected to the MRT Orange Line Project at Thailand Cultural Centre Station and Bang Khun Non Station.

2.2 The M.R.T. Chalong Ratchadham Line Project (MRT Purple Line)

The M.R.T. Chalong Ratchadham Line Project (MRT Purple Line), Bang Yai - Rat Burana, Bang Yai - Bang Sue Section (Klong Bang Phai Station - Tao Poon Station), Contract 4: Concession for Supply of M&E Systems and O&M Services, on a PPP Gross Cost basis, whereby MRTA invests in all civil works and the Company invests in the M&E Systems and the rolling stocks, as well as provides the operation and maintenance services in accordance with the specified service standards. MRTA is entitled to all farebox revenue and commercial development revenue from the utilization of the civil infrastructure and the metro systems and MRTA shall make a gradual repayment of the M&E Equipment to the Company on a monthly basis for a period of 10 years, and shall engage the Company for the O&M Services throughout the concession period of 30 years from September 4, 2013.

The M.R.T. Chalong Ratchadham Line Project (MRT Purple Line) is an elevated metro project, for a distance of 23 kilometers, with 16 stations and connects to the M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line) at Tao Poon Station.

2.3 The MRT Orange Line Project (Bang Khun Non – Min Buri (Suwinthawong) Section)

The MRT Orange Line Project: Bang Khun Non - Min Buri (Suwinthawong) Section is in a PPP Net Cost arrangement under which MRTA shall be responsible for the cost of civil works of the MRT Orange Line Project (East Section) and the Company shall invest in civil works of the MRT Orange Line Project (West Section) and the costs of the M&E systems, rolling stocks, as well as system operation and maintenance management of the entire route. The Company has the exclusive right to collect fare revenue, including commercial development inside and outside the metro stations, elevated and underground structures, rolling stocks, and other building connections to the project for a period of 30 years starting from the commencement date of the commercial operation of the MRT Orange Line Project (East Section). In this regard, MRTA shall subsidize the civil works of the MRT Orange Line Project (West Section), which shall be reimbursed to the Company in installments within a period of 6 years, starting from the third year, and the Company shall pay concession fee to MRTA in accordance with the conditions specified in the Agreement. On July 18, 2024, the Company and MRTA signed a PPP Agreement, with an operational period of 33 years and 6 months.

The MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section, has its route alignment connecting eastern Bangkok and western Bangkok, covering a total distance of 35.9 kilometers, with 28 stations, divided into two sections, as follows:

(1) The MRT Orange Line Project (East Section)

- It is the combined underground and elevated track structure from Thailand Cultural Centre Station to Yaek Rom Klao Station, covering a distance of 22.5 kilometers, with 17 stations, 10 of which are underground and 7 are elevated.
- Currently, the project is in the process of designing, producing, procuring, and installing the metro system, along with other related systems, and computer programs in carrying out the entire project management of the MRT Orange Line Project (East Section), together with an Individual Testing and Trial Run, including training and transfer of technology, and providing services to the general public under the terms and conditions specified in the Agreement, with an operational period of 3 years and 6 months from the date specified by MRTA in the Notice to Proceed, i.e., July 31, 2024, with the Company engaging CH. Karnchang Public Company Limited to serve as the Operator.

(2) The MRT Orange Line Project (West Section)

- It is an underground structure along the entire route from Bang Khun Non Station to Thailand Cultural Centre Station, covering a distance of 13.4 kilometers, with 11 stations.
- Currently, the project is in the process of designing, constructing civil works, including designing, producing, procuring, and installing the metro system, along with other related systems of the MRT Orange Line Project (West Section), and computer programs in carrying out the entire project management, together with an Individual Testing, Integrated System Testing, and Trial Run, including training and transfer of technology, and providing services to the general public under the terms and conditions specified in the Agreement, with an operational period of 6 years from the date specified by MRTA in the Notice to Proceed, i.e., July 31, 2024, with the Company engaging CH. Karnchang Public Company Limited to serve as the Operator.

The MRT Orange Line Project has connected to the M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line) at Thailand Cultural Centre Station and Bang Khun Non Station.

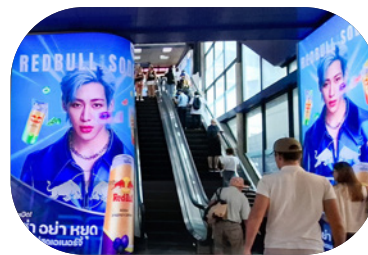


The map illustrates the extensive Mass Rapid Transit (MRT) and Commuter Train Network in Bangkok, Thailand. It features several key lines and stations:

- Lines and Stations:**
 - Line 1 (Pink Line):** Includes stations like Phra Nang Kiao Pier, Phra Nang Kiao Bridge, and Phra Nang Kiao Pier.
 - Line 2 (Purple Line):** Includes stations like Phra Nang Kiao Pier, Phra Nang Kiao Bridge, and Phra Nang Kiao Pier.
 - Line 3 (Blue Line):** Includes stations like Phra Nang Kiao Pier, Phra Nang Kiao Bridge, and Phra Nang Kiao Pier.
 - Line 4 (Green Line):** Includes stations like Phra Nang Kiao Pier, Phra Nang Kiao Bridge, and Phra Nang Kiao Pier.
- Legend:** Provides information on different types of stations, including Transfer Stations, Commuter Stations, and Light Rail Stations.
- Scale:** A scale bar indicating distances in kilometers (km) and miles (mi).







3. Commercial Development Business

Given that the Company is exclusively entitled to conduct commercial development as specified in the relevant Concession Agreement, the Company has appointed BMN, its subsidiary, to serve as the Company's management representative for commercial development in the metro and expressway projects, with its business operations being divided into three categories, namely:

- 1) **Procurement and/or production of advertising media in a variety of formats:** This includes static media, consisting of light box and sticker wrap, and digital media. These advertising media will be installed inside metro stations, from the station entrances and exits to platform level and inside the MRT Blue Line trains, including areas on the expressways where the Company has been granted the right to commercial space management. The target customer groups are composed of advertising media purchasing agents and direct customers, with a proportion of approximately 60:40 percent.
- 2) **Lease of retail areas:** divided into two categories, namely, 1. Paid areas in Metro Mall at the MRT Blue Line stations and retail spaces on the expressways; 2. Rotating event service areas which are located at designated points in various metro stations. The selection criteria for leasing areas and area services will give main priority to the variety of products and services that meet passengers' needs while also considering the utilization of areas to bring benefits to society.
- 3) **Provision of service and maintenance of telecommunications network:** The Company, a Type II Telecommunications Business Licensee with its own network permitted by the Office of The National Broadcasting and Telecommunications Commission (Office of the NBTC), has installed a telecommunication network to receive, transmit, and distribute mobile phone signals to support 5G technology services at 22 underground stations, covering areas both inside metro stations and tunnels. It can support the current service frequency bands that the Office of the NBTC has licensed to the private sector. Furthermore, the Company leases out areas at 15 elevated stations on the MRT Blue Line Extension to private mobile phone operators for the installation of signal distribution equipment to ensure the provision of quality service to MRT passengers.

1.1.2 SIGNIFICANT CHANGES AND DEVELOPMENTS

December 30, 2015

Bangkok Expressway Public Company Limited ("BECL") and Bangkok Metro Public Company Limited ("BMCL") has been amalgamated under the Public Limited Company Act to be Bangkok Expressway and Metro Public Company Limited ("BEM"), which shall assume all assets, rights, duties and responsibilities of both companies by operation of law.

August 6, 2016

The M.R.T. Chalong Ratchadham Line Project (MRT Purple Line), Bang Yai - Tao Poon Section (Klong Bang Phai Station - Tao Poon Station) was opened for service.

August 22, 2016

The Prachin Ratthaya Expressway Project (Si Rat - Outer Ring Road Expressway) was opened for service.

March 31, 2017

The Company signed the Concession Agreement for the MRT Blue Line Project with MRTA on a PPP Net Cost basis, combining the M.R.T. Chaloem Ratchamongkhon Line Project (Hua Lamphong Station - Bang Sue Station) (Initial MRT Blue Line), in service since 2004, and the MRT Blue Line Extension Project (Hua Lamphong Station - Lak Song Station and Bang Sue Station - Tha Phra Station).

August 11, 2017

The MRT Blue Line Extension Project, Tao Poon Station - Bang Sue Station, was opened for service, linking the train operation among the M.R.T. Chaloem Ratchamongkhon Line (Initial MRT Blue Line), the MRT Blue Line Extension, and the M.R.T. Chalong Ratchadham Line (MRT Purple Line) as a through operation.

September 30, 2018

The connection between the Prachin Ratthaya Expressway and the Si Rat Expressway heading to Chaeng Watthana and continuing along the Udon Ratthaya Expressway was opened for service.

September 29, 2019

The M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line), Section 2: from Hua Lamphong Station to Lak Song Station, with 11 stations, was opened for commercial service.

February 20, 2020

The Company, NECL and EXAT signed the Second Stage Expressway Agreement (Amendment) and the Bang Pa-in - Pak Kret Expressway Project Agreement (Amendment) for settlement of the disputes and extension of the respective concession periods until October 31, 2035.

March 30, 2020

The MRT Blue Line Extension Project (Hua Lamphong - Bang Khae Section and Bang Sue - Tha Phra Section), was opened for commercial service, resulting in the project's connected alignment featuring a Circle Line covering the central area of Bangkok, including a connection for travel between Bangkok and Thonburi sides.

November 14, 2020

His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua and Her Majesty Queen Suthida Bajrasudhabimalalakshana graciously presided over the official opening ceremony of the M.R.T. Chaloem Ratchamongkhon Line (MRT Blue Line) Extension Project at the MRT Sanam Chai Station.

April 28, 2021

The Company offered for sale the Sustainability Bond No. 1/2021, worth Baht 6,000 Million, to repay the existing debt and/or refinance the MRT Blue Line Project, with the bonds being issued in accordance with the Sustainable Financing Framework. The Company is the first private company in Thailand and in the Southeast Asia where the sustainability bonds have been issued. As a result, the Company received the Best Sustainability Bond Awards 2021 from "The Asset", the leading financial magazine in Asia.

August 2, 2021

The Company, in association with MRTA, opened a route linking Bang Sue Station, the MRT Blue Line Project, with Bang Sue Grand Station, the SRT Red Line Project, to enable people to transition between modes of transportation in a smooth, convenient, and rapid manner.

December 13, 2021

The toll payment service with EMV (Europay Mastercard and Visa) Contactless system was launched as an alternative toll payment method in order to provide people with convenient, fast service.

January 29, 2022

The fare payment service using the EMV (Europay Mastercard and Visa) Contactless system in the MRT Blue Line Project and the MRT Purple Line Project was launched as an alternative to paying MRT fares in order to provide people with convenient and fast service.

September 30, 2022

His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua graciously bestowed the name of the Si Rat - Outer Ring Road Expressway as “Prachin Ratthaya”, which means “Path to the West”.

April 3, 2023

The Company offered for sale the Sustainability Bond No. 1/2023, worth Baht 6,500 Million, an increase from the Company's original target in offering for sale worth Baht 5,500 Million, to repay the existing debt and/or refinance the MRT Blue Line Project.





SIGNIFICANT CHANGES AND DEVELOPMENTS IN 2024

February 15, 2024

The Company offered for sale the Sustainability Bond No. 1/2024, worth Baht 5,000 Million, an increase from the Company's original target in offering for sale worth Baht 3,000 Million, to repay the existing debt and/or refinance the MRT Blue Line Project, with the number of subscriptions, which comprised 5 tranches of bonds with maturities ranging from 3-12 years and fixed interest rates of 3.07% to 4.05% per annum, exceeding the target by more than 5.2 times. In this regard, the Company received an issue rating of "A-/Stable Outlook" for such bonds from TRIS Rating Co., Ltd.

February 28, 2024

The Board of Directors' Meeting No. 1/2024 resolved to approve the share repurchase scheme for financial management purposes (Treasury Stock), with a maximum budget of Baht 4,000 Million and a number of shares to be repurchased not exceeding 450 million shares, representing 2.94 percent, which did not exceed 10 percent of all the Company's shares sold, with a term from March 5, 2024 to September 4, 2024.

July 3, 2024

The Council of Ministers approved to allow the Company to adjust the fares of the M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line) as specified in the Agreement, with effect from July 3, 2024 to July 2, 2026. The fares have been adjusted from the original Baht 17-43 to Baht 17-45, with children and the elderly receiving a 50% discount while students receiving a 10% discount.

July 18, 2024

The Company signed the Concession Agreement for the MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section, with MRTA under the PPP Net Cost scheme.

July 23, 2024

The Company signed a contract engaging CH. Karnchang Public Company Limited to manage and construct the civil works of the MRT Orange Line Project (West Section), Bang Khun Non - Thailand Cultural Centre Section, and to design, procure, install, test the M&E Equipment and trial run (East and West Sections) on a lumpsum turnkey basis, and signed a credit agreement for the MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section, consisting of a revolving credit agreement for civil works worth Baht 43,700 Million and a non-revolving credit agreement for M&E works worth Baht 24,280 Million.

September 12, 2024

The Company offered for sale Sustainability Bond No. 2/2024, worth Baht 7,000 Million, an increase from the Company's original target in offering for sale worth

Baht 5,000 Million, to invest and/or replace refinancing clean energy transportation projects, which comprised 4 tranches of bonds with maturities ranging from 3-12 years and fixed interest rates of 3.16% to 4.16% per annum. In this regard, the Company received an issue rating of "A-/Stable Outlook" for such bonds from TRIS Rating Co., Ltd.

October 31, 2024

The Extraordinary General Meeting of Shareholders No. 1/2024 approved the signing of an agreement for the procurement of additional rolling stocks and improvements to the related MRT systems of the M.R.T. Chaloem Ratchamongkhon Line Project, in the total amount of Baht 6,800 Million, to accommodate the increasing number of passengers.

November 1, 2024

The Company entered into a Sustainability Loan agreement in the amount of Baht 2,500 Million, which would be used in the MRT Blue Line Project, with the loan complying with the criteria of the sustainable fundraising framework.



AWARDS OF PRIDE

1



2



1.

The Company was consecutively rated **“Excellent”** level (Excellent CG Scoring) or 5 stars by the Thai Institute of Directors Association (IOD) under the Corporate Governance Report of Thai Listed Companies 2024.

2.

The Company received the results of the SET ESG Rating of sustainability bonds for 2024 from the Stock Exchange of Thailand (SET) at the AAA level, by being selected as one of listed companies on the **“sustainable stocks”** list in the services group continuously since 2016, proving the listed company’s good management, business operations by taking into account Environmental, Social and Governance or ESG, delivering efficient service, improving quality of life, building confidence for investors and stakeholders in the sustainable business operations.

3



4



5



3.

The Company received the **“Excellent”** rating in the assessment of the quality of the 2024 Annual Ordinary General Meeting of Shareholders (AGM Checklist 2024), as deserved to be a role model for the fifth year in a row since 2020, from the Thai Investors Association.

4.

The Company was selected by Thaipat Institute to be among the companies in the ESG100 securities group, by being awarded the ESG100 Certificate for 2024 as a company with exceptional performance in the areas of Environment, Social and Governance (ESG) in the transportation & logistics business group out of 920 listed securities companies.

5.

The Company was awarded the **Thailand's Top Corporate Brand Hall of Fame 2024** as a company with the highest corporate brand in Thailand for 5 consecutive years in the transportation & logistics sector, by the Faculty of Commerce and Accountancy, Chulalongkorn University, at the ASEAN and Thailand's Top Corporate Brands 2024, in order to encourage business organizations both in the country and in the region to realize the importance of building a strong corporate brand to enhance the competitiveness of the business sustainably.

AWARDS OF PRIDE



- 6.** The Company has been honored with **“Climate Action Leading Organization (CALO)”** award at the **“Excellent”** level in the service category for 2024 by Thailand Carbon Neutral Network, in recognition of its efforts in measuring the quantity of its greenhouse gas emissions (Measure) with a Gold level, and for its contribution toward offsetting emissions (Contribute) with a Silver level. This award reflects the Company's commitment to conducting its businesses in alignment with sustainable development principles.
- 7.** The Company was presented with the **“Transport Deal of the Year”** award at The Asset Triple A Sustainable Infrastructure Awards 2024 by The Asset, Asia's leading financial magazine, for the Company's successful issuance and offering of the Sustainability Bond No. 1/2023.
- 8.** The Company was recognized as the Finalist in the Best Brand Performance On Social Media for Mass Transit category from the **“12th Thailand Social Awards”** organized by Wisesight (Thailand) Co., Ltd., a manufacturer and developer of market data analysis software that measures performance and efficiency on social media of brands in various business groups.

9



10



9.

The Company has won three awards at **the Employee Experience Awards 2024**, organized by Human Resources Online, Singapore, in recognition of its commitment to human resources and organizational management. The Company was honored with three awards as follows:

- Gold Award in the category of Best Remote Learning Initiative, for designing a diverse range of learning formats
- Bronze Award in the category of Best HR Communication Strategy, for the execution of effective internal communication strategies and frameworks within the organization
- Bronze Award in the category of Best In-house Candidate Experience, for prioritizing all staff as valuable resources and essential parts of driving the Company forward

10.

The Company received the **“Outstanding IR in the Tourism and Travel Industry Group”** award as part of the IAA Awards for Listed Companies 2024, demonstrating the exceptional capabilities of the executives and Investor Relations, as well as excellence in proactive and transparent management, including providing accurate and comprehensive information to investors.

1.1.3 FUNDING OBJECTIVES

The Company raised funds by issuing and offering for sale unsubordinated and unsecured debentures which are enforceable under Thai law. In this regard, the Company completely used the proceeds in accordance with the objectives specified in the Registration Statement for Debenture Issuance. For more information, please visit the website of the Office of the Securities and Exchange Commission (“SEC Office”) at <https://market.sec.or.th>.

1.1.4 OBLIGATIONS TO WHICH THE COMPANY IS COMMITTED IN THE REGISTRATION STATEMENT FOR DEBENTURE ISSUANCE

The unsubordinated and unsecured debentures

The Company has no financial commitments for each issue of the debentures as specified in the Registration Statement for Debenture Issuance and other documents related to each issue of the debentures. In this regard, the conditions for exercising the right to redeem the debentures (Call Option) are disclosed in Clause 1.5: Issuance of Debentures.

1.1.5 BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED

Bangkok Expressway and Metro Public Company Limited
(or abbreviated to “BEM”)

Business Operation



Construction and management of the expressways and the mass rapid transit rail system projects, including other related businesses

Company Registration No.



0107558000491

Registered Capital



Baht 15,285 Million,
which is fully paid up

Total Shares



15,285 million ordinary shares,
at a par value of Baht 1 per share

Head Office



587 Sutthisarn Road, Ratchadaphisek Subdistrict,
Dindaeng District, Bangkok 10400

Website



www.bemplc.co.th

Telephone



0 2641 4611 and 0 2354 2000

1.2 NATURE OF BUSINESS OPERATIONS

1.2.1 REVENUE STRUCTURE

The Company and its subsidiaries have operated the businesses as concessionaires granted by the government sector, as follows: 1) concessionaires for the expressway construction and operation, namely, the Si Rat Expressway, the Prachin Rattaya Expressway, and the Udon Rattaya Expressway; and 2) concessionaires for operation of the M.R.T. Chaloe Ratchamongkhon Line Project (MRT Blue Line), the M.R.T. Chaloe Ratchadham Line Project (MRT Purple Line), and the MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section (under construction). Other than earnings through toll revenues, farebox revenues and metro operation service charges, the Company has also earned revenues from the commercial development pursuant to the relevant Concession Agreements. Currently, the revenue structure of the Company and its subsidiaries is set forth below:



Revenue Structure	Operated by	Shareholding of the Company %	Consolidated Financial Information					
			2024		2023		2022	
			Million Baht	%	Million Baht	%	Million Baht	%
Expressway business			8,941	50.3	8,919	52.0	8,192	55.3
Toll revenue	Company		7,673	43.2	7,648	44.6	7,008	47.3
Toll revenue	Subsidiary	99.99	1,268	7.1	1,271	7.4	1,184	8.0
Rail business			6,830	38.5	6,339	37.0	4,917	33.3
Farebox revenue and metro operation service charges	Company		6,830	38.5	6,339	37.0	4,917	33.3
Commercial development business			1,233	6.9	1,117	6.5	921	6.2
Commercial development	Company		1,085	6.1	985	5.7	811	5.5
Commercial development	Subsidiary	99.67	148	0.8	132	0.8	110	0.7
Other income ⁽¹⁾			762	4.3	764	4.5	772	5.2
Total revenues			17,766	100	17,139	100	14,802	100

Remark: ⁽¹⁾ Other income, core revenues, namely, dividend income and interest income.

1.2.2 PRODUCT INFORMATION

1. Expressway Business

(1) Nature of Services

• The Si Rat Expressway

In the operation of the Si Rat Expressway (Second Stage Expressway), the Company has a duty to collect toll fees, carry out rescue and maintenance. The Si Rat Expressway's route alignment is divided into three sectors, namely, Sector AB (Rama 9 - Phayathai - Ratchadapisek - Bangkhlo), which is treated as the same urban expressway as the Chalem Mahanakorn Expressway; therefore, there is a revenue sharing with EXAT; while Sector C (Ratchadapisek - Chaeng Watthana), and Sector D (Rama 9 - Srinagarindra), are treated as suburban expressways, with the total distance of 38.5 kilometers for all three sectors. The Company is entitled to receive toll revenues as follows:

- The Company receives a 40% revenue sharing and EXAT receives a 60% revenue sharing from the Chalem Mahanakorn Expressway (First Stage Expressway) (Bang Na - Din Daeng - Dao Khanong);
- The Company receives a 40% revenue sharing and EXAT receives a 60% revenue sharing from the Si Rat Expressway (Sector AB);
- The Company receives all toll revenues of the Si Rat Expressway (Sector C and Sector D).

The Chalem Mahanakorn Expressway and the Si Rat Expressway are subject to a revision to their respective toll rates every 10 years at the rate as specified in the Agreements, with their next revision taking place on September 1, 2028.

• The Prachin Ratthaya Expressway

In the operation of the Prachin Ratthaya Expressway, the Company has the duties to carry out the operation, service provision, and maintenance of the expressway, including toll collection, and is entitled to receive all toll revenues and other income (if any).

The project is an elevated six-traffic lane expressway, for a distance of 16.7 kilometers, with 9 toll plazas, with its route starting from the Outer Ring Road (Khanapisek Road around Mahasawat Water Treatment Plant) heading eastbound along the right of way of the existing Southern railway, crossing the Chao Phraya River around the Rama VII Bridge, ending around Bang Sue Grand Station (Chatuchak), connecting with the Si Rat Expressway southward and running down to at-grade level around Kamphaeng Phet 2 Road, with its route connecting with the northern part of the Si Rat Expressway heading to Chaeng Watthana continuing along the Udon Ratthaya Expressway.

The Prachin Ratthaya Expressway is subject to a revision to its toll rates every 5 years from the date of service operation of the project at the rates of Baht 15, Baht 25 and Baht 35 for four-wheeled vehicles, six-wheeled to ten-wheeled vehicles; and more than ten-wheeled vehicles, respectively, as specified in the Agreement, with the first revision taking place on December 15, 2021, and its next toll revision taking place on December 15, 2026.

• The Udon Ratthaya Expressway

The operation of the Udon Ratthaya Expressway (Bang Pa-in - Pak Kret Expressway) is carried out by NECL. NECL is responsible for the collection of tolls, rescue, including maintenance of the Udon Ratthaya Expressway. All toll revenues in respect of the Udon Ratthaya Expressway shall belong to NECL.

The Udon Ratthaya Expressway comprises 2 stages, namely, Stage 1, Chaeng Watthana - Chiang Rak, and Stage 2, Chiang Rak - Bang Sai, connecting to the Si Rat Expressway around Chaeng Watthana Road, covering a total distance of 32 kilometers. As for the inbound route, expressway users shall pay tolls at the toll booths around the on-ramps of the expressway while in respect of the outbound route, expressway users shall pay tolls at the off-ramps of the expressway. The Udon Ratthaya Expressway is subject to a revision to its toll rates on the 1st day of November every 10 years at the rate as specified in the Agreement, with the next revision taking place on November 1, 2028.

The details of the expressway linking networks in Bangkok and its vicinity are as follows:

Expressways	Length (km.)	Constructed and Operated by
1. Chalem Mahanakorn Expressway (First Stage Expressway) (Bang Na - Din Daeng - Dao Khanong)	27.1	EXAT
2. Si Rat Expressway (Second Stage Expressway) <ul style="list-style-type: none"> Urban Network (Sector AB) (Prachachuen - Phayathai - Bangkhlo - Asoke) Suburban Network (Sector C) (Prachachuen - Chaeng Watthana) Suburban Network (Sector D) (Rama 9 - Srinagarindra) 	38.5	Company
3. Udon Ratthaya Expressway (Bang Pa-in - Pak Kret)	32.0	NECL
4. Prachim Ratthaya Expressway (Si Rat - Outer Ring Road Expressway)	16.7	Company
5. Uttaraphimuk Elevated Way (Don Muang Tollway)	28.0	Don Muang Tollway Public Company Limited
6. Chalong Rat Expressway including its Extension (Ramindra - At Narong and Ramindra - Outer Ring Road)	32.9	EXAT
7. Burapha Withi Expressway (Bang Na - Chonburi)	55.0	EXAT
8. Kanjanapisek Expressway (Bang Pli - Suksawad) and Highway No. 37 (Suksawad - Bang Khun Thien Section) including a connecting road to Bhumibol Bridge 1 and Bhumibol Bridge 2	37.8	EXAT
Total Length	268.0	

Toll Revenue Sharing

Expressways	Length (km.)	Revenue Sharing (Company : EXAT)
Chalem Mahanakorn Expressway		
Din Daeng - Port	8.9	40 : 60
Bang Na - Port	7.9	
Port - Dao Khanong	10.3	
Si Rat Expressway		
Sector AB:		
(Rama 9 - Ratchadapisek)	21.8	40 : 60
(Phayathai - Bangkhlo)		
Sector C: (Ratchadapisek - Chaeng Watthana)	8.0	100 : 0
Sector D: (Rama 9 - Srinagarindra)	8.7	100 : 0
Prachim Ratthaya Expressway	16.7	100 : 0
Udon Ratthaya Expressway		(NECL : EXAT)
Chaeng Watthana - Chiang Rak	22.0	100 : 0
Chiang Rak - Bang Sai	10.0	

Toll Rates

Expressways/Toll Plazas	Toll Rates (Baht/Trip)		
	4 wheels	6–10 wheels	More than 10 wheels
Chalem Mahanakorn Expressway (First Stage Expressway)	50	75	110
Except:			
At Narong 1 Toll Plaza (to Bang Na)	25 ⁽¹⁾	50 ⁽¹⁾	85 ⁽¹⁾
Si Rat Expressway (Second Stage Expressway) (Sector AB)	50	75	110
Si Rat Expressway (Second Stage Expressway) (Sector C)	15	20	35
Except:			
Prachachuen Toll Plaza (inbound)	60 ⁽²⁾	90 ⁽²⁾	140 ⁽²⁾
Prachachuen Toll Plaza (outbound)	10 ⁽²⁾	15 ⁽²⁾	30 ⁽²⁾
Si Rat Expressway (Second Stage Expressway) (Sector D)	25	55	75
Prachim Ratthaya Expressway	65	105	150
Udon Ratthaya Expressway	45	100	150
Except:			
Bang Pa-in Toll Plaza	55	120	180

- Remarks:**
- ⁽¹⁾ The rates were after the deduction of Baht 25 discount for all types of vehicles (from January 1, 2024 to December 31, 2024).
 - ⁽²⁾ In case of the expressway users accessing the service of the Second Stage Expressway continuing from Sector AB to Sector C at Prachachuen Toll Plaza (outbound) or from Sector C to Sector AB at Prachachuen Toll Plaza (inbound), the tolls of the Second Stage Expressway for all types of vehicles will be offered at a discount of Baht 5 throughout the contract period.

(2) Innovative Development

The organization's ultimate goal is the delivery of efficient services, thus the Company has continuously developed innovations for expressway users' travels with the highest level of safety, including convenience, and rapidity. To that end, the Company has implemented the following throughout the last year:

1 Development of Equipment for Inspection of Wire Strands in Expressway Structures Phase 1

The Company gives priority to the inspection and maintenance of the expressway structures. Therefore, the inspection process has been developed to maintain the structure in ready-to-use condition and to be safe for expressway users. In collaboration with professors from the Maintenance Technology Center, King Mongkut's University of Technology Thonburi, with expertise in Non-Destructive Testing (NDT), the Company has developed prototype equipment for inspecting the perfection of wire strands, as crucial components of the expressway structures. This equipment can inspect at a distance of no more than 30 millimeters from a sensor and has been used in actual expressway structure inspection work, thereby significantly enhancing operational efficiency. Currently, it is in the process of applying for a patent to protect intellectual property and promote domestic technology development. Simultaneously, the Company is preparing to conduct the second phase of the development to increase the equipment's potential for inspection at a distance of more than 30 millimeters, supporting more comprehensive and efficient use.

2 Advanced Traffic Management System : (ATMS)

ATMS is a software that connects traffic facilities on expressways to display the facilities' operating status, namely, Variable Message Signs (VMS), Mandatory Signs (MS), Emergency Telephone Systems (ETS), Closed Circuit Television Cameras (CCTV), covering the entire area of the Si Rat Expressway; and ATMS has been integrated with the Intelligent Video Analytics (IVA) equipped at the off-ramps and on-ramps without toll booths in order to detect vehicles which are not permitted to use expressways or driving in the wrong direction, whether people or animals, in which case, to provide alerts for any detected insecurity incident on expressways. In addition, ATMS can display a schematic map by showing shades of color to indicate the active traffic conditions in that area, with the device symbol showing on the schematic map, based on the actual position on expressways, to ensure greater convenience, speed, and efficiency in monitoring and management of traffic conditions. ATMS was installed within the communication room, Si Rat Expressway Control Center, with its operation starting in January 2024.

3 Intelligent Video Analytic (IVA) Installation Project

The Company has installed Intelligent Video Analytic (IVA) systems at the off-ramps and on-ramps without toll booths to detect vehicles, people, or animals entering the expressways or driving in the wrong direction, in order to prevent accidents on all three expressways. When an incident as mentioned above occurs, the system will provide audio and messaging notifications to staff at the control center in order for them to investigate and respond in accordance with the incident protocols to address the situation. Currently, the IVA system is in operation at the Udon Rathaya Expressway and the Prachin Rathaya Expressway, while it began to be gradually implemented at certain ramps at the Si Rat Expressway starting from December 2024. All of its ramps are scheduled to have the system completed by February 2025.

4 Manual Toll Collection Software Development Project

In 2024, the Company continued to improve the manual toll collection system software which was in use on the toll booth lanes from 2023. It has been developed and expanded to include the toll collection system software for use in the toll booth control room for controlling, tracking, and managing toll booth events, including the software in operation in the control center for rechecking toll transactions, generating reports, and statistical data, etc. The Company can develop its own toll collection system software at all levels, instead of hiring external contractors, and has a plan in place to install and replace the original software on all three routes during March-November 2025.

Manual Toll Collection Software
for Toll Collectors



5 Variable Message Sign Development Project

The Company has applied technology and innovation to develop and improve the traffic management system of the expressway business by developing an electronic board to regulate the operation of variable message signs in order to ensure greater management convenience and lower costs through the development of software and hardware that can be compatible for all expressway routes and with different models of equipment.

After the initial implementation and review of the operational results, the Company communicated the operation manual and maintenance manual to employees through the organization's knowledge management system. This innovation helped lower costs while also speeding up and improving the efficiency of maintenance experts' and employees' work.

Additionally, this project won a Silver Award at the Thailand Kaizen Award 2024 in the Kaizen For Innovation category, Service Kaizen subcategory. This competition recognized staff innovations that contribute to enhancing operational procedures to ensure greater management convenience and lower costs, resulting in convenient, rapid, accurate, and worthwhile services.

The Company was presented with the Silver Award at Thailand Kaizen Award



Variable Message Signs on the Expressways



6 Digital Technology

In 2024, the Company prioritized strengthening cybersecurity in response to the growing risks posed by increasingly diverse and sophisticated threats. To this end, the Company installed an Endpoint Detection and Response (EDR) system, a cybersecurity solution designed to guard against sophisticated attacks and data breaches on endpoints like computers, laptops, smartphones, and servers, while also tightening up the security of the Company's website by installing a Web Application Firewall (WAF) to lower the risk of attacks that could harm data and website usage.

In terms of technological developments that support business operations, the Company gives priority to the adoption of suitable technology, by using RPA (Robotic Process Automation) in repetitive work systems to enhance work efficiency and reduce staff operating time. Additionally, the Business Workflow Document system has been used more often in place of manual work, which has helped to reduce the usage of paper resources and encourage eco-friendly operations.

The Company has upgraded its technological infrastructure by expanding the usage of Cloud Server in lieu of the traditional On-Premise computer system to improve processing efficiency, management flexibility, while also reducing the annual cost of system maintenance.

With these measures and technological developments, the Company is committed to ensuring sustainable security and greater operational efficiency in the digital age.

The marketing disadvantage is the physical limitation which prevents the release of traffic around the expressway exits during the peak hours, which depends on the traffic on at-grade roads, representing an uncertain factor beyond the Company's control. However, the Company continuously coordinates with traffic police in police stations of such areas, including linking video signals from CCTVs on the expressways to police stations of such areas, to provide assistance in releasing and facilitating traffic flow in the expressway systems by improving various on- and off-ramps for expressway users to save time and facilitate expressway users with more convenience and better quality of living in their commute in the downtown. Motorists should then appreciate these benefits over the price factor.

o Service and Product Strategies of Expressway Business

- The prime location and connections to major roads in the city allow the expressway network to respond to the transportation needs of the expressway users to reach their desired destinations. The Company has improved quality, maintained the expressways to assure their availability at all times for the expressway users' travelling safety, and enhanced the efficiency in the continuous service provision of the routes while also maintaining the good quality of the services. They have since been modified as a key strategy to improve the system's capacity to accommodate the inflows of traffic volume to ensure greater efficiency.
- The feasibility study on improvement of the on- and off-ramps of the expressways serves as another measure taken by the Company to ensure greater convenience, rapidity in travelling, and continually maintain the quality of the expressways in terms of engineering safety to meet international standards.
- The study on new routes in response to urbanization in the future, particularly in Bangkok, as well as the study on the traveling behavior of expressway users, are conducted to prepare for the expansion of the scope of the expressway services and serve well as additional channels of services in response to the needs of the expressway users in the future.
- The communication channels on traffic information via Smart Traffic and Variable Message Signs (VMS) are added to keep the expressway users informed of the traffic conditions on expressways, as well as suggesting routes on expressways for more convenience and rapidity.
- The expressway guide signs on at-grade main roads and alleys in Bangkok and its vicinity have been continuously improved so as to facilitate the expressway users' travelling to destinations and boost their confidence to access and use the expressways. To this effect, the emphasis is given to the provision of information relating to landmarks adjacent to the on- and off-ramps of the expressways via the websites, various public relations media, including social media to ensure greater convenience and rapidity in travelling of customers, as expressway users.



- The automatic toll collection lanes (Easy Pass) have been improved by the removal of the toll booths because they were positioned in a way that prevented the expressway users from viewing price signs, and to avoid collisions of vehicles with the toll booths. In 2024, the improvements were completed on the three expressways.



Easy Pass Lanes at the Prachachuen Toll Plaza (Inbound)
After the Removal of Toll Booths



Easy Pass Lanes at the Chim Phli Toll Plaza on the Prachin Ratthaya Expressway After the Removal of Toll Booths

- Three Easy Pass Lanes have been added at Asoke Toll Plaza 3, Khlong Prapa Toll Plaza 2, and at Chan Toll Plaza, Lane 2, to accommodate the growing number of expressway users, by converting previously available lanes for both manual and Easy Pass toll collection systems (alternating based on periods) to exclusively offer Easy Pass services.



- One Easy Pass Lane has been added at Srinagarindra Toll Plaza, Lane 11, with its original manual toll collection system being replaced. After the completion of the addition, Srinagarindra Toll Plaza has five Easy Pass Lanes (from the original four lanes).

- Manual toll collection system software has been developed to be utilized at toll booths in place of the contractor's software, thereby enhancing the Company's productivity while also lowering the toll collection system maintenance costs and providing expressway users with quality, accurate, and rapid services. In 2024, the software would be expanded to operate on the Si Rat Expressway. An expansion to the Udon Rattaya Expressway and the Prachin Rattaya Expressway is planned for 2025.
- Software has been developed for use in Streeting Lighting Monitoring on the expressways by creating tools for monitoring the status of the supply pillars of the expressway lighting systems to ensure their maximum availability, thereby achieving greater safety for expressway users at night. The software displays the real-time status of the supply pillars. In the event of a failure in the supply pillar that causes a power outage, maintenance personnel will be immediately notified and can promptly address the problem. Currently, the software has been completely developed and is in operation on the Udon Rattaya Expressway. An expansion to the Si Rat Expressway and the Prachin Rattaya Expressway is planned for 2025.



Digital ETS on the Expressways

- The intelligent traffic system equipment on the expressways has been improved for use in communicating with service users for their convenience and safety, as well as requesting assistance in case of an emergency. For example, the Emergency Telephone System (ETS) on the Si Rat Expressway has been upgraded from an analog system to a digital system, thereby improving the audibility of the telephone tone that expressway users utilize to call the control center for assistance. The installation is currently underway and is expected to be completed by February 2025.

o Price Strategies of Expressway Business

- Toll rates, including the calculation for revisions of the toll rates, are agreed upon and specified in the Agreements ahead of time. It is mutually agreed that the rates are considered reasonable and based on the feasibility study for the investment of each project.
- The Company continues to provide a discount on tolls on certain routes for a limited period of time to attract the expressway users to increasingly use the expressway services, especially such routes with connections between the expressway systems, e.g., At Narong 1 Toll Plaza (from the Chalong Rat Expressway to enter the Chalerm Mahanakorn Expressway around Bang Na).

o Distribution Strategies and Distribution Channels of Expressway Business

Payment of Tolls

The expressway users have three options for paying tolls: cash, Automatic Toll Collection System (Easy Pass) or credit or debit cards (EMV Contactless).

- The expressway users of the Chalem Mahanakorn Expressway and the Si Rat Expressway may choose to use the expressway services from various on- and off-ramps covering major areas in Bangkok throughout the total distance of 65.6 kilometers. Expressway users shall pay tolls at the on-ramps of toll plazas, totaling 52 locations, 20 toll plazas of the Chalem Mahanakorn Expressway (e.g., Din Daeng, Bang Na, Dao Khanong, Sukhumvit, Rama 4 Toll Plazas, etc.) and 32 toll plazas of the Si Rat Expressway (e.g., Asoke, Rama 9, Srinagarindra, Yommaraj, Surawong, Hua Lamphong, Khlong Prapa, Yan Phahon Yothin, Prachachuen, Rama 3, etc.).
- The expressway users of the Udon Rattaya Expressway which connects to the expressway system towards the North of Bangkok, for a total distance of 32 kilometers, with 10 toll plazas, shall pay tolls at the on-ramps for the inbound direction and at the off-ramps for the outbound direction. There are five on-ramps and five off-ramps.
- The expressway users of the Prachin Rattaya Expressway which connects to the Si Rat Expressway System towards the West of Bangkok, for a total distance of 16.7 kilometers, with 9 toll plazas, shall pay tolls at the on-ramps.

The use of Easy Pass for toll collection makes paying tolls at the front areas of the toll plazas during peak hours more convenient, rapid, and efficient, and it would be able to accommodate the future increase in traffic volume. Currently, Easy Pass users represent approximately 53 percent.

Moreover, the Company, in collaboration with EXAT and the Department of Highways, carried out the integration between the Easy Pass system and the M-Pass system to allow service users to pay tolls for seven expressway routes and two routes of the Intercity Motorways (Motorways) of the Department of Highways with a single pass.

- The Company, in association with EXAT and Krung Thai Bank, has developed a contactless-enabled credit or debit card toll payment system based on Euro MasterCard Visa (EMV) standards to facilitate the expressway users' travel, as a brand-new option for expressway users, simply by tapping and paying tolls with one international standard card, both debit and credit cards of all banks embedded with a contactless payment symbol. It also satisfies the needs of the modern lifestyle for cashless transactions.

Furthermore, the Company has developed a contactless credit or debit card toll payment model based on the EMV standard into the Tap and Go system, allowing each expressway user to execute a transaction by oneself without the service by toll booth attendants, known as the EMV Toll Collection Machine (TCM). When the expressway users have successfully tapped an EMV-based credit or debit card, the automatic lane barrier will open for passing through, where the expressway users may choose to print out a toll receipt by pushing a button at the toll booth. This system has begun testing on the third lane at Bang Sue 1 Toll Plaza, the Prachin Rattaya Expressway, and on the third lane at the Chiang Rak Toll Plaza (Inbound), the Udon Rattaya Expressway.



Toll Collection Lane with
EMV Toll Collection Machine (TCM)



- **Marketing Condition and Competition of Expressway Business**

The Company is a private expressway operator that operates the Si Rat Expressway, the Prachin Ratthaya Expressway, and the Udon Ratthaya Expressway, covering a total distance of 87.2 kilometers in Bangkok and its vicinity. In the meantime, there is another private sector company providing the same expressway service, with its total service distance of 28.0 kilometers. When compared to the Company, the other private company is one-third the size of the Company. The Company and the other private company's networks, on the other hand, have a connecting point above Makkasan on the Si Rat Expressway, allowing the expressway users of both networks to travel in a seamless, convenient, rapid, and safe manner. In addition, both networks have their respective routes which connect to the north of Bangkok and run parallel to each other from the north of Bangkok into the center of Bangkok, giving the service users a travel mode choice. Physically, the Company's network is more connected to other expressways than that of the other private company, thereby allowing for comprehensive travel connections.

In 2024, Thailand continued to face an economic slowdown due to declining consumer spending power and rising household debt ratios. As a result, financial institutions continued to tighten loan approvals, thereby having an impact on domestic automobile sales. Unusual climate variability also had an impact on agricultural productivity and orders for pickups used in occupations, which resulted in domestic automobile sales of 476,350 units from January to October 2024, representing a decrease by 26.24 percent, compared to the same period in 2023 (Source: Automobile Industry Outlook, Krungsri Research). While the Motor Expo 2024 event, which took place from November 28 to December 10, 2024, had a total of 54,513 reservations, representing a slight increase of 2.38 percent from the Motor Expo 2023 event (source: www.headlightmag.com). Additionally, the fact that some companies have still operated in a hybrid work style and prioritized online meetings, along with the economy's slow recovery, travel has not changed significantly. Furthermore, there are still ongoing construction projects in numerous locations that have an impact on how the Company's expressways are used, such as the Rama III - Dao Khanong - Western Bangkok Outer Ring Road Expressway Construction Project and the construction near Impact Muang Thong Thani, among other things. Consequently, this year's total traffic flow on the Company's expressways is relatively constant. Nevertheless, when the construction in the locations affecting expressway usage is completed, the number of expressway

users will rise once more in 2025. In this regard, the Company remains committed to upholding the quality of services and carrying out regular maintenance of the expressways to ensure that the expressway users always have access to convenient and rapid services with the highest safety.

(4) Procurement of Products and Services of Expressway Business

EXAT is the authority responsible for the construction of expressways to provide service for convenient, rapid, and safe traffic, as well as to mitigate traffic problems. EXAT invited interested parties to submit investment proposals; the Company then conducted a feasibility study and submitted its proposals for investment in projects with appropriate returns and conditions.

The three expressway projects under the Second Stage Expressway Agreement, the Bang Pa-in - Pak Kret Expressway Project Agreement, and the Concession Agreement for Investment, Design, Construction, Operation, Service, and Maintenance the Si Rat - Outer Ring Road Expressway Project are implemented on a BTO basis. According to the substance of the Agreements, EXAT shall have the duty to determine the characteristics of the expressways, expressway routes and areas to be used for construction and arrange for land expropriation for delivery to the Company for construction within the time specified in the Agreements. Thereafter, the Company would carry out construction in accordance with the designs approved by EXAT, subject to the supervision of the quality of construction work by EXAT's Consulting Engineer, Independent Certification Engineer, and Independent Design Checker. Upon completion of the construction, the Independent Certification Engineer shall inspect the work and issue a Certificate of Completion to evidence that the construction work is completed in accordance with the standards.

The Company thoroughly studied the feasibility of the expressway and intercity motorway projects to jointly invest in government affairs in accordance with the government's operational plans, including EXAT's project, namely, the Srinakarin-Suvarnabhumi Airport Expressway Project, in order to ensure the greater efficiency in travel on the Intercity Motorway M7, a vital network that links the Bangkok area and its vicinity heading east, and to assist in the reduction of traffic problems at the entrance-exit linking path of Suvarnabhumi Airport; and the Department of Highways' projects under the Intercity Motorway Development Master Plan 2017-2036 consist of the Elevated Intercity Motorway Project: Western Bangkok Outer Ring Road, Bang Khun Thian - Bang Bua Thong Section (M9), the Intercity Motorway Project: Uttaraphimuk Elevated Way Extension, Rangsit - Bang Pa-in Section (M5), the Intercity Motorway Project: Bang Khun Thien - Pak Tho Section (M82), and the Intercity Motorway Project: Nakhon Pathom - Cha Am Section (M8).

2. Rail Business

(1) Nature of Services

The Company has been granted concessions for three mass rapid transit rail system projects by the Mass Rapid Transit Authority of Thailand (“MRTA”), namely the M.R.T. Chaloe Ratchamongkhon Line Project, the M.R.T. Chalong Ratchadham Line Project, and the MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section, as per the following details:

- **The M.R.T. Chaloe Ratchamongkhon Line Project** (“MRT Blue Line ”): The Company shall be responsible for the supply, installation, testing, and commissioning of M&E Equipment, provision of services to ensure a continuous operation as a single network (Through Operation), and the Company is entitled to farebox revenue as well as undertaking activities and commercial development, including advertising, leasing space and telecommunications services in the metro stations and trains throughout the concession period of 30 years from the date of the service opening of the entire route. In this regard, the M.R.T. Chaloe Ratchamongkhon Line Project consists of the Hua Lamphong - Bang Sue Section (the initial MRT Blue Line), and Hua Lamphong - Bang Khae Section, Bang Sue-Tha Phra Section (the MRT Blue Line Extension), per the details below:
 - **Hua Lamphong - Bang Sue Section (the initial MRT Blue Line)**, the first underground metro system of Thailand, covering a distance of 20 kilometers, with 18 stations, which was opened for service on July 3, 2004. The Company is entitled to farebox revenue as well as undertaking activities and commercial development, including advertising, leasing space, and telecommunications services in the metro stations and trains.
 - **Hua Lamphong - Bang Khae Section and Bang Sue - Tha Phra Section (the MRT Blue Line Extension)**, the underground and elevated route, with a total of 20 stations, divided into 4 underground stations and 16 elevated stations, having a connection with the initial MRT Blue Line at Hua Lamphong Station and Bang Sue Station, as well as connecting with the M.R.T. Chalong Ratchadham Line Project (MRT Purple Line) at Tao Poon Station. The Company is responsible for investment, supply, installation, testing, and commissioning of the M&E Equipment, and trial running, including the O&M Services by ensuring the Through Operation. The supply and installation of the M&E Equipment for opening for service are divided into three sections, namely:



Thereby ensuring the train operation in the MRT Blue Line as a single network (Through Operation), by having Tha Phra Station as the main common and interchange station, which would enable the passengers to change their destinations from Tha Phra Station to travel to the westward suburban area via Bang Phai Station to Lak Song Station or travel to the urban area via Itsaraphap Station to Hua Lamphong Station, as well as travelling to Tao Poon Station connecting with the MRT Purple Line.

In this regard, the M.R.T. Chaloe Ratchamongkhon Line Project (MRT Blue Line) was opened for full service, covering the total distance of 48 kilometers, with 38 stations and a total of 54 trains available for service every day from 06.00 - 24.00 hours.

- **The M.R.T. Chalong Ratchadham Line Project** (“MRT Purple Line”), Bang Yai - Bang Sue Section (Khlom Bang Phai Station - Tao Poon Station), covering a distance of 23 kilometers, with a total of 16 elevated stations, where Tao Poon Station is the Interchange Station with Bang Sue Station of the MRT Blue Line, which would make it possible for passengers’ interchange from the MRT Purple Line to the MRT Blue Line at Tao Poon Station, which in the future, would be connected with the MRT Purple Line Extension (Tao Poon - Rat Burana Section).

The Company has been granted the concession for investment, supply of M&E Systems and O&M Services for the MRT Purple Line, on a PPP Gross Cost basis. That is, MRTA invests in all civil works and the Company invests in the M&E Systems and the rolling stocks, including provision of the O&M Services in accordance with the service standards defined in the conditions of the Agreement. MRTA is entitled to all farebox revenue and commercial development revenue from the utilization of the civil infrastructure and the metro systems and MRTA shall make gradual repayment for the M&E Equipment to the Company on a monthly basis for a period of 10 years, and engage the Company to conduct the maintenance O&M Systems throughout the concession period of 30 years from September 4, 2013.

There is a total of 21 trains available every day from 05.30 - 24.00 hours on Mondays - Fridays, and from 06.00 - 24.00 hours on Saturdays - Sundays and public holidays.

- **The MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section**, covering a distance of 35.9 kilometers, with 28 stations, a mixed structure of underground and elevated tracks, 21 underground stations, and 7 elevated stations, divided into two sections as follows:
 - **The MRT Orange Line Project (East Section)**, covering a distance of 22.5 kilometers, with 17 stations, from Thailand Cultural Centre Station to Yaek Rom Klao Station, comprising 10 underground stations and 7 elevated stations.
 - **The MRT Orange Line Project (West Section)**, covering a distance of 13.4 kilometers, with 11 stations, all of which are underground, from Bang Khun Non Station to Thailand Cultural Centre Station.

This project features a route connecting the eastern and western sides of Bangkok while also facilitating transit between Bangkok’s suburbs and downtown, with Thailand Cultural Centre Station and Bang Khun Non Station serving as connection points to the M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line). Additionally, there are stations that connect to other MRT lines along the route, forming a network that serves a wider travel area.

The Company has been granted the Concession Agreement in a PPP Net Cost arrangement, with an agreement period of 33 years and 6 months from the date of the Notice to Proceed, with MRTA investing in the cost of civil works of the MRT Orange Line Project and the Company investing in the cost of civil works of the MRT Orange Line Project (West Section) and costs of the M&E systems, rolling stocks, system operation and maintenance of the entire route. The concession period for train operation services is 30 years from the service commencement date of the MRT Orange Line Project (East Section).

Projects	Chaloem Ratchamongkhon Line (MRT Blue Line)		Chalong Ratchadham Line (MRT Purple Line)	MRT Orange Line
	(Hua Lamphong Station - Bang Sue Station)	(Hua Lamphong Station - Lak Song Station and Bang Sue Station - Tha Phra Station)	(Khlom Bang Phai Station - Tao Poon Station)	(Bang Khun Non Station to Yaek Rom Klao Station)
Concession Type	PPP Net Cost	PPP Net Cost	PPP Gross Cost	PPP Net Cost
Agreement Period	30 years (2020 - 2050)		30 years (2013 - 2043)	30 years (2028 - 2058)
Number of Stations	18 stations	20 stations	16 stations	28 stations
Distance	20 kilometers	28 kilometers	23 kilometers	35.9 kilometers

- **Revenue**

The Company's revenues from the rail business can be divided into two categories, comprising farebox revenue and revenue from O&M Services.

- **Farebox revenue**

Pursuant to the MRT Blue Line Project Concession Agreement and the MRT Orange Line Project Concession Agreement between the Company and MRTA, the Company is entitled to operate the train and collect farebox revenue and undertake commercial development throughout the respective concession periods. The Company is obliged to make payment of remuneration from fares and commercial development to MRTA at the rates as mentioned in the respective Concession Agreements.

The Company has accumulated fares depending on the number of stations the service users travel to. The fare rates as of the commencement date would be in accordance with the basic reference fare rates in force, namely, the revenue service commencement date. Under the Concession Agreements, the reference fare rates would be adjusted every 24 months based on the actual changes of the Bangkok Non-Food Consumer Price Index compared to the basic reference fare rates.

- **Revenue from O&M Services**

The Company receives service fees for train operation and maintenance from the MRT Purple Line Project Concession Agreement, Contract 4, Concession for Supply of M&E Systems and O&M Services (Khlong Bang Phai Station-Tao Poon Station), Phase 2 (for a period of approximately 27 years). The service opening commenced on August 6, 2016.

(2) Innovative Development

The Company has continued to foster the development of business innovations to add value and further the success of existing innovations while also creating sustainability across all operational facets. To that end, the Company prioritizes innovative development that responds to the needs of communities, society, and all stakeholders in order to provide quality, accurate, and rapid services that will ensure sustainable value creation for service users and long-term mutual benefits for society.

- **Product:** Innovation and technology are starting to play a key role in our daily lives; as a result, the behavior of electric train passengers has changed, such as placing greater emphasis on convenience, safety, and speed of operation. Hence, it is evident that the existing payment system has shifted to electronic payment, also known as Digital Payment, resulting in a decrease in cash usage and the beginning of the transition to a cashless society. Therefore, the Company has developed a payment innovation which will be applied in conjunction with the payment of fares in order to provide additional payment options and to meet the needs of passengers. Over the previous period, the following actions were taken by the Company:

- **Paying fares using EMV Contactless:** The Company has partnered with the bank to develop a system paying fares using EMV Contactless VISA & Mastercard, and with Krung Thai Bank and UOB Bank for EMV Contactless debit cards for the purpose of facilitating passengers' travel, simplifying the process of travel, and achieving safety standards.



- **Fare card top-ups with the TrueMoney Wallet, Krungthai NEXT and Shopee Pay applications:** This is convenient for passengers in terms of saving time, reducing the risk of using cash, having various top-up channels and helping them manage fare cards that can check their balance. There are also promotions for the spending application.
 - **Payment of fares with state welfare rights via a national ID card at Krung Thai Bank payment terminals:** It is a government assistance project which provides low-income earners with benefits for traveling by public transportation.

- o Selling stored MRT EMV VISA cards that have additional functionality than the original MRT cards, enabling execution of a variety of online transactions in person via the Bangkok MRT Application: the MRT EMV cards are available for the general public, students and the elderly, providing more options and convenience for all passenger groups to access and travel more easily. They also make it easier to pay for goods and services under the EMV Contactless Payment standard and support the MRT Blue-Yellow Lines and the MRT Purple-Pink Lines' first-time fare discount policy, as well as the policy of Baht 20 flat rate for the MRT Purple Line and the MRT Red Line.



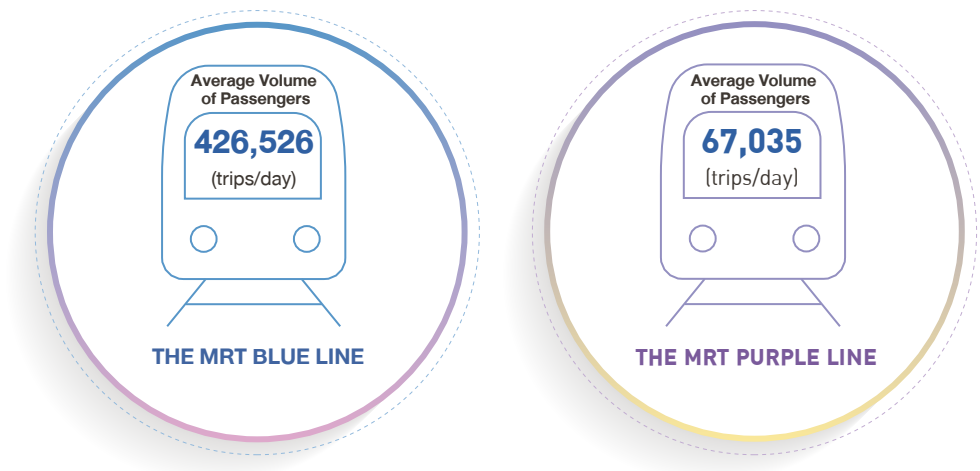
- **Renewable Energy:** The development of renewable energy innovation is another guideline to construct a complete and sustainable mass transit system, which will boost efficiency, lower costs, and serve as a model for using clean energy in the workplace. In addition to concentrating on efficiency, the Company's primary objective is to reduce greenhouse gas emissions, which contribute significantly to global warming, and a crucial step in making the mass transit system more ecologically friendly. Over the previous period, the following actions were taken by the Company:
 - o Installation of Solar Farm and Solar Rooftop in the area of Rama 9 Depot Center.
 - o Installation of Solar Carpark in the parking lot of Rama 9 Administration Building.
- **Technological Development:** To boost efficiency and lower energy costs, the Company has developed and applied technology that facilitates equipment inspection and operation analysis, which makes maintenance planning more thorough, precise, and efficient. Proper planning of work and maintenance lowers the risk of damage and prolongs the equipment's lifespan. Over the previous period, the following actions were taken by the Company:
 - o The development of technology for detecting the functioning of the Signaling System (ACMD for Signaling System) has been conducted to be used in the turnout condition monitoring to ensure efficient usage and lower the likelihood of problems by using technology that can track the electrical parameters of electric motors, which are crucial components of the Point Machine in switching routes and can also verify, set values to indicate whether the equipment is likely to be damaged (Leading Parameter) so that such equipment can be verified and repaired before actual damage occurs.
 - o The development of technology for detecting the functioning of the Trackwork System (ACMD for Trackwork System) has been conducted using a computer program. This technology will be used to verify that track equipment is functional by the standard. It can verify the geometric values of the tracks, lowering the number of personnel required to compute and validate data from the Excel program.
 - o The development of technology for detecting the functioning of the Water System (ACMD for Water System) has been conducted to be used to verify the functioning of water pumps inside stations and in the middle of tunnels, lowering the number of workforces required for routine preventive maintenance.

(3) Marketing and Competition of Rail Business

- Customer Characteristics and Target Customers

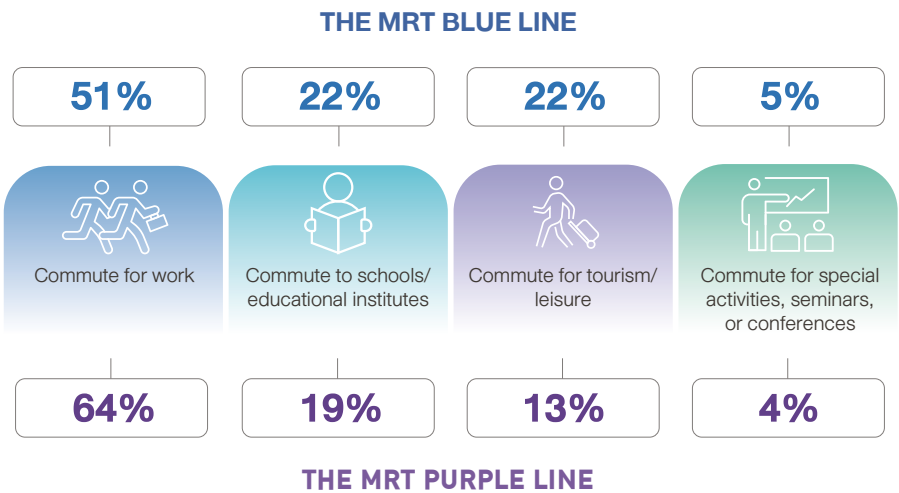
Target customers among metro users are a group of people who reside near the service routes and a group of persons who do not live around the routes but have a destination on the service routes.

The number of passengers using the metro service in 2024 was classified as follows:



In this regard, the primary factors in choosing the metro system that influences service users' travel behaviors are the convenience of travel and time-savings, with the majority of their intended destinations being places of work, educational institutions, and tourism.

Information from the passenger satisfaction survey in 2024 can be categorized by the following purposes of travel:



Source: Information collected by the Company.

- **Marketing Strategies for Rail Business**

1. Holding Activities to Strengthen Relationships with Service Users

Sustainability has nowadays emerged as a key business motivator that every organization takes extremely seriously. This is because the impacts of social and environmental changes are primarily attributed to business operations that disregard sustainability, which will ultimately cause society to experience more severe natural disasters. Furthermore, consumers currently expect entrepreneurs to conduct their business based on the principles of sustainability; to that end, many organizations have adapted their strategies aimed at sustainability to ensure consistency with the Sustainable Development Goals of the United Nations (UN) and produce positive outcomes in all dimensions, including environmental, social, and governance.

In addition to the Company's policy which gives top priority to service quality with its commitment to providing safe, convenient, fast, reliable, and punctual services to serve as the best travel alternative to suit service passengers/service users' needs, the Company also prioritizes sustainable business operations in various dimensions by applying the Sustainability Marketing strategy to the business model by conducting marketing activities that have a positive impact on society and the environment, adding value to the business, as well as understanding the target audience to improve methods of marketing activities that better reach the target customer base. As a result, the Company also has a favorable reputation and image, which fosters long-term positive relationships with passengers/service users. The Company has further developed its sustainability strategy through a variety of campaigns conducted to build relationships with passengers to foster their satisfaction and commitment to using the services by arranging Big Events that are in line with the trend of the Thai economy's recovery and the growing public interest in taking part in various activities, such as:

- **Happy Journey with BEM 2024**, also known as “Siamese Heritage 3 Eras” (Dvaravati, Sukhothai, Ayutthaya), an event which was organized at The Bangkok National Museum, with the aim of fostering historical knowledge and understanding so that the target group could participate in and be proud of history, including supporting and promoting historical and Thai tourism, generating revenue, and creating added economic value for the local communities.



- **“Mutiverse” opens the universe of Mutelu:** an event that was organized based on the concept of artistic tourism connected to beliefs and faith that have shaped society through significant and sacred locations along the MRT routes, serving as spiritual anchors and gathering spots for faith in various forms. In addition to drawing tourists, this event also helped promote sustainable and creative tourism, creating a space for community learning and interaction. Additionally, there was a fortune-telling activity that integrated with psychology and encouragement. This event, which took place at Metro ART, MRT Phahon Yothin Station, encouraged new types of tourism by utilizing clean and efficient mass transit systems, lowering pollution and energy consumption from private vehicles.

- **BEM CARE 2024 “Say Goodbye to Office Syndrome”:** an event that was organized at MRT Chatuchak Park Station, in collaboration with health promotion business partners, both the public and private sectors, including the Thai Health Promotion Foundation, hospitals and clinics adjacent to the MRT routes, under the concept of enhancing the quality of life to a sustainable healthy lifestyle, focusing on a campaign for behavioral and lifestyle modifications among working-age individuals with cumulative stress to educate them on how to prevent and alleviate symptoms of Office Syndrome, as well as how to manage the workplace and daily life more appropriately.



2. Encouraging the use of EMV Contactless cards for travelling by metro system in response to government policy, the Company has thus collaborated with its business partners to offer benefits to their customers who hold EMV Contactless credit card, in the form of point collection or cash back, as well as promotions for MRT cardholders to maximize customer satisfaction.
3. Rebranding of M Shop souvenirs as “BEM Shop” is another marketing strategy to create an image and identity of BEM’s businesses as the provider of expressway and metro services, with the aim of attracting the current customers while also developing a new clientele by offering sustainable products, products made from recycled or recyclable materials, such as cloth bags, drinking glasses, greatly reflecting the Company’s concern and awareness of environmental issues. BEM Shop products are designed to be suitable for daily use and fit into any lifestyle. Customers can also easily explore and place orders online via the website or using the Bangkok MRT Application, with home delivery available.



- **Marketing Condition and Competition of Rail Business**

Mass Transit Systems in Bangkok and its Vicinity

Bangkok is a large capital city with a dense population and is a significant economic center; however, due to its fast growth and expansion, Bangkok has long struggled with traffic problems for many years. A significant contributing factor that has exacerbated the situation is the growing population, including the yearly continuous rise in the number of cars, motorcycles, and other vehicles. The demand for travel is still increasing, but the current available road space and public transportation systems cannot keep up with such demand. Dense capital cities worldwide have the same problems. Owing to these issues, the Government has made an earnest effort to emphasize the development of public transportation infrastructure, particularly mass transit systems. Examples of these include the electric train route expansion project, improving the efficiency of current mass transit systems, and developing new rail systems to decrease the use of private vehicles, which is one of the primary causes of traffic issues. In the long run, these developments are also intended to accommodate the country’s economic growth and population growth.

In this regard, transportation used by residents in Bangkok can be divided into two modes, namely, personal transport system and public transport system.

1. Personal Transport System

The housing layout and population distribution of Bangkok and its vicinity, which has rapidly spread to the outskirts, along with the rise in the high-income population group, and the price competition among automakers have all contributed to the rise in automobile use. Furthermore, the current mass transit system is not comprehensive and insufficient to satisfy the population's travel needs. When comparing the costs of using personal cars versus mass transit, it has been discovered that while using a personal vehicle may occasionally result in higher expenses, such as fuel, maintenance, and parking costs, it also provides greater convenience, flexibility, and the ability to alter the route or travel time to suit one's needs without depending on the schedule of public transportation. This allows car users to manage their time better. Despite the fact that traffic congestion in Bangkok is still a problem faced by car users, many people continue to value using a personal vehicle as a feasible alternative due to its convenience and ability to escape congestion in the mass transit system.

2. Public Transport System

As a result of the traffic congestion problem, particularly during peak hours, and the growth of the real estate projects, particularly the real estate surrounding the electric train routes, consumers' demand for the public transportation system of certain types was considerably high, especially for the electric train system which was significantly expanding by reason of the change in the urban people's behaviors of selection of residences and travelling by significantly focusing attention to convenience, rapidity, punctuality and shortened time in travelling.

- Buses

Currently, a variety of public bus modes are available for service at different prices to accommodate passengers' preferences. Nevertheless, the public bus fleets in Bangkok and its vicinity remain inadequate to fulfill their needs, due to the fact that the scheduled bus routes have been reformed and improved, and some routes have been suspended to organize new bus routes to ensure that they are more appropriate and that can link the public bus system to other public transportation options, such as the rail system, the electric train system networks, and future projects, the water transportation system, even if there are presently 5,843 public buses in service, 1,424 of which are minibuses operative in the alleys, and there are over 1,407 air-conditioned vans, all of which are enormously popular with the general public because of their speed and convenience. Furthermore, the Bangkok Mass Transit Authority (BMTA) has implemented technology to enhance its service quality that can offer modern and comfortable services. Examples include the use of clean energy with smart systems, the introduction of the E-Ticket system or QR-Code Mobile Banking payment, and the installation of a GPS system to monitor bus arrival timings, the installation of a CCTV camera system to monitor and guarantee passenger safety, and so on. However, given the overall traffic problem on congested roads, particularly in the peak hours during 6:30 - 8:30 hrs. in the morning and 16:30 - 18:30 hrs. in the evening, as well as during the rainy season, travelling is time-consuming. (Source: Bangkok Mass Transit Authority, information as of June 2024)

- Trains

Over the past years, the government sector has still implemented a policy to provide relief assistance to low-income earners to enable them to spend through the government welfare smart cards, whereby the cardholders can travel by public buses (transit buses), TLC buses, trains, BMTA buses, and electric trains, and private-owned buses participating in the scheme, with a monthly travel allowance of Baht 750 per person, in an effort to lessen the people's burden of expenses for basic infrastructure. However, the train systems still lack the facilities and the safety for the service users, due to the fact that the conditions of the trains in use are currently not comfortable, not to serve the service users' satisfaction, and it takes quite a long time to travel, let alone the limited routes not covering the entire city. As a result, the State Railway of Thailand (SRT) expedited additional dual-track rail system construction projects on many routes to enhance the capacity and accommodate the maintenance of the rising number of trains and to develop the Thai railway system in accordance with Thailand's transportation infrastructure development strategy. In this regard, the SRT's train service is not considered the Company's direct competitor owing to different service routes, namely, the SRT mainly aims to provide the service to suburban areas.

- BTS

BTS Skytrain is Thailand's first mass rapid transit rail system on the elevated dual tracks in separate directions, with its first service opening on December 5, 1999 on 2 lines, namely, Sukhumvit Line and Silom Line. Furthermore, the Mo Chit - Saphan Mai - Khu Khot Section was gradually opened to the public until it reached full service for all stations in 2020, covering a total service distance of 68 kilometers, with 60 stations. As such, traveling by BTS Skytrain is another option that facilitates commuters' travelling, and with the BTS Skytrain's route running to the heart of the city, it then becomes massively popular among people, and it also contributes to a factor in continuously increasing the service users.

- ARL

The Suvarnabhumi Airport Rail Link or Airport Rail Link is a special mass rapid transit rail system project, as part of the rail route construction of the suburban rail system projects, operated by SRT. Presently, Asia Era One Co., Ltd. is the operator of train operations. It is an electric train project that supports traveling from the eastern suburbs to the middle of the city by connecting travel and transporting passengers from Suvarnabhumi Airport to Bangkok at Phaya Thai Station, which is an electric train system with both underground and elevated structures, totaling 8 stations, with a distance of 28.6 kilometers. It was opened for service on August 23, 2010.

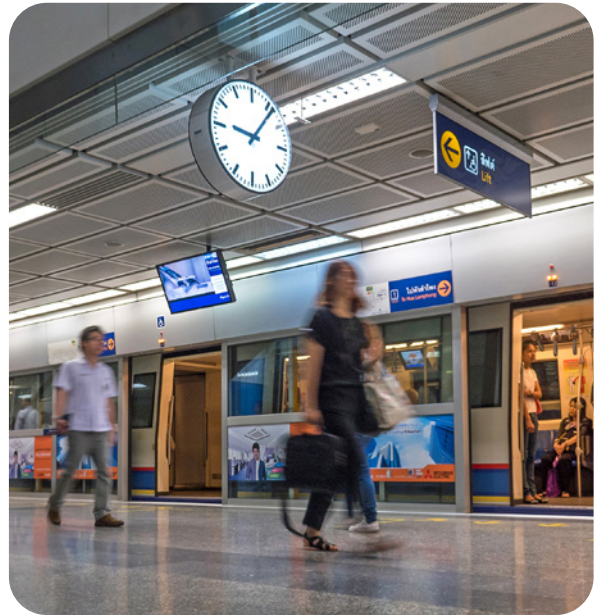
An ongoing increase in the number of public transport service users has reflected a change in the travel behavior of residents in Bangkok and its vicinity from using personal cars to using the public transport system, demonstrating the developments in terms of convenience, rapidity, safety, and the extended coverage areas of travelling to ensure transit in the Through Operation.

The main factors influencing such changes include traffic congestion, severe air pollution, and a constant rise in oil price volatility, which have impacted on people's expenses. Travel by the rail transport system then becomes an economically stable choice which not only reduces air pollution and greenhouse gas emissions from personal vehicle use but also lowers the fossil fuel usage that is a key contributor to global warming. Hence, the rail transport system is considered a significant change and advancement of the mass transit system in Bangkok and its vicinity, which would help to mitigate the traffic problems, reduce various risks, improve safety, convenience, and rapidity, shorten travel times, provide easily accessible travel, increase travel equality, and have a long-term, sustainable, positive effect on the economy and environment.

- **Industrial Outlook and Government Policy of Rail Business**

Thailand's economy in 2024 grew by 2.5 percent from 2.0 percent in 2023, driven primarily by the expansion in private consumption expenditure and general governmental consumption expenditure, and public investment, including a gradual recovery in the tourism sector. Thailand's economy in 2025 is projected to expand by 2.3 - 3.3 percent, attributable to an increase in government spending, the expansion in private consumption expenditure and investment, an ongoing recovery in the tourism sector, and a sustained rebound in exports. In this regard, it is expected that the average inflation rate will be in the range of 0.5 percent to 1.5 percent (Source: Office of the National Economic and Social Development Council).

In terms of transportation system development, the Ministry of Transport has placed a strong emphasis on efficient, sustainable, and eco-friendly transportation systems to serve as a mechanism to drive the country's economy to achieve balanced and stable growth. The infrastructure development for transportation would cover areas across the country, accommodate constant transportation and travelling which are connected together in a variety of modes, whether it be primary, secondary, and sub-tours, within the area, especially the mass rapid transit rail system, one of the strategic plans for transportation development and as another important instrumental in driving the economy and reviving the country. In this regard, the M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line Extension), Hua Lamphong - Bang Khae Section (Lak Song Station), and Bang Sue - Tha Phra Section, which are among projects that the government gives priority, were officially opened for service on March 30, 2020; therefore, the MRT Blue Line Project can provide full electric train service for the entire route as a single network (Through Operation) while also serving as the network center. In addition, the MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section, is expected to open for service in its East Section by 2028 and the entire route by 2030. This route connects the east and the west of Bangkok and connects to other electric train lines and other public transportation systems, enabling passengers to change their travel routes, ensuring improved convenience, rapidity, and continuity in their travel. It is also a main route that passes through important



landmarks where all events in the city center are organized. Moreover, the government sector has significant electric rail projects, namely, the MRT Purple Line (South), Tao Poon - Rat Burana Section (Kanchanaphisek Outer Ring Road), which is currently in the process of civil works, and the future projects, such as the MRT Brown Line, Khae Rai - Lam Sali (Bueng Kum); the Grey Line, Watcharaphon - Thong Lor Section; and the LRT Silver Line, Bangna - Suvarnabhumi Line Section. Currently, they are in the process of proposing a budget and study of project details, including investment format. All the projects have been accelerated by the government sector to ensure compliance with the strategic plans for infrastructure development for transportation of the country, in order to build an electric train network that covers more areas, and it serves as another option for traveling which can be scheduled, remains convenient, rapid and safe, as well as helping diminish environmental problems, improving the quality of life of the people in the pursuit of the country's continual development and sustainability.

Progress of Development of the Mass Rapid Transit Systems under the Government Policy

Project	Current Status of Project
SRT Red Line	<p>Bang Sue-Rang Sit Section, with 10 stations, for a distance of 26.30 km.</p> <ul style="list-style-type: none"> - It was opened to the public for a fare-free trial on August 8, 2021. - It was officially opened for service on November 29, 2021. <p>Bang Sue-Taling Chan Section, with 3 stations, for a distance of 15 km.</p> <ul style="list-style-type: none"> - It was opened to the public for a fare-free trial on August 8, 2021. - It was officially opened for service on November 29, 2021. <p>Siriraj-Taling Chan-Salaya Section, for a distance of 20.5 km.</p> <ul style="list-style-type: none"> - The SRT Board of Directors resolved to approve the merger between the Taling Chan-Salaya Section and 3 additional stations (Saphan Phra Ram 6 Station, Bang Kruai - Electricity Generating Authority of Thailand Station, and Ban Chim Phli Station) and the Taling Chan-Siriraj Section on July 25, 2024. - Currently, SRT has proposed that the Office of the National Economic and Social Development Council and the Budget Bureau consider the project's suitability. <p>Rangsit-Thammasat University (Rangsit Campus) Section, with 4 stations, for a distance of 8.84 km.</p> <ul style="list-style-type: none"> - The project was already approved on February 26, 2019. - SRT plans to open the project's construction work for bidding in 2026. - Currently, the matter is being submitted to the Cabinet Secretariat for further proposal to the Council of Ministers for consideration of the project. <p>Bang Sue-Phaya Thai-Makkasan-Hua Mak Section, and Bang Sue-Hua Lamphong Section, for a distance of 25.9 km.</p> <ul style="list-style-type: none"> - On July 11, 2024, the SRT Board of Directors' Meeting resolved to approve the adjustment of the project budget framework due to the relocation of Ratchawithi Station. - Currently, the project is being submitted to the Ministry of Transport for proposal to the Council of Ministers for further consideration. <p>Hua Lamphong-Mahachai Section, for a distance of 36.56 km.</p> <ul style="list-style-type: none"> - Currently, the project is undergoing a study and review of the proposed route change, from the original Hua Lamphong - Mahachai to Wongwian Yai - Mahachai.

Project	Current Status of Project
MRT Brown Line	<p>Khae Rai - Lam Sali (Bueng Kum) Section, with 20 stations, for a distance of 22.1 km.</p> <ul style="list-style-type: none"> - On January 3, 2019, the Commission for the Management of Land Traffic (CMLT) resolved to assign the OTP to incorporate the development plan for the MRT Brown Line Project, Khae Rai-Lam Sali (Bueng Kum) Section into the Mass Rapid Transit Master Plan in Bangkok Metropolitan Region Phase 1: M-Map1. - On May 18, 2023, the Board of Directors of MRTA passed a resolution approving the principles of the results of the study of the MRT Brown Line Project, Khae Rai - Lam Sali (Bueng Kum) Section, in accordance with the Public-Private Partnership Act B.E. 2562 (2019) on a PPP Net Cost basis, in the total investment amount of Baht 41,720 Million. - It is expected that the bidding will open by 2025, and the construction will begin in 2026, and the service will open by 2029. - Currently, the study results are being updated to ensure consistency with the government's policy of a maximum fare of Baht 20 along the entire electric train route.
MRT Purple Line Extension	<p>Tao Poon-Rat Burana (Kanchanaphisek Outer Ring Road) Section, with 17 stations, for a distance of 23.6 km.</p> <ul style="list-style-type: none"> - On July 25, 2017, the Council of Ministers passed a resolution granting approval for MRTA to carry out the construction of civil works for the MRT Purple Line Project, Tao Poon - Rat Burana (Kanchanaphisek Outer Ring Road) Section. - MRTA signed the Civil Work Contracts: Contracts No. 1-6 on March 11, 2022. - It is expected to open for service by the end of 2028.
Grey Line	<p>Phase 1: Watcharaphon - Thong Lor Section, with 39 stations, for a distance of 39.91 km.</p> <ul style="list-style-type: none"> - Currently, BMA is preparing the project proposal to transfer of responsibilities of the project to MRTA. <p>Phase 2: Phra Khanong - Rama 3 Section, with 16 stations, for a distance of 12.2 km.</p> <p>Phase 3: Rama 3 - Tha Phra Extension Line Section, with 9 stations, for a distance of 11.5 km.</p> <ul style="list-style-type: none"> - The project study is currently underway.
LRT Silver Line	<p>Phase 1: Bang Na - Thana City Section, with 12 stations, for a distance of 14.6 km.</p> <p>Phase 2: Thana City – Suvarnabhumi (South Terminal), with 2 stations, for a distance of 5.1 km.</p> <ul style="list-style-type: none"> - Currently, BMA is preparing the project proposal to transfer of responsibilities of the project to MRTA.

(4) Procurement of Products and Services of Rail Business

The Company has performed procurement of travel ticket manufacturers through bidding to recruit and engage ticket manufacturers in a transparent, fair, and verifiable manner, with it mainly engaging domestic manufacturers in the past.

The Company has offered a variety of train ticket formats to match the usage and to be another convenient and cost-effective travel option for service users, namely:

- Single Journey Token: a smart and contactless coin used for a single trip
- Stored Value Card: a smart card that can be stored and topped up with value for multiple trips:
 - Adult Card: available for the general public, with a distance-based full fare rate;
 - Student Card: available for students (aged not over 23 years old), with a 10% discount on MRT full fare;
 - Elder Card: available for the elderly (aged 60 years old or more), with a 50% discount on MRT full fare;
 - Child Card: available for children aged under 14 years old with a height of 91-120 cm., with a 50% discount on MRT full fare;
 - Business Travel Card and Business Alliance Card, which are issued in collaboration with business alliances, and are used in the same way as Adult Card.
- The MRT EMV Card is a prepaid smart electronic payment card of the EMV (Europay, Mastercard, and Visa) standard, in collaboration with partner agencies. It can be used to pay for various products and services, including paying for fares and other service fees in the MRT system. Currently, there are 3 types:
 - Adult Card: available for the general public, with a distance-based full fare rate;
 - Student Card: available for students (aged not over 23 years old), with a 10% discount on MRT full fare;
 - Elder Card: available for the elderly (aged 60 years old or more), with a 50% discount on MRT full fare;

In this regard, the terms of use and fares are the same as those of stored value cards, namely, Adult Card, Elder Card, and Student Card, respectively.
- BL Pass: The Company made a promotion accessible for purchase from October 16, 2023 to July 31, 2024, to serve as an additional travel alternative.

In addition, the Company has collaborated with government agencies to improve the fare collection system in accordance with the policy of lowering the M.R.T. Chalong Ratchadham Line fares by up to Baht 20, starting on October 16, 2023, to lessen the burden of living for the people in line with government policy and to promote greater use of the public transportation system by traveling on clean energy-powered electric trains.

3. Commercial Development Business

Bangkok Metro Networks Limited (“BMN”), the Company’s subsidiary, has been appointed as the management representative in the commercial development in the expressway projects and the MRT Blue Line Project, comprising procurement and/or production of advertising media in various forms, retail area lease and service, event space service, automated machine installation space service, and service and maintenance of telecommunications networks. These commercial development operations also involve organizing events and projects that are beneficial to the MRT Blue Line Project in a variety of ways, with a wide range of goals, for example, organizing music-related events to amuse service users, offering venues for young people to display their artwork, collaborating with the government sector to host an art competition, partnering with business alliances to organize marketing events in various formats to enliven and add value to the area, as well as attracting more people to use the MRT service. Furthermore, BMN has catered advertising media spaces and rental spaces for other purposes in order to serve interested customers in addition to the commercial areas where the Company has obtained concessions from EXAT and MRTA.

(1) Nature of Services and Innovative Development

- **Commercial Development in the Expressway Project**

- **Installation of Intelligent Traffic Signs and Advertising Boards**

Not only has the Company leased out advertising space on the roofs of toll booths and expressway pillars, but the Company also installed LED screens in 2024 to provide public relations services in front of toll booths at the Si Rat Expressway Toll Plaza, Chalerm Mahanakorn Expressway Toll Plaza, and Chalong Rat Expressway Toll Plaza. In addition, the installation of LED screens is currently underway at Marayat Di Intersection, with both projects expected to boost revenue in 2025.

- **Retail Areas around Toll Plazas**

Retail stores and public restrooms are provided for the convenience of expressway users at four toll plazas on the Si Rat Expressway and the Udon Rattaya Expressway, namely, the Srinagarindra, Prachachuen (Inbound), Bang Pa-in (Inbound), and Bang Pa-in (Outbound) Toll Plaza areas.

In 2024, the public toilet service area and the retail store area at the Srinagarindra Toll Plaza were developed and opened for service in 2024. In addition, the project to develop the retail area to provide services to expressway users at Chim Phli Toll Plaza (the Prachin Rattaya Expressway) was initiated. It is expected that construction will begin, and it will open for service by the end of 2025.

- **Other Business Operations**

Private entities which are the contractual parties to the Company are allowed to use the expressway areas for the installation of 3G signal distribution systems, etc.

- **Commercial Development in the MRT Project**

- **Procurement and/or Production of Advertising Media in Various Forms**

The forecast for the overall advertising media industry’s forecast indicates a downward trend of growth of approximately 3 percent when compared to the same period last year. The primary drivers of the advertising media industry’s expansion are the growth of digital media, which is consistent with Thai consumers’ growing use of the Internet and digital platforms, followed by the expansion of out-of-home media, with people increasingly choosing to live outside of their houses, and mobile media, which is in line with the expansion of mass transit systems, like electric trains, contributing to the emergence of new forms of digital out-of-home advertising.

Despite the growth of mobile media, the business operations of entrepreneurs and consumers or the public have efficient cost control management, including the usage of public relations budgets, a value-for-money analysis will be conducted to bring maximum benefits to product and service owners. Under such circumstances, the service business for advertising and public relations media of all types has become extremely competitive; consequently, each entrepreneur employs their strategies in terms of price, sales promotions, relationship building, or offering extra services as privileges to customers to draw in customers.

The overall advertising media industry in 2024 would concentrate on leveraging technology and data to produce highly customized experiences that more precisely and effectively reach each consumer target group, particularly through digital and online platforms.

According to the aforementioned circumstances, the Company and BMN have prioritized and emphasized developing public relations materials that can satisfy the needs of individuals who wish to use advertising media as the most effective tools for conveying messages to recipients and to support customer needs in an appropriate and economical manner, as well as building or fostering awareness of products and services, adding value to products and services, and enhancing the organization's image in order to ensure effective communication, engage people, build trust, as well as influencing their decisions to use those products and services. This year, large high-resolution LED screens with modern designs, sharp visuals, attractive features to make products stand out that can also be broadcast in 3D format are installed in main stations with a high population of service users, and in stations with developed neighborhoods, such as MRT Lat Phrao station and MRT Lumpini station, to increase communication with target audiences. These advertising media in MRT stations can also link to advertising media in the surrounding areas, which boosts communication power, raises awareness among MRT passengers, shares eye-catching images, creates a positive social media presence, and strengthens connections to products and services.

In 2024, the Company and BMN also collaborated with alliances from the public and private sectors to organize marketing events in a variety of formats, including health, music, and major festival events; inviting well-known figures in the arts or sports to host events at the MRT station area, which were year-round events, etc. As a result, service users have an enjoyable journey, there are more opportunities to use the exhibition space, increasing the number of people using the metro system, all of which will benefit the MRT's commercial businesses in terms of both revenue and corporate reputation.

Approximately 60 percent of the customers in the advertising media purchase customer category are advertising media purchasing agents, while the remaining 40 percent are direct customers. The Company and BMN are dedicated to collaborating as close business partners, encouraging and fostering mutual benefits, and building long-standing relationships, with an emphasis of objectives and customer value as crucial.

o **Lease of Retail Areas in MRT Stations**

In 2024, the lease of areas and services of both paid and unpaid areas in Metro Mall received more attention from entrepreneurs due to a rise in the number of passengers, particularly the number of tenants for unpaid areas of Metro Mall or event areas at each station, resulting in a significant increase in revenue from providing services for unpaid areas of Metro Mall. Furthermore, such areas have been expanded to the MRT Blue Line Extension stations. Various services have been offered in compliance with the electric train safety regulations.

With regard to the significant development of rental areas and services this year, in addition to expanding rental areas and services for unpaid areas of Metro Mall in both elevated and underground stations, the Company and BMN also continued to create art throughout the Metro Mall area inside MRT Phahon Yothin Station throughout 2024 in order to develop an art learning center for school and university students, service users, and the general public. By doing this, more people would be encouraged to use the MRT system and the concession grantor's reputation grow.

o **Provision of Service and Maintenance of Telecommunications Networks**

The Company, a Type II Telecommunications Business Licensee with its own network permitted by the Office of The National Broadcasting and Telecommunications Commission (Office of the NBTC), has installed a telecommunication network to receive, transmit, and distribute mobile phone signals to support 5G technology services at 22 underground stations, covering areas both inside MRT stations and tunnels. It can support the current service frequency bands, including 700 MHz, 850 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz and 2600 MHz that the Office of the NBTC has licensed to the public and private sectors. Furthermore, the Company leases out areas at 15 elevated stations on the MRT Blue Line Extension to private mobile phone operators for the installation of signal distribution equipment to ensure the provision of quality service to MRT passengers.

(2) Marketing and Competition of Commercial Development Business

- **Marketing Policy of Commercial Development Business**

- **Advertising Media**

In 2024, food and beverage, skincare items, and retail were the top three product categories that spent the most budgets on advertising media. The product and service categories that spent high budgets on outdoor media public relations included consumer goods, communication technology, various services, and cosmetics. Furthermore, there has been an intriguing expansion, namely in the luxury product category, where outdoor media accounted for over 80 percent of the total advertising expenditure due to the effectiveness of outdoor media in reaching urban target audiences.

The MRT public relations media are placed in positions where the service users pass by, i.e., where they first enter the MRT stations in up-down areas until they reach the platform, board MRT trains, and finally arrive at their destinations. It was discovered through research and analysis that the spaces inside MRT stations or inside MRT trains are ideal for static media, such as lightbox media, sticker media installed in areas where passengers pass by, and the like, or dynamic media in the form of digital screens to ensure effective or profitable use of customers' advertising media. Furthermore, the Company and BMN have been developing their creativity, tactics, innovations, and usage of various technologies to make the advertising media captivating, distinctive, and able to impress consumers or target audiences.

In addition to the above-mentioned development of media or innovation and creativity, the Company has also set up a sales format called a Network Package to cover advertising media areas in numerous stations and expand the target group. This includes the development of media in the upper structure area of the stations, such as the entrance-exit of MRT Sukhumvit station and MRT Silom station, to increase the visibility of customer groups in addition to passengers in the stations. This will also strengthen the competitiveness capacity.

The Company's patterns of purchasing advertising media include purchasing media through an agency, an agent of the owner of the products and services in analysis of target audience, advertising media in various locations to satisfy the most advertising requirements of owners of products and services. This group is the largest group accounting for 60 percent, and another group is owners of products and services, accounting for approximately 40 percent. When compared to the previous year, agency income increased significantly by more than 29 percent, while the group of product and service owners purchasing directly decreased slightly. In regard to marketing operations of the Company and BMN, a study would be conducted to better understand the qualifications, characteristics of products and services, advertising goals, and target audience, in order to share information to agencies or owners of products and services about choosing to use advertising media that will benefit or succeed. The top 5 groups of products and services using MRT advertising media are composed of communication technology group, followed by beverage group, credit/debit card group, website group, and insurance group, respectively.

The Company's operational foundation is the idea that customers are valuable partners: customers' success and satisfaction is the backbone of the Company's achievement of its goals. Therefore, the Company's service policy is aimed at "developing the quality of advertising media, offering rapid service, supporting partner businesses, and building and maintaining good relationships", as the principles prioritized by the Company since they can result in long-term customer satisfaction.

o **Lease of Retail Areas in MRT Stations**

The Company emphasizes the format of modifying the rental areas and services and selecting providers of services and products that are suitable for the behavior and needs of MRT users, as well as prioritizing making travel enjoyable. To that end, the Company has modified the common area of Metro Mall to have a waiting area with a clean, beautiful, and safe environment, amenities like free Wi-Fi for passengers or the general public using the services within Metro Mall. After the modification of the layout to have the waiting area where people may eat and drink, more passengers are using the services in the Metro Mall area, enabling tenants to provide more goods and services.

In addition to the foregoing operations, the Company has also extended its rental and service areas outside Metro Mall in elevated and underground stations to enable MRT users to swiftly access products and services for the reason that the rental and service areas are situated along the walkway leading down to the platform, which is aligned with the preferences of service users who value convenience and speed.

o **Provision of Service and Maintenance of Telecommunications Networks**

Another primary mission of the Company is to offer passengers efficient and high-quality mobile phone use when traveling. To achieve such mission, the Company has a team of experts specialized in maintaining telecommunications networks while also collaborating with a specialized team of mobile phone service providers which have been licensed by the Office of the NBTC to regularly monitor the quality of the service signals. This enables passengers to use their mobile phones when inside MRT stations throughout the journey.

• **Industrial Outlook and Competition of Commercial Development Business**

o **Advertising Media**

The growth rate of the overall advertising industry, compared to the same period of the previous year, declined by 3 percent (Source: Nielsen). The media with the lowest growth rate was newspapers, followed by digital media, radio, magazines, and television while the media with the highest growth rate was mobile media, followed by cinemas, in-store media, and out-of-home media. All types of media have become more competitive, as evidenced by the use of sales promotions with discounts of more than 50 percent, various freebies, and other incentives to retain the Company's current clientele and draw in new ones.

The advertising media industry trend in 2025 is expected to continue to grow, particularly in digital, out-of-home, and mobile media, as they align with the lifestyles and behaviors of consumers. Nonetheless, the dilemma of heightened competition from digital media and the development of out-of-home and mobile media, including content creators, continues to confront conventional media, such as television and print. Adaptations must be then made to preserve the audience and revenue. Therefore, in 2025, the Company must figure out how to develop media on the structure of the MRT stations or expressway areas to reach a larger consumer base, including increasing the variety, enhancing the events that are held in the station area, while also purchasing advertising media to demonstrate to customers the worth of the budget. In addition, collaborating with partners to offer a range of services, joining hands with customers to organize special projects and various events to support customers' businesses will be another strategy to be employed more in the upcoming year to ensure customers see the mutual benefits and build long-lasting relationships with customers.

o **Space for Lease and Services**

The rental and space service business in 2024 rebounded according to consumer spending as a result of reviving tourism, infrastructure investment resulting in the expansion of modern retail stores. But there will probably be more competition in business. In this regard, the growth of each type of business emphasizes the significance of the continuous development of digital platforms.

Metro Mall in the MRT stations is a distinctive location where services are provided to the primary target audience, namely metro service users. In 2024, the number of passengers increased, the event areas were reserved for long-term utilization and extended to many more stations. Moreover, the expansion of new areas has been well received by entrepreneurs. In this regard, the Company continues to give priority to the development of the Metro Mall area to meet the needs of service users and entrepreneurs in that area, by providing amenities and safety measures, as well as upholding a good image and relationships to ensure long-term business partnerships.

In 2025, the demand for the area surrounding the metro routes and the Metro Mall area is anticipated to improve, with the existing tenants earning more revenue in tandem with an increase in the number of MRT service users.

o Provision of Service and Maintenance of Telecommunications Networks

The mobile phone service industry in the country will have public and private operators licensed by the Office of the NBTC, which will compete in providing services to the public in terms of quality and service rates under supervision of the Office of the NBTC.

(3) Procurement of Products and Services of Commercial Development Business

• Nature of Procurement of Products

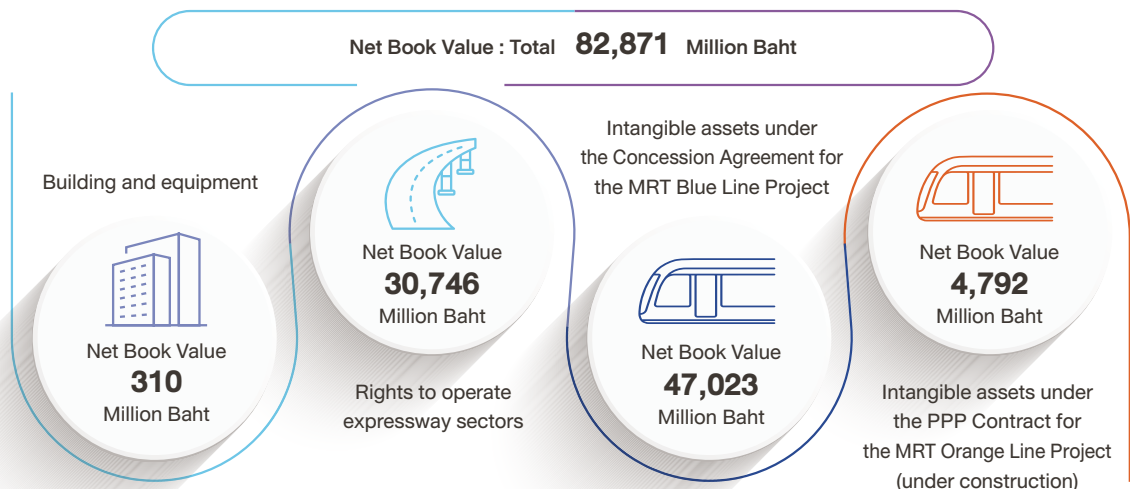
The Company has obtained the concession from Mass Rapid Transit Authority of Thailand (MRTA) for operation and commercial development in the M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line), with the Company conducting commercial development in respect of 1) procurement and/or production of advertising media in various forms; 2) lease of retail areas in the MRT stations; 3) provision of service and maintenance of telecommunications system equipment; and 4) other commercial activities, by authorizing Bangkok Metro Networks Limited as the Company's representative to conduct the commercial development.

With respect to the expressways, the Company and its subsidiary (NECL) have allowed private entities and individuals to take on lease of expressway areas for installation of Intelligent Traffic Signs and billboards of different types, including retail areas around toll plazas, and other business activities, such as, the use of the expressway areas for the installation of 3G signal distribution devices, etc.

(4) Operating Assets

4.1 Main Assets

As of December 31, 2024, the Company and its subsidiaries had main assets used in business operations, as follows:



The main assets of the Company and its subsidiaries as indicated above can be classified into class of assets and companies, as follows:

4.1.1 Building and Equipment

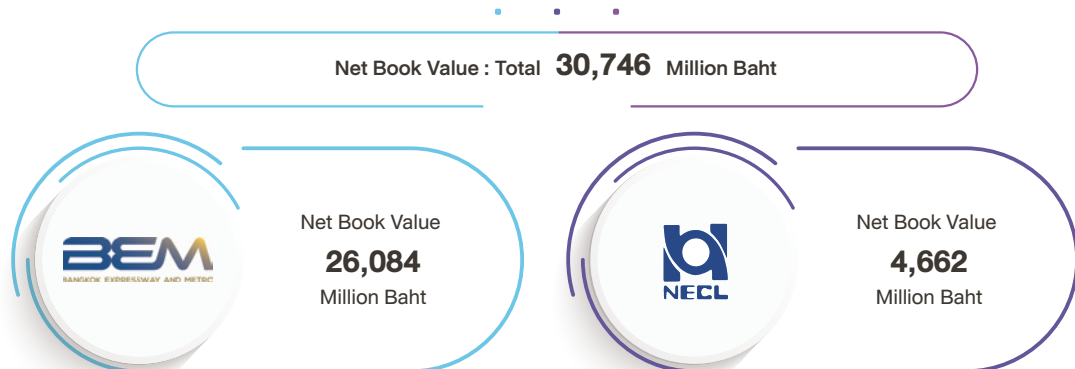
The book value of the building and equipment is classified by each company as follows:

Company	Net Book Value (Million Baht)	Ownership	Encumbrance
BEM	298	Owner*	None
NECL	1	Owner*	None
BMN	11	Owner	None
Total	310		

Remark: * The Company and the subsidiaries take a lease on building spaces for use as their Head Offices. For the operation buildings, the Company and its subsidiaries have been granted the right to use the operation buildings by the Concessionaire under the conditions of the respective Agreements.

4.1.2 Rights to Operate Expressway Sectors

The rights to operate expressway sectors are considered the costs of construction of the Expressways and amortized according to the nature of utilization within the Concession period. The book value of the rights to operate expressway sectors is classified by each company as follows:



On February 20, 2020, the Company/NECL and EXAT signed the Second Stage Expressway Agreement (Amendment) and signed the Bang Pa-in - Pak Kret Expressway Project Agreement (Amendment), for the respective specified concession periods of 15 years and 8 months from February 20, 2020, which are entitled to be extended under the remaining entitlement in the existing Agreements.

The essence of revenue sharing and renewal of the concession periods under the respective Agreements (Amendments) is as follows:

Expressway	Revenue Sharing The Company/NECL : EXAT	Extended Period	Remaining Extension Entitlement *
Chalerm Mahanakorn Si Rat (Sectors AB, C and D)	First Stage and Second Stage Sector AB 40 : 60 Sector C 100 : 0	15 years and 8 months to October 2035	4 years and 4 months
	Sector D 100 : 0	8 years and 6 months to October 2035	11 years and 6 months
Udon Ratthaya (Bang Pa-in - Pak Kret)	100 : 0	9 years and 1 month to October 2035	10 years and 11 months

Remark: * The remaining period under entitlement to full extension of the respective Agreements as specified in the existing Agreements.

Toll rates have been revised to increase at a fixed rate every 10 years from September 1, 2018 for the Second Stage Expressway Project Agreement and every 10 years from November 1, 2018 for the Bang Pa-in - Pak Kret Expressway Project Agreement at the rates specified therein.

4.1.3 Intangible Assets under the Concession Agreement for the MRT Blue Line Project

The intangible assets under the Concession Agreement for the MRT Blue Line Project are considered the costs of construction of the MRT Blue Line Project and the installation of the equipment for commercial developments and amortized according to the nature of utilization within the Concession period. The book value of the intangible assets under the Concession Agreement for the MRT Blue Line Project is classified by each company as follows:



4.1.4 Intangible Assets under the PPP Contract for the MRT Orange Line Project

Intangible assets under the PPP Contract for the MRT Orange Line Project are considered costs for the procurement and installation of the MRT system. The project is currently under construction and is expected to open for service on its East Section, Thailand Cultural Centre Station - Yaek Rom Klao Station Section, in early 2028 and its West Section, Bang Khun Non Station - Thailand Cultural Centre Station, in 2030, which will reach full service for the entire route. The book value of the intangible assets under the PPP Contract for the MRT Orange Line Project is as follows:



4.2 Investments in Subsidiaries

As of December 31, 2024, the book value of the Company's investments in subsidiaries under the separate financial statements amounted to Baht 768 Million, of which Baht 154 Million was invested in NECL, and Baht 614 Million was invested in BMN. Details of the subsidiaries are given in Attachment 4.

The Company's policy on investment:

- To invest in businesses which are related, similar, or beneficial, and support the Company's business operations, in order to provide opportunities and long-term yields, and strengthen the Company's stability and operational results.
- To invest in projects or acquire ordinary shares in project operators, in a manner of long-term investments.
- To invest up to the minimum proportion to allow the Company to participate in setting out policies, monitoring and inspecting operations of such companies so invested;
- Not to invest in any project giving rise to environmental impact or contrary to the good moral of the society.

(5) Work Pending Delivery

The MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section

Since July 31, 2024, the Company has been operating in the project's first phase. Its construction period will not exceed 6 years, with the work divided into two sections: the MRT Orange Line (East Section), with a period of 3 years and 6 months, and the MRT Orange Line (West Section), with a period of 6 years. As of December 31, 2024, the project's progress was approximately 3.77 percent, which was according to schedule. It is expected to open the MRT Orange Line (East Section) for service by 2028 and to reach full service for the entire route by 2030.

1.3 SHAREHOLDING STRUCTURE OF COMPANY GROUP

1.3.1 SHAREHOLDING STRUCTURE OF COMPANY GROUP

1. Operational Policies of Companies within the Group

The Company has invested in its two subsidiaries, namely NECL and BMN. The business operations of the subsidiaries are of the following nature:

- (1) NECL is a company founded to carry out construction and management of the Udon - Ratthaya Expressway under the Bang Pa-in - Pak Kret Expressway Project Agreement; and
- (2) BMN is a company founded to operate the commercial development business, which is mostly related to the Company's current concession agreements for both the metro and expressway systems.

2. Chart of Shareholding Structure and the Company's Shareholding Percentage as of December 31, 2024



3. Holding Company

-N/A-



4. Legal entities in which the Company holds 10 percent or more of shares

Company Business Operation Head Office Registered Capital Total Shares The Company's Shareholding Percentage Telephone	Northern Bangkok Expressway Company Limited ("NECL") Construction and management of the Udon Rattaya Expressway 587 Sutthisarn Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400 Baht 6,000 Million, Baht 5,250 Million of which is paid up. 294 million ordinary shares 306 million preferred shares 99.99 percent 0 2641 4647
Company Business Operation Head Office Registered Capital Total Shares The Company's Shareholding Percentage Telephone Fax Website	Bangkok Metro Networks Limited ("BMN") Procurement and production of advertising media in various forms; commercial development in the MRT and expressway systems 832 Sutthisarn Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400 Baht 254 Million, which is fully paid up. 25.4 million ordinary shares 99.67 percent 0 2690 8200 0 2690 8212 www.bmn-mrt.com
Company Business Operation Head Office Registered Capital Total Shares The Company's Shareholding Percentage Telephone Fax Website	TTW Public Company Limited ("TTW") Production and distribution of water supply to the Provincial Waterworks Authority and investment in companies operating the business of other public utilities 30/130 Moo 12, Buddhamonthon 5 Road, Tambon Rai Khing, Amphoe Samphran, Nakhon Pathom Province 73210 Baht 3,990 Million, which is fully paid up. 3,990 million ordinary shares 18.47 percent 0 2019 9490-3, 0 2019 9484-9 0 2420 6064 www.ttwplc.com
Company Business Operation Head Office Registered Capital Total Shares The Company's Shareholding Percentage Telephone Fax Website	CK Power Public Company Limited ("CKP") Investment by holding shares in other companies (Holding Company) operating the business of production and distribution of electricity from various types of energy 587 Viriyathavorn Building, 19th Floor, Sutthisan Winitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400 Baht 9,240 Million, Baht 8,129 Million of which is paid up. 9,240 million ordinary shares 16.82 percent 0 2691 9720 0 2691 9723 www.ckpower.co.th

1.3.2 A PERSON WHO MAY HAVE A CONFLICT OF INTEREST HOLDS SHARES IN THE SUBSIDIARIES OR ASSOCIATED COMPANIES IN EXCESS OF 10 PERCENT OF THE NUMBER OF SHARES WITH VOTING RIGHTS OF SUCH COMPANIES

In 2024, the Company had no persons who may have conflicts of interest holding shares in the subsidiaries or associated companies in excess of 10 percent.

1.3.3 RELATIONSHIP WITH BUSINESS ALLIANCE OF MAJOR SHAREHOLDER

The Company's major shareholder is CH. Karnchang Public Company Limited ("CK"), and as of December 31, 2024, CK was holding 5,564,189,084 shares in the Company, representing 36.403 percent of the Company's paid-up capital. From the past until the present, the Company has engaged CK to conduct construction and operation of various projects, as CK is a large construction company in Thailand, which has potential, knowledge, expertise, and thoroughly experience in the civil infrastructure of the expressway and metro projects, including M&E Equipment. In addition, CK is experienced in the contractual operations on a Lump Sum Turnkey basis, and can deliver quality works on schedules, and is also the Company's strategic investment partner. As a result, CK has taken on responsibility for and its commitment to great success in the projects.

Therefore, in the future, it is possible that the Company will further engage CK to conduct project construction or management. However, in execution of transactions with CK, which is considered a person which may have a conflict of interest with the Company, the Company has strictly complied with its policy on execution of connected transactions.

Relationship with Business Alliance of Major Shareholder



1.3.4 SHAREHOLDERS

1. List of Major Shareholders

As at September 30, 2024, which was the latest closing date of the share register book, the first 10 major shareholders were as follows:

No.	List of Shareholders	Number of Shares (shares)	Shareholding Percentage (percent)
1.	CH. Karnchang Public Company Limited ⁽¹⁾	5,683,849,036	37.186
2.	Mass Rapid Transit Authority of Thailand	1,256,259,584	8.219
3.	Thai NVDR Company Limited	822,127,694	5.379
4.	Krung Thai Bank Public Company Limited	815,356,075	5.334
5.	Social Security Office	441,762,900	2.890
6.	Mr. Wichai Wachiraphong	341,757,057	2.236
7.	Bangkok Expressway and Metro Public Company Limited ⁽²⁾	307,123,500	2.009
8.	Bangkok Bank Public Company Limited	303,448,709	1.985
9.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	299,101,597	1.957
10.	STATE STREET EUROPE LIMITED	188,407,871	1.233
Total		10,459,194,023	68.428
Others		4,825,805,977	31.572
Grand Total		15,285,000,000	100.000

Remarks:

- ⁽¹⁾ CH. Karnchang Group's shareholding in the Company represented 37.186 percent of the Company's paid-up capital, with the details as follows:

CH. Karnchang Group	Number of Shares	% of Paid-up Capital
1. CH. Karnchang Public Company Limited ⁽³⁾	5,564,189,084	36.403
2. CH. Karnchang-Tokyu Construction Company Limited ⁽⁴⁾	119,659,952	0.783
	<u>5,683,849,036</u>	<u>37.186</u>

- ⁽²⁾ The Company repurchased shares for financial management purposes (details are provided in Clause 1.6: Share Repurchase, pages 71).

- ⁽³⁾ CH. Karnchang Public Company Limited ("CK") operates the general construction business, with Trivisvavet Group holding shares representing 32.794 percent of the Company's paid-up capital (information as of August 28, 2024), with the details as follows:

Trivisvavet Group	Number of Shares	% of Paid-up Capital
1. Mahasiri Siam Co., Ltd. ⁽⁵⁾	241,512,365	14.258
2. CH. Karnchang Holding Co., Ltd. ⁽⁶⁾	172,496,130	10.183
3. CK. Office Tower Co., Ltd. ⁽⁷⁾	86,048,212	5.080
4. Mrs. Sopida Trivisvavet	15,383,225	0.908
5. Mr. Plew Trivisvavet	11,231,497	0.663
6. Mrs. Pranee Tongkittikul	4,714,342	0.278
7. Mr. Nattavut Trivisvavet	4,415,785	0.261
8. Miss Walainut Trivisvavet	3,177,484	0.188
9. Miss Supamas Trivisvavet	3,000,000	0.177
10. Mrs. Saikasem Trivisvavet	2,711,142	0.160
11. Mr. Sittidej Trivisvavet	2,000,000	0.118
12. Mr. Thanawat Trivisvavet	1,950,000	0.115
13. Mr. Kritsada Trivisvavet	1,366,145	0.080
14. Mr. Kris Trivisvavet	1,363,070	0.080
15. Mr. Puwanet Trivisvavet	1,139,855	0.067
16. Miss Kanthanat Trivisvavet	963,000	0.057
17. Miss Thanatchsorn Trivisvavet	780,040	0.046
18. Miss Sawanya Trivisvavet	700,025	0.044
19. Mr. Prasert Trivisvavet	204,285	0.012
20. Miss Suratha Trivisvavet	105,900	0.006
21. Mrs. Saranthorn Trivisvavet	100,000	0.006
22. Mrs. Korakot Trivisvavet	90,000	0.005
23. Mrs. Bangorn Trivisvavet	20,000	0.001
24. Mrs. Ornanong Trivisvavet	17,000	0.001
25. Mrs. Chayanich Trivisvavet	1,742	0.000
26. Miss Phatsanan Trivisvavet	100	0.000
	<u>555,491,344</u>	<u>32.794</u>

Shareholders may view additional information of CK in Form 56-1 One Report available on the website of the SEC Office (www.sec.or.th) or the website of the Stock Exchange of Thailand (www.set.or.th).

- ⁽⁴⁾ CH. Karnchang-Tokyu Construction Company Limited operates the business of construction of all types, having a total of 1,000,000 shares, with its 549,999 shares representing 55 percent held by CH. Karnchang Plc.
- ⁽⁵⁾ Mahasiri Siam Co., Ltd. operates the investment business, having a total of 9,000,000 shares, with its 7,776,848 shares representing 86.41 percent held by Trivisvavet Group.
- ⁽⁶⁾ CH. Karnchang Holding Co., Ltd. operates the investment and consultation business, having a total of 8,400,000 shares, with its 2,100,000 shares representing 25 percent held by Mahasiri Siam Co., Ltd., and its 5,250,000 shares representing 62.50 percent held by Trivisvavet Group.
- ⁽⁷⁾ CK. Office Tower Co., Ltd. operates the business of investment and consultancy, having a total of 3,000,000 shares, with its 750,000 shares representing 25 percent held by Mahasiri Siam Co., Ltd., and its 1,875,000 shares representing 62.50 percent held by Trivisvavet Group.

2. Shareholders' Agreement

-None-

1.4 NUMBER OF REGISTERED CAPITAL AND PAID-UP CAPITAL

1.4.1 The Company has the registered capital of Baht 15,285 Million, which has fully been paid up, divided into 15,285 million ordinary shares at the par value of Baht One per share.

1.4.2 As at December 30, 2024, the Company's 775,598,849 ordinary shares were used as underlying securities for the issuance of Non-Voting Depository Receipt or NVDR, representing 5.07 percent of all shares in the Company. Such shares entitle their holders to receive dividends from investment in NVDR in the same amount as such dividends received by Thai NVDR Company Limited from the Company, provided that NVDR holders shall not be entitled to vote at any shareholders' meeting of the Company. Investors may check the number of NVDR from the Stock Exchange of Thailand's website at www.set.or.th/nvdr.

1.5 ISSUANCE OF DEBENTURES

As of December 31, 2024, the Company has unsubordinated, unsecured debentures in the amount of Baht 46,585 Million which have not yet been due to redeem. In this regard, TRIS Rating Co., Ltd. assigned the "A-" rating to the Company's debentures with a "stable" outlook on July 26, 2024. The summary of the key details of the debentures is as follows:

Debenture	Issue Date	Due Date	Maturity	Amount (Million Baht)	Interest Rate (per year)	Conditions
BEM266A	24 Jun 16	24 Jun 26	10 years	3,335	3.30%	-
BEM286A	24 Jun 16	24 Jun 28	12 years	2,750	3.61%	-
BEM286B	11 Aug 16	24 Jun 28	12 years	500	3.61%	-
BEM250A	21 Oct 16	21 Oct 25	9 years	2,500	3.78%	-
BEM270A	21 Oct 16	21 Oct 27	11 years	3,000	3.95%	-
BEM254A	5 Apr 18	5 Apr 25	7 years	3,500	3.01%	-
BEM265A	9 May 19	9 May 26	7 years	1,000	3.59%	-
BEM295A	9 May 19	9 May 29	10 years	1,000	3.84%	-
BEM306A	10 Jun 20	10 Jun 30	10 years	1,300	3.50%	-
BEM326A	10 Jun 20	10 Jun 32	12 years	700	3.78%	The debenture issuer has the early redemption right on the fifth anniversary from the issue date or on any date thereafter.
BEM264A	28 Apr 21	28 Apr 26	5 years	2,000	2.24%	
BEM284A	28 Apr 21	28 Apr 28	7 years	1,000	2.91%	
BEM314A	28 Apr 21	28 Apr 31	10 years	1,000	3.33%	
BEM259A	5 Sep 22	5 Sep 25	3 years	1,000	2.76%	
BEM279A	5 Sep 22	5 Sep 27	5 years	1,500	3.33%	
BEM329A	5 Sep 22	5 Sep 32	10 years	1,000	4.01%	
BEM349A	5 Sep 22	5 Sep 34	12 years	1,000	4.15%	
BEM264B	3 Apr 23	3 Apr 26	3 years	1,800	2.79%	
BEM284B	3 Apr 23	3 Apr 28	5 years	300	3.13%	
BEM334A	3 Apr 23	3 Apr 33	10 years	3,400	4.00%	-
BEM354A	3 Apr 23	3 Apr 35	12 years	1,000	4.07%	-
BEM272A	15 Feb 24	15 Feb 27	3 years	1,000	3.07%	-
BEM292A	15 Feb 24	15 Feb 29	5 years	1,500	3.33%	-
BEM312A	15 Feb 24	15 Feb 31	7 years	1,000	3.67%	-

Debenture	Issue Date	Due Date	Maturity	Amount (Million Baht)	Interest Rate (per year)	Conditions
BEM342A	15 Feb 24	15 Feb 34	10 years	1,000	3.96%	-
BEM362A	15 Feb 24	15 Feb 36	12 years	500	4.05%	-
BEM279B	12 Sep 24	12 Sep 27	3 years	2,500	3.16%	-
BEM299A	12 Sep 24	12 Sep 29	5 years	3,400	3.60%	-
BEM349B	12 Sep 24	12 Sep 34	10 years	600	3.05%	-
BEM369A	12 Sep 24	12 Sep 36	12 years	500	4.16%	The debenture issuer has the early redemption right on the seventh anniversary from the issue date or on any date thereafter.
Total				46,585		

1.6 SHARE REPURCHASE

The Board of Directors approved the share repurchase scheme for financial management purposes (Treasury Stock), with a maximum budget of Baht 4,000 Million and a number of shares to be repurchased not exceeding 450 million shares, representing 2.94 percent, which did not exceed 10 percent of all the Company's shares sold, with a term from March 5, 2024 to September 4, 2024.

As of September 4, 2024 (the end date of the share repurchase term), the Company has repurchased, under this Treasury Stock program, 307,123,500 shares or representing 2.01 percent of all the Company's shares sold. The total value of the repurchased shares is Baht 2,449,274,725.

1.7 POLICY ON DIVIDEND PAYMENT

1. Policy on Dividend Payment of the Company

The Company has the policy to pay a dividend at not less than 40 percent of the net profit of each year, taking into account the operational results, financial structure, and obligations, investment, as well as regular payment of dividends to shareholders. In this regard, the Board of Directors may pay an interim dividend to shareholders when it is of the view that the Company has sufficient profit and cash flow to pay a dividend. Once the dividend payment has been made, such dividend payment shall be reported to the following shareholders' meeting.

The Company's previous dividend payment was as follows:

Dividend From Operations	Dividend Declared (Million Baht)	Dividend Per Share (Baht)	Net Profit (Million Baht)		Net Profit Per Share (Baht)		Percentage of Dividend to Net Profit	
			Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements
In 2021	1,223	0.08	772	1,010	0.05	0.07	158%	121%
In 2022	1,834	0.12	2,313	2,436	0.15	0.16	79%	75%
In 2023	2,140	0.14	3,328	3,479	0.22	0.23	64%	62%
In 2024 ⁽¹⁾	2,247	0.15	3,629	3,768	0.24	0.25	62%	60%

Remark: ⁽¹⁾ An agenda to be proposed to shareholders for consideration in the 2025 Annual Ordinary General Meeting of Shareholders.

2. Policy on Dividend Payment of the Subsidiaries

NECL and BMN have a policy on dividend payment at the rate of approximately 40 percent of net profit after deducting statutory reserves, by taking into consideration the operational results in the fiscal year of the separate financial statements as at the end of the fiscal year and under the conditions of the credit facility agreement, subject to the investment plan, necessity and appropriateness in other aspects as the board of directors of the subsidiary deems appropriately.



Risk management policy



2.1 RISK MANAGEMENT POLICY AND PLAN

The Company attaches importance to Enterprise Risk Management (ERM) by managing it systematically and consistently with the appropriate processes to ensure that operations meet the set goals efficiently and effectively throughout the entire organization. To that end, the Company has applied risk management guidelines pertaining to the environment, society, and governance in accordance with the standards of COSO (Committee of Sponsoring of the Treadway Commission) to the organization's risk management principles and processes through the management of substantial risks that have an impact on the organization, and strict compliance with applicable rules, regulations, and laws, including the promotion of risk management as one of the crucial corporate cultures. Executives and employees have the knowledge, comprehension, and participation in support to ensure the Company's ongoing resilience and development even in times of emergency or crisis, to enable the businesses to continue thriving and growing sustainably, a crucial factor in good corporate governance. Additionally, in the context of global

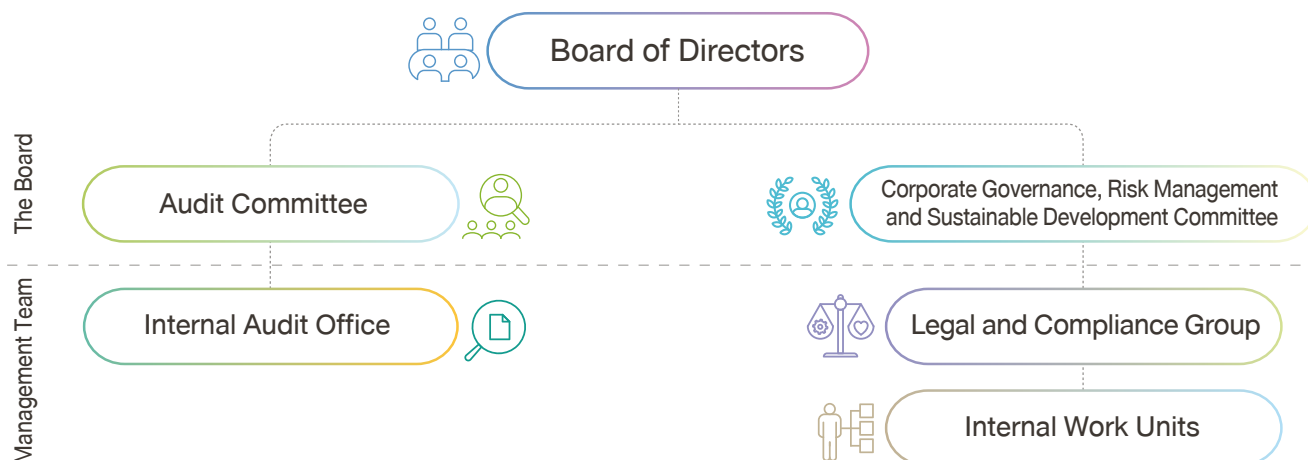


climate change, the Company is aware of potential impacts on its operations through the evaluation of the climate change risks and likelihoods that could impact on the Company's operations.

To this aim, the Company has arranged for the systematic risk management with constant monitoring and implementation of strategies for risk reduction. For such purpose, the Board of Directors has formulated a risk management policy as published on the Company's website at www.bemplc.co.th, and appointed the Corporate Governance, Risk Management and Sustainable Development Committee to be in charge of policy-level consideration of the adequacy and appropriateness, with the Management being in charge of supervising the overall enterprise risk management process and performing daily routine work on behalf of the Corporate Governance, Risk Management and Sustainable Development Committee to monitor, evaluate and prepare a risk management report to be submitted to the Board of Directors for information.



Risk Management Structure



The Board

- **The Board of Directors** establishes guidelines and approves the organization's risk management policy, as well as monitoring performance in accordance with the risk management policy to ensure that the Company has thoroughly identified, assessed, and managed risks to maintain an acceptable level, through the appointment of the Corporate Governance, Risk Management and Sustainable Development Committee to supervise and review the Company's overall risk management in compliance with the ERM Framework, risk management strategies, and warning systems of all types of risks.
- **The Audit Committee** is in charge of reviewing the Company's internal control and audit systems to ensure that they are appropriate and effective, and considering the independence of the Internal Audit Unit, including the review of missions, scope of work, independence and internal audit personnel training and development plans to ensure that they keep pace with business changes and pursue ongoing self-improvement in line with the Company's operating direction and international standards, as well as considering and approving the annual internal audit plan.
- **The Corporate Governance, Risk Management and Sustainable Development Committee** is in charge of considering plans relating to risk management and stakeholder management in association with the Management to be submitted to the Board of Directors; supervising and reviewing the Company's overall risk management, risk management strategies,

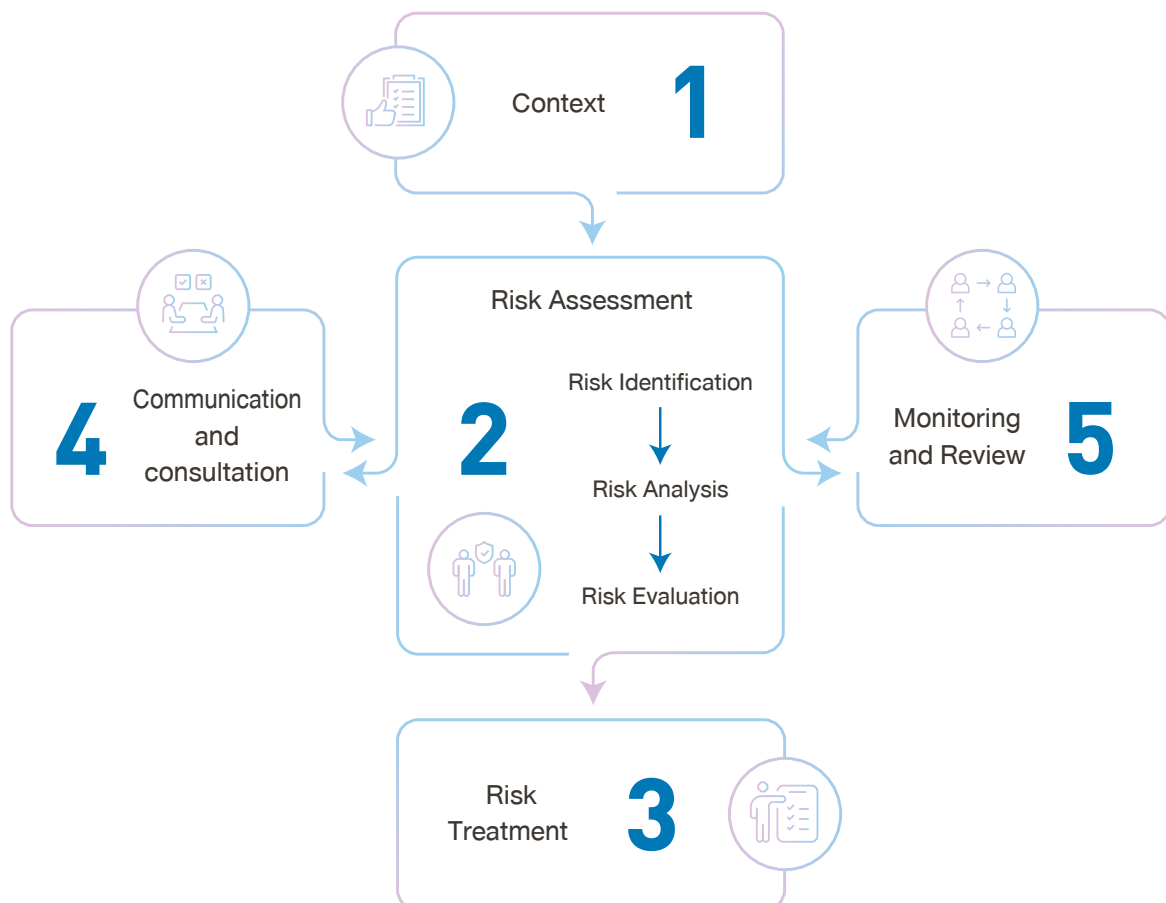
and warning systems of all types of risks to manage risks to stay at an acceptable level consistent with the Company's risk management policy, as well as providing advice and suggestions while also supporting continued improvement and development of risk management system within the organization; monitoring and evaluating performance in accordance with the risk management plan, together with the results of stakeholder management in order to report on the status of the Company's major risks and risk-reduction implementation to the Board of Directors.

The Management Team

- **The Legal and Compliance Group** is in charge of establishing, supervising, and developing the enterprise risk management process, including coordination with the Safety and Quality Group and the Internal Audit Office to prepare information to be submitted to the Corporate Governance, Risk Management and Sustainable Development Committee and the Board of Directors.
- **The Internal Audit Office** is in charge of coordinating with the Safety and Quality Group to comprehend risks and established risk management measures, as well as conducting the Risk Base Audit to ensure that risk management measures at the business and other critical levels are implemented efficiently and effectively and that risks are controlled to remain at an acceptable level, and report to the Audit Committee.

- The Quality Management Committee**, consisting of the Managing Director, Deputy Managing Directors, and Assistant Managing Director : Safety and Quality Group, is in charge of overseeing and reviewing the risk context and business-level risk management measures by integrating the risk management process into the Company's administration and internal work processes through the formulation of the risk management framework and procedure, considering the strategic, financial, operational, and project aspects, as well as analyzing the causes of risks and their impacts should such risks materialize. During their occurrence, they affect business operations, such as emerging risks, risks from emerging technologies, data integration, business readiness for disruption, and other significant issues, risks from climate change, human rights, including personal data violations, and corruption and lack of transparency that may have an impact on business operations, etc.
- The Safety and Quality Group** is in charge of establishing, supervising and developing the enterprise risk management process within the Company, providing advice, overseeing, monitoring and coordinating the work units to implement the enterprise risk management process, and managing and controlling operational risks to an acceptable level, including studying, following up on and inspecting external environmental data in the STEEP perspective, namely Social, Technological, Economic, Environmental, including climate change, and Political that may have an impact on business operations, and notifying relevant work units for use in reviewing the context and risk management measures, by coordinating with the Law and Corporate Governance and the Internal Audit Office to ensure that risk information and operational risk management measures are communicated at various levels, including reporting on the efficiency and effectiveness of the enterprise risk management within the Company to the Managing Director so that the Legal and Compliance Group presents it to the Corporate Governance, Risk Management and Sustainable Development Committee, and the Board of Directors.

Risk Management Process



Risk Management Culture

The Company has formulated a risk management policy by integrating the risk management process into its management and work processes in order to ensure that the entire organization is moving in the same direction. This is an operational process for which everyone in the Company, from employees to executives, must be responsible. The main goal is to ensure that each work unit's operations meet the stated objectives and goals. To this end, each work unit's workers participate in Risk and Control Self-Assessment (RCSA), whereby they collaboratively evaluate the effectiveness of operations, financial reporting, compliance with laws, rules, and regulations, and analysis of risks that may have an impact on the achievement of the objectives in different aspects in order to make the current control processes or activities more efficient and effective, as well as considering cutting down on control activities that render the operations being delayed, inefficient, and uneconomic while keeping in mind that abated

internal control does not pose risks. The Company regularly reviews risks within the work's scope of responsibility and has disseminated its work rules under the enterprise risk management process to all staff for acknowledgment and compliance, as well as enhancing the Company's staff knowledge and comprehension of the risk management process through the provision of annual staff training courses.

In this regard, the Company has prepared an annual risk management plan, operation regulation and related document for risk management to serve as guidelines in the operations, and regularly monitors, evaluates, reviews risks to be in line with the ever-changing internal and external circumstances, including a backup plan in case of emergencies and crises, and business continuity plan for supporting various situation, in order to ensure prompt action in solving problems and coordination with relevant units at all times.

2.2 BUSINESS RISK FACTORS

Risk factors that may have a significant impact on the achievement of the Company's business goals are as follows:

2.2.1 RISKS TO BUSINESS OPERATIONS OF THE COMPANY

A. Current Risk Factors

(1) Strategic Risks

- **Risk from Business Operations under Concession Agreements with Government Sector**

The Company has operated its businesses under the relevant Concession Agreements which are supervised by EXAT and MRTA; however, due to government policy, the Company may not be able to comply with the terms and conditions of the Concession Agreements, and as a result, the Company may have to change its operations or incur additional costs, which could impact the Company's performance.

The uncertainty of political stability and changes in government administration by political parties in charge of supervision has resulted in changes in related policies, laws, and regulations, thereby causing a potential impact on the specified contractual terms that EXAT or MRTA may be unable to meet or have other intentions for the Company to take actions other than those stipulated in the contracts or agreements.

In this regard, the Company has created a joint operating system with the government agencies, both at the administrative and operating levels, by sharing sufficient information to ensure good mutual understanding, as well as regularly and closely monitoring the political situations and policy changes, and reasonably reviewing the strategic and operational plans to suit the situations and ensure the mutual interest in the long run.

- **Environmental, Social, and Governance (ESG) Risks**

- o **Biodiversity Risk**

The Company has been granted the Concession Agreement for the MRT Orange Line Project by the MRTA and it is currently constructing the MRT Orange Line Project, Taling Chan - Thailand Cultural Centre Section. The MRTA, as the project owner, conducted an overall Environmental Impact Assessment (EIA) and concluded that there would be minimal impact on biodiversity and that appropriate preventive measures would be in place throughout the construction and operational phases, as follows:

During its construction phase, the project would not directly impact the ecology of surface water sources, except for the turbidity of the water during foundation drilling which is a temporary and low-level impact. To that end, oil spill prevention measures are in place, a prefabricated wastewater treatment system is installed, and efficient waste management is conducted. Some massive tree relocations may have little impact on the terrestrial environment, with the most affected animals being the local birds, which are adaptive. Careful steps will be taken to transplant trees, monitor tree regeneration, and expand green space surrounding the construction site.

During the operational phase, the MRT system would not impact surface water sources. To that end, wastewater from the stations will be treated with a prefabricated wastewater treatment system, by establishing measures for wastewater treatment before discharge and conducting regular inspections of the treatment system. The MRT system contributes very little to air pollution. The project will plant as many compensatory trees as it can in those areas rather than taking down more trees. To this aim, measures will be put in place to plant more trees in the appropriate locations and maintain a healthy environment.

- o **Human Rights Compliance Risks Cover All Stakeholders**

With the Company's commitment to conducting business with responsibility and transparency based on sustainable development, the Company therefore realizes and accords high priority to the human rights respect that it is the organization's highest responsibility. The Management then forms a special working group and establishes a comprehensive and clear human rights policy for those involved in business activities under the Company's operations and its suppliers to apply the human rights policy in their operations to maintain a shared value chain, with an emphasis on enhancing well-being, adding value, and respecting human rights in accordance with international standards; additionally, they serve as guidelines for developing various relevant policies. The Company takes care of its stakeholders in four key areas, namely:

- **Staff:** The Company recruits, engages, manages compensation, appoints, transfers, provides training and development, promotes equitable and fair career advancement, and maintains the highest standards of occupational safety and health for its staff.
- **Community and Environment:** The Company respects the community and takes care of the environment, has waste management, pollution management, has an environmental management system (ISO 14001 : 2015) and occupational health and safety management standards (ISO 45001 : 2018).
- **Supplier:** The Company promotes adherence to human rights principles by integrating human rights principles into supply chain-related procedures, having a supplier selection process in place, and having systems and regulations for regular evaluation.
- **Customer:** The Company strives to maintain customer rights and has a personal data protection policy, an information security standard system (ISO 27001 : 2022) and a quality management system (ISO 9001 : 2015) to meet service standards.

In addition, the Company has established an audit process and a risk assessment process as well as a human rights impact assessment process across the value chain, as well as providing assistance and relief to those affected, and has imposed penalties against wrongdoers, with the Company thoroughly communicating the policies and providing training to supervisors, employees, and all those involved in human rights to acknowledge and strictly adhere to, including disclosure of human rights practices to stakeholders via the Company's communication channels.

- o **Risk from Community Conflicts**

The Company conducts the businesses by taking all stakeholders throughout the supply chain into account by taking care of communities in order to mitigate potential impacts in various aspects both on the communities and the Company's business operations; carrying out a feasibility study during the pre-construction and construction phases through holding a meeting to listen to people's opinions, doing some networking, making a community visit and receiving their complaints. In this regard, after the delivery of the services, the Company has set up community-beneficial projects. Moreover, the Company in collaboration with the government sector annually organizes projects that benefit and continuously develop the communities in an effort to minimize potential risks from community conflicts.

- o **Corruption Risk**

The Company is committed to conducting its businesses in a transparent and fair manner, free from corruption in every step of operations. To that aim, the Board of Directors has established anti-corruption policies and guidelines which are announced to serve as guidelines for the performance of duties by directors, executives, and staff. Furthermore, the Company has carried out its operations based on the principles of good corporate governance, transparency, has in place an appropriate and adequate internal control system, operational process, organizational plan, good work system, as well as efficient and effective risk management measures, all of which contribute to the Company's achievement of its objectives, reduction and prevention of the potential risks from damage to its business operations, with the Internal Audit Office being in charge of reviewing the work operational system of various departments and directly reporting to the Audit Committee to ensure the efficient and effective work performance. As a result, fraud and corruption can be controlled and prevented.

- **Risk from Serious Accidents, Public Unrest, or Natural Perils**

The Company's businesses of both construction and management of the expressways and metro are exposed to an event or external factor that results in an emergency, for example, perils, serious accidents, earthquakes, and such events which may be caused by terrorism, sabotage as bombing, riot, including the gathering of insurgent groups, which may force the Company to suspend its services, thereby giving rise to loss of revenue, damaging assets, tarnishing image and destroying reliability of the Company. For this reason, the Company has set forth emergency plans in response to any such unexpected events that may occur, including preparation to ensure that the staff in charge can take prompt actions to address problems in case of any emergencies and crises, by practicing emergency drills on how to handle through simulation of a variety of scenarios, such as an emergency and crisis inside a metro station from a bomb threat and an explosion inside a metro station or rolling stock, fire inside a rolling stock, flooding in a tunnel, etc., as well as installing metal detectors, CCTV cameras, with security guards in charge being equipped to cover all areas; establishing an alarm monitoring agency and coordinating with relevant agencies in order to prevent any serious accidents and to be prepared for rescue operations.

The Company has transferred the risk by taking out insurance against potential damage to business property, which includes coverage for income lost due to business interruption, public liability, including terrorism in relation to the expressway and metro businesses.

(2) Operational Risks

- **Risk related to Staff Quality and Insufficient Workforce for Business Expansion**

Since the Government gives priority to resolving traffic and travel problems in Bangkok and since the domestic epidemic situation has improved significantly, people feel more comfortable commuting and interacting with one another. Therefore, the Government has encouraged the expansion of electric train routes to facilitate and accommodate greater service utilization. The Company has devised an operating plan in place to enhance efficiency in its metro and expressway services. As a result, it is essential to continuously develop staff productivity, which includes nominating and selecting a large number of personnel who possess the knowledge, abilities, and experience to collaborate with the Company.

The risk of a shortage of qualified personnel is considered another risk facing the Company. Personnel are regarded as a crucial contributing factor in driving the Company toward success and facilitating business growth. Thus, it is absolutely vital to have a nomination and selection process in place for staff with knowledge, abilities, experience, and positive attitudes required to foster business growth. Furthermore, it is still essential to value and retain current staff in the organization to ensure that they gain confidence and upskill, while also being prepared to advance with the Company in a steady manner.

As a result, the Company prioritizes personnel risk management, beginning with the nomination and selection process, testing the knowledge and skills required for each position, managing pay appropriately, educating supervisors about job interviews, and performing performance evaluation. Furthermore, the Company attaches importance to the development of staff potential to become skilled and capable of progressing in their roles. To this end, the parent work units, in association with the Human Resources and Organization development departments, have established staff training curriculum structure that aligns with the work units' requirements prior to their employment, by having a process in place for setting up a training system that places an emphasis on teaching in real-world scenarios, with supervisors monitoring the work of new hires and controlling standards of employee competency for work positions related to train operation service.

- **Risk from Engagement of Outsourced Experts as Main Contractors for Supply and Maintenance of the M&E Equipment**

The Company has entered into the agreement for the procurement of the M&E Equipment and an agreement for maintenance of the primary and necessary M&E Equipment with outsourced contractors, namely, Siemens Limited, Thailand, and Japan Transportation Technology (Thailand) Company Limited. Thus, if such outsourced contractors are unable to provide services to the Company under their respective agreements or if there is any amendment to the maintenance agreement, the Company's business operation may be affected; and if the metro service is unable to operate, it may have an impact on the Company's fare box revenue, image, and reputation.

In this regard, the Company has managed the risk by studying information from the members of the international federations of public transport operators, who are experienced professionals, such as UITP, APTA, COMET. The Company may then select and procure other manufacturers' M&E Equipment which is compatible with its existing system. To that end, the Company has also adopted a personnel development policy to ensure that its employees have sufficient capabilities in collaborating with both domestic and international equipment manufacturers and contractors in the maintenance and repair of the M&E Equipment and the rail system in order to achieve efficiency without reliance on the sole existing manufacturer.

- **Risk in the case of Collapsed Station Structures, Tunnels, Viaducts and Piers**

The structure of an electric train may be impacted by a natural disaster, such as an earthquake with a magnitude greater than 7 on the Richter scale, or it may be the result of corroding steel structure within the segment due to water in the soil or stray current, causing it to fall and collapse, giving rise to numerous injuries and fatalities on passengers. Moreover, the incident site will also need to be closed for an extended period of time, resulting in lost revenue and expenses from the disruption of service, and a decline in the public's trust in the use of the railway system. Additionally, the assets of the Company, employees, passengers, contractors, and victims in the vicinity of the route will all suffer damage from the collapse of such a structure. According to the 2023 annual risk management plan, this risk remained classified as high risk, due to its very high impact level. Currently, however, the Company has measures in place to lessen the likelihood and impact by establishing a procedure of coordination with the National Disaster Warning Center in order to monitor the earthquake situation, inspect the tunnel structure, runway support pillars, and runway structure; identifying a crack repair method, incident management process, including provision of insurance for all types of risks covering natural disaster risks that affect the railway system.

In this regard, the Company has established additional risk management measures that can mitigate the impact level. As a result, in 2024, this risk was lowered to a moderate level, by preparing operational regulations regarding business continuity plans to accommodate emergency situations in the case of collapsed structures, tunnels, viaducts, and piers, including impacts on structures, systems, and equipment within the Depot Centers.

- **Information System Security Risk**

Nowadays, with technology playing a pivotal role in every aspect of the workplace, it is essential for organizations to use cutting-edge information systems to support their operations and provide efficient services. Reliance on these technologies, however, poses substantial risk, especially in relation to information system security. In other words, if a problem arises, it may have an impact on work processes, the organization's image and service users' trust.

Vital systems, including toll collection control systems, traffic control systems, and metro systems, are at the heart of operations. A malfunction, such as an unauthorized system intrusion or a computer virus attack, could make equipment inoperable, suspend services, or delay the troubleshooting. These risks not only damage resources but also have an impact on the organization's image and customers' trust in the organization.

To handle this risk, the Company has put in place comprehensive management measures, starting with the establishment of an information usage policy in compliance with the Computer Crime Act B.E. 2550 (2007), by setting a policy framework based on key principles: maintaining data confidentiality, completeness, and accessibility, and has applied for ISO/IEC 27001:2022 certification, an international standard related to information security management systems in order to keep up with technological advancements and growing cyberthreats in the Company's vital systems, namely, toll collection systems, intelligent traffic systems, and information security management systems that cover data center security, network security, server security operations, and IT infrastructure systems in the internal support sector. The Company has implemented the Endpoint Detection and Response (EDR) system, a cybersecurity solution designed to guard against potential threats from sophisticated assaults and data breaches on endpoint devices like PCs, laptops, smartphones, and servers, in addition to the access control, user rights restrictions, and protection from both internal and external threats through a Firewall system to inspect incoming-outgoing network traffic, tightening up the security of the Company's website.

In 2024, the Company rehearsed for a Cyber Incident Response, addressing cyberthreats in collaboration with agencies that oversee critical infrastructure systems, including information technology systems. The Company also participated in the CPX2024 cyber capability test rehearsal, Thailand's National Cyber Exercise 2024, with the National Cyber Security Agency (NCSA). In addition, the Company regularly carries out risk inspections and monitoring, by both internal and external auditors, cyber threat monitoring, and prepares for emergencies, such as creating a contingency plan for the failure in the toll collection systems and the Automatic Fare Collection (AFC) system, and rehearsing for a system recovery plan to ensure that if a problem arises, relevant personnel can tackle the problem rapidly and efficiently.

The Company realizes the significance of cyber security awareness among its staff; therefore, it communicates to them while also sending them information or news about new threats and prevention methods via emails, newsletters or internal media, together with attack simulation activities by sending simulated phishing emails to test how staff respond to phishing attempts and using the evaluation results to improve communication, along with recommendations after the simulation. This is to raise staff awareness of cyber security and to develop staff's information system security skills and knowledge through ongoing training to improve professional problem-solving preparedness. All of this demonstrates the Company's commitment to upholding information system security standards in order to avert potential risks and foster trust among service users in a sustainable manner.

- **Risk in terms of Occupational Health and Safety**

The Company gives priority to the business operations with safety for motorists, passengers, employees, contractors, including all those in the expressway system and in the metro system; therefore, a safety management system compliant with international standards has been adopted as a guideline for the operations, namely ISO 45001 standard. During the time of operation of the metro projects, an evaluation of the operation is conducted in accordance with the EN50126 standard (Railway Applications. The Specification and Demonstration of Reliability, Availability, Maintainability and Safety (RAMS)), and prior to the MRT Purple Line and the MRT Blue Line Extensions opening for services, the metro system safety is confirmed; and the expressway system safety is also confirmed prior to the commencement of service on all routes. The Company has established an occupational health and safety risk management process in order to ensure continuous risk management, including review of existing risks, identification of hazards, and assessment of the emerging hazard risks arising from

the Company's business operations covering the operations of employees and contractors in order to control the risks to stay at a level acceptable to the Company. To that end, consideration is given to the infrastructure, frequent characteristics of activities, human factors, organizational structure, requirements, applicable laws, and economic and social context, etc. The Company relies on information used to identify and assess the risks from employee reports, incident reports and root cause analysis investigation reports, complaints/whistleblowing from stakeholders, by giving all of its employees the opportunity to take part in through reporting, as well as reviewing risks which may arise from changes in external and internal context to ensure that the risks have been identified and covered by such changes and the risk management measures are suitable for the changing circumstances, including communication to create awareness of occupational health and safety, and promoting the expression of safety among employees and contractors, together with significant stakeholders.

- **Risk from Serious Epidemics in the Metro System**

Serious epidemic outbreaks, whether international or domestic particularly in Bangkok and its surrounding provinces, could spread quickly and easily, or individuals infected with a dangerous epidemic used the electric train area's services, thereby leading to the loss of service personnel resulting in deterioration in service quality, complaints, a loss of revenue, and an increase in incident management costs. In order to address them, the Company has analyzed the causes and effects in order to formulate backup measures by setting up a process for monitoring the outbreak situation, both at home and abroad, determining the specifics of epidemic prevention, monitoring the epidemic situation, and introducing epidemic prevention measures, disinfecting, preparing backup plans, problem-solving methods in the event that employees, contractors, passengers, and visitors are found to have symptoms of being infected with an epidemic, as well as establishing measures to communicate with relevant parties, including preparation of a business continuity plan in the case of a serious epidemic in the metro system.

(3) Compliance Risk

- **Risk of Non-Compliance with Laws / Concession Agreements**

The Company operates a concession business under the supervision of government agencies and relevant regulatory agencies. Therefore, it is required to comply with the contracts, terms, laws, regulations, rules, criteria and practices of such agencies, taking all stakeholders into account which encompasses environmental, social and governance dimensions. In the event of the Company's neglect to do so or failure to follow them completely due to a lack of understanding of the contracts, changes in the terms, laws, regulations, rules, criteria and practices, it may lead to a breach of contract, tarnish the Company's image; as such, the Company is subject to penalties or may lose the opportunity to conduct business. Therefore, to manage the compliance risk, the Company has designated a work unit responsible for closely monitoring and reporting changes in applicable requirements, laws, regulations, rules, criteria and practices, while also communicating the changes to relevant internal work units so that employees can study, gain knowledge and understanding, and apply them to their duties correctly, and report to the executives, the GRSC and the Board of Directors.

(4) Financial Risks

- **Risk relating to Revenues less than Projections**

The Company provides both expressway and metro services, therefore, the Company's core revenues are tolls, fares and commercial development, all of which may be vulnerable to a number of external factors that are beyond the Company's control, such as, the expansions of MRT networks, the availability of a good constant transport system, the alternative fare rates of other transit systems which passengers can choose from, road traffic congestion, oil prices, expansion of real estate, condominiums and businesses surrounding the metro routes which enable people to reach their travel goals, the number of tourists, serious epidemics, lifestyle variations after the epidemics, etc., all of which affect the volume of the Company's service users. Moreover, the Company generates commercial development revenue, which may vary depending on the local and overseas economic conditions, competition in advertising media and retail space lease business, as well as the progress in opening of retail shops in the stations, several factors of which are beyond the Company's control. Therefore, should the Company's revenues differ from study results or projections, it may affect the liquidity and serviceability management with respect to the existing obligations owed to the lending financial institutions or creditors according to the mutually agreed schedule.

To minimize such risk, the Company has established a unit to closely monitor any impact which may affect various factors and modify strategies as appropriate. In addition, the Company can limit potential impacts from risk factors, such as oil prices, road traffic congestion, and alternative fare rates of other transit systems available for passengers, due to the Company's full services of expressways and metro, both of which are considered substitute products. With respect to commercial development, the Company has developed new forms of advertising media to increase its commercial development revenue, such as the installation of LED screens to provide public relations services at toll booths, the improvements to digital media formats in 3D, and the integration of advertising media in MRT stations with connected media, etc. To that end, the Company has set aside cash bank deposits and has undrawn credit lines with many financial institutions; as a result, the Company has no liquidity problems, while also maintaining strict cost management and expenditure control.

- **Risk relating to Interest Rate and Foreign Exchange Rate Fluctuations**

The Company is obliged to service interest-bearing liabilities to lenders and is also in the process of investing, which requires a large amount of long-term loans. Thus, the Company's interest expenses are considered its significant expenditures. Any significant fluctuation in the interest rate could have an impact on the Company's financial cost and operations. The Company has therefore implemented risk management by restructuring the loans so that the loans are divided into floating interest rate-bearing loan and fixed interest rate-bearing loan to suit economic conditions, as well as submitting a credit application or issuing for sale sustainability debentures for the environmental conservation and social development projects, thereby resulting in a lower financial cost than a credit application or the issuance for sale of general debentures.

Despite the fact that the Company does not have any foreign currency borrowings, it incurs some expenses that are denominated in foreign currencies, such as maintenance costs for the M&E systems, and some insurance premiums. If the value of Baht currency is depreciated, the Company's expenses will increase accordingly. Then, the Company has implemented risk management by reducing the percentage of foreign-currency expenses and foreign exchange future trading at a predetermined exchange rate to prevent the risk of fluctuating exchange rates (Forward).

B. Emerging Risks Factors

The Company is monitoring emerging risks that may affect the Company's business operations because the Company is a business operator in the management and service provision of the expressway and metro systems that require modern technology in supporting its operations in order to constantly deliver the services with maximum efficiency. The Company is therefore aware of the potential risks from damage to the service systems and damage to the organization by identifying emerging risk issues as well as analyzing the impact of risks that may have an impact on the business operations, and establishing risk management measures, as follows:

- **Risk from Cyber Attack**

The Company is increasingly employing information technology in their business operations, including the collection of a large amount of personal data from the business operations. Additionally, cyber-attacks are currently likely to increase rapidly, which could exacerbate their effects; as a result, the Company attaches importance to cyber-attack risk management and personal data security. In 2024, an action plan has been put in place with the aim of tightening information system security (cyber security). The management measures are as follows:

- **System security:** The Company has created the information access control prevention system, established information technology security risk management measures related to the Company's services and information technology, inspected, monitored and improved the information security process in accordance with ISO/IEC 27001 for the critical systems of the Company, as well as requiring the internal control and information systems to be inspected by an external agency.

- Staff: The Company does a rehearsal and test to restore systems or critical data at least once a year; has communication, provision of training, creation of knowledge and understanding of staff through various projects, for example, a project of Endpoint Detection Response installation on the server with main computers of the Company; project to prepare a plan and test responses to information system security threats in the critical systems of the metro system and equipment, including the Cyber Security Awareness-raising among all staff within the organization.

- **Flood Risk from Climate Change**

As a result of the effects of climate change, which has continued to worsen and is likely to cause natural disasters or catastrophe; sea levels are constantly rising. It is predicted that in 2050, there will likely be flooding in some areas, particularly in Bangkok and its vicinity, as well as in other lowland areas. This may have an impact on and maybe alter the ways in which various agencies or private companies conduct business, whereby work may be suspended or adjusted to work from home when flooding occurs in low-lying areas of Bangkok and its vicinity, as the location of the up-and-down ramps of the expressway service routes and the entrance-exit area of the MRT stations. This may impact on the Company in controlling efficiency, convenience and safety in providing the expressway and metro services, decreasing the Company's revenues arising from a reduction in the volume of expressways users/passengers; rising management costs for maintaining the efficiency in service provision, facilities, security; increasing maintenance cost due to the adjustment to prices of goods, services; rising transporting cost, including compliance with the government measures.

The Company has devised a strategy to handle flooding events caused by climate change by developing system service processes and equipment to be efficient, convenient, and safe in every circumstance, developing logistics management system of the Company as well as access to flood-prone sites, developing processes and options for managing products, inventories, spare parts to support maintenance work, developing equipment systems and service processes throughout the value chain to be efficient and environmentally friendly and comply with the government sector's regulations, laws, and minimize the organization's greenhouse gas emissions.

New transportation projects that the Company has been granted concession agreement require the design of structures, systems, equipment to prevent and protect service areas to ensure comprehensive safety in every circumstance, such as designing the entrance-exit structure to the station area or Depot to be higher than the water level that previously flooded; and entrance-exit doors to the underground station area to be equipped with Flood Board or Stop Log and Flood Door in order to prevent flooding in the service area. The projects currently in operation, namely the MRT Blue Line and the MRT Purple Line, have such construction design and have been installed with such systems.

- **Risk from the Enforcement of Climate Change-Related Laws**

Climate change is an urgent problem since present plans to reduce greenhouse gas emissions are not enough to deal with the rise in global temperatures, there is a pressing need to reduce greenhouse gas emissions under the United Nations Framework Convention on Climate Change. To that end, Thailand has set a target to attain carbon neutrality by 2050 and zero greenhouse gas emissions by 2065; and the Climate Change Act draft is presently under development and is expected to become effective shortly. Enforcement of such law may have a financial and operational impact on the Company, for example, an increase in compliance costs like carbon taxes or fees from emission trading schemes, the process of measuring and reporting greenhouse gas emissions, sequestration and absorption, and the retention of such reports, and so on.

The Company thus gives priority to management of such risk by closing monitoring the enforcement of climate change-related laws, operating in compliance with an environmental policy that covers climate change issues, and formulating a strategy for climate change and energy management that encompasses supply chain activities that contributes to the efficient reduction of greenhouse gas emissions.

2.2.2 RISKS TO INVESTMENT OF SECURITIES HOLDERS

A. Shareholders' Risks

- **Risk from Uncertainty of Return on Investments to be Derived by Shareholders**

The Company bases its operations primarily on taking shareholders' interests into account. However, the Company's share price may rise or fall, depending on various factors which are beyond the Company's control, in terms of economic conditions and unusual global situations, such as disease outbreaks or the outbreak of war, including government policies and changes according to applicable policies, laws or conditions. All these factors result in decrease and/or increase in stock prices. Therefore, investors may be at risk of receiving returns that do not meet their expectations.

- **Risk from Dividend Payment Inability to Meet Investors' Expectations**

The Company's ability to pay dividends is dependent upon its operational results, net profit and annual cash flow, structure, financial commitments, as well as investments. If there are other factors that affect the Company's ability to pay dividends may expose investors to the risk of receiving annual or interim dividends at the rate lower than what investors have expected. However, the Company has a policy to pay dividends of not less than 40 percent of the net profit each year, by taking into account the operational results, structure, financial commitments, as well as investment, along with the regular payment of dividends to its shareholders.

B. Debenture Holders' Risks

- **Credit risk**

Credit risk is a risk that the financial instrument issuer may be unable to pay interest or be unable to repay the principal if the financial instrument issuer declares bankruptcy or defaults on payment, and the financial instrument offered for sale is not covered by the Deposit Protection Agency, granting the financial instrument holder the right to claim debt repayment equal to that of other unsubordinated and unsecured creditors. On the other hand, securities holders can view credit ratings provided by risk rating agencies to help their investment decisions in assessing the credit risk of the debt instrument issuer. Furthermore, before investing, securities holders should research information, namely, the debt instrument issuer's operational results and financial status and also should follow up on news, including changes in credit ratings which are available on the websites of the SEC Office or credit rating agencies. On April 30, 2024, TRIS Rating Co., Ltd. announced the results of its credit rating review, by affirming the Company's corporate rating and issue rating at "A-" with a "Stable" outlook.

- **Price risk**

It is a potential risk when securities holders wish to redeem their securities before the redemption maturity date, where the securities may be sold for more than their par value or purchase price. As a result, securities holders do not receive interest and returns or receives interest and returns at a lower rate.

- **Liquidity risk**

Liquidity risk is a potential risk when securities holders wish to redeem their securities before the redemption maturity date, where the securities can be resold to other interested parties in the secondary market, which poses a risk that securities holders may not be able to sell their securities immediately at the desired price.

2.2.3 RISK TO INVESTMENT IN FOREIGN SECURITIES

- None -



3.1 POLICIES AND GOALS OF SUSTAINABILITY MANAGEMENT

3.1.1 SUSTAINABILITY POLICY

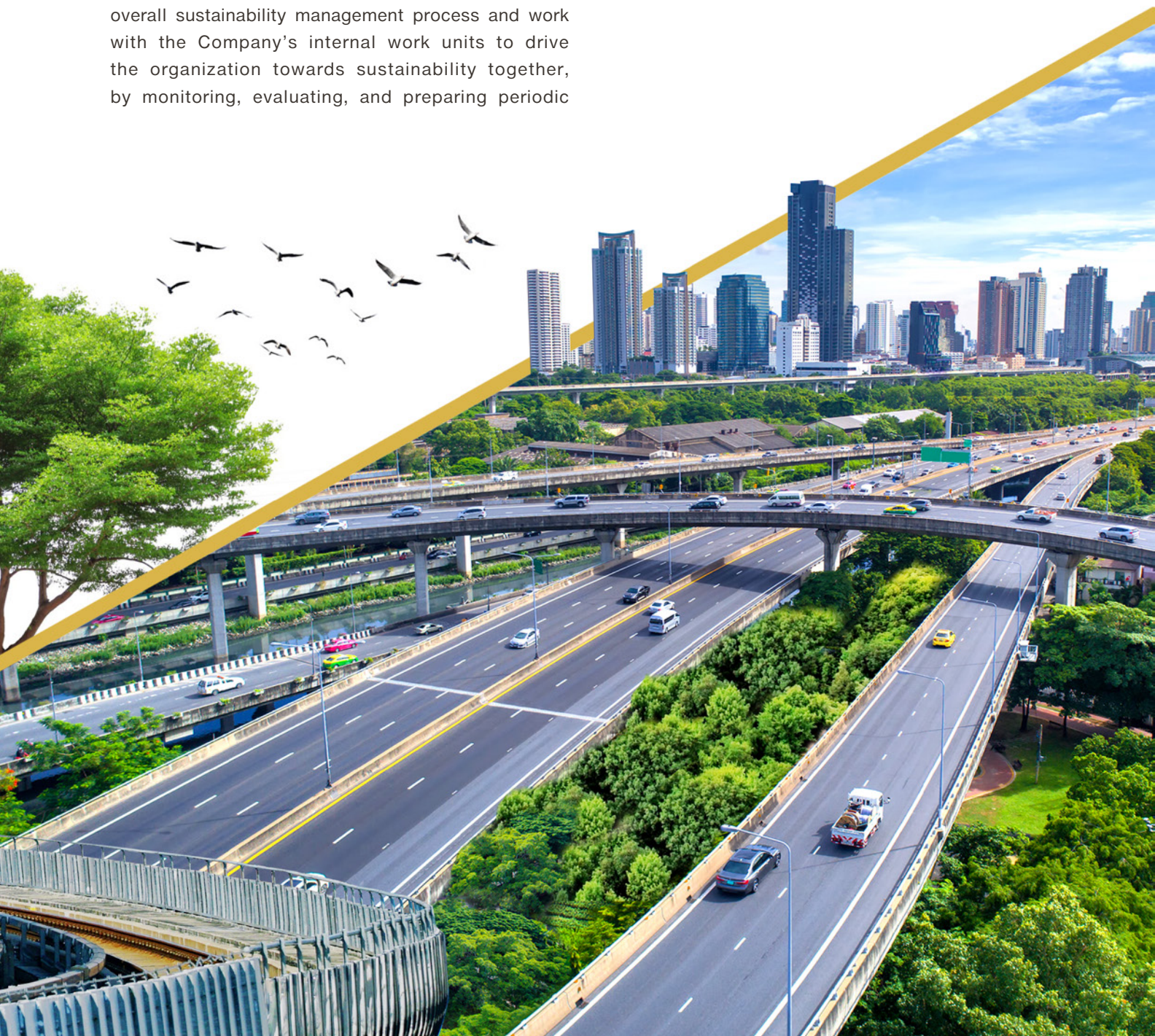
The Company, as an expressway and metro service provider, is committed to developing the transportation network for convenient journeys and alleviating traffic problems in Bangkok and its vicinity as a means to improve the quality of life of the service users. The Company has continuously improved and developed the efficiency of its services to ensure safe, convenient, and rapid journeys, in order to deliver the services through the state-of-the-art mass transit system network and create the good quality of life to people as the **“Happy Journey with BEM : Better Trips for Better Life”**, always subject to its business operations with social and environmental responsibility, as the best practices adhered to by the Company for sustainable business operations.



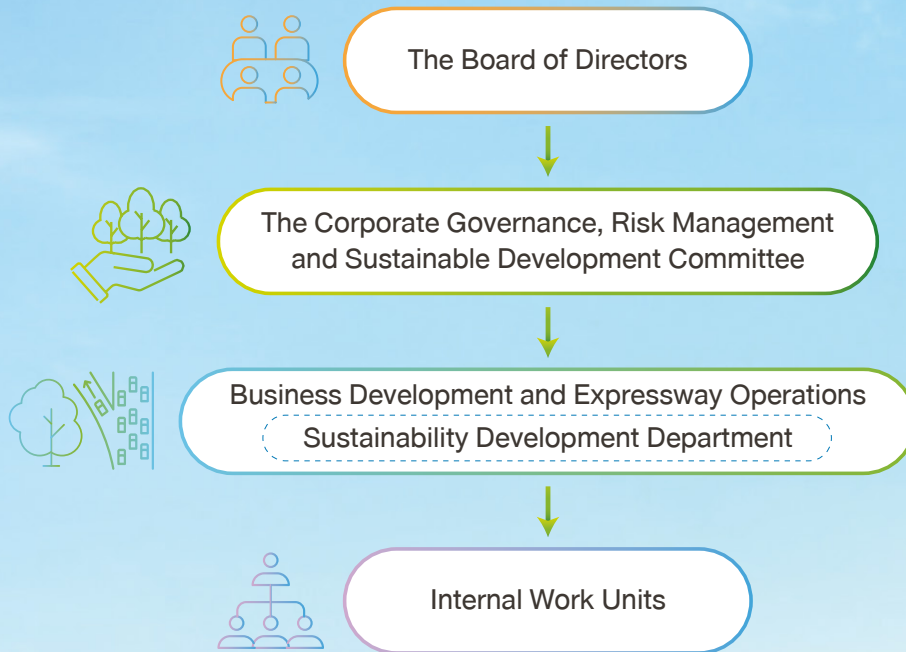
“HAPPY JOURNEY WITH BEM : BETTER TRIPS FOR BETTER LIFE”

The Company is committed to conducting its business operations in accordance with sustainability principles. To that end, the Board of Directors has appointed the Corporate Governance, Risk Management and Sustainable Development Committee to consider the adequacy and appropriateness at the policy level, with the Expressway Project Management and Development Work by the Sustainability Development Department having the duty to supervise the Company's overall sustainability management process and work with the Company's internal work units to drive the organization towards sustainability together, by monitoring, evaluating, and preparing periodic

reports on sustainability management for reporting to the Corporate Governance, Risk Management and Sustainable Development Committee and/or the Board of Directors for information. In this regard, the Board of Directors has established the corporate social responsibility and sustainable development policy which is publicly available on the Company's website at www.bemplc.co.th.



SUSTAINABILITY MANAGEMENT STRUCTURE



- The Board of Directors** is responsible for establishing guidelines and approving the corporate social responsibility and sustainable development policy, together with monitoring the performance of such policy to ensure that the Company has continuously developed and improved its operational efficiency, as well as creating communication with stakeholder groups, namely customers, employees, society and communities, including relevant stakeholders so as to enable the Company to achieve its corporate sustainability performance goals, covering governance and economic, social and environmental dimensions. To this aim, the Corporate Governance, Risk Management and Sustainable Development Committee is then appointed to be responsible for supervising and reviewing the overall sustainability management and sustainability strategies of the Company to ensure consistency with the corporate social responsibility and sustainable development policy, by designating the Management Team as the policy executor, as well as reviewing or evaluating the sustainability performance to ensure compliance with the business strategies and goals, along with the expectations of stakeholders, including the changing circumstances, together with monitoring the implementation of such matters on a regular basis.
- The Corporate Governance, Risk Management and Sustainable Development Committee** is responsible for considering action plans regarding sustainability management and stakeholder management in association with the Management Team to be submitted to the Board of Directors; supervising and reviewing the overall sustainability management and sustainability strategies of the Company to ensure consistency with the Company's corporate social responsibility and sustainable development policy, as well as providing advice and recommendations on the corporate sustainability management while also promoting and supporting the continuous improvement and development of sustainability management, with the report on the organization's sustainability materiality issues to the Board of Directors; following up on and evaluating the performance under sustainability management action plans, including the results of stakeholder management. The meeting is scheduled every quarter.
- Business Development and Expressway Operations by the Sustainability Development Department** is in charge of creating, overseeing, and developing the Company's sustainability management process as well as coordinating and collaborating with the Company's internal work units in driving the organization towards sustainability together. To this end, the information is prepared and submitted to the Corporate Governance, Risk Management and Sustainable Development Committee on a quarterly basis.

3.1.2 BEM'S SUSTAINABILITY GOALS

The Company has reviewed its sustainability operating framework to set the organization's sustainability goals for the period 2023 - 2030, covering long-term strategic planning. The Company's sustainability operations framework is as follows:

MOBILITY FOR ALL : SHARING THE SUSTAINABLE JOURNEY



Business Excellence and Ethics

To be a driving force for economic growth for everyone through providing excellent, safe, and reliable transportation services.

Goals:

- No personal data breaches
- No leakage of significant company data



Eco-Friendly Commute

To be a journey that uses resources efficiently, without causing pollution, while also maintaining a sustainable environment for the next generations.

Goals:

- Carbon neutrality by 2050
- Net zero greenhouse gas emissions by 2065



Metropolitan Social Harmony

To be a destination for building relationships among people in the metropolis with care and respect for each other.
















Goal:

- No fatal accidents in service



In 2024, the Company has set clear goals to prioritize sustainability in 3 dimensions; i.e, Governance and Economic, Environmental and Social. This is a collaborative response to the Sustainable Development Goals (SDGs) of the United Nations, as outlined below:

SDGs	Governance and Economic B – Business Excellence and Ethics	Goals/Targets
 	1. IT Security and Data Privacy <ul style="list-style-type: none"> Complaints on data privacy. 	0 case
  	2. Supply Chain Management <ul style="list-style-type: none"> Significant Tier-1 Supplier has been assessed for sustainability by self-assessment. 	100%
	3. Innovation Development <ul style="list-style-type: none"> New innovations have been developed by the Company to improve the operating system and services. The key projects in 2024 include: <ul style="list-style-type: none"> 3.1 The development project for a Variable Message Sign contributing to a reduction in investment expenditures: Investment expenditures for equipment procurement are to be reduced. 3.2 The Signaling System, Trackwork System, and Water System Asset Condition Monitoring and Diagnostics (ACMD) development project: Project implementation is to be successful. 	30% 100%
 	4. Customer Relationship Management <ul style="list-style-type: none"> Overall customer satisfaction score, by year 2030. 	97%
	5. Corporate Governance <ul style="list-style-type: none"> Corruption and bribery. 	0 case
SDGs	Environment E – Eco-Friendly Commute	Goals/Targets
 	1. Climate Strategy and Energy Management <ul style="list-style-type: none"> Aiming for carbon neutrality by 2050 and net zero greenhouse gas emissions by 2065. 	Carbon Neutral / Net Zero
 	2. Environmental Management <ul style="list-style-type: none"> Violation of relevant environmental laws and regulations. 	0 case
	3. Biodiversity <ul style="list-style-type: none"> The Company has implemented environmental impact prevention and resolution measures and environmental quality monitoring and inspection measures in all of its operating areas. 	100%

SDGs	Social M - Metropolitan Social Harmony	Goals/Targets
  	<p>1. Health & Safety (OHS and Employee, Contractor and Customer Safety)</p> <ul style="list-style-type: none"> Fatalities for passengers per year. Work-related fatalities for employees and contractors per year. Loss-time injury frequency rate: LTIFR for employees (case/1 million hours worked) per year. Loss-time injury frequency rate: LTIFR for contractors (case/1 million hours worked) per year. The rate of high-consequence work-related injuries for passengers (case/1 million passengers) per year. The rate of high-consequence work-related injuries for employees and contractors (case/1 million hours worked) per year. 	<p>0 case</p> <p>0 case</p> <p>0</p> <p>0</p> <p>< 0.01</p> <p>0</p>
	 <p>2. Human Capital Development</p> <ul style="list-style-type: none"> Employee engagement and happiness score. 	<p>75%</p>
	      <p>3. Corporate Social Responsibility</p> <ul style="list-style-type: none"> Community satisfaction score in activities promoting community engagement, by 2030. Number of complaints around the metro lines (time/100,000 passengers). Number of communities/social agencies benefiting from participation in the Company's CSR projects. 	<p>98%</p> <p>≤ 0.1</p> <p>100 communities/agencies</p>
	  <p>4. Stakeholder Engagement</p> <ul style="list-style-type: none"> A process is put in place for identifying and prioritizing stakeholders, with a review conducted every three years or upon changes to the Company's business operations. 	<p>100%</p>
	   <p>5. Respect for Human Rights</p> <ul style="list-style-type: none"> Human rights violations throughout the value chain. Human rights risk assessment covers the operations of suppliers and contractors by 2030. 	<p>0 case</p> <p>100%</p>

3.2 MANAGEMENT OF IMPACT ON STAKEHOLDERS IN BUSINESS VALUE CHAIN

3.2.1 BUSINESS VALUE CHAIN

The Company is committed to becoming the leader in the provision of comprehensive transportation services for the country and the ASEAN region, by enhancing the quality and efficiency of the country's transportation system while simultaneously raising the people's quality of life to be comfortable, secure, and stable, in respect of expressways, metro systems, and commercial development in accordance with the principles of good governance, and thereby making it ready to take care of society and the environment through the Company's activities, namely 6 primary activities, from the stages of planning and construction to the delivery of services, and 3 supporting activities. The relationships between each activity and each stakeholder group are as follows:

To become a leading, fully-integrated transportation service provider in Thailand and ASEAN.									
Activities		Stakeholders							
		Employees	Suppliers or contractors	Customers	Society and Community	Creditors	Shareholders	Mass Media	Regulatory Authorities and the Public Sector
Primary Activities	Planning and Management of Service Factor	/	/	/					/
	Construction	/	/		/				/
	Operation	/	/	/					/
	Marketing and Sales			/		/	/	/	/
	Service Delivery	/	/	/	/				
	After-sales Service			/		/	/		
Supporting Activities	Procurement, Management of Production Factors, of Materials and Equipment	/	/			/	/		/
	Information Technology Development	/	/	/					/
	Human Resource Management	/							



3.2.2 ANALYSIS OF STAKEHOLDERS IN BUSINESS VALUE CHAIN

(1) Creation of Stakeholders' Engagement

The Company has a clear policy to give priority to and take into account the rights of stakeholders by conducting the businesses with social, community, and environmental responsibility, as well as creating value added and maximum benefits to all groups of stakeholders in a fair and sustainable manner. The Company has classified stakeholders in order of priority into 8 groups, namely Employees; Suppliers or Contractors; Customers; Society and Community; Creditors; Shareholders; Mass Media; and Regulatory Authorities and the Public Sector.



(2) Engagement and Satisfaction of Expectations of Stakeholders

The Company recognizes the importance of cooperation and connections between stakeholders of all groups as a result of effective management, which will be beneficial to them and thereby form strong bonds. Thus, the Company is receptive to comments and suggestions from stakeholders, including issues about expectations in the economic, social, and environmental dimensions. Through this approach, the Company will be able to modify its operational plans in response to the expectations of each stakeholder group and increase the opportunity for stakeholders to strengthen, minimize risks, and build a business ecosystem that has positive effects on stakeholders of all sectors.

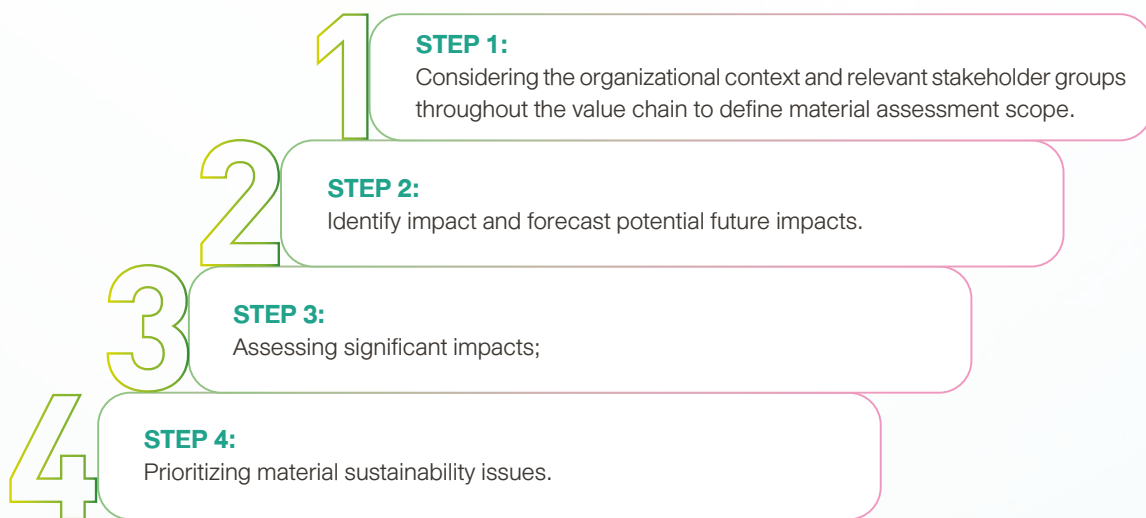


3.3 MATERIAL SUSTAINABILITY ISSUES

3.3.1 IDENTIFICATION AND PRIORITIZATION OF MATERIAL ISSUES

(1) Material Sustainability Issue Assessment Process

The Company has assessed and reviewed material sustainability issues to provide the direction of organizational development in accordance with the Company's objectives and the expectations of stakeholders. In 2023, the Company assessed material sustainability issues pertaining to business operations in accordance with the Global Reporting Initiative (GRI) 2021 standards. This assured the Company that an effort to advance sustainability policies and operations is directed toward the right direction in terms of the environment, society, economy, and governance (ESG) while also taking human rights issues into account. The Company's material sustainability issue assessment process is composed of 4 steps as follows:



In this regard, the Company assesses the material sustainability issues under the “double materiality” principle, which integrates impact analysis and enterprise risk management, and also submits the material sustainability issues to the Management Team for review.









































(2) Assessment Results of Material Sustainability Issues

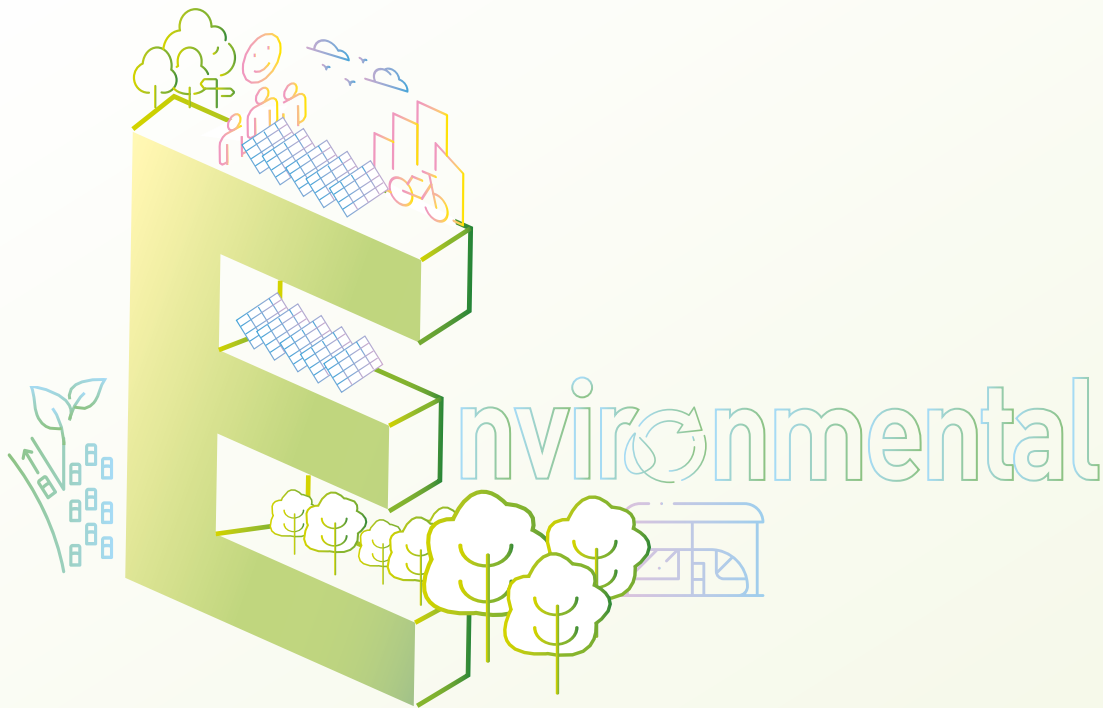
The following are the 14 material sustainability issues that the Company has identified in each dimension:

Dimensions	Sustainability Issues
 <p>Governance and economy</p>	<ol style="list-style-type: none"> 1. IT Security and data privacy 2. Supply chain management 3. Innovation development 4. Customer relationship management 5. Corporate governance 6. Risk management
 <p>Environment</p>	<ol style="list-style-type: none"> 1. Energy management and climate change 2. Environmental management 3. Biodiversity
 <p>Society</p>	<ol style="list-style-type: none"> 1. Health and safety 2. Human capital development 3. Corporate social responsibility 4. Stakeholder engagement 5. Respect for human rights

The Company has considered prioritizing material sustainability issues based on the process and principles of double materiality in pursuit of the Sustainable Development Goals (SDGs) as follows:

Impact Level	Material Issues	SDGs
Value Creation	Health and safety	  
	Human capital development	   
	Climate strategy and energy management	 
	IT Security and data privacy	 
Enabler	Environmental management	 
Essential	Corporate governance	
	Innovation development	
	Customer relationship management	 
	Corporate social responsibility	     
	Supply chain management	  
Fundamental/Foundation	Risk management	 
	Biodiversity	
	Stakeholder engagement	 
	Respect for Human rights	  

Symbol	Materiality/Impact	Description
	Very high/Value Creation	This issue must be considered and urgently addressed to mitigate the impact on the businesses or stakeholders to an acceptable level.
	High/Enabler	This issue must be considered and addressed to mitigate the impact on the businesses or stakeholders to stay at an acceptable level.
	Moderate/ Essential	The impact on the businesses or stakeholders is at an acceptable level but must be controlled to remain at an acceptable level.
	Low/Fundamental/Foundation	The impact on the businesses or stakeholders is none or very low.



3.4 SUSTAINABILITY MANAGEMENT IN ENVIRONMENTAL DIMENSION

3.4.1 ENVIRONMENTAL POLICY AND PRACTICES

(1) Environmental and Climate Policy

The Company is unwavering in its commitment to conducting business with utmost dedication to social and environmental responsibility. This commitment propels the Company to continuously develop robust environmental and climate change management systems in accordance with international principles and standards for sustainability. This dedication extends to our valued stakeholders by the following guiding principles:

1. Integrating environmental awareness programs and deploying sustainable resource management strategies within our operations to proactively safeguard and conserve the environment.
2. Preventing and controlling the environmental pollution generated from our business activities to minimize the environmental impacts and climate change to the lowest feasible levels and aiming for net zero greenhouse gas emission.
3. Employing effective and efficient sourcing, selection, and resource management measures, including proactive prevention and control strategies aimed at minimizing environmental impact and maximizing resource utilization for sustainable operations.
4. Ensuring that the business complies with all applicable laws and environmental regulations.
5. Ensuring that the environmental and climate change management systems are regularly reviewed and continuously improved to remain consistent and adaptive to business context, materiality issues, and changing circumstances. This includes protecting and preserving biodiversity and ecosystems.
6. Communicating policy, guidelines, and management practices and efficacy and efficiency of environmental and climate change to staff and key suppliers, and promoting knowledge, awareness, and participation throughout the Company's value chain.

(2) Environmental and Climate Change Practices

1. Evaluating the life cycle of significant products and services in business operations, identifying resources and the sources of key resources in business operations, energy, and various forms of waste and pollution emissions covering all steps of production and services, including the handling and management of waste and pollution that arises.
2. Defining, reviewing the internal and external context, major changes, identifying opportunities and impacts of the environment and climate change on business operations, including key issues and significant environmental issues that have a substantially negative impact on business operations.
3. Complying with the laws, the Company's requirements, international standards, commitments, and policies pertaining thereto.
4. Identifying, assessing risks, and establishing risk management measures, risk indicators, risk levels acceptable to the Company, and environmental and climate change risk deviations in order to keep the risk at an acceptable level and demonstrate that the Company protects the environment, prevents and mitigates the impact of pollution and waste from the Company's business operations.
5. Identifying opportunities; establishing short-, medium-, and long-term objectives, strategies, scorecards, targets, and action plans related to the environment and climate change.
6. Integrating risks, opportunities, strategies related to the environment and climate change into the Company's management and work processes; conveying and transferring the approach into practical actions across the Company, including continuous development and improvement to keep pace with the ever-changing circumstances.
7. Monitoring, supervising work operations to evaluate their efficiency and effectiveness and make ongoing improvements.
8. Defining the scope of duties, responsibilities of executives and employees at all levels in environmental and climate change management, performance, supervision, monitoring, analysis and reporting, review, and improvement.
9. Communicating, raising awareness of, and creating stakeholders' engagement throughout the Company's value chain, including policies for the selection and promotion of green products and services.

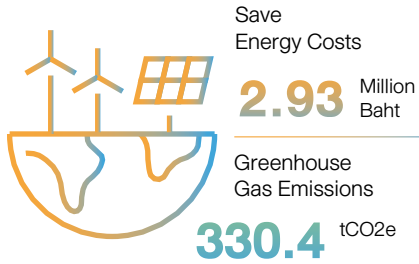
3.4.2 ENVIRONMENTAL PERFORMANCE

(1) Energy Management and Climate Change

The Company has established its goals and strategies for energy and climate change management that encompasses activities across the business value chain with the aim of efficiently minimizing greenhouse gas emissions in the same direction. To that aim, the Company has set up the Quality Management System Committee, the Safety Committee, and the Efficiency and Quality Management Committee to monitor quality and environmental management within the Company and also formed the Energy Management Working Group to supervise and carry out work on minimizing greenhouse gas emissions and energy use in various activities, such as fuel use, electricity use, water use, and paper use.

In this regard, the Company has stipulated that 2023-year data be used as the base year data since the organization's greenhouse gas emissions data for 2023 has been verified in all 3 areas by an external evaluator (TUV Nord (Thailand) Ltd. or (TUV NORD)) and certification for the organization's greenhouse gas emissions has been registered with the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). In the 2023 base year, the Company emitted 143,834 tons of carbon dioxide equivalent (CO₂e) in greenhouse gases.

In 2024, the Company underwent a continual review of its greenhouse gas emission volume data across all three areas conducted by the external evaluator, TUV NORD, and subsequently registered its greenhouse gas emission certification with the TGO. In 2024, the Company's greenhouse gas emissions were 141,552.14 tons of CO₂e, representing a decrease of 2,281.86 tons of CO₂e or 1.59% in comparison to the previous year. These emissions were comprised of direct greenhouse gas emissions (Scope 1) of 4,048.73 tons of CO₂e, indirect greenhouse gas emissions (Scope 2) of 108,781.17 tons of CO₂e, and other indirect greenhouse gas emissions (Scope 3) of 28,722.24 tons of CO₂e.



(1.1) Energy Management for Optimization of Electricity and Fuel Consumption

Overall, in 2024, the Company implemented a total of 13 energy management projects with an investment budget of approximately Baht 30.98 Million. In comparison to the previous year, the Company was able to save energy costs by Baht 2.93 Million, which resulted in a reduction of 434,012 kWh of total energy usage and 330.4 tons of CO₂e in greenhouse gas emissions.



(1.2) Pollution Management

The Company prioritizes pollution management in compliance with ISO 14001 standards and Environmental Impact Assessment (EIA) by implementing an Environmental Impact Mitigation Measures and Monitoring Program (EMP) within the context of its environmental and climate policy, including relevant laws and regulations, to prevent adverse impacts on the environment and surrounding communities.



(1.3) Climate Change Risk Management

The Company has incorporated climate change into a part of its enterprise risk assessment criteria within the Environmental, Social, Governance, and Economic Risk (ESG Risk) group, by requiring its employees in all relevant departments to identify, assess, manage, and monitor risks on an annual basis so that they can make a plan for handling risks and impacts of climate change in an appropriate and prompt manner.

(2) Environmental Management

The Company is committed to conducting its business operations with environmental responsibility while also taking environmental impacts into account in line with the Company's missions and sustainability policy to operate the businesses in accordance with sustainability principles. Therefore, policies and practices regarding the environment and climate change have been established in order for the Company to continuously carry out environmental operations efficiently and effectively in compliance with international principles and standards, such as ISO 14001. This environmental and climate policy extends to every operational process, and it is deemed the responsibility of all employees and contractors of the Company to implement it earnestly and regularly.

(2.1) Environmental Management Structure

The Company regularly reviews the policy and reports on performance and environmental issues to the Quality Management System Committee and the Safety Committee in order to review, improve, and find solutions to prevent and address environmental issues that occur. Furthermore, the Company regularly communicates through a variety of channels for awareness-raising of environmental issues among its employees, contractors, and suppliers.



(2.2) Water Management

The Company is committed to water management by beginning with the upstream sources of clean, safe, and sufficient water for business operations, on the basis of optimal use and effective recycling in the businesses as well as wastewater management that meets standards for discharge to the public drainage system without any environmental impact in accordance with ISO 14001.

In 2024, the Company consumed 6,698 cubic meters of recycled water, representing a 19.33% increase from the previous year.



(2.3) Waste Management

The Company is committed to waste management in a way that minimizes waste generation at the source by adhering to the 7R principles, namely Reduce, Return, Replace, Reuse, Repair, Recycle, and Refill. It also promotes awareness of environmental conservation and personnel involvement in order to enhance the standard of knowledge and comprehension of waste management processes. Currently, an efficient management process that complies with international standards is in place for waste that may be harmful to the environment arising from the expressway, railway, and commercial development businesses, in order to prevent any potential environmental impacts.

In 2024, the quantity of reused garbage and waste was equal to 123,986.25 kilograms, representing an increase from the previous year.



(2.4) Environmental Complaint Management

The Company can receive comments on environmental issues through a variety of channels, such as telephone and e-mail of the information service center, staff, and QR codes found within MRT stations, social media, and others.



(3) Biodiversity

The Company has established operational guidelines for maintaining biodiversity that are applicable to the entire organization across the business value chain in accordance with the biodiversity and preventing deforestation policy.

The Company attaches significance to project design and construction through every step. As a result, it is carried out by the Company mindful of the potential adverse impacts on the communities and environment. To that end, the Company strictly and concisely complies with regulations, laws, and measures for prevention, correction, and rehabilitation according to the environmental impact assessment report; employs effective technology and innovation in its operating process; and has measures for regular monitoring and inspection in place in order to mitigate impacts and prevent severe impacts on biodiversity.



3.5 SUSTAINABILITY MANAGEMENT IN SOCIAL DIMENSION

3.5.1 SOCIAL POLICY AND PRACTICES

(1) Social Policy

The Company is committed to conducting its business operations under the corporate social responsibility and sustainable development policy, the environmental and climate policy, the safety and hygiene policy, including the human rights policy, by taking into account the economy, society, and the environment altogether. Over the past periods, the Company has been taking care of society in various aspects, such as human rights, occupational health and safety in accordance with the Company's policies.

(2) Social Practices

The Company has established social practices aimed at responding to the needs/ expectations of target groups, fostering continuity, and leveraging the target group to achieve sustainable satisfaction and engagement, namely:

- 1) Regularly surveying/talking with communities surrounding the route regarding potential impacts in order to directly alleviate problems arising from operations.
- 2) Organizing activities to encourage participation from residents in the nearby communities.
- 3) Opening the Company's channels for receiving complaints and suggestions.
- 4) Establishing a complaint-receiving process, or procedure that incorporates measures for protecting complainants or those who assist in the investigation, as well as remedies for complainants.
- 5) Having respect for the fundamental rights of the society and community.

3.5.2 SOCIAL PERFORMANCE



(1) Health and Safety

The Company has established a policy and management system for occupational health and safety to supervise and prevent work-related injuries and illnesses among all employees, contractors, and suppliers within the business premises under the responsibility of the Company, including a close review and monitoring of performance in pertinent areas.

In order to enhance operational efficiency, the Company has formed the Safety Committee to be responsible for operating, directing, coordinating, monitoring, and reviewing to ensure that safety and environmental risk management conforms to policies, laws, and standards, achieve efficiency and effectiveness as required, and that various subcommittees' performance is monitored in accordance with the safety committee structure.

(1.1) The Safety and Hygiene Policy and the Occupational Health and Safety Management System

The Company has formulated a safety and hygiene policy and occupational health and safety management system covering the operations of all employees, contractors, and suppliers within the business premises under the responsibility of the Company.

(1.2) Occupational Health and Safety Risk Management Process

The Company has established an occupational health and safety risk management process to identify hazards and evaluate the risk of hazards that may arise from the Company's business operations which cover the operations of employees and contractors to control the risk to a level acceptable to the Company.

(1.3) Incident Management and Investigation

The Company has established an incident investigation and management process which covers defining the scope, gathering evidence, data analysis, reviewing the sequence of incidents, root cause analysis, and risk assessment. The information obtained will then be compared to the Hazard Log, or an additional risk assessment will be conducted if the occurred incident involves a new hazard that has not yet been listed in the Hazard Register.

(1.4) Safety and Hygiene of Employees and Contractors

The Company places emphasis on the engagement of employees and contractors and the fostering of a culture of occupational health and safety among them through communication and training while also promoting the health of its employees and conducting regular follow-up with them.

In 2024, the Company has persistently executed safety and hygiene initiatives, such as the S&Q TOUR project aimed at enhancing awareness of occupational health and safety among employees; and the Suggest For Success Contractor project aimed at ensuring suppliers/contractors' participation in reporting and proposing solutions to safety problems encountered in areas under the responsibility of the Company via online platforms, and so forth.

In this regard, the lost-time injury frequency rates (LTIFR) of employees and contractors were 0.62 and 0.96 case / one million working hours, respectively.

(1.5) Safety and Hygiene of Customers

The Company values the safety and health of its customers/service users, which include passengers, motorists, and customers who visit the store to utilize its services. The Company has therefore implemented its safety measures, such as communication to ensure that the service users have a full understanding of how to utilize the system's equipment, public relations, rules and regulations, and emergency protocols to ensure that proper and safe practices are executed.

(2) Human Capital Development

The Company has embraced the Human Capital Development Framework consisting of six areas, namely competency management, high-potential management, career path management, corporate culture promotion, organizational engagement promotion, and corporate know-how management, as the fundamental framework for its operations.



(2.1) Strategic Human Resource Management

In 2024, the Company established a human resource action plan that is consistent with its corporate management direction and human resource management strategy plan for 2024-2028 covering all three areas, namely People, Process, and Technology, to ensure that the Company maintains a competitive edge in both the present and the future, with the full implementation of the designated plan.

(2.2) Employee Competency Development

The Company has persistently formulated development and training plans for employees at all levels within the “Academy Framework,” encompassing job-specific courses and annual refresher training in accordance with the personnel development policy across four domains: work skills, interpersonal skills, adaptability skills, and organizational skills.

In 2024, the Company enhanced the development of the organization’s knowledge management system (Knowledge Management: KM) by requiring that department-level units formulate a plan and gather at least one topic of knowledge. This information is subsequently made available on the Company’s KM Website to serve as a resource for operational support, enhance and develop employee knowledge and skills, and create an environment of mutual learning across the organization, contributing to a learning organization, with the aim of improving work quality or boosting productivity to enhance customer satisfaction.

(2.3) Corporate Culture

The Company fosters a S A C T L corporate culture that encourages its personnel to acknowledge and maintain security, take responsibility for their roles, provide excellent service to customers, work collaboratively as a team, and engage in continuous learning and self-improvement to enhance their professional capabilities within the Company.

(2.4) Personnel Retention and Attraction

The Company is dedicated to the retention of talented personnel and the attraction of potential personnel to facilitate business growth, thereby maintaining the Company’s competitive edge and fulfilling its objectives. In 2024, the Company’s total employee turnover rate was 5.97%, representing a decrease from the preceding year.

(2.5) Employee Welfare, Quality of Life and Working Conditions

The Company is committed to ensuring the good quality of life of its employees; arranging for a good work environment, as well as providing them suitable welfare based on human and labor rights.

(2.6) Employee Engagement and Happiness

The Company has ensured activities and welfare programs in order to foster employee happiness and engagement. These activities include meetings with employees to communicate the welfare and operational direction of the Company, as well as building healthy relationships and listening to their concerns.

The Company has regularly implemented an annual employee engagement and satisfaction survey to ensure that employees are properly taken care of and may grow alongside the Company in the long term. In 2024, the employee engagement and happiness survey results were 80.80%, representing an increase from the preceding year.

(3) Corporate Social Responsibility



The Company has carried out its operations in accordance with the corporate social responsibility and sustainable development policy, and the environmental policy through a variety of social and community development projects that align with the Company's business strategies and direction, including its commitment to engagement with all groups of stakeholders both inside and outside the Company in order to create shared value among the Company, communities, and the society in pursuit of sustainable co-existence.

(3.1) Corporate Social and Community Responsibility Strategy

The Company has consistently implemented the action plan aligned with its corporate social and community responsibility (CSR) strategy, which is dedicated to improving the quality of life and well-being, giving safety top priority while also taking care of the climate and environment under happiness promotion strategy in all 3 areas, namely HAPPY JOURNEY, HAPPY LIVING SOCIETY, and HAPPY PLANET.

In 2024, the Company conducted 27 CSR projects/activities, including the BEM Care 2024: Say Goodbye to Office Syndrome project, the Happy Journey with BEM project, the 3 Eras of Siam Heritage project, the BEM NEW HORIZONS project, creating sustainable opportunities, and the Metro Art Series 6 "Into the sea: Dive to discover a new world" project, and so on. A total of 173 communities participated in the CSR projects/activities with the Company, with the satisfaction of the communities participating in the projects/activities to foster relationships between the Company and the community representing 95.83%.

(3.2) Community-Based Complaint and Management

The Company values listening to others' opinions, especially those regarding problems and complaints raised by customers, society, and communities, in order to make services more efficient; enhance satisfaction, and lessen the potential conflicts or impacts from various disputes resulting from the Company's operations.

(4) Stakeholder Engagement



The issues to which stakeholders give priority are driving forces behind the improvement and development of the Company's operations for greater efficiency. As a result, the Company has formulated policies and practices regarding stakeholder engagement that are incorporated in the corporate governance handbook which requires an annual review of expectations, engagement formats, and channels, together with policies and measures in response to stakeholders' expectations.

(4.1) Stakeholder Identification and Prioritization Process

The Company identified its stakeholders by taking into account those who are affected by its operations in both positive and negative manners, in consistency with the operating principles under the Stakeholder Engagement Standard (AA1000SES). For such purposes, the Company uses the level of interest in stakeholder engagement to the Company and the level of impact from the Company's operations on stakeholders as benchmarks for analyzing and prioritizing stakeholders. The top three stakeholder groups that are significant to the Company include customers, employees, and society and communities. In this regard, the Company establishes a stakeholder review cycle in accordance with the process every three years.

(4.2) Inclusive Culture Nourishment for the Company's Internal Sustainability

The Company considers its employees to be an invaluable resource that is a crucial factor in propelling the organization in the direction of sustainability. Thus, through the Company's organizational culture, the Company encourages employees to contribute suggestions for sustainable operations in the Company.

In 2024, the Company continued to conduct stakeholder engagement projects through employee groups, including the Culture Talk by Leader project, designed to promote supervisors' communication of knowledge and preferred behaviors (Do) aligned with the definitions of S A C T L directly to the practices of each work unit; and the HR4U Channel project, which facilitates the company-wide employees' awareness and comprehension of the functions of each work unit, thereby fostering cohesive collaboration among units in a unified direction.

(5) Respect for Human Rights

The Company values and respects the human rights of stakeholders throughout the value chain; and has hence established a human rights policy, which applies to directors, executives, and employees, including contractors, suppliers, and associated companies related to the Company, all of whom are required to comply with the law and human rights principles, without discrimination or prejudice on the basis of race, color, gender, language, religion, society, property, birthplace, political opinions or any other status.

In 2024, the Company carried out human rights awareness projects through the provision of training aimed at enhancing the awareness and knowledge of employees, including suppliers, contractors, and other relevant stakeholders to foster an understanding of the implementation of human rights principles and the Company's human rights policy.



(5.1) Equality and Respect for Human Rights within the Company

The Company values nurturing and fostering diversity among its workforces. To this end, it strictly adheres to the law and human rights principles while also refraining from supporting any type of business in violation of human rights principles.

(5.2) Equality of Access to Services

The Company is committed to providing good services to all groups of service users in an equitable manner in order to guarantee equality for all people, including the general public and those in need of assistance such as children, the elderly, and people with disabilities of all types. To that end, the Company gives priority to the design of service facilities and infrastructure which are suitable to ensure that they are accessible to all groups of service users (Universal Design).

(5.3) Welfare Committee

The Company has extended the opportunity for all employees to apply for selection as members of the Welfare Committee in an effort to uphold human rights within the Company. This is considered to make a significant contribution to fostering a friendly and fair work environment.

(5.4) Human Rights Complaint Channels, Complaint Investigation and Consideration, and Complaint Resolution

The Company has provided channels for human rights complaints and suggestions from stakeholders, and it has put in place the procedures for receiving complaints and establishing recurrence preventive measures.

To that end, the Company assures the complainants and the concerned parties that the complaints will remain confidential in accordance with the measures for protecting complainants or those who assist in the investigation.



3.6 SUSTAINABILITY MANAGEMENT IN GOVERNANCE AND ECONOMIC DIMENSION

3.6.1 GOVERNANCE AND ECONOMIC POLICY AND PRACTICES

The Company strives for its business operations in line with its commitment to primarily adhering to governance, social and environmental responsibility towards business growth, and sustainable development, together with mutual benefits and growth of all groups of stakeholders, alongside good performance from the economic perspective. The Company also plans for innovative development with the goals of minimizing the impact of climate change in response to the sustainable development goals (SDGs) in collaboration with its partners in the Company's supply chain. Therefore, the Company has set out a sustainable development policy and communicates the same with all staff, which is one of the cornerstones of driving business as the source of happiness, so that staff will actively put them into practice as part of their work processes, truly deliver quality services based on safety to stakeholders, and take into account the essence and benefits of good governance. As a result, the Company's management system will be efficient, transparent, and auditable and build up confidence and trust for shareholders, investors, stakeholders, and all parties concerned, towards sustainable growth by the Company's commitment to and compliance with its corporate governance policy.

3.6.2 GOVERNANCE AND ECONOMIC PERFORMANCE



(1) Customer Relationship Management

The Company defines the issue regarding customer relationship management as one of the strategies to propel its operations in order to enhance good relationships and satisfy customers. This approach assists the Company in comprehending its customers' expectations, requirements, and concerns, thereby resulting in the correctness, development, and improvement of services. The objective is to attain a total customer satisfaction score of at least 92%, and a customer satisfaction score of at least 90% and 95% for the expressway and rail businesses, respectively. The commercial development business has not yet established a target; however, data has been collected and measured to calculate the total customer satisfaction.

(1.1) Customer Relationship Management Process

The Company regularly carries out customer relationship management in accordance with the Company's strategy by organizing events that foster healthy relationships with its customers, business alliances, and parties concerned, while also adding value to society.

(1.2) Customer Feedback Channels

The Company has provided a number of channels for communication and complaints in order to continuously improve the services.

(1.3) Customer Satisfaction

The Company regularly carries out annual customer satisfaction surveys, revealing that in 2024, its satisfaction results for all customers were 95.98%, while those for the expressway and rail business customers were 94.64% and 99.85%, respectively, surpassing the established targets. The customer satisfaction results for the commercial development business were 84.29%.

(1.4) EMV Contactless Payment

The Company has developed an electronic credit or debit card payment system (EMV Contactless) for users/passengers for convenience and to provide a new payment option that minimizes the need for and interaction with cash.

In 2024, customers utilized the EMV Contactless service more than 28 million times, representing 11% of all payments.



Customer Satisfaction Survey Results

95.98%

(2) IT Security and Data Privacy

The Company has appointed the Information Security Management Committee to supervise and manage IT security; and the Personal Data Protection Committee, including the Data Protection Officer (DPO), to ensure operational efficiency in personal data protection and legal compliance.



In 2024, the Company established a strategy aimed at the cybersecurity uplift by upgrading its systems, devices, and Internet connections to achieve improved security. To this end, the Endpoint Detection and Response (EDR) cybersecurity technology has been installed on both the organization's Server and Client and the Company's website has been equipped with a Window Application Firewall (WAF) to guarantee the security and protection of critical data. The installation of EDR and WAF has been 100% completed in alignment with the established objectives.

(2.1) IT Security Policy and Practices

The Company has published an information security policy and is preparing an IT security handbook to offer practical guidelines to employees, system administrators, and outsiders who are required to work for the Company.

(2.2) Personal Data Protection Policy and Guidelines

The Company has established and/or reviewed the personal data protection policy and practices in order to ensure that operations are in accordance with the Personal Data Protection Act B.E. 2562 (2019). Moreover, such policy and practices have been communicated to all employees for their acknowledgment and strict compliance.

(2.3) IT Security Vulnerability Analysis

The Company has carried out vulnerability analysis testing on a regular basis in order to ensure that the Company's information security systems are efficient.

(2.4) Information Security Awareness Testing

The Company conducts mail phishing testing by simulating scenarios related to phishing attacks via email within the organization. The objective is to test and improve cyber security awareness, including the preparedness of employees to respond to cyberattacks in the form of phishing messages.

(2.5) Rehearsal for Cybersecurity Incident Response on the CII System

The Company has established procedures for responding to information technology security incidents that specify the steps and sequence of events that will occur. Additionally, it has conducted a tabletop rehearsal for a cybersecurity incident response on the CII System to ensure that the work units are adequately equipped to confront future cyber threats.

(2.6) IT Security and Data Privacy Training

The Company raises awareness of IT security and personal data privacy among its employees through a variety of training programs. In 2024, the Company conducted training for a total of 289 employees, and all employees completed the post-training assessment in accordance with the established criteria.

(3) Supply Chain Management

The Company has established the supply chain management policy and strategies, along with the Supplier Code of Conduct, and also continuously monitors its operations.

The Company has set a target for all new suppliers to successfully complete the screening process based on sustainability criteria (Environmental, Social, Human Rights and Labor, and Business Ethics) and achieve a supplier satisfaction survey result of 85%. In 2024, the Company achieved a 100% compliance rate with all new suppliers and attained a supplier satisfaction score of 99.11%, exceeding the target.



(3.1) Supplier Code of Conduct

The Company has formulated the Supplier Code of Conduct to serve as regulations that all suppliers must be aware of and observe, with its issues covering the Environment, Society, Human Rights and Labor, and Business Ethics.

(3.2) Supplier Management Process

The Company has put in place a supplier management process, consisting of 4 main steps: Supplier Screening and Registration; Supplier Identification; Supplier Assessment; and Supplier Development.

(4) Corporate Governance

The Company has promulgated the corporate governance policy, corporate governance handbook, and the Code of Conduct of the Company in order to provide a framework for conducting the businesses in a responsible, equitable, transparent, and verifiable manner towards all stakeholder groups.



(4.1) Composition of the Board of Directors

In 2024, the Board of Directors is composed of 17 directors: 5 non-executive directors, 6 executive directors, and 6 independent directors under the definition of independent director qualifications of the Company and the Notification of the Capital Market Supervisory Board of the SEC Office. Every director possesses full qualifications, has a diverse variety of knowledge, expertise, skills, and experiences, as well as having the appropriate age and gender to guide the Company toward achieving its set goals and objectives.

(4.2) Board Performance Assessment

The Board of Directors' performance is annually evaluated by the Company through two different methods, namely a Group Evaluation and a Self-Evaluation. In 2024, the performance assessment results of the entire Board of Directors and individual directors were 98.6% and 97.75%, respectively.

(4.3) Corporate Governance Policy

The Company complies with the corporate governance policy, which is reviewed yearly in order to ensure the Company's management systems are efficient, transparent, and auditable, as well as respecting rights and equality, and instilling trust among relevant stakeholders.

(4.4) Code of Conduct

The Company conducts its businesses in accordance with the Code of Conduct, whereby the Board of Directors, executives, and employees at all levels are required to strictly adhere to and perform their duties in line with the Company's Code of Conduct.

(4.5) Anti-Corruption

The Company has established an anti-corruption policy, including measures for risk monitoring, surveillance, and assessment, as well as training on the Company's Code of Conduct on a continuous basis.

(5) Innovation Development



The Company encourages and gives employees the chance to participate in innovative development in order to improve efficiency in work processes. The Company has communicated the operational guidelines for innovation to employees at all levels for acknowledgement through its public relations channels. The Company also continuously promotes innovative development and research in collaboration with universities and external agencies. In addition, the Company applies advanced innovative technologies internally to optimize operational efficiency and service effectiveness, enabling the Company's business operations to be conducted under the sustainable development guidelines.

(5.1) Innovation Development Process

The Company has devised an innovative development process with the aim of meeting customer requirements and reducing operating expenses. To that end, in 2024, the Company made significant investments in the development of three significant innovative technologies, namely the development project of a Variable Message Sign, the Signaling System, Trackwork System, and Water System Asset Condition Monitoring and Diagnostics (ACMD) development project, and the development project of equipment for inspecting the perfection of wire strands in expressway structures.

(5.2) Innovation Communication and Dissemination

The Company broadens its knowledge of innovation to all sectors through educational activities, site visits, the application of technology and innovation to improve operational efficiency and services, the performance of railway operation control work, and maintenance work, including information sharing both inside and outside the Company. In 2024, the Company's operations welcomed 87 groups, totaling 5,367 individuals. This included visitors from the Office of Transport and Traffic Policy and Planning (OTP) and participants in the "I Am Able" Asian Congress for People with Special Needs Conference, and so forth.

(6) Risk Management



The Company has formulated a risk management policy and an Enterprise Risk Management (ERM) framework in compliance with international standards, as part of its business planning; and also requires its employees at all levels to assume responsibility for risk management. Moreover, the Company has prepared an annual risk management plan and risk management handbook to ensure that risk management is processed systematically in consistency with business strategy and acceptable risk level, while simultaneously keeping pace with rapidly evolving global trends.

(6.1) Risk Management Structure

The risk management structure defines the duties and responsibilities of those concerned at every level. The Board of Directors has assigned the Corporate Governance, Risk Management and Sustainable Development Committee, which is an independent work unit distinct from the administrative division, to be responsible for considering approving the enterprise risk management policy and framework; and the Management Team, comprising Legal and Compliance Unit, Internal Audit Office, and relevant work units, has been assigned to carry out management in accordance with the overall enterprise risk management process, monitor and evaluate its performance, and report to the Board of Directors.

(6.2) Enterprise Risk Management Process

The Company has established its risk management process to ensure that risks can be managed efficiently by the Company and to stay at an acceptable level. The Company has categorized risks into four categories, comprising 15 primary risks, namely strategic and business risks, management and operational risks, compliance risks, and financial risks. Examples of substantial risks include risks relating to revenues less than projections, information system security risks, and human rights compliance risks.

(6.3) Emerging Risks

The Company monitors and follows up on emerging risk factors over the next 3-5 years in order to enhance its capability to cope with future changes and develop proactive prevention guidelines. The emerging risk factors as identified by the Company include cyber attacks, floods from climate change, and climate change-related law enforcement.

(6.4) Crisis Management and Business Continuity

The Company has a business continuity management system in place to ensure business continuity and maximum efficiency. The Company has established an incident management drill plan under the business continuity plan and emergency situations, and an annual review of the business continuity plan.

(6.5) Risk Management Culture

The Company strengthens its risk management culture through training to encourage employees' awareness of potential risks that may arise during business operations, whereby risk management is defined as the responsibility of employees at all levels so that risk management is taken into consideration in business planning and business operations.

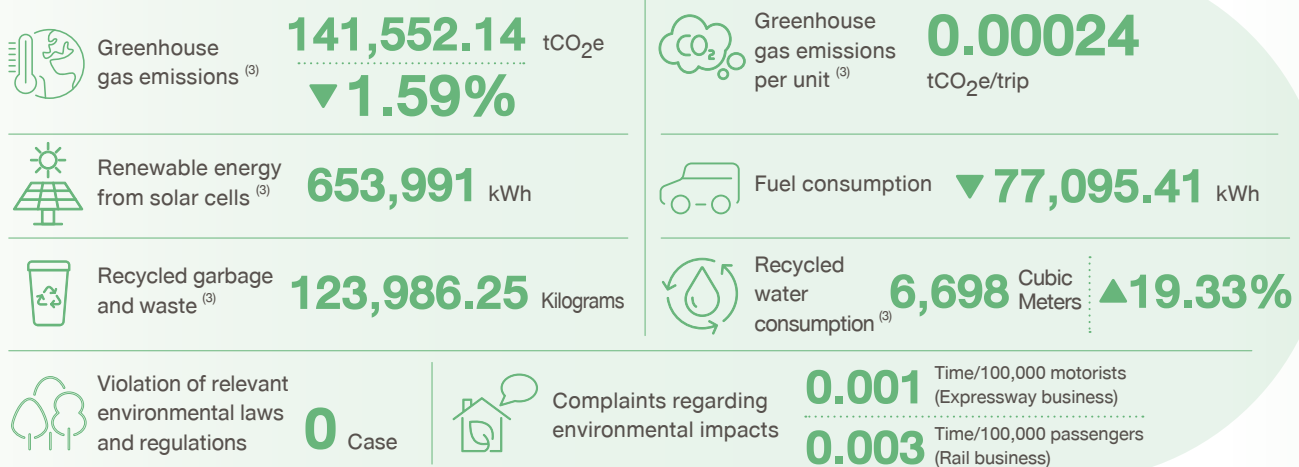


2024 ESG PERFORMANCE HIGHLIGHTS

Governance and Economic Dimension



Environmental Dimension



Social Dimension



Remark:

⁽¹⁾ Consolidated financial Statements

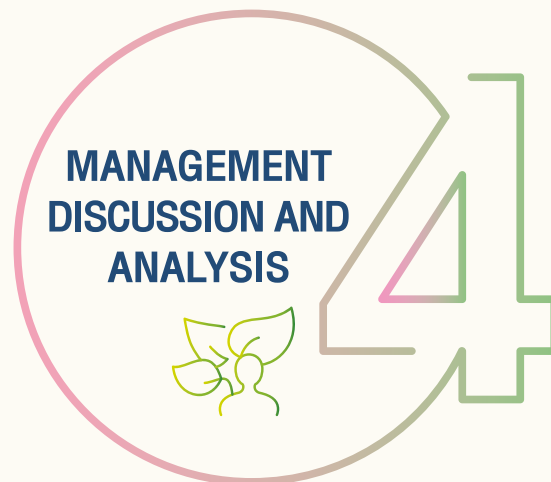
⁽³⁾ Exclusively for the expressway and rail businesses.

⁽²⁾ As for the total project investment in 2022-2023, no additional investment was used in 2024.

Information in Chapter 3: Driving Business for Sustainability can be studied in more detail from the Sustainability Report 2024.







4.1 OPERATIONAL RESULTS AND FINANCIAL POSITION ANALYSIS

1. Overview of business operations

Bangkok Expressway and Metro Public Company Limited (BEM) is engaged in the concession business for management and provision of the expressway and the rail mass rapid transit system services, including commercial development relating to the above services. At present, the Company and its subsidiary have three expressway concession agreements with the Expressway Authority of Thailand, including the Si Rat Expressway (The Second Stage Expressway), the Prachin Ratthaya Expressway, and the Udon Ratthaya Expressway, with the revenue generated from toll collection. In addition, the Company has three rail concession agreements with the Mass Rapid Transit Authority of Thailand, including the MRT Chaloem Ratchamongkhon Line project (the MRT Blue Line), the MRT Chalong Ratchadham Line project (the MRT Purple Line), and the MRT Orange Line project (Bang Khun Non - Thailand Cultural Centre - Yaek Rom Klao section). Rail business revenue is generated from fare collection and commercial development in the MRT Blue Line and the MRT Orange Line projects. For the MRT Purple Line project, the Company receives revenue from O&M service fees.

The MRT Orange Line project is under construction. The East section (Thailand Cultural Centre station - Yaek Rom Klao station) is planned to start commercial operation in early 2028, and the West section (Bang



Khun Non station - Thailand Cultural Centre station) is planned to start the operation in 2030, which the entire line will be fully operational.

Service revenues is the Company's primary income, accounting for 96% of total revenue, divided into three business segments: expressway business revenue (50%), rail business revenue (39%), and commercial development business revenue (7%). The remainder is other income, which mostly includes dividends and interest income.

2. Summary of Operational Results for the Year 2024

The economic improvement from the previous year and the recovery of tourism led to higher traffic volume on expressway routes connecting to tourist attractions and ridership volume in the MRT Blue Line, consequently driving continuous growth in farebox revenue. For overall toll revenue, it slightly increased due to the impact of construction near expressway entrances and exits. Meanwhile, revenue from commercial development business has continued to experience growth.

Net Profit Attributable to Equity Holders of the Company

For the fiscal year 2024, the Company reported a net profit attributable to equity holders of Baht 3,768 million, representing an increase of Baht 289 million or 8% from the previous year. The growth was mainly driven by an increase in farebox revenue, resulting from higher ridership and the fare adjustment since July 3, 2024, as well as an increase in commercial development revenue, which grew at a similar pace. As a result, total core business revenues (or service revenues) amounted to Baht 17,004 million, an increase of Baht 629 million or 4%. Meanwhile, cost of services including selling and administrative expenses was Baht 10,758 million, increased by Baht 206 million or 2%. Finance cost was Baht 2,348 million, increased by Baht 105 million or 5%.

Overview of Operational Results

(Unit: Million Baht)

Description	2024	2023	2024 vs 2023 % Change	2022	2023 vs 2022 % Change
Service revenues	17,004	16,375	4%	14,030	17%
Cost of services	(9,497)	(9,311)	2%	(8,447)	10%
Gross profit	7,507	7,064	6%	5,583	27%
Other incomes	652	611	7%	596	3%
<i>Interest income from the MRT Purple Line Project</i>	<i>110</i>	<i>153</i>	<i>-28%</i>	<i>176</i>	<i>-13%</i>
Profit before expenses	8,269	7,828	6%	6,355	23%
Selling and administrative expenses	(1,261)	(1,241)	2%	(1,160)	7%
Operating profit	7,008	6,587	6%	5,195	27%
Finance costs	(2,348)	(2,243)	5%	(2,148)	4%
<i>Interest expenses from the MRT Purple Line Project</i>	<i>(79)</i>	<i>(128)</i>	<i>-38%</i>	<i>(213)</i>	<i>-40%</i>
Profit before income tax expenses	4,581	4,216	9%	2,834	49%
Income tax expenses	(813)	(737)	10%	(398)	85%
Net profit attributable to Equity holders of the Company	3,768	3,479	8%	2,436	43%
Basic earnings per share (Baht)*	0.25	0.23		0.16	

* Calculated based on weighted average number of ordinary shares

Service Revenues

Service revenues was Baht 17,004 million, an increase of Baht 629 million or 4% from the previous year.

Service Revenues	=	Revenue from Expressway Business	Revenue from Rail Business	Revenue from Commercial Development Business
Baht 17,004 million		Baht 8,941 million	Baht 6,830 million	Baht 1,233 million
▲ 4% YoY		▲ 0.2% YoY	▲ 8% YoY	▲ 10% YoY

Other Income

Other income was Baht 652 million, consisting of dividend income, interest income, and other revenue. This represents an increase of Baht 41 million or 7% from the previous year, mainly due to interest income from deposits management.

Cost of Services

Cost of services was Baht 9,497 million, an increase of Baht 186 million or 2% from the previous year, primarily due to the increase in amortization on intangible assets under concession agreement, which aligned with the growth in ridership volume and remuneration paid to MRTA as specified in the concession agreement, in accordance with the increase in farebox revenue of the MRT Blue Line project. In addition, amortization on rights to operate expressway sectors increased due to additional investment to improve safety efficiency on the expressways.

Selling and Administrative Expenses

Selling and administrative expenses was Baht 1,261 million, an increase of Baht 20 million or 2% from the previous year, mainly due to advertising and public relations expenses and expenses for events held in the MRT stations.

Finance Cost

Finance cost was Baht 2,348 million, an increase of Baht 105 million or 5% from the previous year. This resulted from the increase in interest rates of loans and new debentures issued to replace the matured series, aligned with market interest rates. Currently, the Company holds a debt proportion of fixed interest rate at 77% and floating interest rate at 23%.

Segment Performance

(Unit: Million Baht)

Description	Expressway Business			Rail Business			Commercial Development Business		
	YE'24	YE'23	+/- (%)	YE'24	YE'23	+/- (%)	YE'24	YE'23	+/- (%)
Service revenues	8,941	8,919	0.2%	6,830	6,339	8%	1,233	1,117	10%
Cost of services	(3,014)	(2,974)	1%	(6,051)	(5,928)	2%	(432)	(409)	6%
Gross profit	5,927	5,945	-0.3%	779	411	90%	801	708	13%

- **Expressway Business**

Expressway business revenue was Baht 8,941 million, an increase of Baht 22 million or 0.2% from the previous year. Average traffic volume in 2024 was 1.12 million trips per day, remaining close to the previous year. Traffic volume on the Si Rat Expressway Sector B, which connects to the central business district of Bangkok and features numerous tourist attractions and government agencies' offices, continued to grow in 2024 by 4.39%. The traffic volume on the Si Rat Expressway Sector D and the Si Rat-Outer Ring Road Expressway (the Prachin Rattaya Expressway or SOE) remained similar to the previous year. While traffic volume on the Chalerm Mahanakorn Expressway, especially at the Dao Khanong Toll Plaza declined as some expressway users avoided construction and road surface improvement in nearby areas. Similarly, traffic volume on the Si Rat Expressway Sector C and the Udon Rattaya Expressway slightly dropped due to temporary road closures in surrounding area.

The cost of expressway business, consisting of toll cost and amortization on rights to operate completed expressway sectors, was Baht 3,014 million, an increase of Baht 40 million or 1% from the previous year. This was mainly due to an increase in straight-line amortization from additional investment to improve safety efficiency on the expressways.



- **Rail Business**

Rail business revenue was Baht 6,830 million, an increase of Baht 491 million or 8% from the previous year. Farebox revenue from the MRT Blue Line project increased by Baht 546 million or 14%, driven by continuous growth in ridership. In this year, average ridership was 427,000 trips per day and average working day ridership was 489,000 trips per day, both representing an increase of 9% from the previous year. Additionally, the farebox revenue growth was driven by fare adjustment effective since July 3, 2024, in accordance with the MRT Blue Line project concession agreement. Meanwhile, O&M services revenue from the MRT Purple Line project decreased by Baht 55 million or 2%, mainly due to a reduction in O&M service fee and a decrease in the electricity cost, following the payment plan specified in the concession agreement.

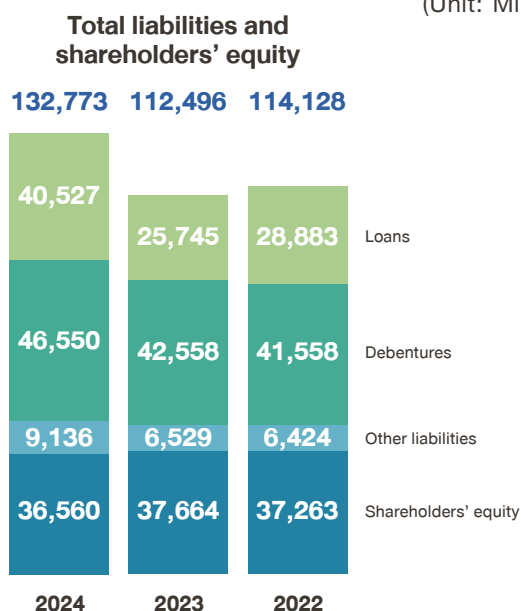
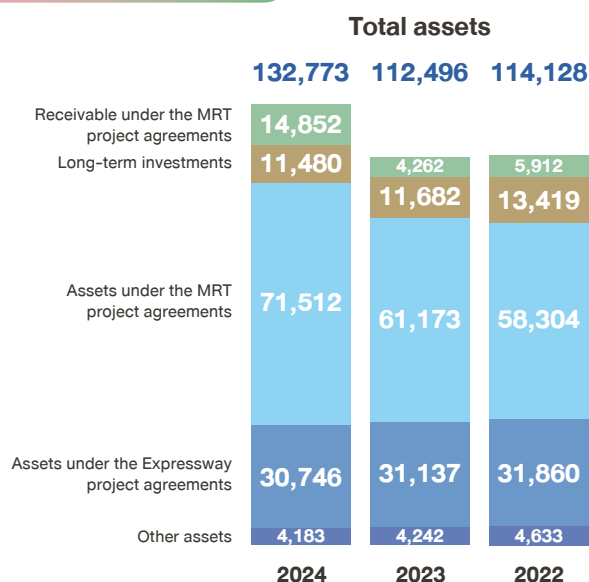
The cost of rail business, consisting of farebox cost, O&M services cost, and amortization on intangible assets under concession agreement, was Baht 6,051 million, an increase of Baht 123 million or 2% from the previous year. This was mainly due to the increase in maintenance cost, amortization on intangible assets under concession agreement, and remuneration paid to MRTA as specified in the concession agreement, related to the rise in ridership volume and farebox revenue.

- **Commercial Development Business**

Commercial development business revenue was Baht 1,233 million, an increase of Baht 116 million or 10% from the previous year. The increase was mainly due to an increase in rental revenues for advertising and event areas in Metro Mall. Cost of commercial development business was Baht 432 million an increase of Baht 23 million or 6% from the previous year. The increase was primarily due to the higher cost of advertising media space, which aligned with the increase in revenue, as well as the depreciation of investment to improve commercial space in the MRT stations.

Financial Position

(Unit: Million Baht)



As of December 31, 2024, the Company and its subsidiaries had total assets of Baht 132,773 million, an increase of Baht 20,277 million or 18% compared to total assets as of December 31, 2023. The increase was primarily due to 1) an increase in MRTA receivable on civil construction costs of the MRT Orange Line project (West section), 2) M&E work in progress of the MRT Orange Line project, and 3) asset under concession agreement of the MRT Blue Line project, mostly from prepaid project remuneration to the MRTA as specified in the concession agreement.

Total liabilities were Baht 96,213 million, an increase of Baht 21,381 million or 29%. The increase was mainly due to an increase in loan for civil and M&E works of the MRT Orange Line project and loan for the MRT Blue Line project remuneration paid to MRTA as specified in the concession agreement.

Total shareholders' equity was Baht 36,560 million, a decrease of Baht 1,104 million or 3%. The decrease was due to share repurchase of Baht 2,452 million, dividend payment of Baht 2,137 million, and the fair value adjustment of financial assets to align with market price according to an accounting standard of Baht 283 million. Meanwhile, the Company generated net profit for the year 2024 of Baht 3,768 million.

Significant Financial Ratios *

Overall, the significant financial ratios demonstrated improvement compared to the previous year. The profitability ratio increased, reflecting the growth in revenues and net profit. ROE and ROA ratios also rose in line with the improved performance. D/E and Net IBD/E ratios increased from an increase in loan and debentures during the year. Nevertheless, Net IBD/E

ratio remained lower than the threshold of 2.5 times, as specified in the loan and debenture covenant.

* Reference to financial ratios in Annual Report 2024 clause 4.3 Key Financial Information

4.2 FACTORS OR SITUATIONS SIGNIFICANTLY AFFECTING THE FINANCIAL POSITION OR FUTURE PERFORMANCE

As the strong physical characteristic of the Company's expressway network and metro lines - where the expressway is strategically located in the central business district and near key tourist attractions, and the MRT Blue line is the only circular rail line in Bangkok - the Company's core revenue remains solid. This, combined with efficient cost management, has consistently contributed to the Company's performance growth. However, the revenue growth is closely tied to economic expansion and business activities, which in turn drive travel demand. Moreover, the high debt burden from investments results in significant interest expenses. To mitigate the risk of interest rate fluctuations, the Company carefully manages the balance between floating and fixed interest rate debt, ensuring an optimal proportion. Regarding its financial position, the Company is currently investing in the MRT Orange Line project and procuring additional rolling stocks. During this investment phase, the Company's debt level will significantly increase, which is a typical characteristic of large-scale public infrastructure projects. However, the debt burden will gradually decline once construction is completed and the project begins operations.

4.3 KEY FINANCIAL INFORMATION

(Unit : Baht)

Statement of Financial Position	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
Assets						
Current assets						
Cash and cash equivalents	1,672,192,435	1.26	1,246,093,019	1.11	1,787,836,238	1.57
Bank deposit for unearned fare box revenue	256,629,684	0.19	249,162,363	0.22	229,984,555	0.20
Trade and other receivables	907,781,205	0.68	896,962,252	0.80	647,992,309	0.57
Current portion of receivable under the MRT project agreement	1,649,683,274	1.24	1,649,683,274	1.47	1,649,683,274	1.44
Current tax assets	8,403,511	0.01	161,984,235	0.14	144,533,107	0.13
Other current financial assets	463,471,639	0.35	823,623,422	0.73	946,995,194	0.83
Other current assets	228,503,438	0.18	219,652,439	0.19	158,536,307	0.14
Total current assets	5,186,665,186	3.91	5,247,161,004	4.66	5,565,560,984	4.88
Non-current assets						
Receivable under the MRT project agreement, net of current portion	13,202,782,390	9.94	2,611,998,518	2.32	4,261,681,792	3.73
Other non-current financial assets	11,480,215,691	8.65	11,681,898,461	10.38	13,418,815,206	11.76
Investment properties	120,357,493	0.09	120,357,493	0.11	120,357,493	0.10
Building and equipment	310,044,069	0.23	326,689,575	0.29	337,931,815	0.30
Right-of-use assets	147,228,773	0.11	117,524,269	0.11	171,595,613	0.15
Rights to operate expressway sectors	30,745,779,971	23.16	31,136,595,058	27.68	31,860,051,536	27.92
Intangible asset under the concession agreement of the MRT Blue Line project	47,022,738,057	35.42	45,186,801,505	40.17	45,245,877,915	39.64
Intangible asset under the Public-Private Partnership contract of the MRT Orange Line project	4,791,559,644	3.61	-	-	-	-
Project cost of the MRT Chalong Ratchadham Line	649,697,843	0.49	662,239,850	0.59	656,677,998	0.58
Prepaid for the MRT Blue Line project remuneration	19,047,413,168	14.35	15,323,690,059	13.62	12,400,550,604	10.86
Other intangible assets	20,678,075	0.02	25,344,485	0.02	33,948,492	0.03
Deferred tax assets	16,779,554	0.01	18,780,077	0.02	19,994,793	0.02
Other non-current assets	30,685,125	0.02	36,793,163	0.03	35,143,010	0.03
Total non-current assets	127,585,959,853	96.09	107,248,712,513	95.34	108,562,626,267	95.12
Total assets	132,772,625,039	100.00	112,495,873,517	100.00	114,128,187,251	100.00

(Unit : Baht)

Statement of Financial Position (Continued)	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	2,600,000,000	1.96	1,000,000,000	0.89	-	-
Trade and other payables	3,419,535,864	2.58	1,614,883,617	1.44	1,762,804,876	1.55
Current portion of long-term loans from financial institutions	5,184,105,989	3.90	4,245,844,069	3.77	4,173,244,069	3.66
Current portion of lease liabilities	46,742,255	0.04	52,765,200	0.05	67,763,943	0.06
Current portion of debentures	7,000,000,000	5.27	8,000,000,000	7.11	5,500,000,000	4.82
Unearned fare box revenue	244,650,418	0.18	258,974,516	0.23	243,947,482	0.21
Deposits on stored value ticket	102,460,247	0.08	102,595,947	0.09	93,486,147	0.08
Income tax payable	164,998,419	0.12	8,103,183	0.01	11,603,425	0.01
Other current financial liabilities	151,365,951	0.11	113,531,303	0.10	105,052,472	0.09
Other current liabilities	204,667,648	0.16	169,483,664	0.15	133,826,661	0.12
Total current liabilities	19,118,526,791	14.40	15,566,181,499	13.84	12,091,729,075	10.60
Non-current liabilities						
Long-term loans from financial institutions, net of current portion	32,743,427,927	24.66	20,499,306,627	18.22	24,709,713,605	21.65
Lease liabilities, net of current portion	82,777,333	0.06	64,140,816	0.06	103,375,827	0.09
Debentures, net of current portion	39,550,360,914	29.79	34,557,971,302	30.72	36,058,427,918	31.59
Derivative liabilities	158,261,912	0.12	-	-	895,469	0.01
Provision for long-term employee benefits	743,483,305	0.56	700,902,148	0.62	838,048,488	0.73
Deferred tax liabilities	3,807,695,814	2.87	3,435,145,718	3.05	3,051,921,707	2.67
Other non-current liabilities	7,809,981	0.01	7,904,624	0.01	10,512,349	0.01
Total non-current liabilities	77,093,817,186	58.07	59,265,371,235	52.68	64,772,895,363	56.75
Total liabilities	96,212,343,077	72.46	74,831,552,734	66.52	76,864,624,438	67.35

(Unit : Baht)

Statement of Financial Position (Continued)	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
Shareholders' equity						
Share capital						
Registered						
15,285,000,000 ordinary shares of Baht 1 each	15,285,000,000	11.51	15,285,000,000	13.59	15,285,000,000	13.39
Issued and fully paid-up						
15,285,000,000 ordinary shares of Baht 1 each	15,285,000,000	11.51	15,285,000,000	13.59	15,285,000,000	13.39
Premium on ordinary shares	5,816,938,084	4.38	5,816,938,084	5.16	5,816,938,084	5.09
Treasury shares	(2,451,692,698)	-1.85	-	-	-	-
Capital deficit from change in investment in subsidiaries	(346,046,294)	-0.26	(346,046,294)	-0.31	(346,046,294)	-0.30
Retained earnings						
Appropriated - statutory reserve	1,528,500,000	1.15	1,528,500,000	1.36	1,528,500,000	1.34
Appropriated - treasury shares reserve	2,451,692,698	1.85	-	-	-	-
Unappropriated	17,457,541,533	13.15	18,272,947,696	16.24	16,451,236,957	14.41
Other components of shareholders' equity	(3,183,380,237)	-2.40	(2,894,695,259)	-2.57	(1,473,687,797)	-1.29
Equity attributable to shareholders of the Company	36,558,553,086	27.53	37,662,644,227	33.47	37,261,940,950	32.64
Non-controlling interests of the subsidiaries	1,727,976	0.01	1,676,556	0.01	1,621,863	0.01
Total shareholders' equity	36,560,281,062	27.54	37,664,320,783	33.48	37,263,562,813	32.65
Total liabilities and shareholders' equity	132,772,625,039	100.00	112,495,873,517	100.00	114,128,187,251	100.00

(Unit : Baht)

Income Statement	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
Revenues						
Service revenues	17,003,640,044	95.71	16,374,409,631	95.54	14,029,439,224	94.78
Cost of services	(9,496,440,611)	-53.45	(9,310,857,732)	-54.33	(8,447,064,226)	-57.07
Gross profit	7,507,199,433	42.26	7,063,551,899	41.21	5,582,374,998	37.71
Other incomes	762,213,349	4.29	764,305,986	4.46	772,034,759	5.22
Profit before expenses	8,269,412,782	46.55	7,827,857,885	45.67	6,354,409,757	42.93
Selling expenses	(247,020,346)	-1.39	(196,542,242)	-1.15	(126,823,156)	-0.85
Administrative expenses	(1,014,285,509)	-5.71	(1,044,724,036)	-6.09	(1,032,991,990)	-6.98
Operating profit	7,008,106,927	39.45	6,586,591,607	38.43	5,194,594,611	35.10
Finance costs	(2,426,644,494)	-13.66	(2,371,020,831)	-13.83	(2,360,679,969)	-15.95
Profit before income tax expenses	4,581,462,433	25.79	4,215,570,776	24.60	2,833,914,642	19.15
Income tax expenses	(813,423,321)	-4.58	(736,864,569)	-4.30	(397,658,573)	-2.69
Profit for the year	3,768,039,112	21.21	3,478,706,207	20.30	2,436,256,069	16.46
Profit attributable to:						
Equity holders of the Company	3,768,005,117	21.21	3,478,651,514	20.30	2,436,184,543	16.45
Non-controlling interests of the subsidiaries	33,995	0.00	54,693	0.00	71,526	0.01
	3,768,039,112	21.21	3,478,706,207	20.30	2,436,256,069	16.46
Basic earnings per share						
Profit attributable to equity holders of the Company	0.25		0.23		0.16	

(Unit : Baht)

Statement of Comprehensive Income	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
Profit for the year	3,768,039,112	21.21	3,478,706,207	20.30	2,436,256,069	16.46
Other comprehensive income						
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>						
Gain (loss) from cash flow hedges, net of income tax	(134,619,637)	-0.76	(57,817,065)	-0.34	170,438,852	1.15
	(134,619,637)	-0.76	(57,817,065)	-0.34	170,438,852	1.15
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>						
Loss on changes in value of investments, net of income tax	(154,065,341)	-0.87	(1,363,190,397)	-7.95	(1,819,164,507)	-12.29
Actuarial gain, net of income tax	5,280,333	0.03	177,259,225	1.03	-	-
	(148,785,008)	-0.84	(1,185,931,172)	-6.92	(1,819,164,507)	-12.29
Other comprehensive income for the year	(283,404,645)	-1.60	(1,243,748,237)	-7.26	(1,648,725,655)	-11.14
Total comprehensive income for the year	3,484,634,467	19.61	2,234,957,970	13.04	787,530,414	5.32
Total comprehensive income attributable to:						
Equity holders of the Company	3,484,583,047	19.61	2,234,903,277	13.04	787,458,888	5.31
Non-controlling interests of the subsidiaries	51,420	0.00	54,693	0.00	71,526	0.01
	3,484,634,467	19.61	2,234,957,970	13.04	787,530,414	5.32

(Unit : Baht)

Cash Flow Statement	2024	2023	2022
Cash flows from operating activities			
Profit before tax	4,581,462,433	4,215,570,776	2,833,914,642
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation on building and equipment	66,462,876	68,102,486	76,065,745
Amortisation on right-of-use assets	78,741,061	70,614,161	68,496,825
Amortisation on intangible asset under concession agreements	1,946,458,512	1,819,011,551	1,430,296,365
The MRT Blue Line project remuneration expense	591,908,190	521,911,990	421,101,751
Amortisation on other intangible assets	7,315,923	9,874,889	14,402,919
Bad debt expenses	372,710	9,618	369,373
Allowance for expected credit losses (reversal)	2,963,961	(1,200,165)	(1,292,240)
Withholding tax deducted at source write-off	586,165	1,790,828	-
(Gain) loss on sale of investments in financial assets	(130,663)	(352,625)	44,760
Gain on fair value adjustments of financial assets	(15,054,642)	(9,227,433)	(1,369,235)
(Gain) loss on disposal/write-off of equipment and intangible asset under concession agreement	(1,984,507)	546,394	(3,045,993)
Provision for long-term employee benefits	73,179,606	111,283,566	95,848,906
Unrealised (gain) loss on exchange	(610,309)	163,755	179,699
Interest income	(164,992,965)	(179,362,310)	(187,223,397)
Dividend income	(558,372,792)	(558,372,792)	(551,535,569)
Interest expenses	2,403,811,881	2,350,171,930	2,327,131,223
Profit from operating activities before changes in operating assets and liabilities	9,012,117,440	8,420,536,619	6,523,385,774
Operating assets (increase) decrease			
Bank deposit for unearned fare box revenue	(7,467,321)	(19,177,808)	(4,783,524)
Trade and other receivables	(14,012,868)	(247,417,861)	(172,798,401)
Receivable under the MRT project agreement	(10,590,783,872)	1,649,683,274	1,649,683,274
Other current assets	5,631,934	(47,564,687)	27,632,706
Other non-current assets	6,254,439	(1,650,331)	(7,145,686)
Cash paid for the MRT Blue Line project remuneration	(4,184,502,335)	(3,429,689,915)	(2,998,854,922)

(Unit : Baht)

Cash Flow Statement (Continued)	2024	2023	2022
Cash flows from operating activities			
Operating liabilities increase (decrease)			
Trade and other payables	1,340,031,375	(118,858,429)	253,415,423
Unearned farebox revenue	(14,324,098)	15,027,034	22,061,851
Deposits on stored value ticket	(135,700)	9,109,800	6,918,250
Other current liabilities	73,018,633	44,135,832	10,914,667
Other non-current liabilities	(94,643)	(2,607,725)	1,498,300
Cash paid for long-term employee benefits	(23,998,033)	(26,855,873)	(28,696,707)
Net cash flows from (used in) operating activities	(4,398,265,049)	6,244,669,930	5,283,231,005
Interest received	162,137,705	172,536,912	186,204,886
Withholding tax deducted at source refund	158,983,829	142,742,457	358,669,287
Income tax paid	(217,115,574)	(206,973,260)	(195,569,220)
Net cash flows from (used in) operating activities	(4,294,259,089)	6,352,976,039	5,632,535,958
Cash flows from investing activities			
Cash received from sale of financial assets at amortised cost	580,048,171	2,050,000,000	700,000,000
Cash paid for purchase of financial assets at amortised cost	(300,000,000)	(1,980,048,171)	(1,050,000,000)
Cash received from sales of financial assets at FVTPL	95,288,918	123,267,900	170,000,000
Cash paid for purchase of financial assets at FVTPL	-	(60,267,900)	-
Cash received from sale of financial assets at FVOCI	-	-	334,321,496
Cash paid for purchase of financial assets at FVOCI	-	(35,000,100)	-
Cash received from dividend income	558,372,792	558,372,792	551,535,569
Interest income	2,712,504	6,463,863	-
Cash received from sale of equipment and intangible asset under concession agreements	3,970,523	2,773,923	4,373,953
Cash paid for purchase of equipment	(47,451,694)	(57,880,648)	(31,104,242)
Cash paid for cost of the improvement of expressway	(801,236,537)	(504,314,789)	(796,809,743)
Cash paid for intangible asset under concession agreement of the MRT Blue Line Project	(2,533,906,772)	(580,449,272)	(447,753,901)
Cash paid for intangible asset under the Public-Private Partnership contract of the MRT Orange Line project	(4,609,978,253)	-	-
Cash paid for project cost of the MRT Chalong Ratchadham Line	(19,643,559)	(39,168,620)	(31,829,054)
Increase in other intangible assets	(2,649,548)	(1,270,882)	(37,916)
Net cash flows used in investing activities	(7,074,473,455)	(517,521,904)	(597,303,838)

(Unit : Baht)

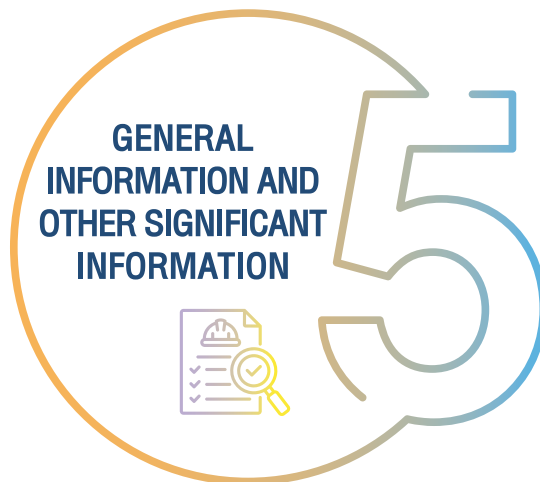
Cash Flow Statement (Continued)	2024	2023	2022
Cash flows from financing activities			
Increase (decrease) in short-term loans from financial institutions	1,600,000,000	1,000,000,000	(2,000,000,000)
Cash received from long-term loans from financial institutions	17,893,895,604	-	3,000,000,000
Repayment of long-term loans from financial institutions	(4,245,844,069)	(4,173,244,069)	(3,544,204,069)
Cash received from issuance of debentures	12,000,000,000	6,500,000,000	4,500,000,000
Cash paid for redemption of debentures	(8,000,000,000)	(5,500,000,000)	(3,000,000,000)
Cash payment for lease liabilities	(99,492,466)	(74,317,141)	(70,714,108)
Cash paid for financial fees	(400,165,215)	(13,935,235)	(16,007,795)
Interest paid	(2,364,887,706)	(2,281,500,909)	(2,025,037,821)
Dividend paid	(2,136,981,490)	(1,834,200,000)	(1,222,800,000)
Cash paid for treasury shares	(2,451,692,698)	-	-
Net cash flows from (used in) financing activities	11,794,831,960	(6,377,197,354)	(4,378,763,793)
Net increase (decrease) in cash and cash equivalents	426,099,416	(541,743,219)	656,468,327
Cash and cash equivalents at beginning of year	1,246,093,019	1,787,836,238	1,131,367,911
Cash and cash equivalents at end of year	1,672,192,435	1,246,093,019	1,787,836,238

Financial Ratios	Unit	2024	2023	2022
LIQUIDITY RATIO				
1. Liquidity Ratio	Time	0.20	0.26	0.37
2. Quick Ratio	Time	0.19	0.23	0.34
3. Cash Flow Ratio	Time	0.39	0.37	0.39
PROFITABILITY RATIO				
4. Gross Profit Margin	%	44.15	43.14	39.79
5. Operating Profit Margin	%	52.78	51.18	46.86
6. Other Income to Total Income	%	4.32	4.50	5.28
7. Cash to Profitability Ratio	%	68.94	54.30	57.91
8. Net Profit Margin	%	21.34	20.48	16.66
9. Return on Equity	%	10.15	9.29	6.50
EFFICIENCY RATIO				
10. Return on Total Assets	%	3.33	3.21	2.26
11. Return on Fixed Assets	%	7.57	7.06	5.18
12. Assets Turnover	Time	0.16	0.16	0.14
FINANCIAL POLICY RATIO				
13. Debt to Equity Ratio	Time	2.27	1.88	1.91
14. Net Interest Bearing Debt to Equity Ratio	Time	1.95	1.64	1.66
15. Interest Coverage Ratio	Time	3.91	3.81	3.06
16. Net Debt to EBITDA	Time	8.97	8.18	10.40
17. Debt Service Coverage Ratio	Time	1.85	2.28	1.89
18. Dividend Payout Ratio	Time	59.63	61.52	75.29
PER SHARE DATA (Excluding NCI)				
19. Book Value per Share	Baht	2.39	2.46	2.44
20. Net Earnings per Share	Baht	0.25	0.23	0.16
21. Dividend per Share	Baht	0.15 ⁽¹⁾	0.14	0.12

Note: ⁽¹⁾ an agenda to be proposed for approval at the 2025 Annual Ordinary General Meeting of Shareholders.

The Company has not presented Accounts Receivable Turnover, Average Collection Period, Accounts Payable Turnover, Average Debt Servicing Period and Cash Cycle because these ratios are not appropriated for consideration of the Company's operation according to the amount of accounts receivable and accounts payable which are not significant for the Company's nature of operation.

The aforesaid financial ratio analysis does not include transaction related to the novation of the M&E systems under the concession agreement of the MRT Chalong Ratchadham Line Project and the MRT Orange Line Project for the West section, which the MRTA is fully responsible for both loan repayment and interest expense in accordance to the concession agreement.



5.1 General Information



Securities Registrar

Thailand Securities Depository Company Limited

The Stock Exchange of Thailand 93 Rachadapisek Road,
Dindaeng Subdistrict, Dindaeng District, Bangkok 10400

Telephone : 0 2009 9999

Fax : 0 2009 9476



Auditor

EY Office Limited

193/136-137 Lake Rajada Office Complex, 33rd Floor, New Rajadapisek Road,
Klongtoey Subdistrict, Klongtoey District, Bangkok 10110

Telephone : 0 2264 0777

Fax : 0 2264 0789



Legal Advisor

The Legists Group

990 Abdulrahim Place, 9th Floor, Rama IV Road,
Silom Subdistrict Bangrak District, Bangkok 10500

Telephone : 0 2636 1111

Fax : 0 2636 0000



Debenture Registrars

Siam Commercial Bank Public Company Limited

9 Ratchadaphisek Road, Chatuchak Subdistrict, Chatuchak District,
Bangkok 10900

Telephone : 0 2777 6784

Krung Thai Bank Public Company Limited

977/2 Phaholyothin Road, Samsen Nai Subdistrict, Phayathai District,
Bangkok 10400

Telephone : 0 2298 0831

Fax : 0 2298 0835



Debenture Holders' Representative

Siam Commercial Bank Public Company Limited

9 Ratchadaphisek Road, Chatuchak Subdistrict, Chatuchak District,
Bangkok 10900

Telephone : 0 2795 7974-79

5.2 Other Significant Information

- None -

5.3 Legal Dispute

- None -

5.4 Secondary Market in case of Listing on the Stock Exchange of Other Countries

- None -

5.5 Regularly Contacted Financial Institutions

Bangkok Bank Public Company Limited

333 Silom Road, Silom Subdistrict, Bang Rak District, Bangkok 10500

Telephone : 0 2230 1036

Fax : 0 2230 2722

Krung Thai Bank Public Company Limited

35 Sukhumvit Road, Khlong Toei Nuea Subdistrict, Watthana District, Bangkok 10110

Telephone : 0 2208 4631-9

Fax : 0 2256 8619

Siam Commercial Bank Public Company Limited

9 Ratchadaphisek Road, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900

Telephone : 0 2256 2323

TMBThanachart Bank Public Company Limited

3000 Phahonyothin Road, Chomphon Subdistrict, Chatuchak District, Bangkok 10900

Telephone : 0 2299 1111, 0 2617 9111

Fax : 0 2299 2758

Bank of Ayudhya Public Company Limited

550 Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330

Telephone : 0 2208 2170

PART 2

CORPORATE GOVERNANCE





6.1 OVERVIEW OF CORPORATE GOVERNANCE POLICY AND PRACTICES

The Board of Directors and management have realized the significance of the Corporate Governance Code, comprising establishing organizational leadership role and responsibilities of the Board in creating value for the business to attain sustainable business operations; strengthening effective management and internal control; implementing mechanisms for control and checks and balances intended to ensure the transparent and auditable management; respect for rights and equality of shareholders by encouraging and supporting engagement and communication with shareholders; ensuring disclosure and maintaining financial integrity; and ensuring all groups of stakeholders-oriented management, all of which are crucial factors in adding value and bringing the highest returns to the Company's shareholders with the long-term sustainability.



The Board of Directors has formulated the corporate governance policy and practices, which shall be regularly reviewed at least once a year, to boost the confidence of all shareholders, investors, and stakeholders and ensure continued development that contributes to good corporate governance of the Company and its subsidiaries, including the Board of Directors' comprehension of the Company's business operations, the expectations of stakeholders, the opportunities, and risks that may affect the business operations. To that end, the Company has publicized the corporate governance policy and practices on its website at www.bemplc.co.th so that all shareholders, investors, and stakeholders have acknowledged the practices and business operations of the Company, and so that such information has been conveyed to the Company's directors, executives, and staff for their use as guidelines for business operations and administration.



Corporate Governance Policy

The Company realizes the significance and benefits of good corporate governance to ensure that the Company has efficient, transparent, auditable management systems in place to help build trust among shareholders, investors, stakeholders, and all concerned parties, in pursuit of the Company's sustainable growth, by adhering to the guidelines of the Company's corporate governance policy in accordance with the Principles of Governance Corporate Code covering 8 chapters, namely:

1

Establish Clear Leadership Role and Responsibilities of the Board

Fulfill the duties with awareness and thorough understanding of its leadership roles in supervising and ensuring good management and creating sustainable value for the business; as well as monitor and supervise to ensure that directors and executives comply with their own scope of duties and responsibilities with care and honesty, in accordance with laws, Articles of Association and meeting resolutions.

2

Define Objectives that Promote Sustainable Value Creation

Define business objectives and goals that conform to and promote sustainable value creation for the Company, stakeholders, and society, as well as monitor, oversee the formulation of strategies to ensure compliance with business objectives and goals, by appropriately adopting innovations and technologies.

3

Strengthen Board Effectiveness

Establish and review the board structure in terms of size, composition, and the proportion of independent directors to ensure appropriateness, ensure transparent and clear selection and nomination procedures, ensure the remuneration structure is appropriate for their respective roles and responsibilities, promote the development of skills and knowledge for the performance of their duties on a regular basis, as well as put a limit on the number of listed companies in which the Company's director will hold the directorship to ensure efficiency in the performance of duties.

4

Ensure Effective CEO and People Management

Have the recruitment and development procedures for top executives to ensure they have the knowledge, skills, experience, and qualifications required to drive the organization towards its goals, ensure the appropriate remuneration structure, and have the human resources management and development to ensure that they are knowledgeable, skilled, and experienced.

5

Nurture Innovation and Responsible Business

Nurture and develop the creation of a culture of corporate innovation development to add value to the business according to the constantly changing circumstances, by taking both internal and external stakeholders into account.

6

Strengthen Effective Risk Management and Internal Control

Ensure the appropriate risk management and internal control systems in place, supervise the Company's operations to effectively achieve its objectives, have a procedure in place to handle conflicts of interest, and prevent any inappropriate use of assets, information, opportunities and execution of transactions with any related parties to ensure compliance with applicable laws and standards.

7

Ensure Disclosure and Financial Integrity

Ensure the accuracy, completion, adequacy, punctuality, and transparency in the disclosure of significant financial information and non-financial information of the Company in accordance with relevant rules, standards, and practices, ensure the appropriate use of technology in communicating and disseminating information to stakeholders, as well as protect information which affects the Company's securities prices to ensure that the disclosed information can reflect implementation or creation of sustainable value for the business.

8

Ensure Engagement and Communication with Shareholders

Ensure the participatory process so that the Company's shareholders are allowed to participate in decision-making regarding the Company's significant matters, ensure equitable treatment toward and protection of basic rights of the Company's shareholders to ensure that all shareholders are treated equitably, have measures against the improper use of insider information to seek benefit for oneself or for others, which causes damage to shareholders as a whole, as well as encourage the Company's shareholders to exercise their basic rights, take care of shareholders to the greater degree than their legal rights, and refrain from committing any violation or infringement of shareholders' rights.

6.1.1 POLICIES AND PRACTICES RELATING TO THE BOARD OF DIRECTORS

The Board of Directors realizes its responsibilities and roles in policy formulation and supervision to ensure the Company's good management, covering its business objectives, goals, strategies, operating policies, important and adequate resource allocation to achieve the business objectives and goals, as well as monitoring, evaluating and ensuring the reporting of operational results in consistency with laws, the Articles of Association, together with resolutions of the shareholders' meeting, in pursuit of sustainability in the operations and value creation of the businesses.

The Board of Directors complies with the practical principles of the Corporate Governance Code for Listed Companies in various aspects, as follows:

1. The Board of Directors' Structure

The structure of the Board of Directors is considered by the Company in terms of size, composition, proportion of the independent directors, skill, experience, education, capability and expertise, together with gender and age as suitable and necessary for leading the organization to achieve the Company's specified objectives and goals.

- The Board of Directors consists of at least five (5) directors and not less than half of the total number of directors must reside in the Kingdom and the Company's directors must have qualifications as required by law.
- The Board of Directors consists of independent directors at least one-third of the total number of directors, but not less than 3 persons who can independently provide their opinions on the performance of the management, with full qualifications in accordance with the qualification criteria of "Independent Director" under the requirements of the Capital Market Supervisory Board, and have the scope of duties and responsibilities as specified by the SET.
- The Board of Directors consists of representative directors under the Concession Agreement from the Mass Rapid Transit Authority of Thailand (MRTA) and representative directors under the Concession Agreement from the Expressway Authority of Thailand (EXAT).
- The Board of Directors consists of business insiders, academics from a variety of occupational fields, who have qualifications, skills, experience in management and operations beneficial to the Company, have knowledge in concession agreements, provided that at least one non-executive director must have experience in the main business or industry in which the Company is engaging.
- The Chairman of the Board of Directors and the Managing Director may not be the same person so as to distinguish between policy-making and supervisory duty and regular managerial duty. The Board of Directors clearly determines the powers and duties of the Chairman of the Board of Directors and the Managing Director.

2. Role, Duties, and Authority of the Board of Directors

The Board of Directors' roles and duties are to ensure the Company's good management which covers the Company's vision, missions, strategies, goals, business plans, budgets, allocation of ample and significant resources, as well as supervising and monitoring the management to ensure compliance with the established plans in order to create sustainable value for the business, contributing to ethical business operations, respect for the rights and responsibility for shareholders and stakeholders of all sectors.

3. Roles and Duties of the Chairman of the Board of Directors

The Chairman of the Board of Directors' duties are to consider and establish efficient business goals in association with the management, regularly provide suggestions on business operations through the Executive Board and the Managing Director, as well as playing a key role in decision-making relating to the Company's policies by encouraging all directors of the Company to participate in meetings and independently express their opinions, and ensuring the Company's strict compliance with the good corporate governance while also primarily taking into account shareholders' rights and fair treatment of stakeholders of all sectors.

4. The Board of Directors' Independence from the Management

The structure of the Board of Directors is appropriately proportional to independent directors, non-executive directors, and executive directors, reflecting the balance of power. Independent directors and non-executive directors are free to provide their opinions on the management's work performance. The management is free to propose matters that are in the Company's interests to the agenda. In this regard, the Company calls non-executive directors' meetings as necessary to discuss administration-related matters without the management's presence and sends notice of such meetings' outcomes to the Managing Director for acknowledgement.

5. Performance of Duty of the Chairman of the Board of Directors and Managing Director

The Chairman of the Board of Directors and the Managing Director may not be the same person so as to distinguish between the policy-making and supervisory duty and regular managerial duty. To this end, the Board of Directors clearly determines the powers and duties of the Chairman of the Board of Directors and the Managing Director.

6. Subcommittees

The Board of Directors has established four subcommittees, comprising the Audit Committee, Nomination and Remuneration Committee, Corporate Governance, Risk Management and Sustainable Development Committee, and Executive Board, whose respective duties and responsibilities have been assigned, to closely monitor and supervise the management's performance and regularly report to the Board of Directors.

7. Consideration on the determination of holding a directorship in other listed companies

To ensure that each director, Managing Director, and high-level executive can dedicate adequate time to the performance of their duties with efficiency, the Board of Directors then considers determining the number of listed companies in which directors, Managing Director, and executives are allowed to hold directorships, as follows:

- Holding directorships in other listed companies by directors,
each director may hold directorships in no more than five other listed companies in order to ensure efficient management.
- Holding directorships in other listed companies by the Managing Director and the high-level executives,
the Managing Director, and each of the high-level executives may hold directorships in no more than five other listed companies, subject to the Board of Directors' approval.

8. Director Nomination

The Nomination and Remuneration Committee nominates qualified directors, by taking into account the Board of Directors' composition, knowledge, abilities, and experiences which are beneficial according to the Board Skill Matrix, to be appointed as directors to replace the directors who are vacating their office, both by early retirement and by rotation, in accordance with the criteria. The qualifications of the nominated persons will be considered based on the necessary skills that are still lacking on the Board of Directors, as well as those that are aligned with the Company's business strategies through the selection process and nomination of names to the Board of Directors or shareholders for approval.

9. Term of Office

Pursuant to the Articles of Association, at every annual general meeting, one-third of the number of directors must vacate their offices. If the number of directors is not a multiple of three, then the number nearest to one-third must retire from office. Therefore, the directors have a term of three years, and a retiring director may be re-elected. In this regard, the Company does not fix the number of terms of holding office as a director but instead considers the suitability of re-appointing directors who are due to retire by rotation to resume office as directors.

10. The Board of Directors' Meetings

Pursuant to the Company's Articles of Association, the Board of Directors must hold a meeting at least once every three months, whereby it may be convened via electronic means. The Company will determine in advance the dates of the Board of Directors' meetings together with their agenda for the whole year, with the Company Secretary giving prior notice to all directors by year end before the meeting to be held in the following year to enable directors to make arrangements for times for attending such meetings. Generally, the Board of Directors' meetings are scheduled for the last Wednesday or Thursday of the month. In addition, at each meeting, a quorum consists of not less than half of the total number of directors. The agenda is determined by mutual discussion between the Chairman of the Board of Directors and the Managing Director. The Chairman of the Board of Directors will preside over the meeting and executives will be present to provide clarification on the information in their capacity as individuals who are directly involved in the work operations.

In addition, there shall be one meeting of non-executive directors, without the management's presence, which enables directors to independently discuss, exchange opinions, and efficiently monitor the management's performance.

Moreover, the Board of Directors sets out a policy to prohibit directors and executives, who are connected persons or interested persons in relation to any items to be considered, from attending the meeting or voting on such item, and management gives prior notice to such directors and executives who are not allowed to attend the meeting or vote on such item. In this regard, consideration of the connected persons and interested persons will be based on the report of interests prepared by all directors and executives in compliance with the Board of Directors' policy of reporting and disclosing such information to the Chairman of the Board and the Chairman of the Audit Committee.

In 2024, the Board of Directors held 6 meetings, whereby the Company delivered the clearly specified notice of each meeting and agenda 7 days prior to the meeting date and also delivered the supporting documents at least five business days prior to the meeting date, so as to allow the Board to have sufficient time to review them prior to the meeting.

11. Self-Assessment of Board / Subcommittees / Individual Directors

The Board of Directors has a policy to ensure the self-assessment of the entire Board of Directors, subcommittees, and individual directors/members at least once a year in accordance with the guidelines of the Corporate Governance Code for Listed Companies. In this regard, the Board of Directors requires that the assessment topics be reviewed to ensure their appropriateness and conformity to the specified roles, duties, responsibilities, and practical policies.

12. Assessment of Compliance with the Company's Code of Conduct

The Board of Directors sets out the Company's Code of Conduct to serve as principles and goals of the Company's business operations, and guidelines for the performance of all directors, executives, and staff. In this regard, the Company has reviewed the Code of Conduct and made arrangements for all directors, executives, and staff to ensure an annual assessment of their compliance with the Code of Conduct, in order to persuade, encourage, and motivate the directors, executives, and staff to take a collaborative effort to create value for the businesses while simultaneously building their confidence that the legal rights of stakeholders are protected and that all stakeholders and related parties are treated with honesty, transparency, and fairness, as well as to encourage all executives and staff to assume responsibility for familiarity and compliance with the Code of Conduct, together with the Company's relevant policies to be further formulated.

13. Assessment of Performance of the Managing Director

The Managing Director's performance shall be assessed annually by all directors, except for the Managing Director, under the criteria established by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee is assigned by the Board of Directors to consider proposing remuneration and other benefits for the Managing Director that are deemed appropriate. The Corporate KPIs are used to serve as a benchmark in the annual performance assessment to obtain the Board of Directors' approval.

14. Remuneration of Directors and Executives

Remuneration for directors :

The Company establishes a clear and transparent policy on remuneration for directors and the Managing Director in line with the scope of duties and responsibilities of each director serving as chairman or subcommittee member, subject to review by the Nomination and Remuneration Committee. The remuneration is at the same level as that in the same industry and sufficiently high to retain qualified directors.

Remuneration for Managing Director :

The Nomination and Remuneration Committee considers remuneration for the Managing Director in accordance with the Company's operational results under the Corporate KPIs and the Managing Director's performance and proposes the same to the Board of Directors for consideration each year.

Remuneration for executives :

Remuneration for executives, excluding the Managing Director, is in accordance with the principles and policies determined by the Executive Board corresponding to the Company's operational results and performance of each executive.

15. Development of Directors and Executives

• Directors and Executives Training

The Board of Directors has a policy to support and facilitate training and learning for its directors and executives to ensure their continued improvement and performance, involving both internal and external training courses. All directors must attend training for an understanding of the performance of their duties in their capacity as directors.

The Company's Board of Directors and high-level executives attach significance to participation in training or seminars in various courses or the development of their knowledge and skills. The Board of Directors has completely attended training courses organized by the Thai Institute of Directors Association (IOD), namely, Director Certification Program (DCP), Director Accreditation Program (DAP), Board Performance Evaluation, The Role of Chairman (RCP), Audit Committee Program, Role of Compensation Committee (RCC).

• Orientation for New Directors

The Board of Directors has established the operational practices for the Company to arrange for orientation for newly appointed directors. The Company shall provide new directors with documents and briefings to ensure their understanding of the Company's businesses and the performance of their duties as directors. To that end, the Board of Directors assigns the Company Secretary, and the Director Office to facilitate orientation for newly appointed directors by convening a meeting with the relevant directors and/or executives and/or officers for clarification and answering questions.

16. Succession Plan

The Board of Directors requires the preparation and reporting of a succession plan for the positions of Managing Director, high-level executives, and in the primary line, by mainly taking into account the performance, potential, and readiness of each individual. In this regard, the Company makes preparations for the development of the potential successors' knowledge, competency, and skills as required to assume their respective roles in the event that the Managing Director or executives in key positions are unable to perform their duties.

The Company requires that promotion be considered annually under the specified criteria for the development of personnel who have good performance and competency in order to advance to a higher position in accordance with a line of command, both the middle-level executives and staff. This matter shall be evaluated by the promotion consideration committee, which is composed of the Managing Director and executives at the General Manager

level or higher, or middle-level executives, in accordance with the clearly defined criteria. With regard to the implementation of the strategy and succession planning for high-level executives who may be changed or vacate office by rotation or retirement, the Nomination and Remuneration Committee will review the principles and select those with suitable knowledge, skills, and qualifications. The Board of Directors is responsible for considering the appointment of candidates to the position of Managing Director, while the Executive Board shall consider the appointment of executives at the Assistant Managing Director level or higher.

17. Supervision of Subsidiaries

The Board of Directors of the Company has set out criteria and guidelines for supervision and control of the management of the subsidiaries to ensure that operations of the Company's subsidiaries are conducted in compliance with the business policy and in line with the Corporate Governance Code and to safeguard investment benefits of the Company and its shareholders. In this regard, the Company has assigned its subsidiaries to conduct a yearly review of the respective internal control systems to ensure that it is sufficient and appropriate. To that end, the Internal Audit Office of the Company shall regularly review, follow up, and evaluate compliance with good internal control principles, as specified in the annual audit plan.

Miss Panan Tosuwanthaworn, Deputy Managing Director, Accounting & Finance, and Mr. Anawash Suwanaritto, Deputy Managing Director, Business Development & Expressway Operations, have been appointed by the Board of Directors as the Company's representatives to serve as directors of NECL and BMN, with the duty to ensure that the subsidiaries adopt the same criteria regarding corporate governance principles as the Company does, as well as to ensure that the subsidiaries have their own information collections and accounting records so that the Company can review and compile them for the timely preparation of consolidated financial statements.

6.1.2 POLICIES AND PRACTICES RELATING TO SHAREHOLDERS AND STAKEHOLDERS

Policies and Practices Relating to Shareholders

The Board of Directors has a policy to treat all shareholders equally and fairly, by taking various actions to protect the rights of shareholders and facilitate shareholders' exercising of their rights in various matters in determining the direction of business operations or making decisions that have a significant impact on the Company, in such a manner as to encourage shareholders to fully exercise their rights through the shareholders' meetings, and in such a manner as not to violate or impair the rights of shareholders, as follows:

Schedule for Shareholders' Meeting

The Company has scheduled an ordinary general meeting of shareholders, which shall be held once a year, within 4 months from the last date of the Company's fiscal year. The shareholders' meeting may be conducted electronically as required by law, and in case of urgency where an agenda must be proposed as a special case, with such agenda affecting or concerning the interests of shareholders or relating to applicable conditions, or rules, laws, which must be approved by shareholders, the Company will call an extraordinary general meeting of shareholders on a case by case basis.

In 2024, the Company convened the 2024 Annual Ordinary General Meeting of Shareholders on April 10, 2024, and the Extraordinary General Meeting of Shareholders No. 1/2024 on October 31, 2024, both through electronic means (E-Meeting), so that shareholders were able to attend without having to travel.

The Company has complied with the guidelines of the AGM Checklist of the Thai Investors Association, the Thai Listed Companies Association, and the SEC Office. In 2024, the Company achieved a perfect score of 100 points - its fifth consecutive year since 2020. The operations of the Company can be summarized as follows:

1. Actions Prior to the Date of the Shareholders' Meeting

1.1 Provision of Information prior to Shareholders' Meeting

The Company provides information to its shareholders in both Thai and English prior to the meeting for the benefit of both Thai and foreign shareholders, by giving a notice of the meeting schedule, together with agenda items, and opinions of the Board on each agenda item, to the SET within the next business day following the Board of Directors' resolutions in accordance with the rules on disclosure, and publicizing such information on the Company's website and preparing the meeting notice which contains detailed

explanations on each agenda item's facts and justifications, the date, time, location, and format of the meeting, as well as details about the supporting documentation or evidence needed to attend such meeting, together with details of each agenda item in the Thai language and the English language for the benefit of foreign shareholders. The Company will disseminate the meeting notice with details of each agenda item on its website 28 days prior to the meeting date while also filing the meeting notice with Thailand Securities Depository Company Limited (TSD) for early sending to shareholders, with the notice timeframes given below:

- Sending a meeting notice at least 21 days prior to the meeting date for a general shareholders' meeting in order to ensure compliance with the principles of the Corporate Governance Code.
- Sending a meeting notice at least 14 days prior to the meeting date for an extraordinary general meeting of shareholders to consider significant agenda items that must be proposed to shareholders for consideration at other times of the year than during the general shareholders' meeting, such as executing connected transactions, acquiring or disposing of assets, executing joint venture contracts, issuing and offering debentures, etc.
- Sending a meeting notice at least 7 days prior to the meeting date for an extraordinary general meeting of shareholders to consider significant agenda items in urgent cases as stipulated by the Company's Articles of Association.

The Company will also notify shareholders in advance about the rules and regulations to be applicable during the meeting, and the voting procedures, including the voting rights.

In 2024, the Company held two shareholders' meetings: the Ordinary General Meeting of Shareholders on April 10, 2024, for which the Company has publicized the meeting notice with details about its agenda, and other supporting information on its website since March 12, 2024, and sent it to shareholders 21 days prior to the meeting date, i.e., March 19, 2024; and the Extraordinary General Meeting of Shareholders No. 1/2024 on October 31, 2024, for which the Company has publicized the meeting notice with details about its agenda, and other supporting information on its website since October 11, 2024, and sent it to shareholders 14 days prior to the meeting date, i.e., October 16, 2024.

- 1.2 **Protection of Strategic Shareholders' Rights**
To enable shareholders to exercise their rights to propose any matters relating to the Company's significant changes, the Company, therefore, adopts a policy to fairly and equally allow all shareholders to exercise their rights to propose agenda items to the ordinary general meeting of shareholders and to nominate qualified persons for appointment as directors via the channels announced on the Company's website. To that end, shareholders are allowed to exercise such rights three months prior to the end of the accounting period. In this regard, the Board of Directors shall consider whether it is suitable to include any agenda items as proposed by shareholders. As for the individuals nominated for appointment as directors, the management proposes such names to the Nomination and Remuneration Committee for consideration and for further submission to the Board of Directors and the shareholders' meeting. In addition, the Company allows its shareholders to exercise their rights to appoint directors individually in the agenda item of appointment of directors in the ordinary general meeting of shareholders, with shareholders being entitled to vote for directors on an individual basis.
- 1.3 **Encouragement of Shareholders' Participation in Shareholders' Meeting**
The Company realizes and gives priority to shareholders' rights and encourages their participation. The Board of Directors clearly sets out in the corporate governance policy that the Company must encourage all groups of shareholders, particularly strategic shareholders, foreign shareholders, and institutional shareholders, to exercise their rights equally in accordance with their rights stipulated by laws and the Company's Articles of Association. The Company must not take any actions that violate or impair shareholders' rights and support shareholders' right to decide on any significant changes. To that end, the Company has taken steps to ensure that shareholders receive adequate news and information of the Company, whereby the Company has prepared and published documentation in both Thai and English so that all shareholders can clearly recognize and understand. Moreover, the Company has organized its meetings via electronic means (E-meeting), a format that facilitates shareholders' attendance from anywhere without having to make travel arrangements.

1.4 **Appointment of Proxy to Attend Shareholders' Meeting**

In case it is inconvenient for any shareholder to attend the meeting in person, the Company prepares proxy forms to enable the shareholders to decide among themselves how they wish their votes to be cast and gives them an option of appointing the Company's independent director nominated by the Company as their proxy to exercise the right to attend the meeting and vote on each agenda item on their behalf. Three proxy forms under the law are prepared, as follows:

- Proxy Form A is a general simple proxy form (for shareholders in all cases);
- Proxy Form B is a proxy form with specific details;
- Proxy Form C is used only by foreign shareholders who appoint a custodian in Thailand.

Additionally, the Company has posted all three proxy forms on its website so that shareholders may select the one that suits their needs. To this end, the Company, in association with TSD, has established an e-Proxy Voting system for Forms A, B, and C. In addition, the Company has arranged complimentary stamp duties for the shareholders who have appointed proxies to attend the meeting on their behalf.

The Company has followed the policy of the SET by encouraging its shareholders to appoint an independent director as their proxy. In the 2024 Annual Ordinary General Meeting of Shareholders, there were 1,374 shareholders who granted proxies to independent directors, totaling 1,388,181,954 shares, and in the Extraordinary General Meeting of Shareholders No. 1/2024, there were 1,383 shareholders who granted proxies to independent directors, totaling 2,299,172,567 shares.

1.5 Provision of Shareholders' Opportunity to Attend Shareholders' Meeting through Various Means
The Company recognizes and prioritizes the safety and hygiene of stakeholders, including shareholders and society at large, in terms of climate change and participation in reducing carbon dioxide emissions, together with equal rights and facilitation to shareholders' attendance at meetings. For this reason, the Company has organized its meetings for shareholders in various formats, such as in-person (physical), online (e-meeting), or hybrid. By so doing, the Company will evaluate the suitability of each meeting to permit full attendance by shareholders, including those in Bangkok, its vicinity, and other provinces, as well as foreign shareholders.

1.6 Facilitation to Shareholders' Exercise of their Rights to Attend the Meeting and Vote
No particular requirements are established by the Company that would restrict shareholders' access to the meeting. In other words, the Company refrains from scheduling the shareholders' meeting that falls on consecutive holidays or public holidays; sets the timing of the meeting that is neither too early in the morning nor too late in the evening; and convenes the meeting in a variety of formats; the Company will consider the suitability of each meeting for the sake of shareholders' convenience and take equal rights into account. This includes establishing clear and straightforward procedures and methods for proposing agenda items, nominating candidates for director appointments, and sending early questions, registration, as well as proxies.

The Company has launched registration for the 2024 Annual Ordinary General Meeting of Shareholders from April 1-10, 2024, and the Extraordinary General Meeting of Shareholders No. 1/2024 from October 21 - 31, 2024, with the exception of public holidays and festive holidays. Any shareholders or proxies intending to electronically attend the meetings must register and provide identification on the day of each meeting.

1.7 Provision of Shareholders' Opportunity to Propose Agenda Items, Nominate Candidates for Director Appointments, including Early Questions
To foster communication and engagement with shareholders, the Company has opened shareholders an opportunity to propose agenda items and nominate candidates for director appointments for the Annual General Meeting of Shareholders via the Company's website from October 1 to December 31 each year. Additionally, shareholders are also allowed to send early questions for the shareholders' meeting via the Company's website. Shareholders will be notified by the Company via the SET's website, with the Company publicly making the criteria and procedures available on its website: www.bemplc.co.th or via Email-address: companysecretary@bemplc.co.th, Telephone: 0 2641 4611 or by post to the Company Secretary of Bangkok Expressway and Metro Public Company Limited (Branch 1) No. 238/7 Asoke-Dindaeng Road, Bangkok Subdistrict, Huai Khwang District, Bangkok 10310. The Company will consider answering questions through such channels as appropriate or further clarify in the shareholders' meeting.

For the 2025 Annual Ordinary General Meeting of Shareholders, the Company has provided shareholders with an opportunity to propose agenda items or send early questions via its website from October 1, 2024 to December 31, 2024 and has informed all shareholders via the SET's website.

2. Conduct in the Shareholders' Meeting Dates

The Company convened the 2024 Annual Ordinary General Meeting of Shareholders on April 10, 2024, and the Extraordinary General Meeting of Shareholders No. 1/2024 on October 31, 2024, both through electronic means (E-Meeting) in accordance with the applicable laws, rules, and regulations, as follows:

2.1 Use of Technology in the Meetings
The Company encourages the use of technology in the shareholders' meetings, in terms of shareholder registration, vote counting, and vote counting results to ensure that shareholders' meetings can be conducted rapidly, accurately, and precisely. To this aim, the Company has arranged to employ a meeting management system from a meeting management service provider with expertise and certification from relevant agencies to guarantee efficient meetings. Additionally, to ensure accuracy, precision, and speed, meeting attendance registration

and vote counting are processed by a computer program that can display the number of attendees and vote count results instantaneously.

2.2 Directors' Participation in the Shareholders' Meetings

The Board of Directors prioritizes attending the shareholders' meetings in order to answer questions and be receptive to suggestions from shareholders. To that end, the Chairman of the Board of Directors, the Audit Committee Chairman, chairs of various subcommittees, the Managing Director, and the Management Team of the Company will attend the shareholders' meetings in order to answer questions on various matters and be receptive to suggestions from shareholders.

The 2024 Annual Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders No. 1/2024 were attended each by 17 directors out of a total of 17 directors (representing 100 percent of directors attending the meeting). The Chairman of the Board of Directors, the Audit Committee Chairman, chairs of various subcommittees, the Managing Director, and the Management Team of the Company attended the Meetings to answer questions on various matters and be receptive to suggestions from shareholders.

2.3 Conduct of the Shareholders' Meetings

Prior to the proceedings of the shareholders' meetings, the Company will introduce the Board of Directors, the Management Team, the auditor of the Company, and the legal advisor, who acted as a mediator and witness, to the meetings, and then clearly explain all the rules, together with the methods of counting the votes of shareholders who must vote on each agenda item in accordance with the Company's Articles of Association, including the exercise of voting rights in each agenda item. In addition, once information has been already provided according to the agenda, the Chairman will then allow all attendees to express their opinions, provide suggestions, and ask questions in each agenda item, with the Chairman and executives clearly answering the questions to the point and giving priority to all questions, and thereafter, the meetings are thus requested to vote on each agenda item.

In casting votes, one share is equal to one vote (one share one vote), which will be cast in the meetings via electronic means, with

shareholders having the options to vote "Agree", "Disagree" or "Abstain from Voting".

Normally, a majority of votes of shareholders who attend the meeting and cast votes is applicable. Agenda items on the determination of remuneration for directors must be passed by not less than two-thirds of all votes of the shareholders who attend the meeting. As for other issues, votes are in accordance with the Articles of Association, laws, and relevant regulations. Agenda items for acknowledgement require no resolution.

2.4 Vote Counting or Examination in the Shareholders' Meetings

To ensure transparency, compliance with the laws and the Articles of Association, the Company has provided for a legal advisor to count or inspect the counting of votes to ensure transparency and compliance with the laws and the Articles of Association. The Company will introduce the examiners of vote counting to the meetings and has them recorded in the respective minutes of the shareholders' meetings. In casting votes on each agenda item, the Company has used the proper voting methods, and the voting results, including favorable, unfavorable, abstaining votes, and voided voting cards, are processed by a computer system that can speedily display the results to the meetings. The Company has disclosed resolutions, together with the voting results on each item to the meetings and also disseminated such resolutions via the SET's system as well as making such resolutions and minutes of the meetings available on the Company's website for the shareholders' information and examination of voting results in a rapid manner.

3. Disclosure of Resolutions and Preparation of Minutes of the Shareholders' Meetings

3.1 Disclosure of Resolutions of the Shareholders' Meetings

The Company will disclose the resolutions of the shareholders' meetings in each agenda item to the SET through the SET Listed Company Notification and Key Operation (SETLink) on the day of each shareholders' meeting and disclose them via the Company's website so that shareholders acknowledge and can promptly check the voting results together with votes.

3.2 Preparation of Minutes of the Shareholders' Meetings

The Company prepares the minutes of each shareholders' meeting, which clearly define separated agenda items, with an emphasis on accuracy and completeness, including the following information:

- A list of directors attending the meeting;
- The number of attending shareholders/shares (in person/by proxy);
- Material clarifications in brief, such as the procedures for vote casting and the method of presentation of the vote results to the meeting before conducting the meeting;
- Names of questioners, questions-answers, opinions in brief, or main points of discussed matters, clarifying questions, or key opinions;
- The meeting's resolutions, categorized as votes for, votes against, abstentions, and voided voting cards (which will also specify the shareholders and the number of shares without voting rights in the event of substantial transactions and/or connected transactions).

3.3 Disclosure of Minutes of the Shareholders' Meetings

After the conclusion of each shareholders' meeting, the minutes of the shareholders' meeting are required to be prepared and submitted to the SET and the SEC Office via the SETLink system (without publication) within 14 days. Additionally, the minutes of the shareholders' meeting shall be disseminated on the Company's website at www.bemplc.co.th to provide additional channels for shareholders to receive information for their review. The minutes of the shareholders' meeting shall contain sufficient details to enable shareholders, who attended and did not attend the meeting, to review them as publicized by the Company.

In the event of a general shareholders' meeting, the Company will provide the registrar of the Ministry of Commerce with a copy of the minutes of the shareholders' meeting within 1 month from the meeting date (exclusively for the approval of the statement of financial position, profit allocation, and dividend payment).

As for the 2024 Annual Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders No. 1/2024, the Company has publicized the respective minutes of the shareholders' meetings and the meeting recording videos on its website at www.bemplc.co.th since April 23, 2024 and November 13, 2024, respectively, to ensure that shareholders have an additional channel to access information for reviewing the same.

Policies and Practices Relating to Stakeholders

The Company has a clear policy that focuses on and realizes the rights of stakeholders of all groups across the business value chain whether inside, such as staff and executives of the Company and its subsidiaries, or outside, such as customers, society, and communities where the Company is located, traders/contractors, shareholders, regulatory and government agencies, creditors, mass media, including business competitors, and other relevant authorities. Any stakeholder wishing to contact or have any comments may directly contact directors or the Company Secretary. In addition, the Board of Directors has laid down the corporate governance policy that requires the Company to treat stakeholders based on their rights as specified by applicable laws without any actions in violation of stakeholders' rights; and compensation measures in case any stakeholder sustains any damage arising from violation of the rights; as well as focuses on its operations with respect to human rights. The Company has continued to take care of stakeholders in accordance with the practices, as follows:

1. Customers :

The Company has a commitment to the provision of quality, standard and reliable services as well as taking into account health, the safety of life and property, fairness, and keeping customers' information confidential, with the Company following up and evaluating customers' satisfaction for the purpose of development and improvement of services, together with an advertisement, public relations, and sales promotion, in response to customers' needs to have access to the transit system and routes which save their travelling time in Bangkok and its surrounding provinces. Work plans/programs are also continuously set out for improvement of the expressway system service and the metro operation service in order to provide users with services that are convenient, rapid, and safe in accordance with international standards.

2. Staff :

The Company considers staff as a key resource behind its business movements and as a crucial factor to the Company's sustainable success and growth, and then clearly sets out the staff practices, as suitable for each work position, and has respect for human rights, for instance, determination of remuneration and other benefits with fairness, allocation of welfare benefits not less than that provided by law or higher as appropriate, taking into account staff's hygiene and safety at work, provision of training, development of competency and support of career advancement, as well as providing staff opportunity to improve their important and essential skills in connection with working or in any other fields, etc. In this regard, the Board of Directors has authorized the management to follow up, review, and evaluate work performance on a yearly basis.

3. Society and Communities :

The Company is aware of the impacts of its operations on society and the environment, particularly on community groups adjacent to the expressway route, the metro station, or the office where the Company is located, whereby the Company continues to organize special events in a way that will bring benefit and build business and community learning base in the long run.

4. Traders/Suppliers :

The Company has a commitment to the procurement of standard goods and services, for the purpose of development and maintenance of sustainable relationships with traders (suppliers, contractors, and business alliances), with clear objectives in terms of quality of goods and service worth its value, technical standard, and creditability. The Company, therefore, provides fair and equal procurement procedures for all traders; establishes the Supplier Code of Conduct to serve as traders' operational guidelines which cover environmental, social, and governance aspects; and follows the procedures in a systematic way in compliance with the work procedures regarding procurement and conditions of contracts or agreements with fairness in accordance with the requirements of ISO 9001 Quality Management Systems.

5. Shareholders :

The Company issues ordinary shares in accordance with applicable requirements, laws, and notifications of the Securities and Exchange Commission (SEC) and strictly complies with policies, objectives, and resolutions of the shareholders' meeting, and also realizes the significance of its responsibility to fulfill commitments in accordance with the requirements regarding the ordinary share issuer's rights and duties, including relevant contractual conditions.

6. Regulatory and Government Agencies :

The Company has strictly performed its duties in accordance with the agreements with EXAT and MRTA as its contractual parties and treats regulatory and government agencies that are involved in business with the Company equally and without discrimination under various requirements, rules, customs, and practices between each other; and also fosters goodwill and good relations with these agencies, which are all explicitly written in the Code of Conduct; as well as operating procedures in accordance with the ISO 9001 Quality Management System to collaborate with EXAT and MRTA in providing services efficiently and consistently. The Company arranges for an assessment of job satisfaction in order to develop and enhance work efficiency. Based on the assessment's findings, both EXAT and MRTA were satisfied with their collaboration with the Company at an excellent level.

Moreover, the Company holds quarterly meetings between the operating staff of the Company and EXAT and holds monthly meetings with the MRTA. These efforts not only boost productivity and improve service user satisfaction but also lessen the likelihood of conflicts or impacts giving rise to disputes from the collaboration between the two agencies.

7. Creditors :

The Company strictly observes the terms stated in the credit facilities arrangement, debenture issuance, guarantee, fund management to build confidence among financial institutions, funding sponsors under the Company's projects and do not violate the agreed conditions.

8. Mass Media :

The Company gives priority to the provision of truthful, up-to-date information so that it can be communicated to those affected, both positively and negatively to enable timely and correct decision-making.

With respect to its business competitors, the Company has adhered to the established Code of Conduct. The Company is committed to conducting business with its business competitors in a free and fair manner in compliance with the regulations and framework of trade competition law, as well as refraining from engaging in any activity that contravenes trade competition law, both domestically and internationally. In 2024, the Company did not engage in any disputes with its business competitors.

Furthermore, the Board of Directors has established practical guidelines for taking care of and taking into account all groups of stakeholders, inside and outside, by requiring directors and executives to comply with the principles of the Corporate Governance Code in the following matters:

Prevention of Inside Information Usage

The Company has formulated the policy and best practices regarding inside information usage, by setting guidelines for the prevention of inside information usage and requiring all of its directors, executives, and staff to strictly comply with those as specified in the Company's Corporate Governance Handbook. In addition, the Company has a policy requiring that its directors, executives, and employees who have access to the financial statements or any other information that affects the price of securities, shall refrain from trading the securities at least 1 month before the Company's financial statements are disclosed to the public (Blackout Period), by issuing a warning letter to directors and executives before such Blackout Period.

Prevention of Conflict of Interest

The Company has required information disclosure and has established a policy requiring that all of its directors, executives, and staff refrain from entering into any transaction that may give rise to a personal conflict of interest with the Company and refrain from engaging in any illegal and inappropriate activities that may cause conflicts of interest. The Company's personnel at all levels must strictly comply with the policies and guidelines disclosed by the Company under the Corporate Governance Handbook.

Report on Interests of Directors and Executives

The Board of Directors imposes a duty on its directors and executives to report on their personal interests and disclose information on their holdings of directorships or executive positions in other legal entities, and their shareholdings in other legal entities in excess of 25 percent of total voting shares and this obligation applies to both reporters and their related persons. This is to ensure that the Board of Directors has information in support of its consideration and approval of the execution of transactions of the Company and its subsidiaries with accuracy and transparency in compliance with the relevant rules and regulations.

The Company Secretary keeps such reports on the interests of directors and executives, and also provides copies of such reports to the Chairman of the Board of Directors and the Audit Committee Chairman within seven business days from the date of the Company's receipt of such reports.

Interested Directors' Participation in the Meetings

The Board of Directors sets out a policy to prohibit its directors and executives, who are connected persons or interested persons in relation to any agenda items to be considered, from participating in the meeting and voting on such items. The Company Secretary gives prior notice to such interested directors and executives not to participate in the meeting nor vote on such item. To determine whether a director/ executive is a connected person and interested person, the Board of Directors will consider the reports on interests that all directors and executives are required to prepare and submit to the Chairman of the Board of Directors and the Audit Committee Chairman.

Anti-Corruption

The Company realizes and gives priority to anti-corruption and fraud prevention, both inside and outside its organization. To this end, the Company has formulated guidelines on the proper conduct of directors, executives, and staff in the Code of Conduct of the Company.

Measures against those who violate the Company's Policies and Practical Guidelines

A violation of, or non-compliance with any of the Company's policies and practical guidelines may not only entail the violator's liability under the provisions of applicable laws and regulations but in some cases, also result in the Company's liability under such applicable laws and regulations. In case of a violation that gives rise to such effect, the violator may not only be subject to legal punishments but also be held liable for disciplinary actions under the Company's rules and regulations to the extent that he/she may be fired or dismissed, with the following steps to be taken:

Fact gathering

A working group shall be appointed and assigned by the independent directors to collect complaints.

Data processing and screening

The designated working group will carry out data processing and screening in order to consider the procedure and provide appropriate solutions for each issue.

Implementing measures

The designated working group will propose the implementing measures to curb the violation of or non-compliance with the Code of Conduct, various policies for consideration by the Board of Directors in order to alleviate damage to the affected persons, by taking into account the total damage suffered.

Findings reporting

The Audit Committee Chairman or independent directors or the Company Secretary will report to the Board of Directors for acknowledgment and then report the findings to those who make complaints if such complainants have identified themselves.

6.2 THE COMPANY'S CODE OF CONDUCT

The Company's Code of Conduct is formulated to provide guidelines for desirable and proper behavior to which all executives and staff of the Company are required to adhere in order to ensure the Company's business operations in line with the Company's vision and missions as well as pursuing the goal in development of quality of work and quality of life of staff. The Code of Conduct will be reviewed annually to ensure its appropriateness and conformity to the business environment and compliance will be monitored. It is deemed that all executives and employees are obligated to ensure that the Company's Code of Conduct has been upheld, resting assured that the practical guidelines for adherence have always embodied integrity and achieved standards. This obligation encompasses the following matters:

- Convincing, urging, and motivating executives and staff to jointly create value for the businesses;
- Building up the confidence that the legal rights of the stakeholders are protected;
- Having honest, transparent, and fair treatment towards the stakeholders, together with all related persons;
- Encouraging all executives and staff to assume responsibility for comprehension of and compliance with the Code of Conduct, together with relevant policies of the Company to be further formulated.

The measurement indication is based on 23 ethical categories, comprising 1. Guidelines for Business Operations, 2. Conflicts of Interest, 3. Insider Trading, 4. Commitments to Shareholders, 5. Treatment towards Counterparties and Business Contractual Parties, 6. Treatment towards Customers, 7. Responsibilities for Executives and Staff, 8. Treatment towards Business Competitors, 9. Corporate Social Responsibility, 10. Environment and Climate Change, 11. Political Activities, 12. Gambling, Drinking Alcohol and Drugs, 13. Disclosure of Information and Confidentiality, 14. The Company's Assets, 15. Gifts and Entertainment, 16. Safety and Hygiene, 17. Respect for Laws and Human Rights Principles, 18. Anti-corruption, 19. Information Security, 20. Personal Data Protection, 21. Non-Infringement of Intellectual Property, 22. Reporting or Whistleblowing, and 23. Non-Compliance with the Code of Conduct.

6.3 SIGNIFICANT CHANGES AND DEVELOPMENTS IN CORPORATE GOVERNMENT POLICIES, PRACTICES, AND SYSTEMS

The Corporate Governance, Risk Management and Sustainable Development Committee, which is responsible for supervising and ensuring the Company's compliance with the principles of the Corporate Governance Code while also promoting and supporting the Company's

business operations which create sustainable business value, has stipulated that the appropriateness of compliance with the principles of the Corporate Governance Code be reviewed at least once a year, with the Board of Directors assigning the Corporate Governance, Risk Management and Sustainable Development Committee, to consider and evaluate its implementation results so that the evaluation results are then proposed to the Board of Directors for consideration, as well as monitoring, ensuring the implementation of the Company's strategies. In the Board of Directors' meeting on a quarterly basis, the Board of Directors monitors the performance of the management and requires that the performance and operating results of the Company be reported, especially in terms of financial goals and action plans to meet the established strategies. To that end, the Company has developed a Corporate Governance Principles Handbook that consolidates the charters of the Board of Directors, subcommittees, and a variety of policies and practices, to serve as the Company's practical guidelines for the principles of the Corporate Governance Code. In 2024, the Company has implemented the significant initiatives as follows:

6.3.1 SIGNIFICANT CHANGES AND DEVELOPMENTS RELATING TO REVIEW OF CORPORATE GOVERNMENT POLICIES, PRACTICES, AND SYSTEMS OR BOARD OF DIRECTORS' CHARTER IN THE PREVIOUS YEAR

1. Review of the Company's Visions, Missions, and Strategies

Over the past year, the Board of Directors has reviewed the visions, and missions, and monitored the implementation of the Company's strategies. The Company has established the primary meeting agenda to enable the management to report on the results of the implementation of the strategies in each Board of Directors' meeting, with the chairs of the subcommittees being responsible for reporting on significant matters as assigned, including financial reports, reports from the Executive Board, reports from the Corporate Governance, Risk Management and Sustainable Development Committee, and reports from the Nomination and Remuneration Committee.

2. Review of the Code of Conduct

The Company has conducted compliance monitoring and verification. It shall be the obligation of all executives and employees to promote adherence to the Company's Code of Conduct. After conducting a 2024 review of the Company's Code of Conduct, it was determined that the Code of Conduct is still effective and compliant with the current business operations. Executives and employees have acquired understanding and adhered to it as a practice guideline to fulfill their duty in their entirety.

3. Review of the Corporate Governance Policy and the Sustainable Development Policy

The Company has regularly reviewed its corporate governance policy and sustainable development policy. In 2024, the following policies have been revised:

- 1) Information Security Policy: to ensure consistency with the principles of maintaining data confidentiality, accuracy, completeness, and availability;
- 2) Data/Information Disclosure Policy: to ensure that the Company's critical information, both financial and non-financial, is disclosed correctly, completely, sufficiently, and punctually through channels that are easily accessible, equitable, and reliable.

4. Establishment of Additional Policies and Practices

- Supply Chain Management Policy
The Company is committed to the sustainable management of its traders/suppliers throughout the supply chain, which includes the development of their potential to reduce risks and impacts on the Company's business operations in the short and long term. As a result, the Company has implemented a supply chain management policy that is under the sustainable supply chain management framework outlined in the UN Global Compact guidelines. This policy is intended to serve as a framework for trader/supplier management to ensure that business operations are consistent with the Company's objectives, which are based on environmental, social, and governance principles.
- Anti-Corruption Practices
The Company gives priority to conducting business with transparency, which includes complying with anti-fraud and corruption laws, by in no way tolerating any form of fraud or corruption, whether direct or indirect. Therefore, the Company has established anti-corruption practices to serve as a practical guideline for the Board of Directors, personnel, and relevant stakeholders to prevent fraud and corruption.

5. Review the Charter

In 2024, the Board of Directors' roles and responsibilities were expanded to ensure that the Company conducts efficient energy and resource management by considering the environment and mitigating the potential impacts of climate change on all stakeholders in accordance with the sustainable development (ESG) guidelines, as well as to being responsible for overseeing the Company's operations with respect for the human rights of all stakeholders, resulting in governance-based business operations. Additionally, the Board of Directors has an additional role in supervising and managing the Company's operations to ensure the safety of service users,

employees, and stakeholders throughout the Company's business value chain, while also overseeing the development of occupational health and safety management systems and ensuring their maximum efficient and effective implementation.

6.3.2 COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied the Corporate Governance Code for Listed Companies 2017 established by the SEC Office as appropriate to the Company's business.

In 2024, the following issues were not yet addressed by the Company but appropriate replacement measures or action plans were in place for them:

1. Determination of terms of office as independent directors

The Board of Directors has not restricted the terms of office of independent directors to a maximum of nine consecutive years, due to the fact the Board of Directors, having considered the matter, is of the opinion that the appointment of independent directors to hold positions for a continuous term would be in the interests of the Company and its shareholders. This is because directors who remain in their positions for an extended term would have a greater knowledge and experience in the Company's business operations and would generate more value for shareholders. In this regard, no independent director has served on the Board of Directors for a period that exceeds nine years.

2. The Chairman of the Board of Directors should be an independent director

Currently, the Chairman of the Board of Directors, who is not an independent director, performs his duties in accordance with the Charter in his capacity as Chairman of the Board of Directors to consider and set business goals in collaboration with the management in an efficient manner; regularly provide advice on business operations through the Executive Board and Managing Director, as well as playing a key role in deciding on the Company's policies by encouraging all of the Company's directors to participate in meetings and express their opinions independently and supervising the Company to ensure its strict compliance with the principles of the Corporate Governance Code, by primarily considering the rights of shareholders and the fair treatment towards all stakeholders. In this regard, the agenda items that are presented to the Board of Directors' Meeting will be considered and scrutinized by subcommittees comprising independent directors.

6.3.3 INFORMATION ON COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE TO ACHIEVE ASSESSMENT

The Company has regularly reviewed the corporate governance policy and practices every year in order to create sustainable business value. According to the previous performance, the Company has adhered to and complied with the aforesaid Corporate Governance Code; as a result, the Company received assessments and awards for its corporate governance in 2024, as listed below:

- The Company received an “Excellent” or Five-Star CG Scoring from the assessment of the Corporate Governance Report of Thai Listed Companies in a row from the Thai Institute of Directors Association (IOD) under the Corporate Governance Report of Thai Listed Companies 2024;
- The Company received an “Excellent” rating in the assessment of the quality of the 2024 Annual Ordinary General Meeting of Shareholders (AGM Checklist 2024), as deserved to be a role model for the fifth year in a row since 2020, from the Thai Investors Association;
- The Company received the results of the SET ESG Ratings of sustainability bonds for 2024 from the Stock Exchange at the AAA level, by being selected as one of the listed companies on the list of “sustainable stocks” in the services group continuously since 2016, proving the Company’s status as a listed company with good management, business operations that take into account Environmental, Social and Governance (ESG), the delivery of efficient service, the improvement of quality of life, as well as the establishment of confidence among investors and stakeholders in the sustainable business operations;
- The Company was selected by Thaipat Institute to be among the companies in the ESG100 securities group, by being awarded the ESG100 Certificate for 2024 as a company with exceptional performance in the areas of Environmental, Social and Governance: ESG in the transportation & logistics business group out of 920 listed securities companies;
- The Company was honored with the “Climate Action Leading Organization (CALO)” award at the “Outstanding” level in the service category for 2024 by the Carbon Neutral Network of Thailand, in recognition of the achievements in the measurement of greenhouse gas emissions with a Gold assessment result in the “Measure” category and a Silver assessment result in the offset “Contribute” category. This recognition reflects the Company’s commitment to conducting business in a sustainable development manner.
- The Company was inducted into Thailand’s Top Corporate Brand Hall of Fame 2024 or recognized as a company that has maintained the highest brand value in Thailand for the fifth consecutive year in the transportation & logistics sector in 2024, by the Faculty of Commerce and Accountancy Chulalongkorn University, at the ASEAN and Thailand’s Top Corporate Brands 2024. This award is intended to encourage business organizations both in the country and region to realize the significance of building a robust corporate brand to sustainably enhance their business competitiveness.

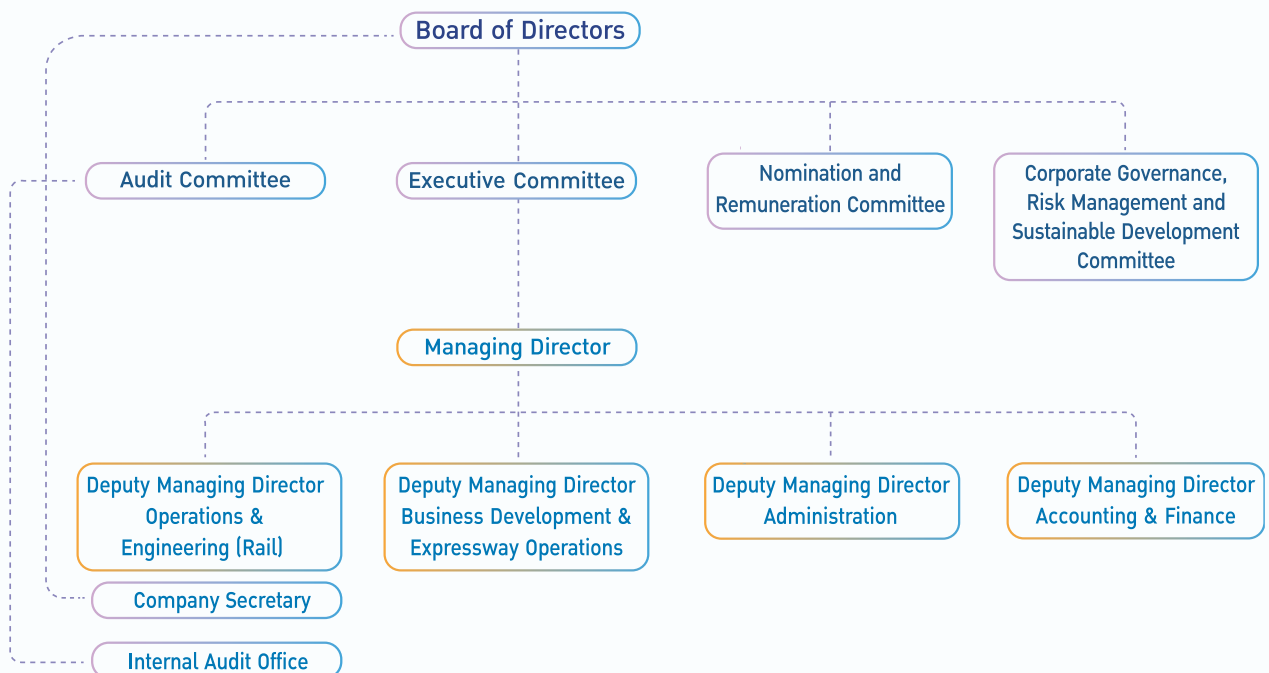




7.1 CORPORATE GOVERNANCE STRUCTURE

The Company has established and reviewed the Company's corporate governance structure by realizing the organizational leadership roles, and responsibilities of the Board of Directors in achieving the sustainable value creation for the business. The Company has also assigned the Board of Directors to ensure that all directors and executives discharge their duties with duty of care, duty of loyalty, and to ensure that the Company's operations have been carried out in compliance with applicable laws within the scopes of the Company's objectives, Articles of Association, resolutions of the shareholders' meetings, as well as the Company's Code of Conduct, based on the Corporate Governance Code.

The structure comprises the Board of Directors and another four subcommittees as appointed to help supervise the Company's administration in various aspects, namely, the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, and the Corporate Governance, Risk Management and Sustainable Development Committee, with the Managing Director serving as the top executive of the Management Team. The organizational structure as of December 31, 2024 is established as follows:

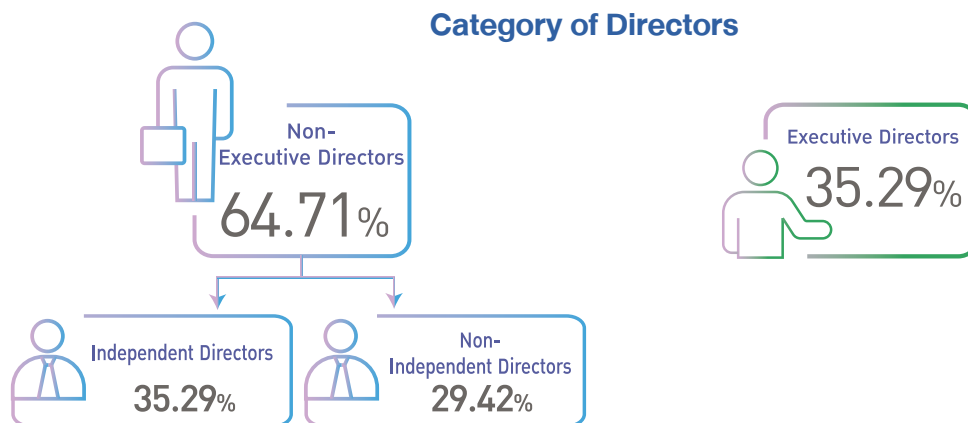


7.2 INFORMATION RELATING TO THE BOARD OF DIRECTORS

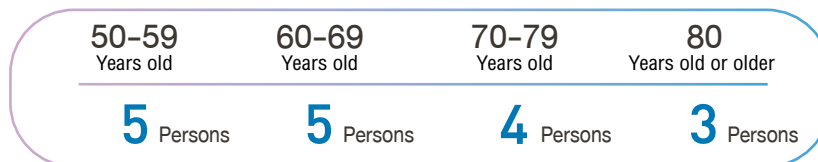
7.2.1 COMPOSITION OF THE BOARD OF DIRECTORS

The Company has taken into account scale, composition, proportion of independent directors, skill, experience, education, capability, and character traits, together with gender and age as appropriate and necessary to lead the organization to meet the objectives and goals specified by the Company.

- The Board of Directors is composed of 17 directors, including six independent directors, representing one-third of the total number of directors in accordance with the criteria established by the SEC Office, five non-executive directors, three of whom have experience in the main business in which the Company has engaged, and six executive directors. Moreover, six of the total 17 directors are female.
- The Audit Committee is made up of three independent members who have roles and duties as established in the SET's regulations; and two of them have knowledge and experience in the auditing of the reliability of the financial statements.
- To segregate the responsibilities for policy formulation, supervision, and routine management, the Chairman of the Board of Directors and the Managing Director may not be the same person. To that end, the Board of Directors has clearly defined the authority and duties of the Chairman of the Board of Directors and the Managing Director.



Age Range of Directors



Gender of Directors



Board Skills Matrix

Name of Directors	Gender	Business-Related Experience			Education and Experience					
	(Male / Female)	Expressway	Railway	Advertising Media/ Commercial Development	Engineering	Finance and Accounting	Economics	Political Science / Law	Business Administration	Risk Management
1. Mr. Plew Trivisvavet	Male	•	•	•	•				•	•
2. Mr. Vitoon Tejatussanasoontorn	Male	•	•	•		•			•	
3. Gen. Chetta Thanajaro	Male	•	•	•				•		
4. Prof. (adjunct) Athapol Yaisawang	Male	•	•	•				•	•	•
5. Mr. Phongsarit Tantisuvanitchkul	Male	•	•	•	•	•			•	•
6. Dr. Annop Tanlamai	Male	•	•	•	•	•			•	
7. Mrs. Vallapa Assakul	Female	•	•	•		•	•		•	•
8. M.L. Prasobchai Kasemsant	Male	•	•	•	•			•		
9. Mr. Supong Chayutsahakij	Male	•	•	•	•	•		•	•	•
10. Mrs. Payao Marittanaporn	Female	•	•	•		•			•	•
11. Dr. Supamas Trivisvavet	Female	•	•	•				•	•	•
12. Miss Arisara Dharamadhaj	Female	•	•	•		•	•		•	
13. Mr. Panit Dunnvatanachit	Male	•	•	•		•	•		•	
14. Mr. Piyakorn Apibalsri	Male	•	•	•			•		•	
15. Miss Sirima Chuanyoo	Female	•						•	•	
16. Miss Jiranan Vorachak	Female	•	•	•		•	•	•	•	
17. Dr. Sombat Kitjalaksana	Male	•	•	•	•	•			•	•
		17	16	16	6	10	5	7	15	8

7.2.2 INFORMATION RELATING TO THE BOARD OF DIRECTORS

The Board of Directors comprised 17 directors as listed below:

List of Directors	Position	Category
1. Mr. Plew Trivisvavet	Chairman of the Board of Directors Nomination and Remuneration Committee Member	Executive Director
2. Mr. Vitoon Tejatussanasoontorn	Chairman of the Audit Committee Nomination and Remuneration Committee Member	Independent Director

List of Directors	Position	Category
3. Gen. Chetta Thanajaro	Chairman of the Nomination and Remuneration Committee Audit Committee Member	Independent Director
4. Prof. (adjunct) Athapol Yaisawang	Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee Nomination and Remuneration Committee Member	Independent Director
5. Mr. Phongsarit Tantisuvanitchkul	Chairman of the Executive Committee ¹ Corporate Governance, Risk Management and Sustainable Development Committee Member	Executive Director
6. Dr. Annop Tanlamai	Audit Committee Member	Independent Director
7. Mrs. Vallapa Assakul	Corporate Governance, Risk Management and Sustainable Development Committee Member	Independent Director
8. M.L. Prasobchai Kasemsant	Director	Independent Director
9. Mr. Supong Chayutsahakij	Executive Committee Member	Executive Director
10. Mrs. Payao Marittanaporn	Executive Committee Member	Executive Director
11. Dr. Supamas Trivisvavet	Executive Committee Member	Executive Director
12. Miss Arisara Dharamadhaj	Director	Non-executive Director
13. Mr. Panit Dunnvatanachit	Director	Non-executive Director
14. Mr. Piyakorn Apibalsri	Director	Non-executive Director
15. Miss Sirima Chuanyoo ²	Director	Non-executive Director
16. Miss Jiranan Vorachak	Director	Non-executive Director
17. Dr. Sombat Kitjalaksana	Executive Committee Member Corporate Governance, Risk Management and Sustainable Development Committee Member Managing Director	Executive Director

Remarks : ¹ Mr. Phongsarit Tantisuvanitchkul has served as the Chairman of the Executive Committee since February 29, 2024.

² Miss Sirima Chuanyoo was appointed as director on December 4, 2024, in place of Mrs. Tasanuch Thammachot, who resigned her position as director on October 1, 2024.

7.2.3 INFORMATION RELATING TO ROLES AND DUTIES OF THE BOARD OF DIRECTORS

Roles, Duties and Responsibilities of the Board of Directors

1. Monitoring and supervising the Company's operations to ensure compliance with laws, within the scopes of the objectives, Articles of Association, resolutions of shareholders' meetings, as well as the Code of Conduct of the Company in order to protect interests of the Company and its shareholders based on the Corporate Governance Code, as well as complying with the rules and requirements stipulated by the SET and the SEC Office.
2. Overseeing the Company to ensure its effective energy and resource management while considering the environment and mitigating the potential impacts of climate change on all stakeholders in accordance with the sustainable development guidelines (ESG).
3. Overseeing the Company's operations to ensure that they respect the human rights of all stakeholders, which will contribute to corporate governance-based business operations.
4. Overseeing and managing the Company's operations to guarantee the safety of service users, employees, and stakeholders across the Company's value chain while also supervising the development of occupational health and safety management systems and ensuring implementation with the utmost efficiency and effectiveness.
5. Establishing the Company's business policies, directions, and budgets, as well as supervising to ensure that the management takes actions in compliance with the established policies with efficiency and effectiveness to contribute to economic value maximization for the business and the wealth maximization for shareholders.
6. Establishing visions, missions and business strategies of the Company and its subsidiaries, and regularly reviewing and approving them with the management.
7. Providing complete, correct and sufficient reports on financial information, the Company's information and general information which are important for shareholders, and verifying information in the reports.
8. Introducing to the Company an effective internal control system, internal audit and risk management system, by designating the management as the policy executor, and reviewing the systems or assessing risks in line with business strategies and goals including changing circumstances as well as following up on such matters on a regular basis.
9. Establishing subcommittees to ensure the good corporate governance.
10. Establishing the Board of Directors' Charter and the respective subcommittees' charters, as well as regularly reviewing them to ensure that they conform to and are appropriate to rules and regulations.
11. Considering clearly determining and separating roles, duties, and responsibilities among the Board of Directors, subcommittees and management, with regular communication regarding such roles, duties and responsibilities to the Board of Directors, subcommittees, management and staff of the Company.
12. Appointing any persons to engage in the Company's business under the supervision of the Board of Directors, or, if applicable, authorizing such persons to have power for a period of time as the Board of Directors deems appropriate, provided that the Board of Directors may revoke, repeal, amend or change such authorization as appropriate.
13. Appointing the Company Secretary to be responsible for company secretary work by giving advice to directors on the relevant laws, rules and regulations, and supervising to ensure the Company's compliance with the laws, Articles of Association, applicable regulations, and principles of good corporate governance, while also providing support for directors and executives to attend training courses in various fields, as well as providing useful information for the performance of duties of directors.
14. Requiring the Managing Director to report on development and succession plans for the positions of Managing Director and high-level executives in accordance with the succession plan in the event of resignation or retirement.

Roles, Duties and Responsibilities of the Chairman of the Board of Directors

1. Considering, together with the management, determining the agenda for the Board of Directors' meeting, as well as ensuring that the Company's directors receive accurate, complete, clear, and timely information prior to the meeting in order that they can make appropriate decisions and set business goals with efficiency.
2. Presiding over the Board of Directors' meeting
 - 2.1 Conducting the Board of Directors' meeting in accordance with the agenda, the Articles of Association, and applicable laws.

- 2.2 Allocating sufficient time and encouraging all of the Company's directors to discuss, share their views fully, independently, and exercise their own discretion deliberately, while taking into account all stakeholders.
- 2.3 Scheduling the Board of Directors' meeting without the presence of any directors from the management.
3. Presiding over the shareholders' meeting to ensure such meeting's proceedings in accordance with the agenda, the Articles of Association, and applicable laws, by allocating time appropriately, as well as providing shareholders with an equal opportunity to express their opinions, and ensuring that shareholders' questions are properly and transparently answered.
4. Supporting and serving as a good role model in compliance with the principles of corporate governance and the Code of Conduct.
5. Strengthening the good relationship between the Board of Directors and the management, and supporting the performance of duties of the Managing Director and the management under the Company's policies.
6. Supervising and ensuring the information disclosure and management with transparency in the case of a conflict of interest.
7. Supervising and ensuring that the Board of Directors has an appropriate structure and composition.
8. Supervising and ensuring efficiency in the overall performance of the Board of Directors, subcommittees, and each director/member.

Roles, Duties and Responsibilities of the Managing Director

1. Controlling and managing main businesses of the Company by monitoring all activities of the Company to ensure compliance with resolutions and policies as assigned and suggested by the Board of Directors.
2. Conducting feasibility studies on new projects and having power to consider approving various projects as authorized by the Executive Committee.
3. Authorizing the Company's staff in executive positions, namely, Deputy Managing Director, Assistant Managing Director, General Manager or equivalent to perform duties on behalf of the Managing Director in certain matters (such as purchase order, procurement, payment order) as appropriate.
4. Appointing any Deputy Managing Directors or any other persons acting in place of the Managing Director from time to time in the event that the Managing Director are unable to perform their duties, whereby such acting persons shall have the same authority as the Managing Director.

5. Having power to appoint any persons or groups of people to engage in the Company's business under the supervision of the Managing Director, or, if applicable, authorizing such persons to make arrangements as the Managing Director deem appropriate and having power to change, amend, revoke and repeal such authorization.

Authorized Signatory Directors

The Company has designated the Company's six authorized signatory directors, comprising Mr. Plew Trivisvavet, Mr. Supong Chayutsahakij, Mr. Phongsarit Tantisuvanitchkul, Dr. Sombat Kitjalaksana, Mrs. Payao Marittanaporn, and Dr. Supamas Trivisvavet, whereby two of these six directors shall jointly sign and affix the Company's seal.

7.3 INFORMATION RELATING TO SUBCOMMITTEES

The Board of Directors has established 4 subcommittees, consisting of the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance, Risk Management and Sustainable Development Committee, and the Executive Committee, with the respective subcommittees' charters available on the Company's website (www.bemplc.co.th).

1. Audit Committee

The Board of Directors appoints the Audit Committee to assist in supervising the Company's businesses. Mr. Vitoon Tejatussanasoontorn, an independent director who has knowledge and work experience in the field of accounting and finance, was appointed to hold office as Audit Committee Chairman, with the Director of the Internal Audit Office serving as secretary to the Audit Committee. As at December 31, 2024, the Audit Committee comprised three independent directors as listed below:

1. Mr. Vitoon Tejatussanasoontorn *	Audit Committee Chairman (Independent Director)
2. Gen. Chetta Thanajaro	Audit Committee Member (Independent Director)
3. Dr. Annop Tanlamai *	Audit Committee Member (Independent Director)

Remark: * served as audit committee members with knowledge and experience in the field of accounting and finance.

Roles, Duties and Responsibilities

1. Reviewing to ensure that the Company's financial reports are accurate and adequate.
2. Reviewing to ensure that the Company's internal control system and internal audit system are suitable and effective, considering the independence of the internal audit unit as well as granting approval on consideration for appointment, transfer, termination of employment of head of the internal audit unit or any other unit responsible for the internal audit.
3. Reviewing to ensure the Company's performance in compliance with the securities and exchange law, requirements of the SET and the laws relating to the Company's business.
4. Considering, selecting, submitting for appointment of a person who is independent to serve as the Company's auditor, and proposing remuneration and termination of employment of such person as well as meeting with the auditor without management at least once a year.
5. Considering connected transactions or transactions which may involve a conflict of interest in compliance with the laws and requirements of the SET in order to ensure that such transactions are justified and of the utmost benefit to the Company.
6. Preparing a report of the Audit Committee to be disclosed in the Company's Annual Report. Such report must be signed by the Audit Committee Chairman.
7. Supervising and monitoring the internal audit tasks by reviewing missions, scope of works, independence and development plan and providing internal audit personnel training to catch up with the business changes and develop themselves on a continual basis, in order to accommodate the direction of the Company's operations and international standards, including consideration and approval of annual internal audit plans.
8. Performing any other activities as assigned by the Board of Directors to independently provide opinions and suggestions in line with the requirements and the best practice guidelines for the audit committee of the SET.
9. In performing its duties, should the Audit Committee find or should there be any doubt as to whether or not the following transactions or actions may have a material impact on the Company's financial position and operational results, the Audit Committee will report on its findings to the Board of Directors in order to improve and rectify the same within the time as the Audit Committee deems appropriate:
 - (a) Any transactions giving rise to a conflict of interest;
 - (b) Corruption or unusual occurrence or material fault in the internal audit system;

- (c) Violation of the securities and exchange law, requirements of the SET or laws related to the Company's business.

10. Appointing the General Manager or an equivalent position from the Company's Internal Audit Office to serve as secretary to the Audit Committee in order to assist in the Audit Committee's operations.

2. Nomination and Remuneration Committee

The Board of Directors appoints the Nomination and Remuneration Committee to perform the duty to nominate and consider remuneration for directors and the Managing Director to ensure transparency and fairness, and General Chetta Thanajaro, an independent director, was appointed as Chairman of the Nomination and Remuneration Committee in accordance with the Corporate Governance Code which states that the chairman of each subcommittee should be an independent director. As at December 31, 2024, the Nomination and Remuneration Committee was composed of three independent directors, representing 75 percent of the entire Nomination and Remuneration Committee which consisted of four members as listed below:

1. General Chetta Thanajaro	Nomination and Remuneration Committee Chairman (Independent Director)
2. Mr. Viton Tejatussanasoontorn	Nomination and Remuneration Committee Member (Independent Director)
3. Mr. Plew Trivisvavet	Nomination and Remuneration Committee Member
4. Prof. (adjunct) Athapol Yaisawang	Nomination and Remuneration Committee Member (Independent Director)

Roles, Duties and Responsibilities

1. Considering criteria and procedures of nomination as well as selection of qualified persons to serve as the Company's directors, by taking into account the Board of Directors' composition, knowledge, abilities and experience which are beneficial according to the Board Skill Matrix, for proposing them to the Board of Directors for consideration and appointment or considering proposing them to the shareholders' meeting for seeking approval of director appointment, as well as reviewing and evaluating the structure of the Board of Directors in terms of diversity, together with report to the Board of Directors for information on a yearly basis.

2. Considering selecting and proposing a qualified person to hold the position of the Managing Director to the Board of Directors for consideration and appointment.
3. Considering and determining criteria for consideration of remuneration of directors and the Managing Director.
4. Considering and determining remuneration of directors and proposing the same to the shareholders' meeting for consideration and approval.
5. Considering and reviewing salary rates and other remuneration for the Managing Director and proposing the same to the Board of Directors for consideration and approval.

3. Corporate Governance, Risk Management and Sustainable Development Committee

The Board of Directors appoints the Corporate Governance, Risk Management and Sustainable Development Committee (the "GRSC") to perform the duty to formulate policies and directions of operations in respect of the good corporate governance of the Company, risk management and sustainable development, with Prof. (adjunct) Athapol Yaisawang and Mrs. Vallapa Assakul serving as independent directors and having expertise in corporate risk management.

As at December 31, 2024, the GRSC comprised four members as follows:

1. Prof. (adjunct) Athapol Yaisawang	Chairman of GRSC (Independent Director)
2. Mrs. Vallapa Assakul	Member of GRSC (Independent Director)
3. Mr. Phongsarit Tantisuvanitchkul	Member of GRSC
4. Dr. Sombat Kitjalaksana	Member of GRSC

Roles, Duties and Responsibilities

Corporate Governance

1. Formulating the corporate governance policy and the Code of Conduct to be presented to the Board of Directors.
2. Reviewing the suitability and adequacy of the corporate governance policy, including the Code of Conduct and good corporate governance practices to ensure compliance with the laws and international practices or principles to be presented to the Board of Directors.
3. Providing advice and recommendations to the Board of Directors and the management on development of the Company's corporate governance.
4. Monitoring and evaluating implementation in compliance with the corporate governance policy and the Code of Conduct on a regular basis as well as reporting to the Board of Directors for information.

Risk Management

1. Considering policies and work plans relating to risk management as well as stakeholder management in association with the management for submission of the same to the Board of Directors.
2. Monitoring and reviewing overall risk management of the Company, strategies for risk management and alert system of all kinds of risks, including climate change and occupational health and safety in order to deal with risks to stay at an acceptable level to ensure compliance with the risk management policy of the Company.
3. Providing advice and recommendations on risk management at the organization level as well as promoting and supporting the improvement and development of the organization's internal risk management system on a regular basis.
4. Reporting to the Board of Directors on the status of the Company's major risks including its operations for minimizing the risks.
5. Following up and evaluating implementation in compliance with the risk management plan, including performance of stakeholder management.

Sustainable Development

1. Establishing the Company's sustainable development policies, goals and action plans for creating long-term value for stakeholders, and proposing them to the Board of Directors.
2. Providing advice and encouraging the Company's operations to ensure conformity to the sustainable development policy to achieve the set goals, as well as encouraging the Board of Directors, executives and employees to effectively comply with the Company's sustainable development guidelines.
3. Assessing and reviewing the sustainable development policies, goals and action plans to ensure that they are appropriate to business circumstances, compliant with laws or international best practices.
4. Supervising, monitoring and evaluating sustainable development results to achieve balance and efficiency for maximum benefit to the Company and its stakeholders, as well as reporting on the operational progress to the Board of Directors for acknowledgment.
5. Overseeing and monitoring performance on energy and resource management to attain efficiency while considering the environment and mitigating the potential impacts of climate change in order to meet the Company's action plans and goals.

6. Overseeing, monitoring, promoting, and developing procedures for caring for stakeholders throughout the Company's business value chain to ensure that their human rights are upheld.
7. Overseeing, monitoring, promoting, and developing occupational health and safety procedures for service users, employees, and stakeholders throughout the Company's business value chain.
8. Considering reviewing the Charter to ensure that it is at all times suitable and current.
9. Reviewing a report on the performance of the Corporate Governance Committee as well as disclosing it in the Company's Annual Report.

4. Executive Committee

The Board of Directors appoints the Executive Committee to assist in providing advice and suggestions to management and make other arrangements as assigned by the Board of Directors. As at December 31, 2024, the Executive Committee comprised five directors as listed below:

1. Mr. Phongsarit Tantisuvanitchkul	Chairman of the Executive Committee
2. Mr. Supong Chayutsahakij	Executive Committee Member
3. Dr. Sombat Kitjalaksana	Executive Committee Member
4. Mrs. Payao Marittanaporn	Executive Committee Member
5. Dr. Supamas Trivisvavet	Executive Committee Member

Roles, Duties and Responsibilities

1. Delivering guidelines for policy, supervising, providing suggestions and advice for the Managing Director and management.
2. Setting up a business plan, budget and managerial authority of the Company as assigned by the Board of Directors.
3. Inspecting, following up to ensure compliance with the Company's policies and plans with efficiency.
4. Conducting feasibility studies on investment in new projects for business expansion and prospects.
5. Having power to approve any juristic act binding upon the Company in an amount not exceeding Baht 500 Million per transaction, excluding those transactions giving rise to a conflict or interest with the Company or its subsidiaries under the notifications of the Securities and Exchange Commission, including such transactions requiring approval from shareholders under the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
6. Having power to approve, appoint, remove, and determine salary and other remunerations, including expenses and facilities of the Company's officers or staff in the position of Assistant Managing Director or higher, but not including the Managing Director.
7. The Executive Committee or the Chairman of the Executive Committee has the power to call the Executive Committee's meetings and/or determine rules and regulations of the meetings as it deems appropriate.
8. Reporting on the Company's operational results to the Board of Directors.

Approval Authority

Persons with Approval Authority	Details
Board of Directors	Having the approval authority in accordance with the objectives and the Articles of Association of the Company, exclusive of execution of any transactions which give rise to a conflict of interest or interest, including transactions which require the shareholders' approval in accordance with the regulations of the SEC Office and the SET.
Executive Committee	The amount limit not exceeding Baht 500 Million per juristic act, exclusive of transactions which require the shareholders' approval in accordance with the regulations of the SEC Office and the SET.
Managing Director	The amount limit not exceeding Baht 5 Million per juristic act.

7.4 INFORMATION RELATING TO MANAGEMENT TEAM

7.4.1 MANAGEMENT TEAM

(1) Management Structural Chart

The Company's management structural chart is shown in Item 7.1: Corporate Governance Structure.

(2) List of Management Team

As at December 31, 2024, there were five executives by the definition of "executive" required by the SEC, as listed below:

Name	Position
1. Dr. Sombat Kitjalaksana	Managing Director
2. Mr. Witoon Hatairatana	Deputy Managing Director Operations & Engineering (Rail)
3. Mr. Anawash Suwanarit	Deputy Managing Director Business Development & Expressway Operations
4. Mr. Alvin Gee	Deputy Managing Director Administration
5. Miss Panan Tosuwanthaworn	Deputy Managing Director Accounting & Finance

Remark : The executives' profiles appear in Attachment 1.

7.4.2 POLICY ON REMUNERATION FOR EXECUTIVES

The determination of remuneration for the Managing Director, both short-term and long-term remuneration, shall be considered by the Nomination and Remuneration Committee based on the following criteria, namely: remuneration in the form of salary (Fixed Remuneration), bonus (Variable Remuneration) and other welfare shall be at a long-term motivating level and commensurate with the scope of duties and responsibilities of the Company's Managing Director, along with the results of the Managing Director's performance evaluation before being presented to the Board of Directors for consideration in determining remuneration for the Managing Director.

Remuneration for executives (excluding the Managing Director) shall be considered in accordance with the criteria and policy specified by the Executive Committee, corresponding to the Company's operational results and each executive's performance evaluation results through the Performance Management System (PMS). Executive remuneration shall be approved by the Executive Committee, while any other practical details shall be at the discretion of the Managing Director.

7.4.3 REMUNERATION FOR EXECUTIVES

In 2024, the Company paid remuneration for its executives as follows:

(1) Monetary Remuneration

In 2024, the Company paid the remuneration, consisting of salary and bonus, for executives according to a comparison of the last three years, as follows:

Remuneration	2024	2023	2022
Number of Executives (persons)	5	5	5
Salary and bonus (Million Baht)	52	49	45

(2) Other Remuneration

The Company has established a provident fund, which provides executives with long-term remuneration upon termination of employment with the Company or upon retirement, whereby executives pay savings at the rate of 5-15 percent of their respective salaries depending on their ability to save, according to their service years and the Company pays contributions at the rate of 5-10 percent based on executives' service years and requirements of the fund. In this regard, the Company's contribution rate complies with the resolution of the Board of Directors' meeting, which shall base its consideration primarily on the Company's performance and operational results.

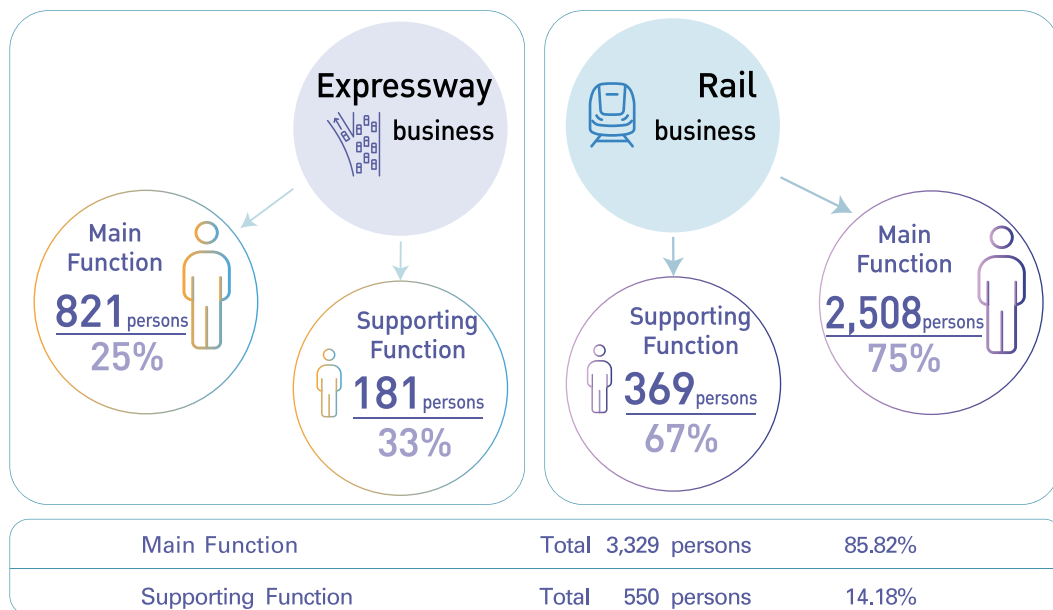
In 2024, the Company paid the provident fund contributions for its executives, according to a comparison of the last three years, as follows:

Remuneration	2024	2023	2022
Number of Executives (persons)	5	5	5
Provident Fund Contributions (Million Baht)	2.91	2.80	1.63

7.5 INFORMATION RELATING TO STAFF

7.5.1 NUMBER OF STAFF

As at December 31, 2024, there were a total of 3,879 staff, comprising staff in main and supporting functions, divided into the following business groups:



Number of Subsidiaries' Staff

- NECL has no employment of executive and permanent staff but operates the Udon Rattaya Expressway by means of a service agreement with BEM.
- BMN had a total of 244 staff members.

Over the past three years, the number of the Company's and its subsidiaries' staff has not changed significantly and there has been no labor dispute.

7.5.2 REMUNERATION FOR STAFF

In order to determine the appropriate and competitive remuneration to maintain the good and competent staff to work with the organization, the Company then participates in the survey of wages and remuneration to compare with labor market and other companies in the same sector as well as reviewing the starting salary for new graduates and base salary based on the value of work via the institute conducting a wage survey on a regular basis. Therefore, it can be assured that the Company determines the fair and appropriate remuneration for the staff.

The Executive Committee considers adjusting wages on a yearly basis by taking into account the Company's operational results through the Competency KPIs and its payment coverage ratio.

Furthermore, the Company establishes a provident fund for long-term care of staff in order to motivate staff to work with the Company and to encourage staff's saving habits to secure adequate retirement savings for a quality retirement life. Staff may apply for provident fund membership, whereby staff pay savings at the rate of 5 to 15 percent of his/her salary according to his/her ability to save and the Company pays contributions at the rate of 5 to 10 percent according to such staff's service years and requirements of the fund. Staff who are fund members shall gain benefits arising from management in proportion to each staff member's savings in the fund. To that end, the Company has assigned TISCO Asset Management Co., Ltd., an institutional investor, which conducts investment management based on Investment Governance Code: I Code and responsible investment management for the best benefit of fund members, to consider investment by taking into account not only the factors in terms of returns and risks of the companies in which to invest, but also the responsibility for environment, social and corporate governance, or "ESG," of such companies. The Company also provides group life insurance benefits for staff so as to secure staff and staff's family. The details of remuneration for staff are as follows:

Number of Staff and Remuneration Divided into Business Groups

In 2024, the Company paid remuneration for its staff in the total amount of Baht 2,329 Million, comprising salaries, overtime pay, bonuses, social security contributions, and provident fund contributions, and others. In addition, BMN paid remuneration in the total amount of Baht 163.37 Million for its staff in the same manner as the Company did.

The following is a comparison of staff remuneration (during the last three years):

Business Groups	2024	2023	2022
Expressway business (persons)	1,002	1,022	993
Rail business (persons)	2,877	2,839	2,757
Total (persons)	3,879	3,861	3,750
Total staff remuneration (Million Baht)	2,329	2,278	2,129

The following is a comparison of the percentage of female staff's compensation compared to that of male staff (during the last three years):

Female Staff : Male Staff	2024	2023	2022
Managerial Level-Base Salary	1 : 1.52	1 : 1.29	1 : 1.22
Managerial Level-Base Salary and Financial Incentives	1 : 1.51	1 : 1.25	1 : 1.24
Operational Level-Base Salary	1 : 1.56	1 : 1.30	1 : 1.57

Number of Staff Participating in Provident Fund - PVD



Furthermore, 186 staff members of BMN, representing 76.23% of its workforce, participated in PVD.

7.6 OTHER SIGNIFICANT INFORMATION

7.6.1 PERSONS ASSIGNED TO PERFORM DUTIES IN VARIOUS ASPECTS

Company Secretary and Head of Compliance Unit

The Board of Directors appointed Mrs. Manatsavee Subchavaroj, Assistant Managing Director: Legal and Compliance, who has appropriate qualifications, great knowledge and understanding of rules and regulations applicable to listed companies, to hold the position as Company Secretary. Concurrently, Mrs. Manatsavee Subchavaroj holds another position as Head of Compliance Unit (details appear in Attachment 1).

Duties and responsibilities for company secretary work are as follows:

1. Providing suggestions to directors relating to provisions of laws, relevant rules and regulations.
2. Arranging for orientation and providing necessary information for the performance of duties to the current and new directors.
3. Monitoring the Company to ensure its compliance with laws, Articles of Association, relevant regulations and the good corporate governance principles.
4. Convening meetings as stipulated by laws and Articles of Association, preparing and keeping minutes of meetings, as well as coordinating to ensure efficient performance in compliance with resolutions passed by the Board of Directors or the shareholders' meetings.
 - Preparing and keeping the following documents:
 - Directors' register;
 - Notices, minutes of the Board of Directors' meetings and annual reports of the Company;
 - Notices and minutes of the shareholders' meetings.
5. Keeping reports on interest filed by directors or executives.

6. Monitoring to ensure disclosure of information and information memorandum to regulatory units in compliance with relevant laws, rules, and regulations.
7. Contacting and communicating with shareholders and relevant regulatory units, whereby shareholders may inquire or request any information as needed by contacting at Tel. 0 2641 4611 or sending questions via email to companysecretary@bemplc.co.th.
8. Promoting the provision of various training courses and providing useful information for the performance of duties of new directors.
9. Making other arrangements as announced by the Capital Market Supervisory Board.
10. Proceeding with other matters as assigned by the Board of Directors.

Duties and responsibilities for compliance work are as follows:

1. Defining the corporate governance framework in consistent with the Company's operational structure which is comparable to international practices or principles.
2. Reviewing the appropriateness and sufficiency of the Company's corporate governance policy and codes of conduct, as well as strengthening them to ensure that they are in compliance with the principles of good corporate governance under international standards.
3. Reviewing, together with the management, compliance with the principles of good corporate governance as established by the Company, as well as disclosing such information in the Annual Report.
4. Implementing the Board of Directors and Managing Director's performance evaluation process, as well as preparing and presenting a summary of evaluation results to the Board of Directors.
5. Suggesting the preparation of the Company's corporate governance development plan in accordance with the principles of good corporate governance.

6. Giving advice and suggestion on good corporate governance practices to the Board of Directors.
7. Performing any other duties as assigned by the Managing Director.

In 2024, Mrs. Manatsavee Subchavaroj, Assistant Managing Director: Law and Corporate Governance, underwent six training sessions as follows:

- Risk Management Program for Corporate Leaders (RCL34/2024) organized by the Thai Institute of Directors Association;
- Risk Management on the topic of “Corporate Value Enhancement via Risk Management” organized by the Stock Exchange of Thailand;
- Three - Lines of Defense Model & GRC organized by the Thai Listed Companies Association;
- Preparation for Environmental Measures (No. 2) organized by the Thai Listed Companies Association;
- Exchange of views and knowledge on best practices in upholding corporate governance for a state enterprise contractual party under the corporate governance promotion and development project for a state enterprise contractual party organized by the Office of the NACC;
- Executive Training on ESG Risk 2024 organized by ERM-Siam Company Limited.

Chief Finance Officer

The Executive Committee has appointed Miss Panan Tosuwanthaworn, who has knowledge and abilities in the fields of accounting and finance, to serve as the Deputy Managing Director: Accounting and Finance, holding the position of top management in accounting and finance (details appear in Attachment 1), with her duties and responsibilities as follows:

1. Planning financial strategies to encourage internal and external growth as well as financing to accommodate growth linking with the Company's growth strategies and business value.
2. Controlling and managing infrastructure in terms of financial information and financial management of the Company to ensure that the Company's work operations are driven to achieve tasks and goals as planned.
3. Developing and managing financial tools to contribute to the analysis of the efficiency of work operations and analysis of business value.
4. Communicating the organization's significant financial information to enhance the understanding and trust of investors relating to stability and opportunities of the Company.

In 2024, Miss Panan Tosuwanthaworn, the Deputy Managing Director: Accounting and Finance, underwent training in the TLCA CFO Professional Development Program (TLCA CFO CPD) organized by the Thai Listed

Companies Association, for four times, totaling 8 hours, as follows:

- No. 1/2024 “Guidelines for Improving the Quality of Financial Reports of Listed Companies”;
- No. 2/2024 “Economic Update for CFO”;
- No. 3/2024 “Tax Governance”;
- No. 5/2024 “ESG Bonds: Issuance of Sustainability Bonds”.

Chief Accountant

The Company has appointed an executive officer, namely, Miss Saranya Lertjiraprasert, who has knowledge and understanding of the accounting system of the Company, to hold the position of Director of Accounting Division, as the person supervising accounting (details appear in Attachment 1), with her duties and responsibilities as follows:

1. Drawing up accounting and finance policies and planning as well as determining the accounting and financial systems in line with the guidelines for the Company's work operations.
2. Overseeing preparation of accounts and inspecting close of accounts of the Company in each period to ensure that they are made properly and in accordance with the specified practices.
3. Overseeing and inspecting preparation of financial statements, balance sheet, income statement, and accounting reports.
4. Overseeing and inspecting income-expenditure of the Company.
5. Overseeing the Company's budgeting and inspecting to ensure that the budget is utilized properly and in accordance with the budget plan as specified.
6. Overseeing the preparation of relevant tax reports for submission to relevant government authorities.

In 2024, Miss Saranya Lertjiraprasert, the Director of Accounting Division, completed training courses on Proper Tax Planning for General Companies organized by Chulalongkorn University Alumni Association under the Royal Patronage, the Faculty of Commerce and Accountancy, Chulalongkorn University, and Fundamental of TFRS 9 organized by the Federation of Accounting Professions under Royal Patronage, totaling 12 hours.

Head of Internal Audit Unit

The Company has appointed an executive officer, namely, Miss Orathai Ruangamporn as Director of the Internal Audit Office. The Audit Committee is of the opinion that she has knowledge, abilities and work experience suitable and sufficient to effectively perform her duties as Head of Internal Audit Unit. In this regard, an appointment, removal and transfer of a person holding the position of Head of Internal Audit Unit is subject to approval of the Audit Committee (details appear in Attachment 3).

7.6.2 HEAD OF INVESTOR RELATIONS UNIT

The Company has established the Investor Relations Unit to represent the Company in communicating useful information to shareholders, analysts and investors, by assigning Mr. Thanawat Wannadit, Investor Relations Manager, to communicate and provide information to build a good understanding and reliability as well as to strengthen relationships and supervise the team in order to ensure that they have accurate communication in the same direction, with the following duties and responsibilities:

- Representing the Company in communicating and providing information to create a good understanding for investors including local and international institutions, and general retail investors, both the money market (debentures) and the capital market (equity shares), to build credibility for the Company as well as building good relationships with investors and groups of stakeholders;
- Building a good relationship and understanding with analysts/investors/shareholders, while taking care of the team to ensure their accurate communication in the same direction.

In 2024, the Company held 20 offline and online meetings with various institutions both at home and abroad through Roadshow, Company Visit and Video Conference. Moreover, the Company organized the Analyst Meetings and participated in the Opportunity Day event for sharing information via the SET every quarter for a total of 9 times to provide appropriate clarification on the operational results and progress of the investment projects and to answer questions to investors equally and fairly in order for investors to be well-informed, as well as to provide material and necessary information for making investment decisions to the general public, including investors and institutional analysts.

In 2024, the Company conducted a regular survey of the opinions and needs of analysts and investors on the quality of communication and Investor Relations activities (BEM IR SURVEY) in order to further improve work performance. The result of the investor relations service satisfaction survey was 92.15 percent, which was beyond the targeted 90 percent.

Any persons interested in investment can contact the Investor Relations Division at Tel. 0 2641 4611 to request further information, or can schedule a conference call, subscribe to the Company's mailing list via the Company's website, or ask any questions via an email at ir@bemplc.co.th.

7.6.3 REMUNERATION FOR AUDITOR

The Audit Committee and the Management Team jointly consider selecting an auditor and his/her audit fee based on the qualifications of the auditor in respect of his/her reliability, independence, knowledge and experience in audit services, advice on accounting standards, timely certification of the financial statements, and appropriate remuneration, and then propose this matter to the Board of Directors to further propose to the ordinary general meeting of shareholders to consider approving the appointment of the auditor and determine remuneration for the auditor of the Company on a yearly basis. The proposed auditor shall neither have relationship nor interest with the Company or its subsidiaries, executives, major shareholders, or their related persons.

In this regard, the Company has partnered with three other auditing firms at the same level, namely: PricewaterhouseCoopers ABAS Ltd., Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., and KPMG Phoomchai Audit Co., Ltd., to submit their respectively audit works on a yearly basis, and the Company has also established an auditor rotation program in accordance with the Capital Market Supervisory Board's Notification, provided that the same auditor has been responsible for auditing or reviewing the financial statements for seven fiscal years.

Remuneration for the auditor is divided into two categories, namely:

(1) Audit fee

The Company paid the audit fees for 2024 in the amount of Baht 4,857,000 to EY Office Limited. When compared to the average audit fees of other listed companies in the same sector, the Company's audit fee was reasonable.

The Company's subsidiaries, namely, Northern Bangkok Expressway Company Limited and Bangkok Metro Networks Limited, paid the audit fees for 2024 amounting to Baht 1,065,000 and Baht 1,367,000, respectively.

(2) Non-audit fee

In 2024, the Company and its subsidiaries used other services from EY Office Limited, incurring the non-audit fee of Baht 1,480,000, of which Baht 860,000 was for an audit of the MRT Blue Line Extension Project, and Baht 620,000 was for an audit of the MRT Orange Line Project to be payable in the future as a result of the pending services.



8.1 PERFORMANCE OF THE BOARD OF DIRECTORS IN THE PREVIOUS YEAR

- Monitoring the progress of the implementation of the strategic plan under the sustainability framework and the SD Goals and Targets to continuously push the organization towards sustainability through sustainability projects or activities for different stakeholder groups, as reported by the Corporate Governance, Risk Management and Sustainable Development Committee, and support the implementation of the designated plan.
- Reviewing the respective Charters of the Board of Directors and subcommittees in accordance with the Environmental, Social and Governance (ESG) sustainable development guidelines by updating the scope of duties to cover risk management and climate change impacts, governance and promotion of stakeholder care processes in respect of human rights, and occupational health and safety.
- Reviewing the data/information disclosure policy and practices by ensuring that they have explicit details for the practices of the Company's directors, executives, and delegates so as not to impact on the benefits of shareholders and investors.
- Following up on the performance results under the risk management plan for 2024, with the results indicating that the Company was able to manage risks according to the established plan; nothing that would have had a significant impact on the Company's business operations was found; and the Corporate Governance, Risk Management and Sustainable Development Committee

has approved the risk management plan for 2025 that it is adequate and consistent with the current business circumstances, as well as having appropriate action plans and procedures for risk management in place. In so doing, the degree to which the Company's business operations will be impacted and the risk likelihood according to the existing circumstances, along with those that are expected to emerge in the future, have been evaluated; and risk management measures are established to attain an appropriate and acceptable risk level.

8.1.1 NOMINATION, DEVELOPMENT AND ASSESSMENT OF PERFORMANCE OF THE BOARD OF DIRECTORS

(1) Nomination of Independent Directors

The Company establishes the structure of the Board of Directors which shall be composed of independent directors of at least one-third of all directors, but no fewer than three persons, whereby such independent directors can provide their opinions independently and perform the duty to safeguard benefits of the Company and shareholders at their best.

The Nomination and Remuneration Committee will nominate directors by considering directors' qualifications and prohibited characteristics under the Public Limited Companies Act, Securities and Exchange Act, including relevant notifications. In addition, the Board of Directors will consider the selection of skilled, experienced independent directors which are beneficial to the Company,

under the qualifications of an independent director. Thereafter, they will be then nominated to the Board of Directors and/or the shareholders' meeting to consider the appointment as the Company's independent directors.

Qualifications of Independent Directors

1. Holding shares not more than 0.5 percent of the total number of shares with voting rights of the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers of the Company, including shares held by any related persons of each independent director;
 2. Not being or having been a director having involvement in the management, an employee, a staff member, an advisor receiving a regular salary or a controller of the Company, its parent company, subsidiary, associated company, subsidiary at the same level, major shareholder or of controller of the Company, unless such independent director has no longer been in such capacity for not less than two years prior to assuming the position, provided that such prohibited characteristics shall not apply to an independent director who was a public official or advisor to a government authority which is the Company's major shareholder or controller;
 3. Not being a person having a relationship by blood or by legal registration in the capacity as a parent, spouse, sibling, and offspring, including the spouse of the offspring of other directors, executive, major shareholder, controller or any person to be nominated as director, executive or controller of the Company or its subsidiaries;
 4. Not having or having had any business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholder or controller of the Company in a manner which may prevent the exercise of his or her independent judgement; and not being or having been a substantial shareholder or controller of any person having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers of the Company, unless such independent director has no longer been in such capacity for not less than two years prior to assuming the position.
- The aforesaid business relationship under paragraph one shall include any transaction in the ordinary course of business for rental or lease of immovable property, any transaction relating to assets or services, or grant or receipt of financial assistance through receiving or extending any loan, guarantee, providing assets as collateral, including any other similar actions, which causes the Company or its contractual party to be subject to indebtedness payable to the other party in the amount of three percent or more of the Company's net tangible assets or in the amount of Baht Twenty Million or more, whichever is lower. Such indebtedness shall be calculated according to the calculation method of connected transaction value under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions, mutatis mutandis. However, the consideration of such indebtedness shall include the indebtedness incurred during the course of one year prior to the commencement of a business relationship with the same person.
5. Not being or having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholder, or controller of the Company; and not being a substantial shareholder, controller, or partner of an audit firm which employs the auditor of the Company, its parent company, subsidiaries, associated companies, major shareholder, or controller of the Company, unless such independent director has no longer been in such capacity for not less than two years prior to assuming the position;
 6. Not being or having been a professional service provider, including legal advisor or financial advisor which receives an annual service fee exceeding Baht Two Million from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controllers of the Company; and not being a substantial shareholder, controller, or partner of such professional service provider, unless such independent director has no longer been in such capacity for not less than two years prior to assuming the position;
 7. Not being a director appointed as representative of the Company's director, major shareholder, or shareholder who is a related person of the major shareholder;
 8. Not engaging in any business of the same nature as and in material competition with the business of the Company or its subsidiaries; or not being a substantial partner in a partnership or a director having involvement in the management, an employee, a staff member, an advisor receiving a regular salary or holding shares more than one percent of the total number of shares with voting rights of another company engaging in any business of the same nature as and in material competition with the business of the Company or its subsidiaries;
 9. Not having any other characteristics preventing the provision of independent opinions on the Company's operations.

(2) Nomination of Directors

Director Nomination Criteria and Procedures

The Nomination and Remuneration Committee considers nominating persons to be appointed as directors to replace those directors who vacate office, both resignations prior to the end of the term and retirement by rotation, in accordance with the following criteria:

1. Considering those who have qualifications of independent directors and/or qualifications of directors of listed companies in accordance with the Public Limited Companies Act, the Securities and Exchange Act, rules of the SEC Office, and rules of the SET.
2. Considering those who have qualifications and do not have any prohibited characteristics under the law on payment systems and the Bank of Thailand's Notifications relating to payment service business.
3. Considering those who have business-related skills, knowledge, expertise, and experience, and specialization in specific fields, and diversity in terms of gender, age, race, by taking into account the balance between diversity in various areas of the Board of Directors which will be beneficial and add value to the Company, by considering the requisite skills which the Board of Directors is still lacking, and qualifications in line with the Company's business strategies.
4. Considering those who have characteristics supporting and promoting the corporate governance to create value for the Company, such as independence, willingness to share opinions, initiative, and performance of duties with responsibility, due care, integrity, and full-time contribution, etc.
5. In the case of a director who retires by rotation, the Nomination and Remuneration Committee considers his/her past records whether he/she performed duties as a director with due care, integrity, and full-time contribution.
6. In case such vacancy is a director representing EXAT or MRTA under the conditions of the relevant Concession Agreements, the replacement director must be nominated by the said authority to fill the vacancy.

The Nomination and Remuneration Committee shall nominate such qualified persons to the Board of Directors to consider appointing or consider nominating them to the shareholders' meeting for appointment as directors in accordance with the director appointment criteria and procedures as specified in the Articles of Association.

Pursuant to the Articles of Association, at every annual general meeting, one-third of the number of directors must vacate their offices. If the number of directors is not a multiple of three, then the number

nearest to one-third must retire from office. Therefore, the directors have a term of three years, and a retiring director may be re-elected. In this regard, the Company does not fix the number of terms of holding office as director in which each director will hold such office but instead considers the suitability of re-appointing directors who are due to retire by rotation to resume office as directors.

In 2024, the 2024 Annual Ordinary General Meeting of Shareholders held on April 10, 2024 resolved, by a majority vote of the shareholders who attended the Meeting and cast their votes, to approve the re-appointment of six existing directors, namely, Mrs. Vallapa Assakul, M.L. Prasobchai Kasemsant, Mrs. Tasanuch Thammachot, Prof. (adjunct) Athapol Yaisawang, Miss Arisara Dharamadhaj, and Miss Jiranan Vorachak to resume their position for another term. In voting for the directors' election, the Company entitled its shareholders to vote to elect directors on an individual basis, whereby shareholders shall cast all their votes to select those nominated as directors one by one.

(3) Nomination of Highest-Ranking Management

The Board of Directors considers appointing the Managing Director, who is the highest-ranking management, as nominated by the Nomination and Remuneration Committee which shall consider nominating qualified persons, namely, those who have knowledge, capacities, and experience which are useful for management to achieve objectives or goals established by the Board of Directors and have a good understanding of the Company's businesses. The Nomination and Remuneration Committee shall nominate the candidates to the Board of Directors to consider the appointment.

(4) Development of Directors and Executives

The Board of Directors has a policy to support and facilitate training and learning for its directors and executives to ensure their continued improvement and work performance. In the preceding year, the Company has boosted the efficiency of information communication and knowledge sharing with directors by providing an additional communication channel via LINE OA BEM Board by using the LINE Application, which is an Official Account, to serve as a channel to disseminate knowledge on sustainable development, good corporate governance, and knowledge in other aspects that will be beneficial to the performance of duties of directors.

In this regard, 94.12 percent of the total number of directors have taken director training courses organized by the Thai Institute of Directors Association. Furthermore, the Company has implemented the new director orientation guidelines by designating

the Company Secretary to brief one newly appointed director about an overview of the Company and prepare summary documentation for such newly appointed director, namely, Miss Sirima Chuanyoo, to ensure that she has knowledge and understanding of the business, roles, duties, and responsibilities of directors, such as the Company profile, a directors' handbook for listed companies, principles of Corporate Governance Code, the Company's Code of Conduct, authority and duties of the Board of Directors, annual board meeting schedules, and coordination to attend the Director Accreditation Program (DAP 226/2025) training course organized by the Thai Institute of Directors Association.

In the previous year, all executives also attended the "Executive Training on ESG Risk 2024" course organized by the ERM to enhance their understanding of ESG-related corporate risk management and treatment, which covered integration with corporate risks, global sustainability trends, evaluation and analysis of emerging ESG risks, and formulation of strategies to drive the organization sustainably to meet the significant environmental and social expectations of all stakeholders.

(5) Board Self-Assessment

The Board of Directors has a policy to ensure the overall self-assessment of the entire Board of Directors and subcommittees and individual directors/members at least once a year, including assessment of the performance of compliance with the Company's Code of Conduct. In addition, the Managing Director's performance must be assessed by the Board of Directors every year in accordance with the rules specified by the Nomination and Remuneration Committee. Furthermore, the Board of Directors requires a review of topics of assessment to ensure appropriateness and conformity to roles, duties, responsibilities, and corporate governance practices, as well as complying with the performance assessment consideration process so that the assessment results will be further proposed to the Board of Directors to consider improving performance.

Self-Assessment Results of the Board of Directors / Subcommittees / Individual Directors/Members

In 2024, the overall performance assessment of the entire Board of Directors and subcommittees, and the self-assessment of individual directors/members, were carried out. It can be summarized by topics as follows:

- 1) Structure and Qualifications of the Board of Directors / Subcommittees: It was suitable for the Company's business nature, with the Board of Directors comprising personnel with sufficient knowledge and experience in a variety of fields and performing their overall duties efficiently.

Moreover, the Board of Directors has appointed subcommittees to perform their duties to help supervise, monitor the businesses, and nominate qualified personnel as directors with transparency, fairness, and independence from any person's influence, including determination of reasonable and competitive remuneration to retain quality and competent directors, draw up operational policies and direction in respect of the Company's good corporate governance, Code of Conduct, together with risk management, as well as taking care of and providing suggestions to the management, for the benefit of the Company's business operations based on the principles of Corporate Governance Code.

- 2) Roles, Duties, and Responsibilities of the Board of Directors / Subcommittees: Consideration of significant matters relating to the direction of the Company's business operations was given priority and given sufficient time; a review of the Corporate Governance Policy was conducted; monitoring was carried out to ensure no conflict of interest arises; a regular review of the internal control system was conducted; monitoring was carried out to ensure preparation of financial statements in accordance with generally accepted accounting standards; consideration and nomination of qualified persons to the position as the Company's directors were carried out; consideration of policies and action plans relating to risk management was carried out; monitoring and review of the Company's overall risk management, risk management strategies and risk prevention systems of all kinds were conducted; corporate policy guidance, recommendations, advice to the Managing Director and the management were provided; identification of business plans, budget was conducted; inspection, and monitoring of the implementation of various policies and action plans of the Company were carried out to ensure efficiency.
- 3) The Board of Directors' / Subcommittees' Meetings: Directors/subcommittee members are given prior notice of the annual meeting schedule and agenda by the Company, enabling them to manage time to attend every meeting; the number of the meetings and agenda were suitable to support the performance of its duties efficiently and to supervise and monitor the Company's business operations successfully; directors/subcommittee members would also be given supporting documents prior to each meeting and sufficient time to read such information to prepare for each meeting, with the supporting documents containing sufficient information for their decision making; and any other necessary information could be requested

to support their decisions for the benefit to the Company; moreover, the atmosphere at each meeting allowed all directors/subcommittee members to express constructive opinions without undue influence from others; and directors/subcommittee members could fully discuss significant issues at each meeting.

- 4) The Board of Directors' / Subcommittees' Performance of Duties: Sufficient preparation and information study were conducted prior to each meeting, and meetings were regularly attended; and directors/subcommittee members could independently provide their opinions and impartially considered various matters and were independent in making decisions and passing resolutions, including providing useful suggestions for the Company's operations, and understanding the significance of each matter, and properly contributed their time to consider such matters without wasting time on minor issues; and accepted different opinions among them without conflict.
- 5) Relationship with the Management: Directors/subcommittee members could straightforwardly discuss with the Managing Director and maintain a good relationship with the management, with the Managing Director being able to request directors'/

subcommittee members' advice as necessary; the Board of Directors/subcommittees did not intervene with the management's performance of duties; and the Board of Directors/subcommittees participated in solving problems as appropriate in case management's performance failed to meet the specified plans and budget.

- 6) Self-Development of the Board of Directors and Executives Development: Directors/subcommittee members had the understanding of their roles, duties, and responsibilities; had sufficient knowledge and understanding relating to the Company's businesses; paid attention to significant information or news relating to economic and industrial conditions, changes in rules and regulations and the status of competition, which would allow them to efficiently perform their duties; with all directors/subcommittee members undergoing training to ensure their understanding of the performance of duties in their capacity as directors/subcommittee members; and in case of newly-appointed directors/subcommittee members, the Board monitored to ensure that management provided the new directors/subcommittee members documents or briefings so that they could understand the businesses and perform their duties in such capacity; and a succession plan has been established to ensure the continuation of the performance of high-level management of the Company.

In 2024, the summary results of the overall performance assessment were at good-excellent levels as follows:

Assessment Results	2024	2023
	%	%
1. Results of overall performance assessment of the Board of Directors		
- Board of Directors	98.60	98.50
- Audit Committee	100.00	100.00
- Executive Committee	97.86	97.57
- Nomination and Remuneration Committee	100.00	100.00
- Corporate Governance, Risk Management and Sustainable Development Committee	96.11	95.80
2. Results of self-assessment of individual directors/ members	97.75	97.25

(6) Assessment of Compliance with the Company's Code of Conduct

The Board of Directors has established the Company's Code of Conduct to serve as principles and goals for the Company's business operations, and guidelines for the performance of all directors, executives, and staff, with the details available on the Company's website (www.bemplc.co.th). Directors, executives, and staff will regularly assess their compliance with the Company's Code of Conduct every year.

In 2024, the summary results of the overall assessment of compliance with the Company's Code of Conduct by directors indicated complete 100 percent compliance, while executives and staff indicated complete 100 percent compliance, and there were no violations of the Company's ethics and Code of Conduct. At the same time, the Company communicated, via the Company's intranet system, the Code of Conduct to its directors, executives, and employees to raise their awareness.

In 2024, the results of the assessment of compliance with the Company's Code of Conduct by directors can be summarized as follows:

Ethical Compliance Assessment Results	2024	2023
	%	%
- Completely Compliant	100.00	98.32
- Partially Compliant	-	1.68

(7) Assessment of Performance of the Managing Director

All directors of the Company, except the Managing Director, will constantly assess the performance of the Managing Director on a yearly basis in accordance with the criteria as specified by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee has been assigned by the Board of Directors to propose remuneration and other benefits as appropriate for the Managing Director, by considering the use of the Corporate KPIs in the annual performance assessment in order to obtain the Board of Directors' approval.

8.1.2 MEETING ATTENDANCES AND REMUNERATION OF THE INDIVIDUAL BOARD OF DIRECTORS**(1) Meeting Attendance by the Board of Directors**

In 2024, the Board of Directors attended the Board of Directors' Meetings and the Meetings of Shareholders, both in physical and e-meeting formats, per the following details:

Names of Directors	Position	Meeting (time)								
		AGM (1)			EGM (1)			BOD (6)		
		physical	e-meeting	Total	physical	e-meeting	Total	physical	e-meeting	Total
1. Mr. Plew Trivisvavet	Chairman of the Board of Directors Nomination and Remuneration Committee Member	1	-	1/1	1	-	1/1	6	-	6/6
2. Mr. Vitoon Tejatussanasoontorn	Chairman of the Audit Committee Nomination and Remuneration Committee Member	1	-	1/1	1	-	1/1	6	-	6/6
3. Gen. Chetta Thanajaro	Chairman of the Nomination and Remuneration Committee Audit Committee Member	1	-	1/1	1	-	1/1	4	1	5/6

Names of Directors	Position	Meeting (time)								
		AGM (1)			EGM (1)			BOD (6)		
		physical	e-meeting	Total	physical	e-meeting	Total	physical	e-meeting	Total
4. Prof. (adjunct) Athapol Yaisawang	Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee Nomination and Remuneration Committee Member	1	-	1/1	1	-	1/1	5	1	6/6
5. Mr. Phongsarit Tantisuvanitchkul	Chairman of the Executive Committee Corporate Governance, Risk Management and Sustainable Development Committee Member	1	-	1/1	1	-	1/1	6	-	6/6
6. Dr. Annop Tanlamai	Audit Committee Member	-	1	1/1	-	1	1/1	4	2	6/6
7. Mrs. Vallapa Assakul	Corporate Governance, Risk Management and Sustainable Development Committee Member	-	1	1/1	-	1	1/1	2	4	6/6
8. M.L. Prasobchai Kasemsant	Director	-	1	1/1	-	1	1/1	2	4	6/6
9. Mr. Supong Chayutsahakij	Executive Committee Member	-	1	1/1	1	-	1/1	3	3	6/6
10. Mrs. Payao Marittanaporn	Executive Committee Member	-	1	1/1	-	1	1/1	5	1	6/6
11. Dr. Supamas Trivisvavet	Executive Committee Member	-	1	1/1	-	1	1/1	2	4	6/6
12. Miss Arisara Dharamadhaj	Director	-	1	1/1	-	1	1/1	4	2	6/6
13. Mr. Panit Dunnvatanachit	Director	-	1	1/1	-	1	1/1	-	6	6/6
14. Mr. Piyakorn Apibalsri	Director	-	1	1/1	-	1	1/1	4	2	6/6
15. Miss Sirima Chuanyoo *	Director	-	-	-	-	-	-	1	-	1/1
16. Miss Jiranan Vorachak	Director	-	1	1/1	-	1	1/1	6	-	6/6
17. Dr. Sombat Kitjalaksana	Executive Committee Member Corporate Governance, Risk Management and Sustainable Development Committee Member Managing Director	1	-	1/1	1	-	1/1	5	-	5/6

Remark : * Miss Sirima Chuanyoo was appointed as a director on December 4, 2024, in place of Mrs. Tasanuch Thammachot who resigned on October 1, 2024, with Mrs. Tasanuch Thammachot attending all of the meetings in 2024.

(2) Remuneration for Directors

The Company establishes a clear and transparent policy on remuneration for directors, and the Nomination and Remuneration Committee is responsible for considering and scrutinizing remuneration based on the following criteria:

- Remuneration is appropriate and commensurate with the scope of assigned duties and responsibilities of each director, such as Chairman of the Board of Directors, chairmen of subcommittees, and a member of the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance, Risk Management and Sustainable Development Committee, which will receive additional remuneration according to their respective positions.

- Remuneration of directors and the Managing Director is at an appropriate level and can motivate as well as retaining directors with knowledge, abilities, and qualifications to effectively perform their duties for the Company in order to lead the organization towards both short-term and long-term goals.
- Components of remuneration are clear, transparent, and easy-to-understand.
- Remuneration remains appropriate, competitive, and at the same rate as that offered by the same industry, which is sufficient to maintain and retain directors and the Managing Director with qualifications in line with the Company's business goals.

Components of the Remuneration for Directors and Subcommittee Members

The Nomination and Remuneration Committee has considered the remuneration based on the components of the remuneration for directors and subcommittee members, consisting of bonuses, annual remuneration, and meeting allowances, and submitted them to shareholders for approval of the remuneration for directors for 2024, as follows:

1. Director bonus for 2023 as an annual reward for directors in a total amount of Baht 18 Million which was determined based on the Company's operating performance and the Board of Directors' performance during the previous year.
2. Director remuneration for 2024, including annual remuneration and meeting allowances in a total amount of Baht 18 Million:
 - Annual remuneration: This annual remuneration shall be paid to directors in exchange for their performance as directors. Director remuneration shall be allocated based on the length of their tenure, fixed for the entire year, and paid out quarterly, with the following details:

	(Baht / Year / Person)	
	Chairman	Director/Member
Directors	1,000,000	300,000
Executive Committee Members	600,000	200,000
Audit Committee Members	400,000	200,000
Nomination and Remuneration Committee Members	200,000	100,000
Corporate Governance, Risk Management and Sustainable Development Committee Members	200,000	100,000

- Meeting allowance: This remuneration shall be quarterly paid to directors for the number of their attendance at meetings of the Board of Directors or subcommittees, with the following details:

	(Baht / Time / Person)
Chairman of the Board of Directors	100,000
Board of Directors	50,000
Subcommittees	25,000

In 2024, the Company paid remuneration for directors as follows:

(1) Monetary remuneration

(1.1) Remuneration for directors comprised annual remuneration, meeting allowance, and bonus. In 2024, the total remuneration for directors amounted to Baht 34,380,244 in line with the resolution of its 2024 Annual Ordinary General Meeting of Shareholders.

(Unit : Baht)

List of Directors	Meeting Allowance						Total Remuneration (All Positions)	Director Bonus 2023	Remuneration for Directors in Holding Directorships in Subsidiaries (NECL/BMN)
	Board of Directors	Executive Committee	Audit Committee	Nomination and Remuneration Committee	Corporate Governance, Risk Management and Sustainable Development Committee	Total Meeting Allowance 2024			
1. Mr. Plew Trivisvavet ⁽¹⁾ Chairman of the Board of Directors Nomination and Remuneration Committee Member	600,000	50,000		75,000		725,000	1,197,253	2,550,000	NECL = 700,000
2. Mr. Vitoon Tejatussanasoontorn Director Chairman of the Audit Committee Nomination and Remuneration Committee Member	300,000		125,000	75,000		500,000	800,000	1,000,000	
3. Gen. Chetta Thanajaro Director Chairman of Nomination and Remuneration Committee Audit Committee Member	250,000		125,000	75,000		450,000	700,000	1,000,000	
4. Prof. (adjunct) Athapol Yaisawang Director Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee Nomination and Remuneration Committee Member	300,000			75,000	75,000	450,000	600,000	1,000,000	
5. Mr. Phongsarit Tantisuvanitchkul Director Chairman of the Executive Member ⁽²⁾ Corporate Governance, Risk Management and Sustainable Development Committee Member	300,000	300,000			75,000	675,000	935,165	1,600,000	NECL = 400,000 BMN = 172,000
6. Dr. Annop Tanlamai Director Audit Committee Member	300,000		125,000			425,000	500,000	850,000	
7. Mrs. Vallapa Assakul Director Corporate Governance, Risk Management and Sustainable Development Committee Member	300,000				50,000	350,000	400,000	850,000	
8. M.L. Prasobchai Kasemsant Director	300,000					300,000	300,000	750,000	
9. Mr. Supong Chayutsahakij Director Executive Committee Member	300,000	300,000				600,000	500,000	1,050,000	
10. Mrs. Payao Marittanaporn Director Executive Committee Member	300,000	300,000				600,000	500,000	1,050,000	

(Unit : Baht)

List of Directors	Meeting Allowance						Total Remuneration (All Positions)	Director Bonus 2023	Remuneration for Directors in Holding Directorships in Subsidiaries (NECL/BMN)
	Board of Directors	Executive Committee	Audit Committee	Nomination and Remuneration Committee	Corporate Governance, Risk Management and Sustainable Development Committee	Total Meeting Allowance 2024			
11. Dr. Supamas Trivisvavet Director Executive Committee Member	300,000	300,000				600,000	500,000	1,050,000	
12. Miss Arisara Dharamadhaj Director	300,000					300,000	300,000	750,000	
13. Mr. Panit Dunnvatanachit Director	300,000					300,000	300,000	750,000	
14. Mr. Piyakorn Apibalsri Director	300,000					300,000	300,000	750,000	
15. Miss Jiranan Vorachak Director	300,000					300,000	300,000	750,000	
16. Miss Sirima Chuanyoo ⁽³⁾ Director	50,000					50,000	22,826	-	
17. Dr. Sombat Kitjalaksana Director Executive Committee Member Corporate Governance, Risk Management and Sustainable Development Committee Member Managing Director	250,000	300,000			75,000	625,000	600,000	1,150,000	NECL = 400,000 BMN = 124,000
18. Miss Tasanuch Thammachot ⁽⁴⁾ Director	200,000					200,000	225,000	750,000	
Total	5,250,000	1,550,000	375,000	300,000	275,000	7,750,000	8,980,244	17,650,000	1,796,000

Remarks:

- ⁽¹⁾ Mr. Plew Trivisvavet held the position of Chairman of the Executive Committee from December 30, 2015 to February 28, 2024.
- ⁽²⁾ Mr. Phongsarit Tantisuvanitchkul has held the position of Chairman of the Executive Committee since February 29, 2024.
- ⁽³⁾ Miss Sirima Chuanyoo was appointed as a director on December 4, 2024.
- ⁽⁴⁾ Miss Tasanuch Thammachot resigned from the position as director on October 1, 2024.

(1.2) Total Remuneration for Executive Committee Members

The Nomination and Remuneration Committee has considered the remuneration for the Executive Committee under the criteria for considering the determination of remuneration for directors, taking into account the appropriateness and conformity to the scope of duties and responsibilities of each director, such as the Chairman and the members of the Executive Committee, etc.

In 2024, the Company paid the remuneration for the executive committee members, consisting of annual remuneration and meeting allowances, which were allocated based on the length of their tenure, compared over the past 3 years as follows:

Year	Number of Directors (person)	Remuneration (Million Baht)		Total Remuneration (Million Baht)
		Annual Remuneration	Meeting Allowance	
2022	6	1.70	1.55	3.25
2023	6	1.70	1.70	3.40
2024	5*	1.29	1.55	2.84

Remark: * Mr. Plew Trivisvavet held the position of Chairman of the Executive Committee from December 30, 2015 to February 28, 2024.

- (1.3) In 2024, NECL paid remuneration for its directors, comprising annual remuneration, meeting allowance, and bonus, in the total amount of Baht 2,700,000, in line with the resolution of its 2024 annual ordinary general meeting of shareholders approving the remuneration for directors in an amount of Baht 2,700,000, namely, bonus for directors in 2023 in an amount of Baht 1,050,000 and remuneration for directors for 2024 in an amount of Baht 1,650,000.

- (1.4) In 2024, BMN paid remuneration for its directors, comprising annual remuneration and meeting allowance, in the total amount of Baht 792,000, in line with the resolution of its 2024 annual ordinary general meeting of shareholders approving the remuneration for directors for 2024 in an amount of Baht 792,000.

- (2) Other remuneration for directors - None -

8.1.3 SUPERVISION OF SUBSIDIARIES

To ensure that supervision of operations of the Company's subsidiaries is conducted in compliance with the business policy specified by the Board of Directors of the Company and in line with the Corporate Governance Code, and to safeguard investment benefits of the Company and its shareholders, the Board of Directors of the Company thus sets out criteria and guidelines for supervision and control of management of the subsidiaries, as follows:

1. The Appointment of Individuals to Serve as Directors and Executives in Subsidiaries

The selection of individuals to serve as representatives in the subsidiaries must be approved by the Board of Directors in order to supervise the subsidiaries through representative directors and executives as well as the policies established by the Company. The Company has designated the Managing Director or its assigned person to oversee the subsidiaries as a major shareholder. The designated individual has been appointed as a director or executive, tasked with supervising the operations of the subsidiaries to ensure compliance with the plans and the policies of the Company as a major shareholder.

2. Internal Control System of Subsidiaries

The Company has required that its subsidiaries conduct an annual review of their respective internal control systems to ensure their adequacy and appropriateness. The Company's Internal Audit Office shall regularly review, monitor, and evaluate compliance with the principles of good internal control, as specified in the annual audit plan.

3. Disclosure of Material Information of Subsidiaries

The Company oversees its subsidiaries to ensure that their disclosure of material information is made correctly and promptly. To that aim, the Company has established regulations requiring the individuals designated to oversee the subsidiaries as major shareholders to ensure that the subsidiaries have their regulations in place regarding the execution of connected transactions, acquisition or disposal of assets, or other significant transactions of the subsidiaries that are complete, correct, and based on the criteria related to information disclosure and execution of the transactions as mentioned above in the same manner as the Company's criteria, including supervising them to ensure their collection of information and accounting records for the Company's audit and compilation to prepare consolidated financial statements on time.

4. Monitoring Compliance with Policies

The Company oversees its subsidiaries to ensure that they comply with relevant laws, regulations of regulatory agencies, and generally accepted accounting standards, including promoting the implementation of good corporate governance principles by its subsidiaries. The designated individuals shall be responsible for considering significant matters, such as strategies, business plans, capital increases or decreases, dissolutions, and other important policies. The management will report on the subsidiaries' operating results to the Executive Committee to further report to the Board of Directors for information. In addition, the Company has established the following guidelines for exercising voting rights at shareholders' meetings:

Guidelines for Exercising Voting Rights

- (1) Approval of the minutes of the ordinary general meeting of shareholders/ extraordinary general meeting of shareholders
 - To agree, if the proposed meeting minutes are based on fact and consistent with resolutions of the shareholders' meeting at the time.
 - To abstain from voting, if no representative of the Company is present at the meeting at that time.
- (2) Approval of annual financial statements
 - To agree, if the auditor provides an unqualified or conditional opinion on the issue that is not material to the financial statements and does not affect the interests of shareholders as a whole.
 - To disagree, if the auditor's opinion or comment on any part of the financial statements raises suspicions that it may contain incorrect information.
- (3) Appointment of directors
 - To agree, if the nominated persons have qualifications as required by law, knowledge,

abilities and experiences which are beneficial to the business operations and can devote enough time to the company in which they are directors, and pay attention to the performance of their duties as director, provided that they are considered on an individual basis.

- To disagree, if it is to propose any former director to be re-elected and such director has a record of attendance at the Board of Directors' meetings of less than 75% without reasonable cause.
- (4) Determination of remuneration for directors
 - To agree, if the proposed remuneration for directors is suitable to the duties, responsibility and performance of the Board of Directors, which significantly reflects the Company's operational results.
 - To abstain from voting, if a special remuneration payment is made without disclosing the amount, or if an ESOP is given that results in a significant dilution of the Company and is non-compliant with the regulatory units' rules.
 - (5) Appointment of auditor and determination of remuneration for auditor
 - To agree, if the auditor and its audit firm are considered trustworthy, capable of accurately auditing and reviewing financial statements, and independent of all parties to provide opinions, including the proposed audit fee which is comparable to audit fee offered by other similar companies.
 - To abstain from voting, if any doubts arise as to the auditor's reliability or independence, or if the audit fee dramatically differs from that in the previous year without reasonable grounds.
 - (6) Allocation of profit
 - To agree with the allocation of profit as proposed by the Board of Directors if it is consistent with the dividend payment policy and is not contrary to the relevant laws.
 - To disagree, if the dividend payment is not consistent with the Company's financial position and future action plans.
 - (7) Approval of other matters than items (1) - (6)
 - To agree with the considered agenda that are beneficial to the Company or the public, the conditions and proposals are fair and reasonable, and the business is conducted ethically.
 - To disagree, if the nature of the transaction is not an ordinary course of business and there is no explanation as to the reason and necessity for entering into such transactions.

(8) Consideration of other matters

To disagree, especially with the primary agenda which must take time to study the information to make a decision, with such agenda or such matter probably being proposed to the next shareholders' meeting.

In 2024, the Company found no material deficiencies in its subsidiaries' internal control systems.

8.1.4 MONITORING TO ENSURE COMPLIANCE WITH CORPORATE GOVERNANCE POLICY AND PRACTICES

Monitoring and Supervising the Company's Operations

The Board of Directors has monitored, supervised, and managed the Company's operations to ensure adherence to the law, within the scope of the objectives, articles of association, and resolutions of the shareholders' meeting, as well as the Company's Code of Conduct, and to protect the benefits of the Company and shareholders based on the principles of good corporate governance, as well as complying with the criteria and regulations of the SET and the SEC Office.

In 2024, no cases or incidents were found that the Company's operations had failed to adhere to the laws, rules, and regulations of relevant regulatory agencies. The Board of Directors has formulated the policies and practices for oversight in various areas, as follows:

1. Conflict of interest

The Company has established a policy that all directors, executives and staff should avoid entering to any related party transactions which may give rise to a conflict of interest between their personal and the Company's interest in dealing with business partners and other persons; however, if necessary to do so, such related party transaction must be proposed to the Audit Committee for consideration of giving opinions on its justification and the Company's potential benefits prior to requesting approval from the Board of Directors in accordance with the principles of the Corporate Governance Code. In addition, compliance with rules stipulated by the SET and the SEC Office must be ensured.

To contribute to the Board of Directors' performance of their duties with due care and caution to avoid conflicts of interest, the Board of Directors has required that directors and executives prepare a report on their interests, by disclosing information on their directorship or executive

positions in other legal entities, and information on their shareholding in other legal entities in case that the shareholding exceeds 25 percent of the total number of voting shares, by both the reporter and his/her related persons. This is to ensure that the Board of Directors has information to consider approving various transactions of the Company and its subsidiaries properly and transparently in compliance with applicable regulations.

The Company Secretary shall maintain the interest reports submitted by the executives and directors and shall send a copy of the report to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven business days from the date of its receipt by the Company.

In 2024, directors, executives, and staff did not engage in any transactions that caused a conflict of interest between their personal interests and the Company's interests.

2. Inside Information Usage

The Company has supervised the use of inside information in accordance with the principles of the Corporate Governance Code whereby it is defined as policy, which has been communicated to directors, executives, and staff for acknowledgment and adherence, which can be summarized as follows:

- A director, executive or staff and/or person who has perceived insider information of the Company and is directly involved in the preparation of the Company's financial statements and the balance sheet, and/or any person who has perceived insider information of the Company and knows or should have known that the Company will disclose material information that may affect change in the market price of the Company's securities, is prohibited from purchasing or selling the Company's securities during the period of one month prior to the public disclosure of the financial statements and/or such information.
- Directors and executives shall submit the first report on their own securities holdings, their respective spouses' and minor children's securities holdings in the Company, and submit a report on every change to the purchase, sale, transfer, or acceptance of transfer of securities, to the Office of the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) within three business days from the date of purchase, sale, transfer or acceptance of transfer of securities,

with the Company regularly reminding its directors and executives of this requirement. Directors and executives are also required to report on their securities trading or holdings to the Board of Directors' Meeting on a quarterly basis.

In 2024, the Company has continuously educated directors, executives, and employees about preventing the usage of inside information through public relations media for "the CG Corner Project", which is the dissemination of information to provide knowledge and understanding about corporate governance via the Company's intranet. Moreover, the Company has communicated knowledge on risk management and prevention of the usage of inside information to the directors via the LINE OA BEM Board. The directors, executives, and staff have acknowledged the policy and strictly adhered thereto as guidelines. In addition, no violation of or non-compliance with the criteria for securities trading through the usage of the inside information under the rules of the SET and the SEC Office was found.

In 2024, the directors and executives whose securities holdings changed are as follows:

List of Directors / Executives	Number of Ordinary Shares			
	As at December 31, 2023	Change in 2024	As at December 31, 2024	
			Number	%
Directors				
1. Mr. Plew Trivisvavet	20,094,945	(1,000,000)	19,094,945	0.1249
The spouse	2,402,527	(800,000)	1,602,527	0.0105
2. Mr. Vitoon Tejatussanasoontorn	-	-	-	-
3. Gen. Chetta Thanajaro	-	-	-	-
4. Prof. (adjunct) Athapol Yaisawang	-	-	-	-
5. Mr. Phongsarit Tantisuvanitchkul	3,500,000	-	3,500,000	0.0229
6. Dr. Annop Tanlamai	-	-	-	-
7. Mrs. Vallapa Assakul	-	-	-	-
8. M.L. Prasobchai Kasemsant	-	-	-	-
9. Mr. Supong Chayutsahakij	-	-	-	-
10.Mrs. Payao Marittanaporn	-	-	-	-
11.Dr. Supamas Trivisvavet	-	-	-	-
12.Miss Arisara Dharamadhaj	-	-	-	-
13.Mr. Panit Dunnvatanachit	-	-	-	-
14.Mr. Piyakorn Apibalsri	-	-	-	-
15.Miss Sirima Chuanyoo	-	-	-	-
16.Miss Jiranan Vorachak	-	-	-	-
17.Dr. Sombat Kitjalaksana	2,999,141	-	2,999,141	0.0196
Executives				
18.Mr.Witoon Hatairatana	-	-	-	-
19.Mr. Anawash Suwanarit	-	-	-	-
20.Mr. Alvin Gee	-	-	-	-
21.Miss Panan Tosuwanthaworn	-	-	-	-

Remark : In 2024, the Company found no executives or directors engaging in any trading of its securities during the Company's silent period.

3. Anti-corruption

The Company realizes and prioritizes anti-corruption and has put measures in place to prevent corruption, both internally and externally. The Company has established guidelines and procedures for regular, suitable, and current monitoring, surveillance, reviews, risk assessments, and training. This is to ensure that all directors, executives and employees of the Company strictly adhere to and put into practice their proper conduct through the Company's Code of Conduct. Furthermore, with the potential damage from corruption in mind, the Company then formulates an anti-corruption policy containing the key practical guidelines as follows:

1. The Company's directors, executives and staff at all levels must carry out activities with fairness, integrity and transparency in business dealings with various agencies, provided that such activities must be proper in compliance with applicable laws, policies, Articles of Association, regulations, notifications or practical procedures;
2. The Company encourages and promotes fair treatment with integrity towards all its business partners and compliance with any contractual commitments made with the Company's stakeholders;
3. The Company encourages and promotes directors', executives', and staff's awareness-raising to ensure that they refrain from committing any fraud and realize the negative impacts of corruption;
4. The Company encourages and promotes directors, executives, and staff to refrain from receiving, agreeing to receive or offering any hospitality, gifts, and any other payments which are extravagant and inappropriate to those in business dealings with the Company; and
5. The Company arranges for staff training to educate them regarding the anti-corruption policy, practices and guidelines.

In this regard, the Company has reviewed the completeness and sufficiency of various processes to prevent the risk of corruption through the internal audit process under the internal audit plan, including additional audits as assigned by the management on a yearly basis.

Moreover, the Company sent the Company's Code of Conduct Compliance Survey for 2024 via the online system to staff at all levels for their self-assessment and awareness that they in no way violate the Company's rules or policies, which may lead to corruption and disgrace to the Company, and refrain from accepting any items or benefits from business partners, contractual parties, or

persons with an interest in the Company's business, while remaining committed to adhering to fair business practices on a basis of decision-making and benchmark for price, quality, including services in a transparent and auditable manner. Under any circumstances, they are not allowed to demand that business partners and contractual parties offer or receive any benefits in the course of business. Meanwhile, the Company has provided new staff with an orientation on the work rules and regulations, with penalties for unethical conduct, which will be acknowledged and used as a guideline for further operations.

In 2024, the Company has been continuously educating its directors, employees, and executives on anti-corruption through the CG Corner project public relations media on the Company's Intranet. Additionally, the Company has educated its directors on how to prevent the usage of inside information and how to report changes in securities holdings (Form 59) via the LINE OA BEM Board channel. In the previous year, there have been no news/cases of directors or executives being penalized, fined, accused, or subject to civil litigation by the regulatory agency for corruption charges.

4. Whistleblowing

The Company provides whistleblowing channels through which stakeholders of all groups can contact and complain about matters which may cause damage to the Company or find any behavior or incidents which may violate or breach its Code of Conduct or policies, including corruption or misconduct regarding the usage of inside information. Such report or complaint can be filed directly with the Audit Committee Chairman or an independent director, or via the Company Secretary. Such whistleblowing channels include:

Address : Bangkok Expressway and Metro Public Company Limited
238/7 Asoke-Dindaeng Road, Bangkapi Subdistrict, Huai Khwang District, Bangkok 10310
Telephone : 0 2641 4611
E-mail : companysecretary@bemplc.co.th

In this regard, the Company Secretary has reported to the independent directors on the whistleblowing handling. According to the 2024 whistleblowing and complaint statistic data, there was 23 whistleblowing and complaint case, but there were "no clues or complaints" involving corruption or violation of the Company's corporate governance policy.

Measure to Prevent Whistleblowing Against the Company

1. The Company offers new hires orientation training to educate them regarding the Company's Code of Conduct, human rights principles, information security awareness, corporate culture, rules, regulations, and work regulations prior to their employment.
2. The Company provides knowledge through public relations media under the CG Corner project to enhance and review knowledge about corporate governance, including compliance with the principles of good corporate governance so that executives and employees recognize and follow, such as anti-corruption practices, handling conflicts of interest between personal interests and the Company (Conflict of Interest), corporate whistleblowing report practices and measures, etc.
3. The Company provides its employees with training on new and applicable laws, such as the Personal Data Protection Act, and so on.

5. Personal Data Protection

The Company values personal data rights and protection, including the security of the processing of the aforementioned data. The Company has therefore established its personal data protection policy and guidelines and established appropriate and efficient personal data security measures in accordance with applicable laws. In respect of personal data processing, the Company will only process it as needed and as consented by the data subjects, which include customers, service users, business partners, shareholders, directors, executives, employees of the Company, stakeholders, and any related persons, only for the benefit of the Company's operational objectives and/or processing within the scope of applicable laws, unless the law permits an exception, in which case the Company will maintain personal data in compliance with the Company's security measures and as required by the Personal Data Protection Act B.E. 2562 (2019), together with any other applicable laws.

In 2024, no cases or incidents against the Company for violating personal data were reported.

8.2 REPORT ON PERFORMANCE OF THE AUDIT COMMITTEE

8.2.1 MEETING ATTENDANCE OF THE AUDIT COMMITTEE

In 2024, the Audit Committee held its five meetings (Report of the Audit Committee is shown in Attachment 6), and its meeting attendances can be summarized as follows:

Name	Position	Number
1. Mr. Vitoon Tejatussanasoontorn	Chairman of the Audit Committee	5/5
2. General Chetta Thanajaro	Audit Committee Member	5/5
3. Dr. Annop Tanlamai	Audit Committee Member	5/5

8.2.2 THE AUDIT COMMITTEE'S PERFORMANCE OF DUTIES

1. Supervising and encouraging the Internal Audit Office to perform its duties independently, with the duty to report directly to the Audit Committee by considering and approving the annual internal audit plan, reviewing the performance results under the approved work plan, and considering the audit results, suggestions, including regularly following up on the results of the implementation under the suggestions based on the issues found, providing useful suggestions to the Internal Audit Office, and supporting and promoting the development of knowledge and abilities of workers in the Internal Audit Office, as well as approving the consideration for appointment, transfer or termination of employment of the Head of the Internal Audit Unit.
2. Considering the report on the evaluation of the adequacy of the internal control system by the Internal Audit Office which is responsible for conducting independent reviews and evaluations of the system's adequacy and reporting directly to the Audit Committee, including considering the quarterly review results, considering the adequacy and appropriateness of the internal

control system in terms of operations, resource utilization, asset management, prevention or reduction of errors, damages and corruption, compliance with relevant laws, regulations and rules, and risk prevention.

3. Reviewing quarterly and annual financial statements of the Company and its subsidiaries, including changes in accounting policies, significant accounting adjustments, and accurate and complete information disclosure, by receiving explanations from the auditors, management, and internal auditors, and questioning the management about the use of discretion in preparing financial reports, including questioning the auditors about the accuracy and completeness of the financial statements, accounting adjustments that have a material impact on the Company's financial statements, the scope of the audit, and the financial reporting standards that will become effective, to ensure that the financial statements are prepared in accordance with legal requirements, generally accepted accounting standards, and financial reporting standards, and that the information presented in the financial statements is accurate, sufficient, punctual, and helpful to the users of the financial statements.
4. Having at least one meeting with the auditor without management's presence to discuss the essence of the audit plan, significant accounting matters, and accounting standards to be applicable, along with the auditor's independence in performing their duties, and their opinions.
5. Reviewing the Company's operations to ensure that they comply with the laws governing securities and exchange, regulations of the Office of the Securities and Exchange Commission, requirements of the Stock Exchange of Thailand, and other laws related to business operations in a reasonable manner, including any potential obligations that may arise from contracts executed with external parties.
6. Reviewing and providing opinions on agreements to enter into connected transactions or transactions that may give rise to a conflict of interest to ensure that they comply with the law and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, and that they are conducted transparently, justifiably and in a way that benefits the Company's operations and shareholders, including disclosing adequate, accurate, complete and punctual information.
7. Considering selecting, nominating, re-electing or terminating auditors, and considering their remuneration based on their independence, knowledge, ability and experience, prior audit performance, and the suitability of their remuneration.

8.3 REPORT ON PERFORMANCE OF SUBCOMMITTEES

8.3.1 REPORT ON PERFORMANCE OF THE NOMINATION AND REMUNERATION COMMITTEE

In 2024, the Nomination and Remuneration Committee held its three meetings (Report of the Nomination and Remuneration Committee is shown in Attachment 6), and its meeting attendances can be summarized as follows:

Name	Position	Number
1. General Chetta Thanajaro	Chairman of the Nomination and Remuneration Committee	3/3
2. Mr. Vitoon Tejatussanasoontorn	Nomination and Remuneration Committee Member	3/3
3. Mr. Plew Trivisvavet	Nomination and Remuneration Committee Member	3/3
4. Prof. (adjunct) Athapol Yaisawang	Nomination and Remuneration Committee Member	3/3

8.3.2 REPORT ON PERFORMANCE OF THE CORPORATE GOVERNANCE, RISK MANAGEMENT AND SUSTAINABLE DEVELOPMENT COMMITTEE

In 2024, the Corporate Governance, Risk Management and Sustainable Development Committee held its three meetings (Report of the Corporate Governance, Risk Management and Sustainable Development Committee is shown in Attachment 6), and its meeting attendances can be summarized as follows:

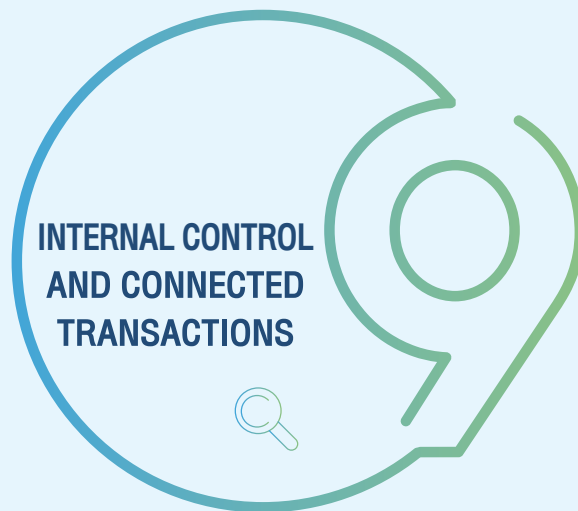
Name	Position	Number
1. Prof. (adjunct) Athapol Yaisawang	Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee	3/3
2. Mrs. Vallapa Assakul	Corporate Governance, Risk Management and Sustainable Development Committee Member	2/3
3. Mr. Phongsarit Tantisuvanitchkul	Corporate Governance, Risk Management and Sustainable Development Committee Member	3/3
4. Dr. Sombat Kitjalaksana	Corporate Governance, Risk Management and Sustainable Development Committee Member	3/3

8.3.3 REPORT ON PERFORMANCE OF THE EXECUTIVE COMMITTEE

In 2024, the Executive Committee held its 12 meetings, with the duty to monitor the implementation of the policies established by the Board of Directors and consider the business plans, budgets and feasibility of investing in various projects to expand business and then propose them to the Board of Directors. Its meeting attendances can be summarized as follows:

Name	Position	Number
1. Mr. Phongsarit Tantisuvanitchkul *	Chairman of the Executive Committee	12/12
2. Mr. Supong Chayutsahakij	Executive Committee Member	12/12
3. Dr. Sombat Kitjalaksana	Executive Committee Member	12/12
4. Mrs. Payao Marittanaporn	Executive Committee Member	12/12
5. Dr. Supamas Trivisvavet	Executive Committee Member	12/12

Remark : * Mr. Phongsarit Tantisuvanitchkul has assumed the position of Chairman of the Executive Committee since February 29, 2024 in place of Mr. Plew Trivisvavet, who has resigned from the positions of Chairman of the Executive Committee.



9.1 INTERNAL CONTROL

The Board of Directors continues to realize the significance of its good and effective internal control system, including its good corporate governance guidelines, in the belief that a good internal control system lies in a good performance process, organization chart, and work system, which can help the Company achieve its goals or missions with efficiency and effectiveness, as well as minimize risks and prevent potential risks and damage to the Company's business operations. To that end, the Board of Directors has thus authorized the Audit Committee, which is comprised of independent directors, to audit the evaluation of the effectiveness of the internal control system, with the Internal Audit Office, which independently performs its duty and directly reports to the Audit Committee, tasked with auditing the work operation systems in various departments of the Company as per the annual audit plan approved by the Audit Committee. This is aimed at ensuring their efficient and effective performance of work and optimum use of the Company's resources; corruption control and prevention; the control of work performance; and accurate, reliable, and timely financial reporting, including compliance with the policies, requirements, laws, and regulations of the government agencies and relevant authorities. Furthermore, the effectiveness of the internal control system is regularly reviewed to ensure the optimum benefit to the shareholders from the business operation based on fairness in terms of benefits to all stakeholders. In addition, the Audit Committee shall have the duties to consider, select, and submit for the appointment

of the auditor, including remuneration of the auditor, and consider accurate and complete disclosure of the Company's connected transactions or any transactions that may give rise to any conflicts of interest.

In 2024, the Audit Committee held 5 meetings, all of which were attended by the Audit Committee, to discuss and share their opinions with the management and internal auditor, and 1 meeting with the auditor without the management's presence, for discussion on the essence of the audit plan, significant accounting matters, and accounting standards to be applicable, along with independence in the performance of duties and expression of opinions of the auditor. The resolutions of each meeting have been regularly reported by the minutes of the meetings to the Board of Directors.

The Board of Directors has evaluated the adequacy of the internal control system based on the Internal Control Adequacy Evaluation Form, which has been disclosed in Form 56-1 One Report, an evaluation form under the guidelines established by the Office of the Securities and Exchange Commission (SEC) in accordance with the practical framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), by taking five components into account, namely:



1

Corporate Internal Control

The Company demonstrates its commitment to the values of integrity and ethics while also having a process in place for monitoring and evaluating performance and management in the event that non-compliance with integrity and ethics requirements is found, with the Company's Board of Directors, that is independent of the management, tasked with supervising and developing internal control operations. In addition, the management has established a reporting structure and assigned proper command authority and responsibility to ensure that the organization's objectives are achieved.

2

Risk Assessment

The Company has set out clear goals which are detailed enough to allow them to pinpoint and evaluate potential risks that could hinder the achievement of the Company's objectives, and identify and assess any changes that might impact its internal control system.

3

Control Measures

The Company has control measures in place that contribute to the mitigation of risks to the achievement of the Company's objectives to acceptable levels, including the use of technology to support the achievement of the objectives.

4

Information and Communication Systems

The Company has collected relevant and quality information to support the functioning of internal controls as assigned and has internal communication by which information relating to objectives and responsibilities for internal controls, that are required to be taken, are disseminated throughout the organization to enable its internal controls to be implemented as planned. The Company also communicates with external agencies through a variety of channels, such as the Investor Relations Department, the Whistleblowing/Complaint Center, and a special or confidential communication channel that enables external stakeholders to safely report information or clues regarding fraud or corruption (whistle-blower hotline) to the Company.

5

Follow-up System

The Company monitors and evaluates internal controls to ensure that they are still implemented completely and appropriately by an internal auditor and reports on the results of internal audits are made to the Audit Committee every quarter, including the communication of internal control deficiencies and the prompt action taken to monitor and address them if the operating results deviate significantly from the predetermined targets.

It was concluded that the Company completely met the requirements under the evaluation form, the Company's internal control system was adequate and appropriate to the business operations; no material defect in the internal control system was found; and the Company could efficiently carry out control and prevention of corruption and improper or unauthorized use by executives or employees of the property of the Company and the subsidiaries; the Company's financial reports were accurate and reliable in accordance with the generally accepted accounting standards and the financial reporting standards; and the Company's business operations were in full compliance with the law on securities and exchange and other applicable laws.

In addition, the Internal Audit Office has reviewed various work systems under the annual audit plan 2024, which was approved by the Audit Committee in the Audit Committee's Meeting No. 4/2023, held on November 13, 2023, in order to evaluate the adequacy of the internal control system, corruption control and prevention, and compliance with the rules, regulations established by the Company, as well as applicable laws.

The results of such review indicate that the Company has an adequate internal control system in place, conducts its operations in accordance with rules, regulations, and applicable laws, and implements risk management measures; no significant defects or indications of corruption were found; the Company also provides sufficient personnel to perform such operations efficiently, monitors and supervises the subsidiaries' operations to ensure that they can protect the property of the Company and its subsidiaries from the improper or unauthorized use by directors or executives.

Over the past periods, the Company found no material defects in the internal control system. The Internal Audit Office, on the other hand, gave recommendations for boosting operational efficiency and effectiveness to assure greater rapidity and decrease in repetitive activities that the audited work units are informed to acknowledge, follow up on corrective actions, and report on monitoring results at each Audit Committee's meeting, with the Internal Audit Office's recommendations for improvement being completely implemented.

The Board of Directors, the Audit Committee, and the auditor's opinions have coincided in that the Company's business operations are based on the Corporate Governance Code, and transparency, with the Company having a sufficient, suitable, efficient, and effective internal control system that is capable of preventing improper or unauthorized use of the Company's property by executives or employees.

Miss Orathai Ruangamporn, Director of the Internal Audit Office, serves as Head of the Internal Audit Office of the Company, who, in the Audit Committee's opinion, possesses knowledge, capabilities, and experience that are suitably and adequately qualified to efficiently perform her duties as Head of the Internal Audit Unit of the Company, as well as continuously attending various training courses related to internal audit operations. In this regard, the appointment, removal, and transfer of the person holding office as the Company's Head of the Internal Audit Unit shall be subject to the Audit Committee's approval. The qualifications of the person holding office as Head of the Internal Audit Unit are described in Attachment 3.

9.2 CONNECTED TRANSACTIONS

9.2.1 CRITERIA AND PROCEDURES FOR APPROVAL OF EXECUTION OF CONNECTED TRANSACTIONS

Transactions with persons who may have a conflict of interest are subject to the conditions and criteria in the ordinary course of business. The execution of connected transactions and transactions with a conflict of interest is in accordance with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

In the consideration and approval of any connected transaction, the Company shall propose such matter to the Board of Directors' Meeting, in which the directors having any involvement which may give rise to a conflict of interest shall not be entitled to attend and vote on such matter. Furthermore, the Audit Committee, as assigned by the Board of Directors, shall consider

justification for the transaction, including the disclosure of the Company's information in respect of the connected transaction or the transaction which may have a conflict of interest, to ensure accuracy and completeness.

In respect of connected transactions with general commercial terms which the Company and its subsidiaries have or may have in the future, the Company already requested approval in principle from the Board of Directors' Meeting.

9.2.2 POLICY OR TREND OF FUTURE CONNECTED TRANSACTIONS

The Company shall comply with the requirements and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as the rules on disclosure of information on connected transactions and acquisition and disposition of material assets of the Company and its subsidiaries, including the accounting standards as prescribed by

the Federation of Accounting Professions. In the future, engagement of a group of persons who may have a conflict of interest for construction, project management, maintenance, may be carried out, with the Board of Directors and the Audit Committee jointly considering the necessity and justification for execution of such transaction, as well as pricing and conditions on the execution of such transaction whether they are in the ordinary course of business, and in comparison with third party prices or market price, provided that the interested parties shall not take part in the consideration and approval for execution of the transaction. The Company has no policy for lending loans or providing

guarantees to any person who may have a conflict of interest in accordance with the definition of the SEC Office.

In the event that the Audit Committee has no expertise to consider any potential connected transaction, the Company will arrange for an independent expert or the Company's auditor to provide an opinion on such connected transaction in support of the decision-making by the Board of Directors and/or the Audit Committee or shareholders, as the case may be. In this regard, the Company discloses its connected transactions in the Company's notes to the financial statements audited or reviewed by the Company's auditor.

9.2.3 CONNECTED TRANSACTIONS OF THE COMPANY AND THE SUBSIDIARIES WITH PERSONS WHO MAY HAVE A CONFLICT OF INTEREST

1. Transactions of the Company and its Subsidiary with CH. Karnchang Public Company Limited ("CK")

CK engages in the construction business and a full range of development, investment and management of large-scale infrastructure concession projects within the country and the region. CK is connected with the Company since CK is the Company's major shareholder, holding shares in the Company representing 36.40⁽¹⁾ percent. CK and the Company also have common directors, namely, (1) Mr. Plew Trivisvavet, (2) Mr. Viton Tejatussanasoontorn, (3) Mr. Phongsarit Tantisuvanitchkul, and (4) Miss Supamas Trivisvavet.

Transaction	Transaction Volume (Million Baht)			Transaction Nature/Necessity and Justification
	2024	2023	2022	
Repair, Improvement of the Structures and System Works of the Expressways				
<u>Transaction with the Company</u>				
● Costs of expressway projects	336.35	163.40	827.77	The Company and its subsidiaries have engaged the specialist company to inspect the expressway structures on a yearly basis according to the specified schedule, covering all responsible routes to ensure that the expressway structures are in good condition. If a defect that requires repair is found, the Company and its subsidiaries will seek approval to proceed in accordance with the relevant regulations.
● Costs of repair of the structures of the expressways	80.28	124.07	106.57	
● Trade payables	20.91	15.11	117.88	
<u>Transaction with the Subsidiaries</u>				
● Costs of expressway projects	342.30	-	17.17	In the past 3 years, the Company and its subsidiaries have engaged CK to repair and improve the expressway structures as follows: 1) Improvement of the structures and system works, and No. 4, Phase 4: The Si Rat Expressway and the Prachin Rattaya Expressway on December 21, 2020, with the total value of Baht 920 Million, and the Udon Rattaya Expressway under the responsibility of the subsidiary, with the total value of Baht 92 Million. 2) Repair and improvement of the structures and system works of the Si Rat Expressway, the Prachin Rattaya Expressway, and the Udon Rattaya Expressway on July 12, 2022, with the total value of Baht 1,078 Million.
● Trade payables	5.59	-	0.01	

⁽¹⁾ Information as at the closing date of the share register on September 30, 2024.

Transaction	Transaction Volume (Million Baht)			Transaction Nature/Necessity and Justification
	2024	2023	2022	
				<p>3) Repair and improvement of the civil works of the Si Rat Expressway and the Prachin Ratthaya Expressway on January 15, 2024, with the total value of Baht 618 Million.</p> <p>4) Repair and improvement of the civil works of the Udon Ratthaya Expressway on January 15, 2024, with the total value of Baht 402 Million.</p> <p>The Audit Committee is of the opinion that the above-mentioned engagement is reasonable and beneficial to the Company and its subsidiaries, due to the fact that CK has experience in the construction of many expressway projects, with potential, ability, and readiness in machinery, equipment, and personnel; moreover, the work prices are reasonable and lower than the prices as appraised by the Company and the independent certification engineer.</p>
Management of Civil Infrastructure and Electrical and Mechanical Systems Maintenance for the MRT Project <ul style="list-style-type: none"> Costs of rail projects Costs of maintenance of civil infrastructure and E&M systems Trade payables 	2,419.30 608.97 241.09	421.11 671.85 214.78	75.62 603.88 266.69	<p>To ensure that the Company is committed to providing the MRT service with the optimum efficiency while also lowering the burden of maintenance work, dealings with many maintenance service providers, with whom the Company has had disagreements, consume time and manpower; therefore, the Company has implemented a policy to engage the specialist in civil and E&M infrastructure to conduct management of maintenance work.</p> <p>Over the previous period, the Company engaged CK to conduct management of the civil and E&M infrastructure maintenance work as follows:</p> <p>1) On November 17, 2015, the Project Management Agreement was entered into for the M.R.T. Chaloe Ratchamongkhon Line Project (MRT Blue Line) for a period of 8 years and ending in 2023, with the total contract value of Baht 1,270 Million.</p> <p>On August 29, 2018, the Project Management Agreement was entered into for the MRT Blue Line Extension Project for a period of 8 years and 6 months, ending in 2027, together with the extension of the contract term of the M.R.T. Chaloe Ratchamongkhon Line Project (MRT Blue Line) for another 3 years and 5 months to end at the same time as the Agreement for the MRT Blue Line Extension Project, with the total value of Baht 3,457 Million.</p>

Transaction	Transaction Volume (Million Baht)			Transaction Nature/Necessity and Justification
	2024	2023	2022	
				2) On November 17, 2015, the Project Management Agreement was entered into for the M.R.T. Chalong Ratchadham Line Project (MRT Purple Line), for a period of 8 years, ending in 2023, with the total contract value of Baht 1,520 Million. In addition, on December 14, 2016, additional engagement was carried out for the Bang Sue - Tao Poon Station, with the contract value of Baht 155 Million, for a period of 7 years, ending in 2023. Subsequently, on July 14, 2023, the Project Management Agreement in respect of the M.R.T. Chalong Ratchadham Line Project (MRT Purple Line) was extended for a period of 10 years, ending in 2033, with the total contract value of Baht 1,150 Million.
Civil Construction of the West Section (Bang Khun Non - Thailand Cultural Centre Section), Procurement of the MRT System, and Operation and Maintenance of the MRT Orange Line Project (West Section and East Section) <ul style="list-style-type: none"> ● Cost of the civil works for the MRT Orange Line Project ● Cost of the MRT Orange Line Project (under construction) ● Trade payable 	11,776.69 4,462.53 1,105.51	- - -	- - -	3) On July 23, 2024, the Company signed an agreement engaging CK to carry out the construction of civil works and procurement, installation of the MRT system for the MRT Orange Line Project for the implementation of the PPP Contract, Phase 1 by procuring and installing the MRT system for the MRT Orange Line Project (East Section) within 3 years and 6 months from the date specified in the Notice to Proceed (July 31, 2024), and designing and constructing civil works, and procuring, installing the MRT system for the MRT Orange Line Project (West Section) within 6 years from the date specified in the Notice to Proceed. The Audit Committee is of the opinion that the above-mentioned engagement is reasonable and beneficial to the Company, due to the fact that CK has readiness and has supplied and installed equipment of the MRT project from the beginning, thereby resulting in the continuity in the operation; moreover, the work prices are reasonable and lower than the prices as appraised by the independent expert.
Office Space Lease in Viriyathavorn 2 Building <ul style="list-style-type: none"> ● Office space rental and service charges ● Trade payables 	9.57 0.13	9.50 0.14	9.01 0.09	The Company and the subsidiary have taken a lease on Viriyathavorn 2 Building with CK, for a term of 3 years, ending in 2025. The office rental rate was comparable to the rental rates charged by the lessor to third-party lessees.

2. Transactions of the Company and its Subsidiary with the Mass Rapid Transit Authority of Thailand (“MRTA”) MRTA engages in mass rapid transit business and other business for the benefit of the Mass Rapid Transit Authority of Thailand and the people in using the mass rapid transit service. MRTA is connected with the Company since MRTA holds shares in the Company representing 8.22⁽²⁾ percent. In addition, MRTA’s directors and executives are the Company’s directors, namely: (1) Mr. Piyakorn Apibalsri, and (2) Miss Jiranan Vorachak.

Transaction	Transaction Volume (Million Baht)			Transaction Nature/Necessity and Justification
	2024	2023	2022	
Remuneration from Farebox Revenue and Commercial Development Revenue				The transaction was in accordance with the conditions of the Concession Agreement.
• Prepaid project remuneration	19,047.41	15,323.69	12,400.55	
• Remuneration from farebox revenue and commercial development revenue	591.91	521.91	421.10	
• Land and building taxes	22.69	19.68	17.24	
• Trade and other payables	427.14	296.10	281.19	
Receivables under the MRT Project Agreement				
• Civil construction of the West Section (Bang Khun Non - Thailand Cultural Centre Section) of the MRT Orange Line Project	12,240.47	-	-	<p>1) On July 18, 2024, the Company signed a PPP Contract for the MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section, with the Mass Rapid Transit Authority of Thailand (MRTA) in a PPP Net Cost arrangement, with the design and construction of civil works and the procurement, installation of the MRT system for the MRT Orange Line Project (Western Section) within a period of 6 years from the date specified in the Notice to Proceed, with MRTA subsidizing the civil works costs for the MRT Orange Line Project (Western Section) as actually incurred within an amount not exceeding Baht 96,012 Million.</p> <p>2) On September 4, 2013, the Company signed the Concession Agreement for the MRT Purple Line Project, Bang Yai - Rat Burana, Bang Yai - Bang Sue Section, Contract 4: Concession for Supply of M&E Systems and O&M Services (Klong Bang Phai Station - Tao Poon Station), under which the Company shall be responsible for design, supply, installation, testing of the M&E systems, provided that the Company shall receive remuneration under the Agreement, Phase 1, together with interest totaling Baht 20,011 Million, and MRTA shall pay such remuneration on a monthly basis within 10 years from the date specified in the Commissioning Certificate. On August 6, 2016, the Company delivered the M&E systems under the Agreement, Phase 1, to MRTA.</p>
• M&E Systems	2,612.53	4,261.68	5,911.37	

⁽²⁾ Information as at the closing date of the share register on September 30, 2024.

Transaction	Transaction Volume (Million Baht)			Transaction Nature/Necessity and Justification
	2024	2023	2022	
Space Lease for Billboard Installation <ul style="list-style-type: none"> ● Remuneration for space use ● Land and building taxes 	20.60 0.13	19.09 0.07	17.54 0.06	The subsidiary took a lease on the space of MRTA for the purpose of commercial development, at the rental rate according to the market price.

PART 3

FINANCIAL STATEMENTS





REPORT ON RESPONSIBILITIES OF THE BOARD OF DIRECTORS TOWARDS THE FINANCIAL REPORT

The Company's Board of Directors realizes the significance of its duties and responsibilities in overseeing the Company's business to ensure good management in accordance with laws, objectives and the Company's Articles of Association, as well as resolutions of the shareholders' meetings, while upholding integrity and due diligence. The Board of Directors protects the benefits of the Company, shareholders and general investors by ensuring that the Company's financial report contains accurate and full accounting records that reflect the Company's actual financial status and operational results.

The Company's Board of Directors appointed the Audit Committee comprising independent directors who possess the requisite qualifications in accordance with the requirements of the Stock Exchange of Thailand to review and ensure the accuracy and adequacy of the financial report, including accurate and complete disclosure of connected transactions or transactions that may present a conflict of interest, in compliance with the requirements of the Stock Exchange of Thailand and relevant rules and regulations. In this regard, the Audit Committee has already reported its performance to the Company's Board of Directors.

The Company's Board of Directors opines that the financial statements for 2024 of the Company and the Subsidiaries, which have been reviewed by the Audit Committee in conjunction with the management, and audited by the Company's auditor, reflect accurate financial status and operational results as appropriate in material aspects in accordance with generally accepted accounting principles.

On behalf of the Board of Directors

A handwritten signature in black ink, appearing to be "Sombat Kitjalaksana".

(Dr. Sombat Kitjalaksana)

Managing Director
26 February 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Bangkok Expressway and Metro Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Bangkok Expressway and Metro Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Bangkok Expressway and Metro Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bangkok Expressway and Metro Public Company Limited and its subsidiaries and of Bangkok Expressway and Metro Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the 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 Matter

Key audit matter is this matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of

my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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

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

Intangible assets under concession agreements

As at 31 December 2024, the Group has intangible assets under concession agreements, including the rights to operate expressway sectors, the intangible assets under concession agreement of the MRT Blue Line Project, the intangible assets under the Public-Private Partnership contract of the MRT Orange Line project and the prepaid project remuneration, totaling Baht 101,607 million, in the consolidated financial statements. This represents 77 percent of total assets (the Company only: Baht 96,720 million, or equivalent to 75 percent of total assets). The management exercises judgement in the selection of the amortisation method, opting for the unit of throughput method over the concession period after the commencement date, along with other appropriate estimations. The management exercises a high degree of judgement in forecasting commuters over the concession period, taking into account various assumptions such as financial information, demographic factors and other relevant statistics. The management also considers the work of specialist in estimation, ensuring rational data for calculation proposes.

I assessed the management's evaluation of selecting the work of specialist and gain an understanding of the process involved in forecasting the number of commuters over the concession period, as prepared by the specialist. This involved querying the specialist regarding their preparation method, the appropriateness of the model used, data input procedures, calculation processes, and validating rationale of the results. Additionally, I assessed the

rationale of statistical data and other assumptions used by the specialist, comparing these assumptions with external and internal sources of the Group. In addition, I considered the reviewing the disclosures in the notes to financial statements.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

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



Kittiphun Kiatsomphob

Certified Public Accountant (Thailand) No. 8050

EY Office Limited

Bangkok: 26 February 2025

STATEMENT OF FINANCIAL POSITION

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	1,672,192,435	1,246,093,019	1,429,309,126	1,029,226,366
Bank deposit for unearned fare box revenue	8	256,629,684	249,162,363	256,629,684	249,162,363
Trade and other receivables	9	907,781,205	896,962,252	913,792,688	920,781,170
Current portion of receivables under the MRT project agreement	10	1,649,683,274	1,649,683,274	1,649,683,274	1,649,683,274
Current tax assets		8,403,511	161,984,235	-	157,382,649
Other current financial assets	11	463,471,639	823,623,422	463,471,639	823,623,422
Other current assets		228,503,438	219,652,439	218,693,912	212,165,904
Total current assets		5,186,665,186	5,247,161,004	4,931,580,323	5,042,025,148
Non-current assets					
Receivables under the MRT project agreement, net of current portion	10	13,202,782,390	2,611,998,518	13,202,782,390	2,611,998,518
Long term-loan to related party	6	-	-	1,454,000,000	713,000,000
Other non-current financial assets	11	11,480,215,691	11,681,898,461	11,445,215,591	11,646,898,361
Investments in subsidiaries	12	-	-	767,729,867	767,729,867
Investment properties	13	120,357,493	120,357,493	120,357,493	120,357,493
Building and equipment	14	310,044,069	326,689,575	297,900,868	312,931,877
Right-of-use assets	24	147,228,773	117,524,269	73,415,637	45,709,150
Rights to operate expressway sectors	15	30,745,779,971	31,136,595,058	26,083,820,185	26,559,407,503
Intangible asset under the concession agreement of the MRT Blue Line project	16	47,022,738,057	45,186,801,505	46,797,212,286	44,939,459,444
Intangible asset under the Public-Private Partnership contract of the MRT Orange Line project	17	4,791,559,644	-	4,791,559,644	-
Project cost of the MRT Chalong Ratchadham Line	18	649,697,843	662,239,850	649,697,843	662,239,850
Prepaid for the MRT Blue Line project remuneration	6	19,047,413,168	15,323,690,059	19,047,413,168	15,323,690,059
Other intangible assets	19	20,678,075	25,344,485	20,594,787	25,212,488
Deferred tax assets	34	16,779,554	18,780,077	-	-
Other non-current assets		30,685,125	36,793,163	13,674,948	16,422,224
Total non-current assets		127,585,959,853	107,248,712,513	124,765,374,707	103,745,056,834
Total assets		132,772,625,039	112,495,873,517	129,696,955,030	108,787,081,982

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institution	42.2	2,600,000,000	1,000,000,000	2,600,000,000	1,000,000,000
Trade and other payables	20	3,419,535,864	1,614,883,617	3,352,914,567	1,563,892,661
Current portion of long-term loans from financial institutions	21	5,184,105,989	4,245,844,069	4,353,520,641	3,461,764,069
Current portion of lease liabilities	24	46,742,255	52,765,200	25,033,548	27,963,100
Current portion of debentures	22	7,000,000,000	8,000,000,000	7,000,000,000	8,000,000,000
Unearned fare box revenue	8	244,650,418	258,974,516	244,650,418	258,974,516
Deposits on stored value ticket		102,460,247	102,595,947	102,460,247	102,595,947
Income tax payable		164,998,419	8,103,183	155,936,922	-
Other current financial liabilities		151,365,951	113,531,303	129,778,157	109,101,066
Other current liabilities		204,667,648	169,483,664	196,254,163	159,938,686
Total current liabilities		19,118,526,791	15,566,181,499	18,160,548,663	14,684,230,045
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	21	32,743,427,927	20,499,306,627	32,743,427,927	19,657,113,245
Lease liabilities, net of current portion	24	82,777,333	64,140,816	48,401,810	18,033,339
Debentures, net of current portion	22	39,550,360,914	34,557,971,302	39,550,360,914	34,557,971,302
Derivative liabilities		158,261,912	-	158,261,912	-
Provision for long-term employee benefits	25	743,483,305	700,902,148	708,022,175	664,854,143
Deferred tax liabilities	34	3,807,695,814	3,435,145,718	3,807,695,814	3,435,145,718
Other non-current liabilities		7,809,981	7,904,624	8,058,101	9,677,104
Total non-current liabilities		77,093,817,186	59,265,371,235	77,024,228,653	58,342,794,851
Total liabilities		96,212,343,977	74,831,552,734	95,184,777,316	73,027,024,896

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered					
15,285,000,000 ordinary shares of Baht 1 each		15,285,000,000	15,285,000,000	15,285,000,000	15,285,000,000
Issued and fully paid-up					
15,285,000,000 ordinary shares of Baht 1 each		15,285,000,000	15,285,000,000	15,285,000,000	15,285,000,000
Premium on ordinary shares		5,816,938,084	5,816,938,084	5,816,938,084	5,816,938,084
Treasury shares	26	(2,451,692,698)	-	(2,451,692,698)	-
Capital deficit from change in investment in subsidiaries		(346,046,294)	(346,046,294)	-	-
Retained earnings					
Appropriated - statutory reserve	27	1,528,500,000	1,528,500,000	1,528,500,000	1,528,500,000
Appropriated - treasury shares reserve	26	2,451,692,698	-	2,451,692,698	-
Unappropriated		17,457,541,533	18,272,947,696	8,959,205,640	9,918,400,034
Other components of shareholders' equity		(3,183,380,237)	(2,894,695,259)	2,922,533,990	3,211,218,968
Equity attributable to shareholders of the Company		36,558,553,086	37,662,644,227	34,512,177,714	35,760,057,086
Non-controlling interests of the subsidiaries		1,727,976	1,676,556	-	-
Total shareholders' equity		36,560,281,062	37,664,320,783	34,512,177,714	35,760,057,086
Total liabilities and shareholders' equity		132,772,625,039	112,495,873,517	129,696,955,030	108,787,081,982

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

INCOME STATEMENT

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Service revenues		17,003,640,044	16,374,409,631	15,607,833,328	14,970,823,003
Cost of services		(9,496,440,611)	(9,310,857,732)	(8,961,400,294)	(8,755,347,992)
Gross profit		7,507,199,433	7,063,551,899	6,646,433,034	6,215,475,011
Other incomes		762,213,349	764,305,986	1,379,699,828	1,462,959,882
Profit before expenses		8,269,412,782	7,827,857,885	8,026,132,862	7,678,434,893
Selling expenses		(247,020,346)	(196,542,242)	(126,514,456)	(93,091,142)
Administrative expenses		(1,014,285,509)	(1,044,724,036)	(1,096,755,102)	(1,240,055,299)
Operating profit		7,008,106,927	6,586,591,607	6,802,863,304	6,345,288,452
Finance costs	32	(2,426,644,494)	(2,371,020,831)	(2,394,396,805)	(2,319,652,284)
Profit before income tax expenses		4,581,462,433	4,215,570,776	4,408,466,499	4,025,636,168
Income tax expenses	34	(813,423,321)	(736,864,569)	(778,986,705)	(697,278,826)
Profit for the year		3,768,039,112	3,478,706,207	3,629,479,794	3,328,357,342
Profit attributable to:					
Equity holders of the Company		3,768,005,117	3,478,651,514	3,629,479,794	3,328,357,342
Non-controlling interests of the subsidiaries		33,995	54,693		
		<u>3,768,039,112</u>	<u>3,478,706,207</u>		
Basic earnings per share					
Profit attributable to equity holders of the Company	35	0.25	0.23	0.24	0.22

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

STATEMENT OF COMPREHENSIVE INCOME

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the year		<u>3,768,039,112</u>	<u>3,478,706,207</u>	<u>3,629,479,794</u>	<u>3,328,357,342</u>
Other comprehensive income					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Loss on cash flow hedges, net of income tax		<u>(134,619,637)</u>	<u>(57,817,065)</u>	<u>(134,619,637)</u>	<u>(57,817,065)</u>
		<u>(134,619,637)</u>	<u>(57,817,065)</u>	<u>(134,619,637)</u>	<u>(57,817,065)</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Loss on changes in value of investments, net of income tax		<u>(154,065,341)</u>	<u>(1,363,190,397)</u>	<u>(154,065,341)</u>	<u>(1,363,190,397)</u>
Actuarial gain, net of income tax	25	<u>5,280,333</u>	<u>177,259,225</u>	<u>-</u>	<u>177,259,225</u>
		<u>(148,785,008)</u>	<u>(1,185,931,172)</u>	<u>(154,065,341)</u>	<u>(1,185,931,172)</u>
Other comprehensive income for the year		<u>(283,404,645)</u>	<u>(1,243,748,237)</u>	<u>(288,684,978)</u>	<u>(1,243,748,237)</u>
Total comprehensive income for the year		<u>3,484,634,467</u>	<u>2,234,957,970</u>	<u>3,340,794,816</u>	<u>2,084,609,105</u>
Total comprehensive income attributable to:					
Equity holders of the Company		<u>3,484,583,047</u>	<u>2,234,903,277</u>	<u>3,340,794,816</u>	<u>2,084,609,105</u>
Non-controlling interests of the subsidiaries		<u>51,420</u>	<u>54,693</u>		
		<u>3,484,634,467</u>	<u>2,234,957,970</u>		

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

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

	Consolidated financial statements													(Unit: Baht)		
	Equity attributable to the shareholders of the Company															
	Issued and paid-up share capital	Premium on ordinary shares	Treasury shares	Capital deficit from change in investment in subsidiaries	Retained earnings			Other components of shareholders' equity					Total equity attributable to shareholders of the Company		Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Statutory reserve	Appropriated reserve	Treasury shares reserve	Unappropriated reserve	Other comprehensive income		Total other components of shareholders' equity					
									Cash flow hedge	Fair value of investments						
Balance as at 1 January 2023																
Profit for the year	15,285,000,000	-	-	-	1,528,500,000	-	-	16,451,236,957	93,734,217	(1,587,422,014)	(1,473,687,797)	37,261,940,950	1,621,863	37,263,562,813		
Other comprehensive income for the year	-	-	-	-	-	-	-	3,478,651,514	-	-	-	3,478,651,514	54,693	3,478,706,207		
Total comprehensive income for the year	-	-	-	-	-	-	-	177,259,225	(57,817,065)	(1,363,190,397)	(1,421,007,462)	(1,243,748,237)	-	(1,243,748,237)		
Dividend paid	-	-	-	-	-	-	-	3,655,910,739	(57,817,065)	(1,363,190,397)	(1,421,007,462)	2,234,903,277	54,693	2,234,957,970		
Balance as at 31 December 2023	15,285,000,000	5,816,938,084	-	(346,046,294)	1,528,500,000	-	-	(1,834,200,000)	35,917,152	(2,930,612,411)	(2,894,695,259)	37,662,644,227	1,676,556	37,664,320,783		
Balance as at 1 January 2024																
Profit for the year	15,285,000,000	5,816,938,084	-	(346,046,294)	1,528,500,000	-	-	18,272,947,696	35,917,152	(2,930,612,411)	(2,894,695,259)	37,662,644,227	1,676,556	37,664,320,783		
Other comprehensive income for the year	-	-	-	-	-	-	-	3,768,005,117	-	-	-	3,768,005,117	33,995	3,768,039,112		
Total comprehensive income for the year	-	-	-	-	-	-	-	5,262,908	(134,619,637)	(154,065,341)	(288,684,978)	(283,422,070)	17,425	(283,404,645)		
Treasury shares (Note 26)	-	-	-	-	-	-	-	3,773,268,025	(134,619,637)	(154,065,341)	(288,684,978)	3,484,583,047	51,420	3,484,634,467		
Dividend paid (Note 36)	-	-	-	-	-	-	-	(2,451,692,698)	-	-	-	(2,451,692,698)	-	(2,451,692,698)		
Balance as at 31 December 2024	15,285,000,000	5,816,938,084	(2,451,692,698)	(346,046,294)	1,528,500,000	2,451,692,698	17,457,541,533	(98,702,485)	(3,084,677,752)	(3,183,380,237)	(3,183,380,237)	36,558,553,086	1,727,976	36,560,281,062		

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

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY (CONTINUED)

Bangkok Expressway and Metro Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2024

	Separate financial statements										(Unit: Baht)		
	Issued and paid-up share capital	Premium on ordinary shares	Treasury shares	Retained earnings		Other components of shareholders' equity							
				Treasury shares	Statutory reserve	Treasury shares reserve	Unappropriated	Cash flow hedge	Fair value of investments	Total other components of shareholders' equity			
												Appropriated	
Balance as at 1 January 2023	15,285,000,000	5,816,938,084	-	1,528,500,000	-	8,246,983,467	93,734,217	4,538,492,213	4,632,226,430	35,509,647,981			
Profit for the year	-	-	-	-	-	3,328,357,342	-	-	-	3,328,357,342			
Other comprehensive income for the year	-	-	-	-	-	177,259,225	(57,817,065)	(1,363,190,397)	(1,421,007,462)	(1,243,748,237)			
Total comprehensive income for the year	-	-	-	-	-	3,505,616,567	(57,817,065)	(1,363,190,397)	(1,421,007,462)	2,084,609,105			
Dividend paid	-	-	-	-	-	(1,834,200,000)	-	-	-	(1,834,200,000)			
Balance as at 31 December 2023	15,285,000,000	5,816,938,084	-	1,528,500,000	-	9,918,400,034	35,917,152	3,175,301,816	3,211,218,968	35,760,057,086			
Balance as at 1 January 2024	15,285,000,000	5,816,938,084	-	1,528,500,000	-	9,918,400,034	35,917,152	3,175,301,816	3,211,218,968	35,760,057,086			
Profit for the year	-	-	-	-	-	3,629,479,794	-	-	-	3,629,479,794			
Other comprehensive income for the year	-	-	-	-	-	-	(134,619,637)	(154,065,341)	(288,684,978)	(288,684,978)			
Total comprehensive income for the year	-	-	-	-	-	3,629,479,794	(134,619,637)	(154,065,341)	(288,684,978)	3,340,794,816			
Treasury shares (Note 26)	-	-	(2,451,692,698)	-	-	(2,451,692,698)	-	-	-	(2,451,692,698)			
Dividend paid (Note 36)	-	-	-	-	-	(2,136,981,490)	-	-	-	(2,136,981,490)			
Balance as at 31 December 2024	15,285,000,000	5,816,938,084	(2,451,692,698)	1,528,500,000	2,451,692,698	8,959,205,640	(98,702,485)	3,021,236,475	2,922,533,990	34,512,177,714			

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

CASH FLOW STATEMENT

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	4,581,462,433	4,215,570,776	4,408,466,499	4,025,636,168
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation on building and equipment	66,462,876	68,102,486	62,846,898	63,858,281
Amortisation on right-of-use assets	78,741,061	70,614,161	46,192,801	44,108,647
Amortisation on intangible asset under concession agreements	1,946,458,512	1,819,011,551	1,606,169,866	1,495,651,781
The MRT Blue Line project remuneration expense	591,908,190	521,911,990	591,908,190	521,911,990
Amortisation on other intangible assets	7,315,923	9,874,889	7,267,215	9,355,264
Bad debt expenses	372,710	9,618	372,710	-
Allowance for expected credit losses (reversal)	2,963,961	(1,200,165)	2,965,230	(1,055,956)
Withholding tax deducted at source written off	586,165	1,790,828	586,165	1,790,828
Gain on sale of investments in financial assets	(130,663)	(352,625)	(130,663)	(352,625)
Gain on fair value adjustments of financial assets	(15,054,642)	(9,227,433)	(15,054,642)	(9,227,433)
(Gain) loss on disposals/write-off of equipment and intangible asset under concession agreement	(1,984,507)	546,394	(1,940,237)	(1,543,106)
Provision for long-term employee benefits	73,179,606	111,283,566	67,166,065	105,822,565
Unrealised (gain) loss on exchange rate	(610,309)	163,755	(610,309)	163,755
Interest income	(164,992,965)	(179,362,310)	(195,867,870)	(191,515,504)
Dividend income	(558,372,792)	(558,372,792)	(558,372,792)	(558,372,792)
Interest expenses	2,403,811,881	2,350,171,930	2,371,564,191	2,298,803,383
Profit from operating activities before changes in operating assets and liabilities	9,012,117,440	8,420,536,619	8,393,529,317	7,805,035,246
Operating assets (increase) decrease				
Bank deposit for unearned fare box revenue	(7,467,321)	(19,177,808)	(7,467,321)	(19,177,808)
Trade and other receivables	(14,012,868)	(247,417,861)	3,793,300	(119,336,072)
Receivables under the MRT project agreement	(10,590,783,872)	1,649,683,274	(10,590,783,872)	1,649,683,274
Other current assets	5,631,934	(47,564,687)	7,954,927	(45,359,815)
Other non-current assets	6,254,439	(1,650,331)	2,747,276	(1,229,548)
Cash paid for the MRT Blue Line project remuneration	(4,184,502,335)	(3,429,689,915)	(4,184,502,335)	(3,429,689,915)
Operating liabilities increase (decrease)				
Trade and other payables	1,340,031,375	(118,858,429)	1,313,422,424	(242,955,773)
Unearned fare box revenue	(14,324,098)	15,027,034	(14,324,098)	15,027,034
Deposits on stored value ticket	(135,700)	9,109,800	(135,700)	9,109,800
Other current liabilities	73,018,633	44,135,832	56,992,569	41,714,683
Other non-current liabilities	(94,643)	(2,607,725)	(1,619,003)	(4,467,060)
Cash paid for long-term employee benefits	(23,998,033)	(26,855,873)	(23,998,033)	(26,340,733)
Net cash flows from (used in) operating activities	(4,398,265,049)	6,244,669,930	(5,044,390,549)	5,632,013,313
Interest received	162,137,705	172,536,912	159,273,052	170,143,829
Withholding tax deducted at source refund	158,983,829	142,742,457	154,326,443	140,742,009
Income tax paid	(217,115,574)	(206,973,260)	(175,858,402)	(160,500,406)
Net cash flows from (used in) operating activities	(4,294,259,089)	6,352,976,039	(4,906,649,456)	5,782,398,745

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

CASH FLOW STATEMENT (CONTINUED)

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash received from sale of financial assets at amortised cost	580,048,171	2,050,000,000	580,048,171	2,050,000,000
Cash paid for purchase of financial assets at amortised cost	(300,000,000)	(1,980,048,171)	(300,000,000)	(1,980,048,171)
Cash received from sale of financial assets at FVTPL	95,288,918	123,267,900	95,288,918	123,267,900
Cash paid for purchase of financial assets at FVTPL	-	(60,267,900)	-	(60,267,900)
Cash paid for purchase of financial assets at FVOCI	-	(35,000,100)	-	-
Cash paid for long-term loan to related party	-	-	(741,000,000)	(413,000,000)
Cash received from dividend income	558,372,792	558,372,792	558,372,792	558,372,792
Cash received from interest income	2,712,504	6,463,863	36,452,060	21,024,855
Cash received from sale of equipment and intangible asset under concession agreements	3,970,523	2,773,923	3,620,523	2,456,673
Cash paid for purchase of equipment	(47,451,694)	(57,880,648)	(45,069,303)	(52,807,891)
Cash paid for cost of the improvement of expressway	(801,236,537)	(504,314,789)	(418,475,137)	(257,898,925)
Cash paid for intangible asset under the concession agreement of the MRT Blue Line project	(2,533,906,772)	(580,449,272)	(2,502,827,537)	(537,320,453)
Cash paid for intangible asset under the Public-Private Partnership contract of the MRT Orange Line project	(4,609,978,253)	-	(4,609,978,253)	-
Cash paid for project cost of the MRT Chalong Ratchadham Line	(19,643,559)	(39,168,620)	(19,643,559)	(39,168,620)
Increase in other intangible assets	(2,649,548)	(1,270,882)	(2,649,548)	(1,135,891)
Net cash flows used in investing activities	(7,074,473,455)	(517,521,904)	(7,365,860,873)	(586,525,631)
Cash flows from financing activities				
Increase in short-term loans from financial institution	1,600,000,000	1,000,000,000	1,600,000,000	1,000,000,000
Cash received from long-term loans from financial institutions	17,893,895,604	-	17,893,895,604	-
Repayment of long-term loans from financial institutions	(4,245,844,069)	(4,173,244,069)	(3,461,764,069)	(3,461,764,069)
Cash received from issuance debentures	12,000,000,000	6,500,000,000	12,000,000,000	6,500,000,000
Cash paid for redemption of debentures	(8,000,000,000)	(5,500,000,000)	(8,000,000,000)	(5,500,000,000)
Cash payment for lease liabilities	(99,492,466)	(74,317,141)	(48,783,881)	(46,603,167)
Cash paid for financial fees	(400,165,215)	(13,935,235)	(400,165,215)	(13,935,235)
Interest paid	(2,364,887,706)	(2,281,500,909)	(2,321,915,162)	(2,221,089,801)
Dividend paid	(2,136,981,490)	(1,834,200,000)	(2,136,981,490)	(1,834,200,000)
Cash paid for treasury shares	(2,451,692,698)	-	(2,451,692,698)	-
Net cash flows from (used in) financing activities	11,794,831,960	(6,377,197,354)	12,672,593,089	(5,577,592,272)
Net increase (decrease) in cash and cash equivalents	426,099,416	(541,743,219)	400,082,760	(381,719,158)
Cash and cash equivalents at beginning of year	1,246,093,019	1,787,836,238	1,029,226,366	1,410,945,524
Cash and cash equivalents at end of year	1,672,192,435	1,246,093,019	1,429,309,126	1,029,226,366
Supplemental cash flows information				
Non-cash items consist of:				
Payable from investment in long-term assets	242,294,620	29,062,719	243,174,995	53,523,564
Increase in right-of-use assets from lease liabilities	109,680,697	18,776,222	75,134,420	13,884,522

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

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

Bangkok Expressway and Metro Public Company Limited (“the Company”) is a public company incorporated from an amalgamation on 30 December 2015 and domiciled in Thailand. The Company’s major shareholder is the CH. Karnchang Public Company Limited, which is a public company incorporated in Thailand. The registered office of the Company is at 587 Sutthisarn Road, Ratchacaphisek Subdistrict, Dindaeng District, Bangkok. The Company has four branches.

The Company is principally engaged in the construction and management of expressways, the operation of metro services and commercial development. Details are as follows:

A. Construction and management of expressways

The Group has been granted concessions by the Expressway Authority of Thailand (“EXAT”) for the construction and management of expressways, as follows:

A.1 The Si Rat Expressway under the Second Stage Expressway agreement (Sector A, Sector B and Sector C) and the Extension of the Second Stage Expressway agreement (Sector D).

The Company, as a concessionaire, invested in the design, construction and management of expressways. These consists of 4 sectors: Sector A (Rama IX-Ratchadapisek), Sector B (Phayathai-Bangkhlo), Sector C (Rachadapisek-Chaeng Watthana) and Sector D (Rama IX-Srinagarindra). The concession periods are 30 years commencing on 1 March 1990 for Sector A, Sector B and Sector C, and on 17 April 1997 for Sector D. The EXAT has the rights to collect all toll revenues and is to compensate the Company in the form of toll revenue sharing at the rates specified in the concession agreement, throughout the concession period. The Company has the rights to extend the concession for two further periods of 10 years each, depending upon terms and conditions that are to be agreed between the parties.

On 20 February 2020, the Company and EXAT signed the Second Stage Expressway Agreement (Amendment). The Company was granted extensions to 31 October 2035 of the terms of the existing agreements for both the Second Stage Expressway agreement (Sector A, Sector B and Sector C), which was to end on 29 February 2020, and the Extension of the Second Stage Expressway agreement (Sector D), which was to end on 21 April 2027. In addition, the Company retains all rights to extend

the concessions specified in the existing agreements. The remaining periods of the existing agreements are 4 years and 4 months for the Second Stage Expressway agreement and 11 years and 6 months for the Extension of the Second Stage Expressway agreement (Sector D), commencing from the end of the amended agreements. The toll rates are to be increased every 10 years by fixed amounts specified in the agreements, commencing from 1 September 2018.

- A.2 The Prachin Ratthaya Expressway Project under the Si Rat - Outer Ring Road Expressway Project agreement in respect of the investment, design, construction, management, operation and maintenance.

The Company, as concessionaire, invested in the design, construction, management, operation and maintenance of the Prachin Ratthaya Expressway, and is also responsible for expressway operation expenses throughout the concession period, which is for 30 years commencing on 15 December 2012. The Company has the rights to collect all toll revenue and all other related income, and the Company agreed in the concession agreement to share toll revenues received to the EXAT, throughout the concession period.

- A.3 The Udon Ratthaya Expressway Project under the Bang Pa-In - Pak Kret Expressway Agreement in respect of the construction and management of the expressway project of a subsidiary.

The Subsidiary, as concessionaire, invested in the design, construction and management of the expressway, together with related business under a 30-year concession commencing on 27 September 1996. The EXAT has the rights to collect all toll revenue and is to compensate the subsidiary in the form of revenue sharing at the rates specified in the concession agreement, throughout the concession period. The subsidiary has the rights to extend the concession for two further periods of 10 years each, depending upon terms and conditions that are to be agreed between the parties.

On 20 February 2020, the subsidiary and EXAT signed the Bang Pa-In - Pak Kret Expressway Project Agreement (Amendment). The subsidiary received an extension of the term of the existing agreement, which was to end on 26 September 2026, to 31 October 2035. The subsidiary retains all rights to extend the concession specified in the existing agreement, of which the remaining period is 10 years and 11 months commencing from the end of the amended agreements. The toll rates are to be increased every 10 years by fixed amounts specified in the agreements, commencing from 1 November 2018.

B. Operation of metro services

The Company received concessions from the Mass Rapid Transit Authority of Thailand (“MRTA”) to operate metro services, as follows:

B.1 The MRT Chaloem Ratchamongkhon Line project (the “MRT Blue Line project”)

The Company, as concessionaire of the MRTA Initial System project - Chaloem Ratchamongkhon Line (The MRT Blue Line: Hua Lamphong Station - Bang Sue Station) under the MRTA Initial System Project - Chaloem Ratchamongkhon Line, invested in M&E Equipment and is to operate and maintain the MRTA Initial System for a concession period of 25 years, commencing on 2 July 2004.

On 31 March 2017, the Company signed the MRT Blue Line Concession Agreement for a concession period of approximately 33 years under the Build, Transfer and Operate basis, with the MRTA. The MRT Blue Line project consists of the MRTA Initial System Project - Chaloem Ratchamongkhon Line: Hua Lamphong Station-Bang Sue Station and the MRT Blue Line Extension: Hua Lamphong Station-Lak Song Station and Bang Sue Station-Tha Phra Station.

Under the MRT Blue Line Concession Agreement, a concession agreement with the MRTA for the MRTA Initial System Project - Chaloem Ratchamongkhon Line is deemed to be part of the MRT Blue Line Concession Agreement, and only the clauses relating the rights, duties and provisions with respect to fares, fare rates and payment of remuneration to the MRTA will remain in effect until the end of the concession agreement with the MRTA for the MRTA Initial System Project - Chaloem Ratchamongkhon Line.

The Company, as concessionaire of the MRT Blue Line Concession Agreement is responsible for the supply, installation and testing of the M&E Systems of the MRT Blue Line Extension project (Phase 1 of the concession, which has a terms of 36 months) and operation of the Through Operation systems of the MRT Blue Line project (Phase 2 of the concession, which has a term of 30 years from the commencement date of the revenue-generating service on all sectors). The Company has rights, duties and obligations to claim, collect, and retain all fares, and to generate revenue from commercial development, and is responsible for all investment, payment of operating costs, and payment of remuneration to the MRTA in accordance with the Concession.

On 30 March 2020, the Company officially commenced commercial operation of the MRT Blue Line Extension project. As a result, the Company commenced operation and revenue-generating service of the Through Operation systems of the MRT Blue Line Project in accordance with the MRT Blue Line Concession Agreement. The MRT Blue Line Concession Agreement has a term of 30 years from the commencement date of the revenue-generating service on all sectors (30 March 2020).

- B.2 The MRT Chalong Ratchadham Line project (Bang Yai-Rat Burana, Bang Yai-Bang Sue Section (Khleng Bang Phai Station-Tao Poon Station)) (the "MRT Purple Line project") Contract 4: Concession for Supply of M&E Systems and O&M Services.

The Company, as concessionaire, invested in the M&E Systems and rolling stock. In addition, the Company provides operation and maintenance services. The MRTA has the rights to collect fare box revenues and commercial revenues from the use of all civil infrastructure and the M&E Systems, and is to compensate the Company in the form of M&E Systems equipment costs (Phase I) and operation and maintenance service fees (Phase II). Details are as below:

Phase I: Design and Build

The Company is to design, supply, install and test the M&E Systems. In return the Company is to receive remuneration and interest totaling Baht 20,011 million from the MRTA in the form of monthly payments over a period of 10 years, beginning from the date of the Commissioning Certificate.

On 6 August 2016, the Company delivered the M&E Systems and Rolling Stocks under Phase 1 of the concession agreement to the MRTA.

Phase II: O&M services

The Company is responsible for the operation of metro services, including repair, maintenance and improvement of all equipment and materials related to the civil infrastructure works and M&E Systems from the date specified in the Commissioning Certificate until the end of the concession period. In addition, the Company shall transfer rights of civil infrastructure and M&E Systems to the MRTA when the concession agreement ends. The compensation for Phase II under the agreement, amounting to approximately Baht 57,208 million (excluding escalations for inflation and adjustments to reflect electricity prices), will be paid to the Company on a monthly basis until the expiration of the concession agreement (3 September 2043).

On 6 August 2016, the Company is delivered the operating civil infrastructure and M&E Systems equipment of the MRT Chalong Ratchadham Line from the MRTA. On that day, the operation of the MRT Chalong Ratchadham Line project officially started.

B.3 The MRT Orange Line project under a Public-Private Partnership contract for the MRT Orange Line project: Bang Khun Non - Min Buri (Suwinthawong) section

The Company was selected for a Public-Private Partnership contract for the MRT Orange Line project: Bang Khun Non - Min Buri (Suwinthawong) section, in accordance with the Cabinet resolution dated 16 July 2024. The Company entered into a contract with the MRTA on 18 July 2024 under the PPP Net Cost model. The contract period is divided into two phases.

Phase I: Design and Build

The Company is responsible for the design and construction of the civil works for the MRT Orange Line project by divided into two sections as follows:

- 1) The MRT Orange Line project - East section (Thailand Culture Centre station - Yaek Rom Klao station): The Company is responsible for the design, construction, procurement, installation and testing of M&E systems has a term of is 3 years and 6 months from the date specified on the Notice to Proceed.
- 2) The MRT Orange Line project - West section (Bang Khun Non station - Thailand Culture Centre station): The Company is responsible for the design and construction of the civil works, as well as the construction, procurement, installation and testing of M&E systems with a term of 6 years from the date specified on the Notice to Proceed. The MRTA will subsidise the civil works for the MRT Orange Line project - West section based on actual expenses, not exceeding Baht 96,012 million.

On 19 July 2024, the Company received the Notice to Proceed letter, which allows the Company to start work under the Public-Private Partnership contract - Phase I, effective from 31 July 2024 onwards.

On 23 July 2024, the Company signed the civil works and M&E works contracts for the operation under the Public-Private Partnership contract - Phase I.

Phase II: Operation of metro service

The Company is responsible for the operation of metro services, including the repair, maintenance and improvement of all equipment and materials related to the civil infrastructure works and M&E systems. This phase has a term of 30 years, starting from the commencement date of the revenue-generating service on the MRT Orange Line project - East section. The Company has right, duties and obligations to claim, collect, and retain all fares, and to generate revenue from commercial development. The Company is responsible for all investment, payment of operating costs, and payment of remuneration to the MRTA in accordance with the contract.

- C. Commercial development business, which consists of commercial developments related to the expressways and the operation of metro services.

On 1 October 2018, the Company and Bangkok Metro Network Limited (a subsidiary company) agreed to terminate and replace the amendment to the commercial development rights agreement dated 11 March 2015, and terminate the contract granting commercial development rights to manage advertising services through the Passenger Information Display System (PIDs) dated 1 January 2010. Under the agreements, the Company transferred the commercial development rights to provide services relating to the MRTA Initial System Project - Chaloem Ratchamongkhon Line and to manage advertising services through PIDs in the MRTA Initial System Project - Chaloem Ratchamongkhon Line to the subsidiary. It also had the rights to receive commercial development revenue and share the revenue with the Company at the rates specified in the agreement. On the same day, the Company and the subsidiary entered into a management agreement for commercial development of the MRT Blue Line project (the MRTA Initial System Project - Chaloem Ratchamongkhon Line and the MRT Blue Line Extension Project). Under this agreement, the Company authorised the subsidiary to act on its behalf in managing commercial development and advertising services through the Passenger Information Display System (PIDs) for the MRT Blue Line project. The contract will expire in July 2029, and the Company is to pay a management fee to the subsidiary based on the specified rate.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Bangkok Expressway and Metro Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively as “the Group”). Details are as follows:

Company's name	Nature of business	Country of incorporation	Proportion of Shareholding	
			<u>2024</u>	<u>2023</u>
			(Percent)	(Percent)
Northern Bangkok Expressway Company Limited	Operation and management of Bang Pa-In - Pak Kret Expressway project	Thailand	99.99	99.99
Bangkok Metro Networks Limited	Management on commercial development of the MRT projects and Expressways	Thailand	99.67	99.67

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements, which present investment in subsidiaries presented under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

a) Toll revenue recognition

Toll revenue represent the invoiced value, excluding value added tax, at a point in time upon completion of the service.

b) Toll revenue sharing recognition

Toll revenue sharing represent the invoiced value, excluding value added tax, on accrual basis.

c) Fare box revenue recognition

Smart card and smart token sales are recognised as revenue at a point in time upon completion of the service. Prepaid value in stored value smart cards is recorded as unearned fare box revenue in current liabilities in the statement of financial position.

d) Revenue recognition from provision of operating services

Revenue from provision of operating services is recognised over time when services have been rendered, excluding value added tax. Service rate charged is in accordance with rates stipulated in the agreement.

e) Revenue recognition from commercial development revenue

Commercial development revenue is recognised over time when services have been rendered.

f) Other revenues and expenses recognition

Interest income

Interest income is calculated using the effective interest method.

Interest income from receivable under the concession agreement is realised over the installment period using the effective interest rate method. Interest income is recognised when installments come due, regardless of whether collection is made, and is presented under interest income in profit and loss.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method.

Dividends

Dividends are recognised when the rights to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.4 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

No depreciation has been provided for land awaiting sales.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.5 Building and equipment and depreciation

Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building and construction improvement	5 years, 20 years
Furniture, fixture and equipment	3 - 10 years, 20 years
Vehicles	5 - 15 years, 30 years

Depreciation is included in determining income. No depreciation has been provided for assets under installations.

An item of building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Amortisation of rights to operate expressway sectors and amortisation

Rights to operate expressway sectors represent the cost of construction of the Second Stage Expressway System, the Si Rat - Outer Ring Road Expressway and the Bang Pa-In - Pak Kret Expressway. It is stated at cost less accumulated amortisation and allowance for loss on impairment (if any).

The rights to operate completed expressway sectors are amortised as expenses in income statements with the unit of throughput method over the concession period as follows:

Amortisation for the year = Net rights to operate expressway sectors x Percentage of the number of vehicle volume for the year

Percentage of the number of vehicles volume for the year =
$$\frac{\text{Current year's number of actual vehicle volume}}{(\text{Current year's number of actual vehicle volume} + \text{Projected vehicle volume for the remaining period of the expressway's management agreement})}$$

Equipment to operate expressway sectors purchased during the concession period and having a limited useful life is depreciated on a straight-line basis over the estimated useful life or residual life of the concession period, whichever is less, as follows:

Toll collection system equipment and traffic management system equipment	7 - 15 years and remaining concession period
Other equipments	5 - 15 years and remaining concession period

Amortisation of the expressway sectors is included in profit or loss. No amortisation is provided on project costs under construction.

4.7 Intangible assets under concession agreement of the MRT Blue Line project and amortisation

Intangible assets under concession agreement of the MRT Blue Line project are stated at cost less accumulated amortisation and allowance for loss on impairment (if any).

The Group capitalised as assets all expenditures related to the MRT Blue Line project, which including management and consultant fees, design costs, electrical and mechanical works and rolling stock purchased during the concession period, interest and other financing expenses. These will be amortised to expenses over the concession period after the commencement of operations.

Equipment - Metro system

The Company has been adopting the unit of throughput method to amortise such intangible assets, which related to equipment of metro system, over concession period of the MRT Blue Line project and based on the following methodology:

Amortisation for the year = Net intangible assets under concession agreement of the MRT Blue Line project
x Percentage of passengers for the year

Percentage of Passengers for the year =
$$\frac{\text{Current year's actual passengers}}{(\text{Actual passengers for the current year} + \text{Projected passengers for the remaining concession period})}$$

Equipment - Other system

Amortisation of intangible assets under the concession agreement of the MRT Blue Line project related to other system such as station's equipment rental area improvement, telecommunication equipment at station, advertising equipment etc. is calculated by reference to its cost on the straight-line basis over the following estimated useful lives:

Electrical equipment and station's rental area improvement	5 - 15 years and remaining concession period
Telecommunication equipment	3 - 5 years and remaining concession period
Advertising equipment	5 - 7 years

Amortisation of intangible assets under concession agreement of the MRT Blue Line project is included in profit or loss. No amortisation is provided on assets under installations.

4.8 Intangible asset under the Public-Private Partnership contract of the MRT Orange Line project and amortisation

Intangible assets under the Public-Private Partnership contract of the MRT Orange Line project are stated at cost less accumulated amortisation and allowance for loss on impairment (if any).

The Company capitalised as assets all expenditures related to the MRT Orange Line project, which including management and consultant fees, design costs, electrical and mechanical works and rolling stock purchased during the contract period, interest and other financing expenses. These will be amortised to expenses over the contract period after the commencement of operations. No amortisation is provided on assets under installations.

4.9 Project cost of the MRT Chalong Ratchadham Line and amortisation

Project cost of the MRT Chalong Ratchadham Line is stated at cost less accumulated amortisation and allowance for loss on impairment (if any). The amortisation is calculated on the straight-line basis over the concession period.

The amortisation is included in profit or loss. No amortisation is provided on project cost under installations.

4.10 Prepaid for the MRT Blue Line project remuneration

The Company records remuneration expense of the MRT Blue Line project in profit or loss for each year based on the proportion of projected remuneration to projected revenue under the concession agreement over the concession period. Differences between the remuneration that the Company pays to the MRTA and the recognised the MRT Blue Line project remuneration expenses are recorded under “prepaid for the MRT Blue Line project remuneration” in the statement of financial position.

The proportion of projected remuneration to projected revenue under the concession agreement of the MRT Blue Line project is reviewed at least once a year.

4.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.12 Other intangible assets and amortisation

The Group is initially recognised intangible assets at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and allowance for loss on impairment (if any).

Intangible assets with finite useful lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation is included in profit or loss.

The intangible assets with finite useful lives is computer software with 3 years, 5 years and 10 years useful lives.

4.13 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Building and construction improvement	2 - 6 years
Vehicles	2 - 7 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.14 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the Group's operations.

4.15 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.16 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the building and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.17 Employee benefits

Short-term employee benefits

The Group will recognise salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the contributions of the Group is recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

4.18 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.19 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.20 Treasury shares

The Group's own equity instruments that have been reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

4.21 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets designated at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.22 Derivatives and hedge accounting

The Company uses derivatives, which are the interest rate swaps and cross currency and interest rate swaps, to hedge its interest rate risks and foreign currency and interest rate risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12-months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to a variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction

At the inception of a hedging relationship, the Company formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation, at the inception of the hedge and on an ongoing basis, includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk is not the dominant factor in the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all of the qualifying criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in profit or loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in profit or loss.

Any adjustment to the carrying value of fair value hedges relating to items carried at amortised cost, is amortised through profit or loss over the remaining term of the hedge using the effective interest method. The amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The cash flow hedge reserve is adjusted to the lower (in absolute amounts) of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The way cash flow hedge reserve accumulated in other comprehensive income are subsequently accounted for, depends on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and is not recognised in other comprehensive income for the period. For any other cash flow hedges, the reserve accumulated in other comprehensive income is subsequently reclassified to profit or loss as a reclassification adjustment in the same period which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the cash flow hedge reserve accumulated in other comprehensive income must remain in equity if the hedged future cash flows are still expected to occur. Otherwise, the reserve will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, the way the reserve remaining in equity is accounted for depends on the nature of the underlying transaction as described above.

4.23 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 buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Amortisation of rights to operate completed expressway sectors

In determining amortisation of rights to operate completed expressway sectors, the management has to project vehicle volume after current year for the remaining years of the agreement. Vehicle volume is projected based on the number of vehicles as assessed by an independent appraiser, and adjusted by comparison to actual vehicle volume. However, the actual vehicle volume in the future could differ from the estimate depending upon changes in external factors that may affect toll rates and vehicle volume.

Amortisation of intangible asset under concession agreement of the MRT Blue Line project

In determining amortisation of intangible assets under the concession agreement of the MRT Blue Line project, the management has to project the number of passengers for the remaining years of the agreement. Various assumptions needed for the projection by an accredited independent valuer include traffic model, network rail, average cost of fuel, and fare structure.

In addition, the intangibles assets under concession agreement of the MRT Blue Line project are subject to impairment if there is an indication that they may be impaired, and impairment losses are to be recorded if it is expected that the recoverable amount will lower than the carrying amount of the underlying assets.

The impairment analysis of intangibles assets under concession agreement of the MRT Blue Line project requires the management to exercise judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and the management is required to exercise judgments regarding the number of passengers throughout the period of the concession agreement, future revenues and expenses relevant to the assets or the cash generating units. Events and factors that may significantly affect the estimates include, among others, behavioral trends of riders who use the transportation system, competitive landscape, changes in revenue fare box rates, cost structures, changes in discount rates and relevant industry or market sector conditions.

Leases

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

The management exercises judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes credit risks for both bank and counter parties consideration of liquidity, correlation and longer-term volatility of financial instruments. Change in assumption which is related to calculating input, could affect fair value in financial statement and the disclosure of fair value hierarchy.

Impairment of investment in subsidiaries

The Company reviews impairment of investment in subsidiaries, which requires management to prepare projection of the cash flow expected to be generated by the investment in the future, and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Building improvement and equipment/Depreciation

In determining depreciation of building improvement and equipment, the management is required to make estimates of the useful lives and residual values of the Company's building improvement and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review building improvement and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the year, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

Such significant transactions for the years ended 31 December 2024 and 2023 are summarised below.

					(Unit: Million Baht)
	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<u>Transactions with major shareholder</u>					
Cost of rail projects	6,882	421	6,882	421	Based on contracts
Cost of expressway project	679	163	336	163	Based on contracts
Civil works for the MRT Orange Line project	11,777	-	11,777	-	Based on contracts
Repair and maintenance expenses of expressway and rail projects	689	796	689	796	Based on contracts
Office rental and service expenses	9	9	-	-	Based on contracts
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Commercial development revenue	-	-	4	5	Based on contracts
Project management and maintenance incomes	-	-	589	686	Based on contract
Interest income	-	-	33	15	Floating rate plus stipulated margin per annum
Commercial development management fee	-	-	314	285	Based on contract
Cost of commercial development	-	-	9	3	Based on contract

(Unit: Million Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<u>Transactions with related companies</u>					
Civil works for the MRT Orange Line project	12,241	-	12,241	-	Based on a Public-Private Partnership contract
Interest income from M&E Systems	110	153	110	153	Floating rate plus stipulated margin per annum
Dividend income	558	558	558	558	As declared
Cost of commercial development	20	19	-	-	Agreed between the parties
Remuneration from fare box (Inclusive of VAT)	562	495	562	495	Concession agreement
Remuneration from commercial development	30	27	30	27	Concession agreement
Land and Building Tax	23	20	23	20	At the rates charged by State agencies
Utility expenses	3	3	2	2	Based on contract

As at 31 December 2024 and 2023, the balances of the accounts between the Group and related parties are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade and other receivables (Note 9)</u>				
<u>Trade receivables</u>				
Subsidiary	-	-	-	1
Related company	410	436	410	436
Total	410	436	410	437
<u>Other receivables</u>				
Subsidiary	-	-	51	51
<u>Accrued income</u>				
Subsidiary	-	-	-	12
Related company	193	205	193	205
Total	193	205	193	217
<u>Guarantee paid for area</u>				
Major shareholder	2	2	-	-
Related company	6	6	-	-
Total	8	8	-	-

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Receivables under the MRT project agreement (Note 10)</u>				
Related company	14,853	4,262	14,853	4,262
<u>Prepaid for the MRT Blue Line project remuneration</u>				
Related company	19,047	15,324	19,047	15,324
<u>Trade and other payables (Note 20)</u>				
Subsidiary	-	-	50	39
Major shareholder	1,373	230	1,367	230
Related companies	427	297	427	296
Total	1,800	527	1,844	565
<u>Retention guarantees</u>				
Major shareholder	132	95	115	95
<u>Guarantees obtained for area</u>				
Subsidiary	-	-	1	1
<u>Unearned revenue from advertising management rights (Note 23)</u>				
Subsidiary	-	-	6	7

Long-term loan to related party

The movement in long-term loan to the subsidiary as presented in the separate financial statements are as follows:

	(Unit: Million Baht)		
	As at	Increase	As at
Loan to	31 December 2023	during the year	31 December 2024
Northern Bangkok Expressway Company Limited	713	741	1,454

The long-term loan to related party has a credit facility of Baht 2,000 million. The loan is repayable within 30 December 2030.

Directors and management's remuneration

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	97	97	87	81
Post-employment benefits	5	7	4	6
Total	<u>102</u>	<u>104</u>	<u>91</u>	<u>87</u>

7. Cash and cash equivalents

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	40	38	37	35
Bank deposits	1,632	1,208	1,392	994
Total	<u>1,672</u>	<u>1,246</u>	<u>1,429</u>	<u>1,029</u>

The Company has pledged the bank accounts used to deposit moneys received for work on the MRT Chalong Ratchadham Line Project (Note 10), as well as for receiving fare and commercial development revenue related to the MRT Blue Line Project, and transferred rights to debit or withdraw from the deposit accounts used to make payment of loans and related financial fees to a group of lenders to secure the Company's loan, as described in Note 21 to the financial statements.

As at 31 December 2024, the balance of the pledged bank accounts amounted to Baht 4.55 million (2023: Baht 7.59 million).

8. Bank deposit for unearned fare box revenue

Bank deposit for unearned fare box revenue is a reserve bank account set aside in compliance with the Notification of the Bank of Thailand applicable to electronic card businesses. These funds cannot be used for any purpose other than making payment for fare box revenue.

9. Trade and other receivables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivables</u>				
Trade receivables				
- Related parties (Note 6)	410	436	410	437
- Unrelated parties	189	178	167	151
Less: Allowance for expected credit losses	(4)	(1)	(4)	(1)
Total trade receivables - net	595	613	573	587
<u>Other receivables</u>				
Other receivables				
- Related parties (Note 6)	-	-	51	51
- Unrelated parties	5	4	3	3
Accrued income				
- Related parties (Note 6)	193	205	193	217
- Unrelated parties	115	75	94	63
Total other receivables	313	284	341	334
Total trade and other receivables - net	908	897	914	921

Most of the trade receivables of the Group was within their credit terms or past due up to 3 months. As at 31 December 2024, the outstanding balances of trade receivables in the consolidated and separate financial statements that are one year past due amounted to approximately Baht 2.5 million (2023: Baht 0.6 million).

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	1	2	1	2
Provision for expected credit losses	3	-	3	-
Reversal of provision for expected credit losses	-	(1)	-	(1)
Ending balance	4	1	4	1

10. Receivables under the MRT project agreement

(Unit: Million Baht)

	Consolidated and Separate financial statements		
	Receivable under concession agreement of the MRT Chalong Ratchadham Line project	Receivable under the Public-Private Partnership contract of the MRT Orange Line project	Total
Net book value at beginning of the year	4,262	-	4,262
Addition	-	12,241	12,241
Collection	(1,650)	-	(1,650)
Net book value at ending of the year	2,612	12,241	14,853
Current	1,650	-	1,650
Non-current	962	12,241	13,203
Total receivables under the MRT project agreement	2,612	12,241	14,853

Receivable under concession agreement of the MRT Chalong Ratchadham Line project

Receivable under the concession agreement is a receivable for M&E Systems (Inclusive of VAT) of Phase 1 of the MRT Chalong Ratchadham Line project as described in Note 1 B.2 to the financial statements. The MRTA will pay the remuneration and interest in the form of monthly installments until 2026. The Company transferred rights to receive cash from receivable under the concession agreement to the group of lenders, in settlement of long-term loans from financial institutions, as described in Note 21 to the financial statements, under the loan detail No.1.

Interest income for M&E Systems for the year ended 31 December 2024 amounted to Baht 110 million (2023: Baht 153 million).

Receivable under the Public-Private Partnership contract of the MRT Orange Line project

Receivable under the Public-Private Partnership contract of the MRT Orange Line project is a receivable for civil works (inclusive of VAT) of the MRT Orange Line project - West section as described in Note 1 B.3 to the financial statements. The MRTA will pay the expense of civil works and its interest in form of annual installment, starting from the third year of the Notice to Proceed date (31 July 2024), with a total repayment period of 6 years.

As at 31 December 2024, there is no receivables under the MRT project agreement that are due more than 5 years.

11. Other financial assets

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Financial assets at amortised cost</u>				
- Certificates of deposit	-	280	-	280
<u>Financial assets at FVTPL</u>				
- Unit trusts	463	544	463	544
<u>Equity instruments designated at FVOCI</u>				
- Equity instruments of listed companies	10,971	11,164	10,971	11,164
- Equity instruments of non-listed companies	469	469	434	434
Total	11,440	11,633	11,405	11,598
<u>Derivative designated as hedging instruments</u>				
- Interest rate swap contracts	25	45	25	45
- Cross currency and Interest rate swap contracts	15	4	15	4
Total	40	49	40	49
Total other financial assets - net	11,943	12,506	11,908	12,471
Current	463	824	463	824
Non-current	11,480	11,682	11,445	11,647
Total other financial assets	11,943	12,506	11,908	12,471

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Group considers these investments to be strategic in nature.

12. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

[illegible]

13. Investment properties

As at 31 December 2024, the Company has investment properties, consisting of land, which is presented in the consolidated and separate financial statements at its fair value of Baht 346 million (2023: Baht 346 million).

The fair value has been determined based on the valuation performance by an accredited independent valuer, using market approach.

14. Building and equipment

(Unit: Million Baht)

	Consolidated financial statements				
	Building and construction improvement	Furniture, fixture and office equipment	Vehicles	Asset under installation	Total
Cost:					
1 January 2023	183	265	477	6	931
Additions	1	28	24	5	58
Disposals/Write off	-	(3)	(20)	-	(23)
31 December 2023	184	290	481	11	966
Additions	1	7	35	8	51
Disposals/Write off	(1)	(40)	(25)	-	(66)
Transfer in (out)	-	-	11	(11)	-
31 December 2024	184	257	502	8	951
Accumulated depreciation:					
1 January 2023	101	227	265	-	593
Depreciation for the year	22	15	31	-	68
Accumulated depreciation on disposals/write off	(1)	(3)	(18)	-	(22)
31 December 2023	122	239	278	-	639
Depreciation for the year	20	15	31	-	66
Accumulated depreciation on disposals/write off	(1)	(40)	(23)	-	(64)
31 December 2024	141	214	286	-	641
Net book value:					
31 December 2023	62	51	203	11	327
31 December 2024	43	43	216	8	310
Depreciation for the year					
2023 (Baht 38 million included in cost of services and the remaining balance in selling and administrative expense)					68
2024 (Baht 37 million included in cost of services and the remaining balance in selling and administrative expense)					66

(Unit: Million Baht)

	Separate financial statements				
	Building and construction improvement	Furniture, fixture and office equipment	Vehicles	Asset under installation	Total
Cost:					
1 January 2023	153	202	472	6	833
Additions	-	25	23	5	53
Disposals/Write off	-	(2)	(19)	-	(21)
31 December 2023	153	225	476	11	865
Additions	-	6	35	8	49
Disposals/Write off	-	(40)	(25)	-	(65)
Transfer in (out)	-	-	11	(11)	-
31 December 2024	153	191	497	8	849
Accumulated depreciation:					
1 January 2023	79	167	261	-	507
Depreciation for the year	19	14	31	-	64
Accumulated depreciation on disposals/write off	-	(2)	(17)	-	(19)
31 December 2023	98	179	275	-	552
Depreciation for the year	19	14	30	-	63
Accumulated depreciation on disposals/write off	-	(40)	(24)	-	(64)
31 December 2024	117	153	281	-	551
Net book value:					
31 December 2023	55	46	201	11	313
31 December 2024	36	38	216	8	298
Depreciation for the year					
2023 (Baht 33 million included in cost of services and the remaining balance in selling and administrative expense)					64
2024 (Baht 33 million included in cost of services and the remaining balance in selling and administrative expense)					63

As at 31 December 2024, the Group have certain items of building improvement and equipment which were fully depreciated but are still in use. Cost of those assets amounted to approximately Baht 388 million (2023: Baht 394 million) (The Company only: Baht 327 million, 2023: Baht 318 million).

15. Rights to operate expressway sectors

(Unit: Million Baht)

	Consolidated financial statements		
	Rights to operate completed expressway sector	Project costs under construction	Total
Cost:			
1 January 2023	88,891	548	89,439
Additions	138	258	396
Disposals/write off	(44)	-	(44)
Transfer in (out)	89	(89)	-
31 December 2023	89,074	717	89,791
Additions	169	622	791
Disposals/write off	(70)	-	(70)
Transfer in (out)	717	(717)	-
31 December 2024	89,890	622	90,512
Accumulated amortisation:			
1 January 2023	57,579	-	57,579
Amortisation for the year ⁽¹⁾	1,119	-	1,119
Disposals/write off	(44)	-	(44)
31 December 2023	58,654	-	58,654
Amortisation for the year ⁽¹⁾	1,182	-	1,182
Disposals/write off	(70)	-	(70)
31 December 2024	59,766	-	59,766
Net book value:			
31 December 2023	30,420	717	31,137
31 December 2024	30,124	622	30,746

⁽¹⁾ Amortisation for the year included in cost of services

(Unit: Million Baht)

	Separate financial statements		
	Rights to operate	Project costs under	Total
	completed expressway sector	construction	
Cost:			
1 January 2023	75,804	373	76,177
Additions	86	196	282
Disposals/write off	(26)	-	(26)
Transfer in (out)	85	(85)	-
31 December 2023	75,949	484	76,433
Additions	140	280	420
Disposals/write off	(54)	-	(54)
Transfer in (out)	484	(484)	-
31 December 2024	76,519	280	76,799
Accumulated amortisation:			
1 January 2023	49,054	-	49,054
Amortisation for the year ⁽¹⁾	846	-	846
Disposals/write off	(26)	-	(26)
31 December 2023	49,874	-	49,874
Amortisation for the year ⁽¹⁾	895	-	895
Disposals/write off	(54)	-	(54)
31 December 2024	50,715	-	50,715
Net book value:			
31 December 2023	26,075	484	26,559
31 December 2024	25,804	280	26,084

⁽¹⁾ Amortisation for the year included in cost of services

16. Intangible asset under concession agreement of the MRT Blue Line project

(Unit: Million Baht)

	Consolidated financial statements		
	Intangible asset under concession agreement of the MRT Blue Line project	Project costs under installation	Total
Cost:			
1 January 2023	50,711	30	50,741
Additions	89	520	609
Write off	(13)	-	(13)
Transfer in (out)	18	(18)	-
31 December 2023	50,805	532	51,337
Additions	144	2,414	2,558
Borrowing costs	-	10	10
Write off	(4)	-	(4)
Transfer in (out)	169	(169)	-
31 December 2024	51,114	2,787	53,901
Accumulated amortisation:			
1 January 2023	5,495	-	5,495
Amortisation for the year ⁽¹⁾	666	-	666
Write off	(11)	-	(11)
31 December 2023	6,150	-	6,150
Amortisation for the year ⁽¹⁾	730	-	730
Write off	(2)	-	(2)
31 December 2024	6,878	-	6,878
Net book value:			
31 December 2023	44,655	532	45,187
31 December 2024	44,236	2,787	47,023

⁽¹⁾ Amortisation for the year included in cost of services

(Unit: Million Baht)

	Separate financial statements		
	Intangible asset under concession agreement of the MRT Blue Line project	Project costs under installation	Total
Cost:			
1 January 2023	50,016	14	50,030
Additions	63	503	566
Transfer in (out)	2	(2)	-
31 December 2023	50,081	515	50,596
Additions	117	2,408	2,525
Borrowing costs	-	10	10
Transfer in (out)	152	(152)	-
31 December 2024	50,350	2,781	53,131
Accumulated amortisation:			
1 January 2023	5,041	-	5,041
Amortisation for the year ⁽¹⁾	616	-	616
31 December 2023	5,657	-	5,657
Amortisation for the year ⁽¹⁾	677	-	677
31 December 2024	6,334	-	6,334
Net book value:			
31 December 2023	44,424	515	44,939
31 December 2024	44,016	2,781	46,797

⁽¹⁾ Amortisation for the year included in cost of services

During the year, the Company has capitalised borrowing costs as part of the cost of the intangible asset under the concession agreement of the MRT Blue Line project. The weighted average rate used to determine the amount of borrowing cost eligible from capitalisation was 3.34 percent.

17. Intangible asset under the Public-Private Partnership contract of the MRT Orange Line project

	(Unit: Million Baht)
	Consolidate and separate financial statements
Net book value at beginning of the year	-
Increase - at cost	4,674
Borrowing costs	118
Net book value at ending of the year	4,792

The M&E systems equipment, including the civil works for the MRT Orange Line project - West section, as described in Note 1 B.3 to the financial statements, will be transferred to the MRTA on the date specified in the MRTA's Certification of Official Operating. On the same day, the MRTA will transfer the rights to use the M&E systems equipment, including the civil works for the MRT Orange Line project - West section and the civil works for the MRT Orange Line project - East section, to the Company for use in providing operation and maintenance services in accordance with the Phase 2 of the Public-Private Partnership contract of the MRT Orange Line project.

During the year, the Company has capitalised borrowing costs as part of the cost of the intangible asset under the Public-Private Partnership contract of the MRT Orange Line project. The weighted average rate used to determine the amount of borrowing cost eligible from capitalisation was 3.08 percent.

18. Project cost of the MRT Chalong Ratchadham Line

(Unit: Million Baht)

	Consolidated and Separate financial statements		
	Project Cost of the MRT Chalong Ratchadham Line	Project costs under installation	Total
Cost:			
1 January 2023	825	1	826
Additions	-	39	39
31 December 2023	825	40	865
Additions	22	1	23
Transfer in (out)	40	(40)	-
31 December 2024	887	1	888
Accumulated amortisation:			
1 January 2023	170	-	170
Amortisation for the year ⁽¹⁾	33	-	33
31 December 2023	203	-	203
Amortisation for the year ⁽¹⁾	35	-	35
31 December 2024	238	-	238
Net book value:			
31 December 2023	622	40	662
31 December 2024	649	1	650

⁽¹⁾ Amortisation for the year included in cost of services

19. Other intangible assets

The net book value of other intangible assets which are computer software as at 31 December 2024 and 2023 is presented below.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2024</u>	<u>2023</u>
Cost	223	210
Less: Accumulated amortisation	(202)	(185)
Net book value	<u>21</u>	<u>25</u>

A reconciliation of the net book value of other intangible assets for the years 2024 and 2023 is presented below.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	25	34
Acquisition	3	1
Amortisation for the year	(7)	(10)
Net book value at end of year	<u>21</u>	<u>25</u>

20. Trade and other payables

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2024</u>	<u>2023</u>
Trade payables - related parties (Note 6)	1,745	498
Trade payables - unrelated parties	656	290
Accrued expenses - related parties (Note 6)	55	67
Accrued expenses - unrelated parties	560	406
Accrued interest	385	286
Other payables	19	17
Total trade and other payables	<u>3,420</u>	<u>1,564</u>

21. Long-term loans from financial institutions

Loans	Credit facility (Million Baht)	Interest rate (percent)	Period of repayment	Consolidated financial statements		Separate financial statements		(Unit: Million Baht)
				2024	2023	2024	2023	
21.1 Long-term loans for investing in the MRT Chalong Ratchadham Line project (Fully drew down)	13,619	FDR plus stipulated margins	Repayment in installments commencing October 2017 to July 2026	2,441	3,983	2,441	3,983	
21.2 Long-term loans for investing in the MRT Blue Line project (Available credit facility to be drawn down Baht 317 million)	16,500	THOR plus stipulated margins	Repayment in installments commencing December 2021 to December 2035	15,533	13,550	15,533	13,550	
21.3 Long-term loan for refinancing the existing debt and working capital (Fully drew down)	7,666	A fixed interest rate and THOR plus stipulated margins and TONA plus stipulated margins	Repayment in installments commencing April 2022 to December 2029	4,306	2,760	4,306	2,760	
21.4 Long-term loan for refinancing the existing debt or debentures and investing in eligible green and social projects (Fully drew down)	5,000	A fixed interest rate and THOR plus stipulated margins	Repayment in installments commencing February 2023 to April 2029	3,800	2,400	3,800	2,400	
21.5 Long-term loans for investing in the MRT Orange Line project: Bang Khun Non - Min Buri (Suwinthawong) section (Available credit facilities to be drawn down Baht 56,935 million)	67,980	FDR plus stipulated margins and THOR plus stipulated margins	Repayment in installments commencing July 2026 to November 2042	11,045	-	11,045	-	
21.6 Long-term loan for repayment of loan obtained from the Company (Fully drew down)	3,630	FDR plus stipulated margins	Repayment in installments within December 2025	828	1,612	-	-	
Total	114,395			5	4	5	4	
Add : Loss from cross currency and interest rate swap contracts								
Total				37,958	24,309	37,130	22,697	
Less: Current portion of long-term loans				(5,184)	(4,246)	(4,353)	(3,462)	
Less: Deferred financial fees				(424)	(53)	(424)	(52)	
Add: Deferred interest expense				393	489	390	474	
Long-term loans - net of current portion				32,743	20,499	32,743	19,657	

Movements in the long-term loans account for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	24,309	28,477	22,697	26,154
Add: Additional borrowings	17,894	-	17,894	-
Less: Repayments	(4,246)	(4,173)	(3,462)	(3,462)
Add: Loss from cross currency and interest				
rate swap contracts	1	5	1	5
Ending balance	<u>37,958</u>	<u>24,309</u>	<u>37,130</u>	<u>22,697</u>

The long-term loans from financial institutions are detailed below.

- 1) The Company pledged the bank accounts used to deposit money received for work on the M&E system of Phase 1 of the MRT Chalong Ratchadham Line (Note 10) and transferred the rights to receive payments for such work to the group of lenders as collateral to secure the long-term loans, which have a credit facility of Baht 13,619 million. The Company incurred interest expenses amounting to Baht 110 million on such loans for the year ended 31 December 2024 (2023: Baht 153 million).
- 2) The Company pledged the bank accounts used for receiving fare and commercial development revenue related to the MRT Blue Line project (Note 7) and transferred the rights to receive such revenue to the lender as collateral to secure the long-term loans, which have a credit facility of Baht 14,000 million.
- 3) The Company entered into interest rate swap agreements for parts of two loan agreements, with a total credit facility of Baht 19,000 million, to convert the interest rate from a floating rate plus stipulated margins to a fixed rate. The Company applied hedge accounting to this transaction. As at 31 December 2024, the outstanding balance of portion of loans which are hedged amounts to Baht 2,706 million (2023: Baht 3,933 million).
- 4) The Company entered into a cross-currency swap agreement for a loan agreement with a credit facility of Baht 666 million to convert the foreign currency with a floating rate plus stipulated margins to Thai Baht at a fixed rate. The Company applied hedge accounting to this transaction. As at 31 December 2024, the outstanding balance of this loan amounted to Baht 666 million (2023: None).

- 5) The Company entered into cross-currency swap agreements for a loan agreement, with a total credit facility of Baht 3,000 million, to convert the foreign currency with a fixed rate to Thai Baht with a floating rate plus stipulated margins. The Company applied hedge accounting to this transaction. As at 31 December 2024, the outstanding balance of these loans amounted to Baht 1,800 million (2023: Baht 2,400 million).
- 6) The long-term loan agreements for the MRT Orange Line project totaling Baht 67,980 million comprised the revolving credit facility for civil works amounting to Baht 43,700 million and non-revolving credit facility for M&E works amounting to Baht 24,280 million. As at 31 December 2024, the revolving and non-revolving credit facilities that have not been drawn down amounted to Baht 32,855 million and Baht 24,080 million, respectively. The Company has pledged the bank accounts used to deposit moneys received for the civil work project, as well as for receiving fare and commercial development revenue related to the MRT Orange Line project, and transferred rights to debit or withdraw from the deposit accounts and rights to claim as a contractor on the Public-Private Partnership contract for the MRT Orange Line project and used to make payment of loans and related financial fees to a lender to secure the long-term loan.

Under the loan agreements, the Group must comply with normal financial covenants relating to various matters, such as maintenance of debt service coverage ratio and debt to equity ratios, dividend payment, mandatory prepayment conditions and other conditions as specified in the agreements.

22. Debentures

Debentures as at 31 December 2024 and 2023 have the following details:

					(Unit: Million Baht)	
					Consolidated and Separate	
					financial statements	
No.	Debenture	Term	Maturity	Interest rate	2024	2023
	(No.)	(years)		(% per annum)		
1.	1/2016	10 - 12	June 2026 to June 2028	3.30 - 3.61	6,085	6,085
2.	2/2016	12	June 2028	3.61	500	500
3.	3/2016	9 - 11	October 2025 to October 2027	3.78 - 3.95	5,500	5,500
4.	1/2017	7	September 2024	3.10	-	3,000
5.	1/2018	7	April 2025	3.01	3,500	3,500
6.	1/2019	5 - 10	May 2024 to May 2029	3.18 - 3.84	2,000	4,000
7.	1/2020	4 - 12	June 2024 to June 2032	2.88 - 3.78	2,000	3,000
8.	1/2021	3 - 10	April 2024 to April 2031	1.56 - 3.33	4,000	6,000
9.	1/2022	3 - 12	September 2025 to September 2034	2.76 - 4.15	4,500	4,500
10.	1/2023	3 - 12	April 2026 to April 2035	2.79 - 4.07	6,500	6,500
11.	1/2024	3 - 12	February 2027 to February 2036	3.07 - 4.05	5,000	-
12.	2/2024	3 - 12	September 2027 to September 2036	3.16 - 4.16	7,000	-
Total					46,585	42,585
Less: Current portion of debentures					(7,000)	(8,000)
Less: Deferred debentures issuing cost					(34)	(26)
Less: Deferred interest expenses					(1)	(1)
Debenture - net of current portion					39,550	34,558

Movements in the debentures account for the years ended 31 December 2024 and 2023 are summarised below.

			(Unit: Million Baht)	
			Consolidated and Separate	
			financial statements	
			2024	2023
Beginning balance			42,585	41,585
Issuance			12,000	6,500
Redemption			(8,000)	(5,500)
Ending balance			46,585	42,585

During the year, the Company issued the Sustainability Bond No.1 for funding the refinancing of existing debt and/or invest in the MRT Blue Line project and No.2 for investing in and/or refinance investment in clean transportation project.

All of the Company's debentures are registered debentures, unsubordinated, and unsecured, with a debenture holders' representative, except for the number 1 to number 5 which do not have a debenture holders' representative, that pay interest semi-annually. The debentures contain covenants relating to maintenance of interest bearing debt to equity ratio.

23. Unearned revenue from advertising management rights

The Company received remuneration of Baht 35 million from the subsidiary for granting the rights to manage advertising services through the Passenger Information Display System (PIDs), as described in Note 1 C. to the financial statements, on the execution date of the agreement (1 January 2010) and this rights will expire in July 2029. The amount is being amortised to revenue throughout the contract period.

24. Leases

The Group, as a lessee, has lease contracts for various items of equipment used in its operations. Leases generally have lease terms between 2 - 7 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Million Baht)		
	Consolidated financial statements		
	Buildings	Vehicles	Total
1 January 2023	144	28	172
Additions	12	7	19
Decrease	(1)	(1)	(2)
Depreciation for the year	(54)	(17)	(71)
31 December 2023	101	17	118
Additions	59	51	110
Decrease	-	(2)	(2)
Depreciation for the year	(64)	(15)	(79)
31 December 2024	96	51	147

(Unit: Million Baht)

	Separate financial statements		
	Buildings	Vehicles	Total
1 January 2023	52	26	78
Additions	9	5	14
Decrease	(1)	(1)	(2)
Depreciation for the year	(29)	(15)	(44)
31 December 2023	31	15	46
Additions	25	50	75
Decrease	-	(2)	(2)
Depreciation for the year	(32)	(14)	(46)
31 December 2024	24	49	73

b) Lease liabilities

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payments	137	121	78	48
Less: Deferred interest expenses	(7)	(4)	(5)	(2)
Total	130	117	73	46
Less: Portion due within one year	(47)	(53)	(25)	(28)
Lease liabilities - net of current portion	83	64	48	18

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	117	171	46	79
Additions	110	19	75	14
Accretion of interest	4	3	2	2
Repayments	(99)	(74)	(48)	(47)
Decrease	(2)	(2)	(2)	(2)
Balance at end of year	130	117	73	46

A maturity analysis of lease payments is disclosed in Note 42 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	79	71	46	44
Interest expense on lease liabilities	4	3	2	2
Expense relating to short-term leases and leases of low-value assets	18	19	17	19

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 95 million (2023: Baht 94 million) (the Company only: Baht 66 million, 2023: Baht 65 million), including the cash outflow related to short-term lease and leases of low-value assets.

25. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Provision for long-term employee benefits				
at beginning of the year	701	838	665	807
Included in profit or loss:				
Current service cost	52	94	47	89
Interest cost	21	17	20	17
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
- Demographic assumptions changes	1	7	-	7
- Financial assumptions changes	(3)	(97)	-	(97)
- Experience adjustments	(5)	(132)	-	(132)
Benefits paid during the year	(24)	(26)	(24)	(26)
Provision for long-term employee benefits				
at end of the year	<u>743</u>	<u>701</u>	<u>708</u>	<u>665</u>

The Group expects to pay Baht 19 million of long-term employee benefits during the next year (Separate financial statements: Baht 17 million) (2023: Baht 26 million, Separate financial statements: Baht 26 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit of the Group is 13.00 - 19.00 years (Separate financial statements: 13.00 - 19.00 years) (2023: Consolidated financial statements: 12.82 - 19.00 years and separate financial statements: 13.00 - 19.00 years).

Significant actuarial assumptions are summarised below.

	(Unit: Percent per annum)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.95, 2.96, 3.19	2.02, 2.96, 3.19	2.96, 3.19	2.96, 3.19
Salary increase rate	4.0 - 5.0	4.0 - 5.0	4.0	4.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below.

	(Unit: Million Baht)			
	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(87)	104	(83)	100
Future salary increase rate	102	(87)	98	(83)

	(Unit: Million Baht)			
	2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(84)	101	(80)	96
Future salary increase rate	92	(79)	87	(74)

26. Treasury shares

On 28 February 2024, a meeting of the Company's Board of Directors passed a resolution approving a treasury share transaction for financial management purposes, with an amount not exceeding Baht 4,000 million and the number of shares not exceeding 450 million shares, equivalent to 2.94 percent of the total shares sold at a par value of Baht 1 per share, to be repurchased on the Stock Exchange of Thailand. The repurchase period is from 5 March 2024 to 4 September 2024.

The Company completed the share repurchase project on 4 September 2024, the total outstanding treasury share of 307 million shares in the account at total cost of Baht 2,452 million. The Company had appropriated retained earnings to reserve for treasury shares of Baht 2,452 million. The Company is permitted to hold treasury shares for a maximum period of 3 years following the completion date of the share repurchase.

27. Statutory reserve

Pursuant to Section 116 of the Public Company Limited Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit, after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserved has fully been set aside.

28. Toll revenues

28.1 Under the Construction and Management Contract of the Si Rat Expressway Project (the Second Stage Expressway System) and the Bang Pa-In - Pak Kret Expressway Project and the Concession agreements (Amendment) that granted concession extensions, as described in Note 1 A. to the financial statements. The Group and the EXAT agreed to share toll revenues receive as follows:

	The Group	The EXAT
	(Percent)	(Percent)
Urban Network (FES and SES Sector A and Sector B)	40	60
Suburban Network (SES Sector C)	100	Nil
Suburban Network (SES Sector D)	100	Nil
Bang Pa-In - Pak Kret Expressway	100	Nil

28.2 Under a concession agreement of the Si Rat - Outer Ring Road Expressway Project, the Company and the EXAT agreed to share toll revenues receive as follows:

	The Company	The EXAT
	(Percent)	(Percent)
<u>The Prachin Ratthaya Expressway Project</u>		
From the construction completion date of relevant Sections		
until end of contract period (14 December 2042)	100	Nil

29. Revenue from commercial development business

Revenue from commercial development business in the separate financial statements for the year ended 31 December 2024 amounted to Baht 1,105 million (2023: Baht 984 million). This included revenue from commercial development under the MRT Blue Line Concession Agreement amounting to Baht 1,024 million (2023: Baht 913 million).

30. Revenue from telecommunications network services and income from provision of space and facilities for the installation of telecommunications equipment

The Company's revenue from telecommunications network services and income from provision of space and facilities for the installation of telecommunications equipment for the years ended 31 December 2024 and 2023 was as follows:

	(Unit: Million Baht)	
	<u>2024</u>	<u>2023</u>
Telecommunications Business License Type 2		
with its own telecommunication network	271	268
Income from provision of space and facilities for the		
installation of telecommunications equipment	12	13
	<u>283</u>	<u>281</u>

31. Remuneration from fare box revenue and commercial development revenue

31.1 The Concession agreement of the MRTA Initial System Project - Chaloem Ratchamongkhon Line

The Company agrees to apportion revenues derived under the MRTA Initial System Project - Chaloem Ratchamongkhon Line concession agreement to the MRTA. These consist of remuneration from fares, remuneration from commercial development, apportionment of profit in excess of stipulated Return on Equity (ROE) and any benefit derived from the interest rate on a loan being lower the rate specified in the Concession Agreement.

As described in Note 1 B.1 to the financial statements, the Company signed the MRT Blue Line Project Concession Agreement on 31 March 2017. Under the MRT Blue Line Concession Agreement, the MRTA Initial System Project - Chaloem Ratchamongkhon Line concession agreement is deemed to be part of the MRT Blue Line Concession Agreement, and only the clauses relating the rights, duties and provisions with respect to fares, fare rates and payment of remuneration to the MRTA will remain in effect until the end of the concession agreement with the MRTA for the MRTA Initial System Project - Chaloem Ratchamongkhon Line.

Remuneration paid to the MRTA under the MRTA Initial System Project - Chaloem Ratchamongkhon Line concession agreement is summarised in Part I of Note 31.2 to the financial statements.

31.2 The MRT Blue Line Concession agreement

Under the MRT Blue Line Project concession agreement dated 31 March 2017, the Company agrees to apportion revenue under the concession agreement to the MRTA, which can be divided into two parts, as follows:

Part I: Remuneration from fares and commercial development revenues of the MRTA Initial System Project - Chaloem Ratchamongkhon Line earned under the related concession agreement until 1 July 2029, with detail as follow:

a) Remuneration from fare revenue

Annual remuneration

The Company has agreed to apportion fare revenue to the MRTA on an annual basis for the period from 2 July 2014 to 1 July 2029. The total amount payable is Baht 43,567 million (inclusive of VAT) divided into annual payments in amounts stipulated in the MRTA Initial System Project - Chaloem Ratchamongkhon Line concession agreement.

As at 31 December 2024, the Company paid accumulated annual remuneration totaling Baht 21,010 million (2023: Baht 17,314 million).

Percentage remuneration

The Company has agreed to apportion to the MRTA 1 percent to 15 percent of the fare revenue of the MRTA Initial System Project - Chaloem Ratchamongkhon Line (inclusive of VAT) from 2 July 2004 to 1 July 2029, in the form of monthly payments.

For the year ended 31 December 2024, the Company paid the percentage remuneration from fare revenue totaling Baht 515 million (2023: Baht 457 million).

b) Remuneration from commercial development revenues

Annual remuneration

The Company has agreed to apportion commercial development revenues to the MRTA on an annual basis for the period from 2 July 2004 to 1 July 2029. The total amount payable is Baht 930 million (inclusive of VAT) divided into annual payments in amounts stipulated in the MRTA Initial System Project - Chaloem Ratchamongkhon Line concession agreement.

As at 31 December 2024, the Company paid accumulated annual remuneration totaling Baht 705 million (2023: Baht 655 million).

Percentage remuneration

The Company has agreed to apportion to the MRTA 7 percent of commercial development revenues of the MRTA Initial System Project - Chaloem Ratchamongkhon Line (inclusive of VAT) from 2 July 2004 to 1 July 2029, in the form of monthly payments.

For the year ended 31 December 2024, the Company paid the percentage remuneration from commercial development revenues totaling Baht 62 million (2023: Baht 55 million).

Part II: Remuneration from fares and commercial development revenues of the MRT Blue Line Extension Project from 31 March 2017 until end of the MRT Blue Line concession period and remuneration from fares and commercial development revenues of the MRTA Initial System Project - Chaloem Ratchamongkhon Line from 2 July 2029 until end of the MRT Blue Line concession period.

The Company is to pay remuneration to MRTA when the Company earns a return on investment over the rate stipulated in the concession agreement, from its operation of the MRT Blue Line Extension Project, as from 31 March 2017, and from its operation of the MRTA Initial System Project - Chaloem Ratchamongkhon Line, as from 2 July 2029, until the end of the MRT Blue Line concession period. The compensation rates are as stipulated in the MRT Blue Line concession agreement.

32. Finance costs

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expense on loans and debentures	1,925	1,984	1,894	1,934
Interest expense on lease liabilities	4	3	2	2
Interest paid from cross currency and interest rate swap contracts	475	363	475	363
Others financial cost	23	21	23	21
Total	<u>2,427</u>	<u>2,371</u>	<u>2,394</u>	<u>2,320</u>

33. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Amortisation and depreciation	2,099	1,967	1,722	1,613
Salaries, wages and other benefits for the Group's employees	2,707	2,646	2,534	2,488
Salaries, wages and other benefits for the EXAT's employees	892	922	726	747
Repair and maintenance expenses	2,272	2,300	2,265	2,391
Utilities expenses	952	1,037	929	1,015
Project remuneration expenses under the concession agreement	592	522	592	522
Expenses with respect to facilitation and safety on expressway and stations	564	555	541	534
Insurance expenses	169	163	166	161

34. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Current income tax for the year	365	41	332	3
Adjustment in respect of current income tax of previous year	2	3	2	2
Deferred tax:				
Relating to origination and reversal of temporary differences	446	693	445	692
Income tax expenses reported in the income statement	813	737	779	697

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax related to				
- Unrealised loss from cash flow hedges	(33)	(14)	(33)	(14)
- Loss from the change in value of financial assets measured at FVOCI	(39)	(341)	(39)	(341)
- Actuarial gain	1	44	-	44
Total	(71)	(311)	(72)	(311)

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before income tax	4,581	4,216	4,408	4,026
Applicable income tax rate	20%	20%	20%	20%
Accounting profit before income tax multiplied by applicable tax rate	916	843	882	805
Adjustment in respect of income tax expenses of previous year	2	3	2	2
Effects of:				
Tax-exempt revenues	(112)	(112)	(112)	(112)
Non-deductible expenses	4	4	2	1
Others	3	(1)	5	1
Total	(105)	(109)	(105)	(110)
Income tax expenses reported in the income statement	813	737	779	697

The components of deferred tax assets and deferred tax liabilities as at 31 December 2024 and 2023 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets				
Provision for bonus	43	43	34	34
Provision for others accrued expenses	4	4	3	3
Allowance for expected credit loss	1	-	1	-
Provision for long-term employee benefits	148	140	141	133
Deferred interest expenses	83	97	83	95
Derivative liabilities	30	-	30	-
Amortisation on the project cost of the MRT Chalong Ratchadham Line	52	55	52	55
Total	361	339	344	320

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax liabilities				
Accumulated amortisation - Rights to operate expressway sectors	914	830	914	830
Prepaid for the MRT Blue Line project remuneration	2,494	2,142	2,494	2,142
Derivative assets	8	10	8	10
Gain from financial assets designated to FVTPL	14	13	14	13
Gain from financial assets designated to FVOCI	722	760	722	760
Total	4,152	3,755	4,152	3,755
Presentation in the financial statements				
Deferred tax assets	17	19	-	-
Deferred tax liabilities	(3,808)	(3,435)	(3,808)	(3,435)
	<u>(3,791)</u>	<u>(3,416)</u>	<u>(3,808)</u>	<u>(3,435)</u>

35. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares held by external shareholders net of the weighted average number of treasury shares during the year ended 31 December 2024 and 2023 are summarised below.

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the year (Million Baht)	3,768	3,479	3,629	3,328
Weighted average number of ordinary shares (Shares)	15,112,251,846	15,285,000,000	15,112,251,846	15,285,000,000
Earnings per share (Baht per share)	0.25	0.23	0.24	0.22

36. Dividends

Dividends declared for the years ended 31 December 2024 and 2023 in the consolidated and separate financial statements consisted of the following:

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)	Paid on
<u>For the year ended 31 December 2024</u>				
Dividend for the year 2023	Annual General Meeting of the shareholders on 10 April 2024	<u>2,137</u>	<u>0.14</u>	3 May 2024
<u>For the year ended 31 December 2023</u>				
Dividend for the year 2022	Annual General Meeting of the shareholders on 18 April 2023	<u>1,834</u>	<u>0.12</u>	3 May 2023

37. Promotional privileges

The Company has received promotional privileges from the Board of Investment for the investment of the MRT Blue Line project, pursuant to the investment promotion certificate No. 60-1074-1-00-1-0 issued on 27 July 2017. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues (11 August 2017).

The Company's operating revenues for the years ended 31 December 2024 and 2023, divided between promoted and non-promoted operations, are summarised below.

	(Unit: Million Baht)					
	Promoted operations		Non-promoted operations		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue from expressway business	-	-	7,673	7,648	7,673	7,648
Revenue from rail business	4,438	3,899	2,392	2,440	6,830	6,339
Revenue from commercial development business	-	-	1,105	984	1,105	984
Other incomes	1	2	1,379	1,461	1,380	1,463
Total revenues	<u>4,439</u>	<u>3,901</u>	<u>12,549</u>	<u>12,533</u>	<u>16,988</u>	<u>16,434</u>

38. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

- 1) The expressway business segment related to the construction and operation of the expressway.
- 2) The rail business segment related to the operation of the rapid transit system.
- 3) The commercial development business segment related to the rental of retail space, and the provision of advertising media services and telecommunication services inside and outside underground train stations and on expressway.
- 4) Other segments are segments where the Company is employed to operate Bang Pa-In - Pak Kret expressway project of the subsidiary.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Revenue and profit or loss and total assets information segments of the Group for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

	Expressway		Rail		Commercial development		Others		Total segments		Elimination		Consolidation	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	8,941	8,919	6,830	6,339	1,233	1,117	-	-	17,004	16,375	-	-	17,004	16,375
Inter-segment revenues	-	-	-	-	327	293	589	686	916	979	(916)	(979)	-	-
Total revenues	8,941	8,919	6,830	6,339	1,560	1,410	589	686	17,920	17,354	(916)	(979)	17,004	16,375
Gross profit by segments	5,927	5,945	779	411	801	708	-	-	7,507	7,064	-	-	7,507	7,064
Unallocated income and expenses:														
Other incomes													762	764
Selling expenses													(247)	(196)
Administrative expenses													(1,014)	(1,045)
Finance costs													(2,427)	(2,371)
Income tax expenses													(813)	(737)
Non-controlling interests of the subsidiaries													-	-
Profit for the year to equity holders of the Company													3,768	3,479
Rights to operate expressway sectors	30,746	31,137	-	-	-	-	-	-	30,746	31,137	-	-	30,746	31,137
Asset the under the MRT project agreements														
- The MRT Blue Line project	-	-	45,765	43,878	1,258	1,309	-	-	47,023	45,187	-	-	47,023	45,187
- The MRT Orange Line project	-	-	4,792	-	-	-	-	-	4,792	-	-	-	4,792	-
- The MRT Chalongs Ratchadham Line project	-	-	650	662	-	-	-	-	650	662	-	-	650	662
Receivable under the MRT project agreement	-	-	14,852	4,262	-	-	-	-	14,852	4,262	-	-	14,852	4,262
Prepaid for the MRT Blue Line project remuneration	-	-	18,523	14,875	524	449	-	-	19,047	15,324	-	-	19,047	15,324
Unallocated assets	-	-	-	-	-	-	17,987	17,510	17,987	17,510	(2,324)	(1,586)	15,663	15,924
Total assets													132,773	112,496

Transfer prices between business segments are as set out in Note 6 to the financial statements.

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years 2024 and 2023, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

39. Provident fund

The Group and its employees have participated in TISCO Ruamtun 2 Registered Provident Fund as approved by Ministry of Finance in accordance with the Provident Fund Act B.E. 2530. Employees, the Group contributed to the fund monthly at the rates of 3 to 10 percent of basic salary. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2024, the Group recognised the contribution of Baht 103 million in the financial statements (2023: Baht 107 million) as expenses and recognised the contribution of Baht 99 million in the separate financial statements (2023: Baht 103 million).

40. Commitments and contingent liabilities

40.1 Capital commitments

The Group has capital commitments as follows:

	As at 31 December	
	2024	2023
a) Performance improvement for farebox collection systems	-	Baht 18 million and USD 1 million
b) Acquisition of equipment	Baht 108 million	Baht 21 million
c) Civil works and installation of M&E Systems of the MRT Orange Line project	Baht 94,459 million and USD 3 million EUR 10 million	-
d) Installation of the M&E Systems of the MRT Blue Line project	Baht 4,766 million	Baht 200 million
e) Improvement for civil infrastructure of expressway	Baht 328 million	Baht 83 million
f) Other capital commitments	Baht 7 million	Baht 10 million

40.2 Long-term service commitments

The Group has commitments in respect of the Maintenance of M&E equipment and trackwork and infrastructure and civil works contracts of the M&E Project. These contracts will expire between 2025 and 2034.

Future minimum service fees payable under these contracts, excluding escalation in accordance with the general consumer price index are as follows:

(Unit: Million)

	As at 31 December									
	2024					2023				
	<u>Baht</u>	<u>USD</u>	<u>EUR</u>	<u>SGD</u>	<u>JPY</u>	<u>Baht</u>	<u>USD</u>	<u>EUR</u>	<u>SGD</u>	<u>JPY</u>
Payable:										
In up to 1 year	1,379	-	4	-	379	1,393	-	4	-	379
In over 1 year and up to 5 years	3,807	2	15	-	221	4,458	2	15	-	601
In over 5 years	474	-	-	-	-	1,202	-	4	-	-

40.3 Commitments under various service agreements

The Group has commitments under various service agreements as follows:

(Unit: Million Baht)

	As at 31 December	
	2024	2023
Payable:		
In up 1 year	327	428
In over 1 year and up to 5 years	171	98

40.4 Operating lease commitments

The Group entered into several lease agreements in respect of the lease of office building space and equipment that are short-term leases and leases of low-value assets. The terms of these agreements are between 1 - 5 years.

Future minimum lease payments required under these operating lease agreements were as follows:

(Unit: Million Baht)

	As at 31 December	
	2024	2023
Payable:		
In up 1 year	10	12
In over 1 year and up to 5 years	8	8

40.5 Guarantees

There were the following outstanding performance bonds and bank guarantees issued by banks on behalf of the Company.

(Unit: Million Baht)		
As at 31 December		
	2024	2023
a) Issued to the MRTA as guarantee for a bid for the operation of the MRT Orange Line project - Bang Khun Non - Min Buri (Suwinthawong)	-	2,000
b) Issued to the MRTA in accordance with the operation of		
- The MRT Blue Line project	210	210
- The MRT Chalong Ratchadham Line project	200	200
- The MRT Orange Line project	4,500	-
c) Issued to the Metropolitan Electricity Authority to guarantee electricity under rail projects	118	118
d) Other guarantees	-	3

40.6 Other commitments

As at 31 December 2024 and 2023, the Company has the commitment in respect of the uncalled portion of investment in Northern Bangkok Expressway Company Limited of Baht 750 million.

41. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured or disclosed at fair value using different levels of inputs as follows:

(Unit: Million Baht)				
As at 31 December 2024				
Consolidated financial statements				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
- Unit trusts	-	463	-	463
- Derivative				
Cross currency and interest rate swap contracts	-	15	-	15
Financial assets measured at FVOCI				
- Listed equities	10,971	-	-	10,971
- Non-listed equities	-	-	469	469
- Derivative				
Interest rate swap contracts	-	25	-	25

(Unit: Million Baht)

As at 31 December 2024				
Consolidated financial statements				
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
- Derivatives				
Interest rate swap contracts	-	140	-	140
Cross currency and interest rate swap contracts	-	18	-	18
Assets for which fair value are disclosed				
Investment properties	-	-	346	346
Liabilities for which fair value are disclosed				
Loans	-	-	4,411	4,411
Debentures	-	47,096	-	47,096

(Unit: Million Baht)

As at 31 December 2024				
Separate financial statements				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
- Unit trusts	-	463	-	463
- Derivative				
Cross currency and interest rate swap contracts	-	15	-	15
Financial assets measured at FVOCI				
- Listed equities	10,971	-	-	10,971
- Non-listed equity	-	-	434	434
- Derivative				
Interest rate swap contracts	-	25	-	25
Liabilities measured at fair value				
- Derivatives				
Interest rate swap contracts	-	140	-	140
Cross currency and interest rate swap contracts	-	18	-	18
Assets for which fair value are disclosed				
Investment properties	-	-	346	346
Liabilities for which fair value are disclosed				
Loans	-	-	4,411	4,411
Debentures	-	47,096	-	47,096

(Unit: Million Baht)

As at 31 December 2023				
Consolidated financial statements				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
- Unit trusts	-	544	-	544
- Derivative				
Cross currency and interest rate swap contracts	-	4	-	4
Financial assets measured at FVOCI				
- Listed equities	11,164	-	-	11,164
- Non-listed equities	-	-	469	469
- Derivative				
Interest rate swap contracts	-	45	-	45
Assets for which fair value are disclosed				
Investment properties	-	-	346	346
Liabilities for which fair value are disclosed				
Loans	-	-	3,886	3,886
Debentures	-	42,491	-	42,491

(Unit: Million Baht)

As at 31 December 2023				
Separate financial statements				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
- Unit trusts	-	544	-	544
- Derivative				
Cross currency and interest rate swap contracts	-	4	-	4
Financial assets measured at FVOCI				
- Listed equities	11,164	-	-	11,164
- Non-listed equity	-	-	434	434
- Derivative				
Interest rate swap contracts	-	45	-	45
Assets for which fair value are disclosed				
Investment properties	-	-	346	346
Liabilities for which fair value are disclosed				
Loans	-	-	3,886	3,886
Debentures	-	42,491	-	42,491

42. Financial instruments

42.1 Derivatives and hedge accounting

Derivatives designated as hedging instruments

Cash flow hedges

The Company designated interest rate swap contracts as a hedging instrument used to hedge cash flows on a variable rate loan. This risk hedging is defined as an interest hedge.

In addition, the Company designated a cross currency and interest rate swap contract as a hedging instrument in cash flow hedges of a float-interest rate plus stipulated margins long-term loan denominated in Yen whereby the Company exchanges the JPY 3,000 million long-term loan into a Baht 666 million long-term loan and receives a float-interest rate plus stipulated margins and pays interest at a fixed rate per annum on the notional amount.

There is an economic relationship between the hedged item and the hedging instrument as the terms of these contracts match the terms of the expected highly probable forecast transactions (i.e., notional amount, maturity, payment and reset dates). The Company has established a hedge ratio of 1:1 as the underlying risk of the interest rate swap is identical to the hedged risk component. To test the hedge effectiveness, the Company uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Fair value hedge

The Company designated a cross currency and interest rate swap contract as a hedging instrument in fair value hedges of a fixed-interest rate long-term loan denominated in USD whereby the Company exchanges the USD 91 million long-term loan into a Baht 3,000 million long-term loan and receives a fixed rate and pays interest at a variable rate equal to floating-interest rate plus stipulated margins percent per annum on the notional amount.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the cross currency and interest rate swap contracts match the terms of the fixed rate loan (i.e., notional amount, and the maturity, payment and reset dates). The company has established a hedge ratio of 1:1 as the underlying risk of the cross currency and interest rate swap contract is identical to the hedged risk component.

Hedge ineffectiveness can arise from:

- Differences in the interest rate curves applied to discount the hedged item and hedging instrument
- Differences in how the counterparties's credit risk impacts the fair value movements of the hedging instrument and hedged item

The ineffectiveness recognised in profit or loss was immaterial.

42.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, bank deposit for unearned fare box revenue, trade and other receivables, receivable under the MRT project agreement, investment, short-term loans from financial institution, trade and other payables, lease liabilities, long-term loans from financial institution and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, receivable under the MRT project agreement, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables and receivable under the MRT project agreement

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and receivable under the concession agreement are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Company has a significant foreign currency risk in respect of construction payable and loan. As at 31 December 2024, the Company has outstanding financial liabilities denominated in foreign currency amounting to JPY 108 million, and SGD 0.10 million (2023: JPY 107 million, USD 0.1 million and SGD 0.1 million) which have not yet been hedged against foreign exchange risk (the majority of these liabilities are repayable within 1 year). For the loan denominated in foreign currency, the Company seeks to mitigate this risk by entering into foreign exchange rate contracts to convert a long-term loan in denominated foreign to a long-term loan denominated in Thai Baht (Note 21).

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its short-term loans, long-term loans and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by entering to interest rate swaps for some of long-term loans, in which it agrees to exchange, at specified intervals, between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount as described in Note 21 to the financial statements.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements						
	2024						
	Fixed interest rates			Floating	Non-interest		Effective
	Within 1 year	1 - 5 years	Over 5 years	interest rate	bearing	Total	interest rate
							(% p.a.)
Financial assets							
Cash and cash equivalents	-	-	-	1,611	61	1,672	0.06 - 2.53
Bank deposit for unearned fare box revenue	-	-	-	257	-	257	0.15 - 2.25
Trade and other receivables	-	-	-	-	908	908	-
Receivable under the MRT project agreement	-	-	-	14,853	-	14,853	Note 10
Other financial assets	-	-	-	-	11,943	11,943	-
	-	-	-	16,721	12,912	29,633	

(Unit: Million Baht)

Consolidated financial statements

	2024						
	Fixed interest rates			Floating	Non-interest	Total	Effective
	Within 1 year	1 - 5 years	Over 5 years	interest rate	bearing		interest rate
Financial liabilities							
Short-term loans from financial institution	2,600	-	-	-	-	2,600	2.40 - 2.87
Trade and other payables	-	-	-	-	3,420	3,420	-
Long-term loans from financial institutions	1,299	2,832	241	33,556	-	37,928	Note 21
Lease liabilities	47	83	-	-	-	130	Note 24
Debentures	7,000	26,585	12,965	-	-	46,550	Note 22
Other financial liabilities	-	-	-	-	151	151	-
	10,946	29,500	13,206	33,556	3,571	90,779	

(Unit: Million Baht)

Consolidated financial statements

	2023						
	Fixed interest rates			Floating	Non-interest		Effective
	Within 1 year	1 - 5 years	Over 5 years	interest rate	bearing	Total	interest rate
							(% p.a.)
Financial assets							
Cash and cash equivalents	-	-	-	1,170	76	1,246	0.05 - 2.15
Bank deposit for unearned fare box revenue	-	-	-	249	-	249	0.15 - 2.25
Trade and other receivables	-	-	-	-	897	897	-
Receivable under the MRT project agreement	-	-	-	4,262	-	4,262	Note 10
Other financial assets	280	-	-	-	12,226	12,506	2.10 - 2.30
	280	-	-	5,681	13,199	19,160	
Financial liabilities							
Short-term loans from financial institution	1,000	-	-	-	-	1,000	2.86 - 2.95
Trade and other payables	-	-	-	-	1,615	1,615	-
Long-term loans from financial institutions	1,227	1,983	723	20,812	-	24,745	Note 21
Lease liabilities	53	64	-	-	-	117	Note 24
Debentures	8,000	24,185	10,373	-	-	42,558	Note 22
Other financial liabilities	-	-	-	-	113	113	-
	10,280	26,232	11,096	20,812	1,728	70,148	

(Unit: Million Baht)

Separate financial statements

2024

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	1,371	58	1,429	0.10 - 2.53
Bank deposit for unearned fare box revenue	-	-	-	257	-	257	0.15 - 2.25
Trade and other receivables	-	-	-	-	914	914	-
Receivable under the MRT project agreement	-	-	-	14,853	-	14,853	Note 10
Long term-loan to related party	-	-	-	1,454	-	1,454	3.13
Other financial assets	-	-	-	-	11,908	11,908	-
	-	-	-	17,935	12,880	30,815	
Financial liabilities							
Short-term loans from financial institution	2,600	-	-	-	-	2,600	2.40 - 2.87
Trade and other payables	-	-	-	-	3,353	3,353	-
Long-term loans from financial institutions	1,299	2,832	241	32,725	-	37,097	Note 21
Lease liabilities	25	48	-	-	-	73	Note 24
Debentures	7,000	26,585	12,965	-	-	46,550	Note 22
Other financial liabilities	-	-	-	-	130	130	-
	10,924	29,465	13,206	32,725	3,483	89,803	

(Unit: Million Baht)

Separate financial statements

2023

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	956	73	1,029	0.05 - 2.15
Bank deposit for unearned fare box revenue	-	-	-	249	-	249	0.15 - 2.25
Trade and other receivables	-	-	-	-	921	921	-
Receivable under the MRT project agreement	-	-	-	4,262	-	4,262	Note 10
Long term-loan to related party	-	-	-	713	-	713	3.24
Other financial assets	280	-	-	-	12,191	12,471	2.10 - 2.30
	280	-	-	6,180	13,185	19,645	
Financial liabilities							
Short-term loans from financial institution	1,000	-	-	-	-	1,000	2.86 - 2.95
Trade and other payables	-	-	-	-	1,564	1,564	-
Long-term loans from financial institutions	1,227	1,983	723	19,186	-	23,119	Note 21
Lease liabilities	28	18	-	-	-	46	Note 24
Debentures	8,000	24,185	10,373	-	-	42,558	Note 22
Other financial liabilities	-	-	-	-	109	109	-
	10,255	26,186	11,096	19,186	1,673	68,396	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax and equity to a reasonably possible change in interest rates on that portion of the floating rate loans affected as at 31 December 2024 and 2023 as follows:

2024				2023			
Currency	Increase/ decrease (%)	Effect on		Increase/ decrease (%)	Effect on		
		Profit before tax	Other components of shareholder's equity		Profit before tax	Other components of shareholder's equity	
		(Million Baht)			(Million Baht)		
Baht	+ 0.25	(34)	(52)	+ 0.25	(34)	(68)	
	- 0.25	33	52	- 0.25	34	68	

The above analysis has been prepared assuming that the amounts of the floating rate loans and all other variables remain constant over one year. Moreover, the floating legs of these loans are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation.

Liquidity risk

As at 31 December 2024, approximately 20.1 percent of the Group's debt will mature in less than one year (2023: 16.0 percent) (the Company only: 19.3 percent, 2023: 15.4 percent) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institution	-	2,600	-	-	2,600
Trade and other payables	-	3,420	-	-	3,420
Long-term loans from financial institutions	-	5,184	20,901	11,873	37,958
Lease liabilities	-	50	87	-	137
Debentures	-	7,000	26,585	13,000	46,585
Total non-derivatives	-	18,254	47,573	24,873	90,700

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institution	-	2,600	-	-	2,600
Trade and other payables	-	3,353	-	-	3,353
Long-term loans from financial institutions	-	4,353	20,904	11,873	37,130
Lease liabilities	-	27	51	-	78
Debentures	-	7,000	26,585	13,000	46,585
Total non-derivatives	-	17,333	47,540	24,873	89,746

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institution	-	1,000	-	-	1,000
Trade and other payables	-	1,615	-	-	1,615
Long-term loans from financial institutions	-	4,246	7,513	12,550	24,309
Lease liabilities	-	55	66	-	121
Debentures	-	8,000	24,185	10,400	42,585
Total non-derivatives	-	14,916	31,764	22,950	69,630

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institution	-	1,000	-	-	1,000
Trade and other payables	-	1,564	-	-	1,564
Long-term loans from financial institutions	-	3,462	6,685	12,550	22,697
Lease liabilities	-	29	19	-	48
Debentures	-	8,000	24,185	10,400	42,585
Total non-derivatives	-	14,055	30,889	22,950	67,894

42.3 Fair values of financial instruments

Since the majority of the Group's financial instruments of the Group are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position. However, as at 31 December 2024, the Company has financial liabilities with carrying value that differs from the fair value comprising the debentures with a book value of Baht 46,585 million and a fair value of Baht 47,096 million (2023: book value of Baht 42,585 million and a fair value of Baht 42,491 million) and the fixed-rate long-term loan with a book value of Baht 4,372 million and a fair value of Baht 4,411 million (2023: book value of Baht 3,933 million and a fair value of Baht 3,886 million).

The methods and assumptions used by the Group estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, bank deposit for unearned fare box revenue, trade and other receivables, receivable under the concession agreement, short-term loans from financial institutions and trade and other payables the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association. The fair value of unit trusts is determined from their net asset value.
- c) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- d) The fair value of fixed rate of short-term loans, debentures and long-term loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions.
- e) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.
- f) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as interest rate yield curves. The Group considers counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

43. Events after the reporting period

On 26 February 2025, a meeting of the Board of Directors passed a resolution to the 2025 Annual General Meeting of the shareholders for approval to propose a dividend payment from the 2024 operating result to the Company's shareholders at a rate of Baht 0.15 per share or a total of Baht 2,247 million. This dividend payment is subject to the approval of the Annual General Meeting of the shareholders.

44. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2025.



Attachment 1

Form 56-1 One Report 2024

Information of the Directors
Top Management
Accounting and Finance Executives
Chief Accountant
Company Secretary



01

Mr. Plew Trivisvavet

Age : 79 years old**Position**

- Chairman of the Board of Directors (appointed on April 4, 2022)
- Director (appointed on December 30, 2015)
- Nomination and Remuneration Committee Member (appointed on December 30, 2015)

Director Type :

- Executive Director
- Authorized Signatory Director

Shareholding in the Company :

0.1354 % (20,697,472 shares)

(0.1249 % held by himself, 0.0105 % held by his spouse)

Family Relationship between Directors and Executives :

Dr.Supamas Trivisvavet's father

Education

- Honorary Doctorate of Civil Engineering, Kasetsart University
- Honorary Doctorate of Civil Engineering, Nakhon Phanom University
- Honorary Doctorate of Science (Industrial Management Technology), Southeast Bangkok College
- Honorary Doctorate of Civil Engineering, Rajamangala University of Technology Isan
- Honorary Doctorate of Science (Engineering), Thai-Nichi Institute of Technology
- Master of Science (Electrical Engineering), Osaka University, Japan
- Bachelor of Science (Electrical Engineering), Osaka University, Japan

Training

- National Defence College
 - National Defence Course for the Joint State Private Sector (NDC), Class 366
- Thai Institute of Directors Association
 - Director Certification Program (DCP 50/2004)
 - Director Accreditation Program (DAP 18/2004)
 - Finance for Non-Finance Directors (FND 13/2004)
- Capital Market Academy
 - Leader Program (CMA Program), Class 4/2007
- Thailand Energy Academy (TEA)
 - The Executive Program in Energy Literacy for a Sustainable Future, Class 10/2017

Board of Directors

- ERM - Siam Company Limited
 - Climate Risk Assessment Task (Kick-off) Course
- Training Design Company Limited
 - Guidelines for Preventing Corruption in Organizations Course

Holding Positions in Other SET Listed Companies

2012 - Present	Chairman of the Executive Committee, CK Power PCL
2011 - Present	Director, CK Power PCL
2008 - Present	Vice Chairman of the Board of Directors, TTW PCL
2006 - Present	Director, TTW PCL
2007 - Present	Corporate Governance and Risk Management Committee Member, CH. Karnchang PCL
2003 - Present	Nomination and Remuneration Committee Member, CH. Karnchang PCL
1994 - Present	Director and Chairman of the Executive Board, CH. Karnchang PCL

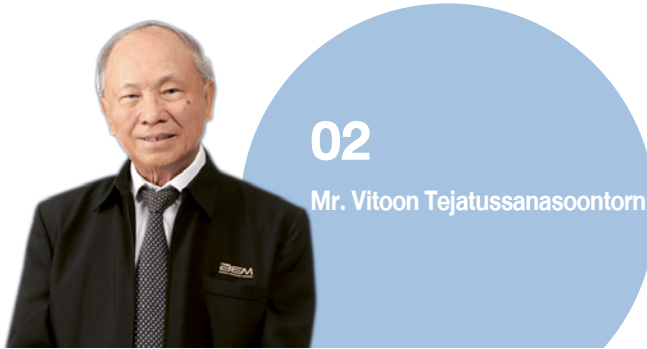
Holding Positions in Other Companies/Entities

2023 - Present	Director, CH. Karnchang (Lao) Co., Ltd.
2020 - Present	Director and Chairman of the Executive Board, Luang Prabang Power Co., Ltd.
2010 - Present	Director and Chairman of the Executive Board, Xayaburi Power Co., Ltd.
2006 - Present	Director and Chairman of the Executive Board, Nam Ngum 2 Power Co., Ltd.
2004 - Present	Director and Chairman of the Executive Board, SouthEast Asia Energy Co., Ltd.
1996 - Present	Chairman of the Board of Directors and Chairman of the Executive Board, Northern Bangkok Expressway Co., Ltd.
1994 - Present	Director, CH. Karnchang Holding Co., Ltd.
1992 - Present	Director, CK. Office Tower Co., Ltd.
1991 - Present	Director and Chairman of the Board of Directors, CH. Karnchang Real Estate Co., Ltd.
1990 - Present	Director, Expert Transport Co., Ltd.
1988 - Present	Director, Bangpa-in Land Development Co., Ltd.
1983 - Present	Director, Mahasiri Siam Co., Ltd.
1981 - Present	Director and Chairman of the Executive Board, CH. Karnchang-Tokyu Construction Co., Ltd.

Work Experience during the Past 5 Years and/or Important Positions

2015 - Feb 2024	Chairman of the Executive Board, Bangkok Expressway and Metro PCL
1994 - 2015	Chief Executive Officer, CH. Karnchang PCL
1994 - 2015	Director, Chairman of the Executive Board, Nomination and Remuneration Committee Member Bangkok Expressway PCL
1998 - 2015	Chairman of the Board of Directors, Chairman of the Executive Committee, Nomination and Remuneration Committee Member, Bangkok Metro PCL

Remark : Mr. Plew Trivisvavet served as the Chairman of the Executive Committee from December 30, 2015 to February 28, 2024.



02

Mr. Vitoon Tejatussanasonorn

Age : 84 years old

Position

- Director (appointed on December 30, 2015)
- Chairman of the Audit Committee (appointed on February 25, 2016)
- Nomination and Remuneration Committee Member (appointed on December 30, 2015)

Director Type : Independent Director

Shareholding in the Company : None

Family Relationship between Directors and Executives : None

Education

- Bachelor of Commerce, Faculty of Commerce and Accountancy, Thammasat University

Training

- Thai Institute of Directors Association
 - Director Certification Program (DCP 2/2000)
 - IOD Chartered Directors (IOD CDC 1/2007)
 - Audit Committee Program (ACP 27/2009)
 - Advanced Audit Committee Program (AACP 3/2010)
 - Role of the Compensation Committee (RCC 12/2011)
- Federation of Accounting Professions / Office of the Securities and Exchange Commission
 - Value of Audit 2022
- Training Design Company Limited
 - Guidelines for Preventing Corruption in Organizations Course

Holding Positions in Other SET Listed Companies

Jun 2022 - Present	Corporate Governance and Risk Management Committee Member, CH. Karnchang PCL
2014 - Present	Chairman of the Nomination and Remuneration Committee, CH. Karnchang PCL
1999 - Present	Director, Chairman of the Audit Committee, CH. Karnchang PCL

Holding Positions in Other Companies/Entities

2021 - Present	Senior Executive Advisor AGC Flat Glass (Thailand) PCL
2004 - Present	Director, Asahi Glass Foundation of Thailand
1988 - Present	Director and Executive Director, Kiarti Thaneey Country Club Co., Ltd.
1988 - Present	Director and Executive Director, Pattaya Estate Co., Ltd.
1987 - Present	Director, Diachrome Chemicals Ltd.

Work Experience during the Past 5 Years and/or Important Positions

2007 - May 2022	Chairman of the Corporate Governance and Risk Management Committee, CH. Karnchang PCL
2007 - 2014	Nomination and Remuneration Committee Member, CH. Karnchang PCL
2005 - 2015	Independent Director, Audit Committee Member, and Nomination and Remuneration Committee Member, Bangkok Metro PCL
2004 - 2020	Deputy Senior Managing Director, AGC Flat Glass (Thailand) PCL
1988 - 2019	Director and Executive Director, Kiarti Land Co., Ltd.
2015 - 2018	Director and Chairman of the Audit Committee, Thaisri Insurance PCL
1991 - 2018	Director, Glass Way Co., Ltd.
1988 - 2017	Director and Executive Director, Sriracha Resort Co., Ltd.
1986 - 2017	Director and Executive Director, Sakata-Thai Corporation Ltd.

Professional Experience in Accounting and Finance: held a position at Thai-Asahi Glass Public Company Limited (currently known as AGC Flat Glass (Thailand) Public Company Limited)

2000	<ul style="list-style-type: none"> • Executive Vice President • Senior Executive Vice President
1991	<ul style="list-style-type: none"> • Finance & Accountant Division Manager • General Manager (Head Office) • Executive Director
1987	Assistant Executive Director (Head Office)
1976	Finance Division Manager
1972	Manager Accounting Department
1967	Cost Accountant



03

Gen. Chetta Thanajaro

Age : 86 years old

Position

- Director (appointed on December 30, 2015)
- Chairman of the Nomination and Remuneration Committee (appointed on December 30, 2015)
- Audit Committee Member (appointed on December 30, 2015)

Director Type : Independent Director**Shareholding in the Company :** None**Family Relationship between Directors and Executives :** None**Education**

- Master of Arts (Political Science), Ramkhamhaeng University
- Bachelor of Science, Class 9, Chulachomklao Royal Military Academy

Training

- United States Army Infantry School
 - Infantry Basic Officer Leadership Course
- Command and General Staff College
 - The Royal Thai Army Command and General Staff Course
- National Defence College
 - National Defence Course for the Joint State Private Sector (NDC), Class 6
- Thai Institute of Directors Association
 - Director Certification Program (DCP 33/2003)
 - Finance for Non-Finance Directors (FND 7/2003)

Holding Positions in Other SET Listed Companies : None**Holding Positions in Other Companies/Entities**

2005 - Present Director, Double A (1991) PCL

Work Experience during the Past 5 Years and/or Important Positions

2005 - 2015	Independent Director, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee, Bangkok Metro PCL
1999 - 2003	Audit Committee Member, Bangkok Expressway PCL
2004	Minister, Ministry of Defence
2003 - 2004	Minister, Ministry of Science and Technology



04

Prof. (adjunct) Athapol Yaisawang

Age : 74 years old

Position

- Director (appointed on October 27, 2021)
- Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee (appointed on December 15, 2021)
- Nomination and Remuneration Committee Member (appointed on December 15, 2021)

Director Type : Independent Director**Shareholding in the Company :** None**Family Relationship between Directors and Executives :** None**Education**

- Doctor of Laws (Honorary), Rajabhat Rajanagarindra University
- Doctor of Laws (Honorary), Kasem Bundit University
- Doctor of Laws (Honorary), Ramkhamhaeng University
- Master of Laws, Thammasat University
- Barrister-at-Law, Institute of Legal Education of Thai Bar Association
- Bachelor of Laws (Honors), Thammasat University

Training

- Office of the Civil Service Commission (OCSC)
 - Senior Executive Forum 1 (SEF), Class 24
- National Defense College
 - National Defence Course for the Joint State Private Sector (NDC), Class 17
- College of Politics and Governance, King Prajadhipok's Institute
 - Course in Politics and Governance in Democratic Systems for Executives (PGD), Class 13
- Capital Market Academy
 - Capital Market Academy Leader Program (CMA), Class 13
- Constitution College, Institute for Constitutional Studies, Office of the Constitutional Court
 - Rule of Law for Democracy Course (RLD), Class 1
- College of Business and Industry
 - Senior Executive Course in Industrial Business Development and Investment (CBI), Class 1
- Chulalongkorn University
 - Bhumipalung Phandin Course for Senior Executives, Class 5
- Thai Institute of Directors Association
 - Director Accreditation Program (DAP 191/2022)

Holding Positions in Other SET Listed Companies : None**Holding Positions in Other Companies/Entities**

11 Jun 2024 - Present	Member of the Civil Service Commission of Higher Education Institutions
Present	President of the Attorney Foundation and President of the Chachoengsao People's Association

Jun 1, 2023 - Present President of the University of Phayao Council

Work Experience during the Past 5 Years and/or Important Positions

2019 - 2021	President of the State Attorney Commission
2015 - 2019	Senior Attorney, Academic Office
2014 - 2015	Advisor to the Attorney General's Office
2013 - 2014	Attorney General



05

Mr. Phongsarit Tantisuvanitchkul

Age : 52 years old

Position

- Director (appointed on December 30, 2015)
- Chairman of the Executive Committee (appointed on February 29, 2024)
- Executive Committee Member (appointed on December 30, 2015)
- Corporate Governance, Risk Management and Sustainable Development Committee Member (appointed on December 30, 2015)

Director Type : Executive Director
Authorized Signatory Director

Shareholding in the Company : 0.0229 % (3,500,000 shares)

Family Relationship between Directors and Executives : None

Education

- Master of Engineering (Construction and Management), University of Michigan - Ann Arbor, USA
- Bachelor of Engineering (Mechanical Engineering), Kasetsart University

Training

- Thai Institute of Directors Association
 - Director Certification Program (DCP 155/2012)
 - Finance for Non-Finance Directors (FND 35/2007)
 - Understanding the Fundamental of Financial Statement (UFS 9/2007)
- ERM – Siam Company Limited
 - Climate Risk Assessment Task (Kick-off) Course
- Training Design Company Limited
 - Guidelines for Preventing Corruption in Organizations Course

Holding Positions in Other SET Listed Companies

Aug 2022 - Present	Executive Director and Deputy Chairman of the Executive Board, CH. Karnchang PCL
Oct 2020 - Present	Director, CH. Karnchang PCL
2016 - Present	Senior Executive Vice President: Operation Group, CH. Karnchang PCL
Jul 2020 - Present	Nomination and Remuneration Committee Member, TTW PCL
2016 - Present	Director and Chairman of the Executive Committee, TTW PCL

Holding Positions in Other Companies/Entities

2020 - Present	Chairman of the Board of Directors, Pathum Thani Water Co., Ltd.
2019 - Present	Director, Asia Era One Co., Ltd.
Oct 2017 - Present	Chairman of the Board of Directors, Bangkok Metro Networks Ltd.
2016 - Present	Director and Executive Director, Northern Bangkok Expressway Co., Ltd.

Work Experience during the Past 5 Years and/or Important Positions

2011 - 2015	Executive Vice President: Business Development, CH. Karnchang PCL
2014 - 2015	Director and Executive Director, Bangkok Metro PCL
2009 - Oct 2017	Director, Bangkok Metro Networks Ltd.
2012 - 2015	Director, Transit Expert Co., Ltd.



06

Dr. Annop Tanlamai

Age : 74 years old

Position

- Director (appointed on February 25, 2016)
- Audit Committee Member (appointed on February 25, 2016)

Director Type : Independent Director

Shareholding in the Company : None

Family Relationship between Directors and Executives : None

Education

- Doctor of Philosophy (Engineering Management), University of Missouri, USA
- MBA (Quantitative Business Analysis), Indiana University, Bloomington, USA
- Master of Science (Engineering Management), University of Missouri, USA
- Bachelor of Engineering (Mechanical Engineering), Chulalongkorn University

Training

- Thai Institute of Directors Association
 - Director Certification Program (DCP 154/2011)
 - The Audit Committee's Role in Compliance and Ethical Culture Oversight
 - Audit Committee Forum 2024: Emerging Audit Standards and Implications for the Audit Committee

Holding Positions in Other SET Listed Companies

2012 - Present	Director and Chairman of the Audit Committee, MK Restaurants Group PCL
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Holding Positions in Other Companies/Entities

2023 - Present	Director, Ruam Charoen Pattana PCL
2016 - Present	Dean of Faculty of Business Administration, Chitralada Technology College

Work Experience during the Past 5 Years and/or Important Positions

2001 - 2015	Director and Audit Committee Member, Bangkok Expressway PCL
2011 - 2015	Nomination and Remuneration Committee Member, and Corporate Governance and Risk Management Committee Member, Bangkok Expressway PCL
2012 - 2016	Dean of College of Management, Mahidol University
2007 - 2011	Dean of Faculty of Commerce and Accountancy, Chulalongkorn University
1999 - 2007	Director of the Committee of Master of Business Administration Program (MBA), Faculty of Commerce and Accountancy, Chulalongkorn University



07

Mrs. Vallapa Assakul

Age : 74 years old

Position

- Director (appointed on December 30, 2015)
- Corporate Governance, Risk Management and Sustainable Development Committee Member (appointed on December 30, 2015)

Director Type : Independent Director**Shareholding in the Company :** None**Family Relationship between Directors and Executives :** None**Education**

- Master of Economics, University of Detroit, USA
- Bachelor of Economics (Second Class Honors), Chulalongkorn University

Training

- Thai Institute of Directors Association
 - Audit Committee Program (ACP 21/2008)
 - Director Certification Program (DCP 86/2007)
 - Director Accreditation Program (DAP 37/2005)
 - Role of the Compensation Committee (RCC 5/2008)

Holding Positions in Other SET Listed Companies : None**Holding Positions in Other Companies/Entities**

2013 - Present	Director, Ocean Property Co., Ltd.
2013 - Present	Director, Ocean Development Co., Ltd.
2008 - Present	Director, Amphan Co., Ltd.
2006 - Present	Director, and Audit and Supervisory Committee Member, Ocean Life Insurance PCL

Work Experience during the Past 5 Years and/or Important Positions

2019 - 2021	Chairman of the Corporate Governance and Risk Management Committee, Bangkok Expressway and Metro PCL
2012 - 2015	Chairman of the Risk Committee, Bangkok Metro PCL
2010 - 2015	Director and Executive Director, Bangkok Expressway PCL
2010 - 2016	Director and Executive Director, Northern Bangkok Expressway Co., Ltd.
2009 - 2015	Independent Director, Bangkok Metro PCL
2005 - 2007	Director, Bangkok Metro PCL
2012 - 2016	Director, Vinythai PCL
2010 - Apr 2021	Director, Siam Estate Co., Ltd.
2006 - 2016	Chairman of the Nomination and Remuneration Committee, Ocean Life Insurance PCL
2004 - 2007	Senior Executive Vice President, Corporate and Investment Banking Group, TMB Bank PCL



08

M.L. Prasobchai Kasemsant

Age : 69 years old

Position

- Director (appointed on December 30, 2015)

Director Type : Independent Director**Shareholding in the Company :** None**Family Relationship between Directors and Executives :** None**Education**

- Master of Science (Civil Engineering) and Master of Science (Operations Research), Stanford University, USA
- Bachelor of Science (Civil Engineering, Mathematics), Virginia Military Institute, Virginia, USA

Training

- Thailand Energy Academy
 - Thailand Energy Academy Course for Management (TEA), Class 3/2013
- National Defence College
 - National Defence Course (NDC), Class 50
- Thai Institute of Directors Association
 - Director Certification Program (DCP 33/2003)

Holding Positions in Other SET Listed Companies : None**Holding Positions in Other Companies/Entities**

Oct 2015 - Present Retired Military Officer, Ministry of Defence

Work Experience during the Past 5 Years and/or Important Positions

1994 - 2015	Director and Executive Director, Bangkok Expressway PCL
1996 - 2016	Director and Executive Director, Northern Bangkok Expressway Co., Ltd.
2013 - Sep 2015	Chairman of the Defence Advisory Board, Ministry of Defence
2012 - 2013	Deputy Permanent Secretary for Defence (Energy and Defence Industry), Ministry of Defence
2009 - 2010	Director-General, Office of Defence Logistics, Office of Permanent Secretary for Defence, Ministry of Defence



09

Mr. Supong Chayutsahakij

Age : 83 years old

Position

- Director (appointed on December 30, 2015)
- Executive Committee Member (appointed on December 30, 2015)

Director Type : Executive Director
Authorized Signatory Director

Shareholding in the Company : None

Family Relationship between Directors and Executives : None

Education

- Honorary Professor, Thai-Nichi Institute of Technology
- Honorary Doctor of Philosophy (Management Science), Phranakhon Rajabhat University
- Master of Political Science (Politics and Government), Sukhothai Thammathirat Open University
- Executive Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Master of Engineering (Electrical), University of Tokyo, Japan
- Bachelor of Engineering (Electrical), University of Tokyo, Japan

Training

- Thai Institute of Directors Association
 - Director Certification Program (DCP 8/2001)
 - Audit Committee Program (ACP 17/2007)

Holding Positions in Other SET Listed Companies

2006 - Present Director and Chairman of the Corporate Governance Committee, Siam Steel International PCL

Holding Positions in Other Companies/Entities

2008 - Present Director, SouthEast Asia Energy Co., Ltd.
2008 - Present Director, Nam Ngum 2 Power Co., Ltd.

Work Experience during the Past 5 Years and/or Important Positions

2015 - 2021 Nomination and Remuneration Committee Member, Bangkok Expressway and Metro PCL

2013 - 2016 Director, CK Power PCL

1994 - 2015 Director, Bangkok Expressway PCL

1994 - 2003 Managing Director, Bangkok Expressway PCL

2007 - 2015 Nomination and Remuneration Committee Member, and Corporate Governance and Risk Management Committee Member, Bangkok Expressway PCL

2002 - 2015 Director and Executive Committee Member, Bangkok Metro PCL

1996 - Jun 2021 Director and Executive Director, Northern Bangkok Expressway Co., Ltd.

2014 - Feb 2020 Director, Xayaburi Power Co., Ltd.

2009 - 2017 Chairman of the Board of Directors, Bangkok Metro Networks Ltd.

2011 - 2013 Director, CK Power Co., Ltd.

2006 - May 2022 Chairman of the Institute Council, Thai-Nichi Institute of Technology



10

Mrs. Payao Marittanaporn

Age : 67 years old

Position

- Director (appointed on December 30, 2015)
- Executive Committee Member (appointed on December 30, 2015)

Director Type : Executive Director
Authorized Signatory Director

Shareholding in the Company : None

Family Relationship between Directors and Executives : None

Education

- MBA, Chulalongkorn University
- Higher Diploma in Auditing, Thammasat University
- Bachelor of Accountancy, Chulalongkorn University

Training

- Thai Institute of Directors Association
 - Director Certification Program (DCP 48/2004)
 - Role of the Compensation Committee (RCC 9/2009)
- Capital Market Academy
 - Capital Market Academy Leader Program (CMA Program), Class 11/2010

Holding Positions in Other SET Listed Companies

2015 - Present Director and Risk Management, and Corporate Governance Committee Member, TTW PCL

Holding Positions in Other Companies/Entities : None**Work Experience during the Past 5 Years and/or Important Positions**

2015 - 2021 Corporate Governance and Risk Management Committee Member, Bangkok Expressway and Metro PCL

2015 - 2020 Managing Director, Bangkok Expressway and Metro PCL

2019 - Jul 2020 Chairman of the Risk Management Committee, TTW PCL

2015 - Jul 2020 Nomination and Remuneration Committee Member, TTW PCL

2013 - 2014 Director, Nomination and Remuneration Committee Member, and Risk Management Committee Member, TTW PCL

2007 - 2015 Director, Executive Director, and Managing Director, Bangkok Expressway PCL

2004 - Jun 2021 Director and Executive Director, Northern Bangkok Expressway Co., Ltd.

2007 - 2020 Acting Managing Director, Northern Bangkok Expressway Co., Ltd.

2011 - 2014 Director, Xayaburi Power Co., Ltd.



11

Dr. Supamas Trivisvavet

Age : 50 years old

Position

- Director (appointed on July 8, 2022)
- Executive Committee Member (appointed on July 8, 2022)

Director Type : Executive Director
Authorized Signatory Director

Shareholding in the Company : None

Family Relationship between Directors and Executives :

Mr. Plew Trivisvavet's daughter

Education

- Doctor of Philosophy (Public Administration), University of Southern California, USA
Dean's Merit Scholarship
- Master of Public Policy, Duke University, USA
- Bachelor of Arts, Chulalongkorn University

Training

- Thai Institute of Directors Association
 - Developing Corporate Governance Policy 2008
 - Director Certification Program (DCP 106/2008)
 - Current Issue Seminar (R-CIS 2/2010)
 - Company Secretary Program (CSP 37/2010)
 - Special Seminar (RSS 1/2011)
 - Board Reporting Program (BRP 33/2010)
 - Effective Minute Taking (EMT 16/2010)
 - Company Secretary Forum (R-CSF 1/2013)
- Thailand Institute of Justice (Public Organization)
 - Executive Program on the Rule of Law and Development (RoLD 1/2017)
 - Workshop for Emerging Leaders on the Rule of Law & Policy Program, in association with the Institute for Global Law and Policy, Harvard Law School 2017
 - Design Thinking Workshop Program
- Capital Market Academy
 - Capital Market Academy Leader Program (CMA Program), Class 22/2016
- Thaipat Institute (Public-Interest Organization)
 - Sustainability Report Program
- ERM - Siam Company Limited
 - Climate Risk Assessment Task (Kick-off) Course
- Training Design Company Limited
 - Guidelines for Preventing Corruption in Organizations Course
- Carbon Institute for Sustainability (CBiS)
 - Net Zero CEO Leadership Program Class 1

Holding Positions in Other SET Listed Companies

Aug 2022 - Present	Deputy Chairman of the Executive Board, CH. Karnchang PCL
Apr 2022 - Present	Corporate Social Responsibility and Sustainability Committee Member, CH. Karnchang PCL
2018 - Present	Corporate Governance and Risk Management Committee Member, CH. Karnchang PCL
2015 - Present	Director and Executive Director, CH. Karnchang PCL

Holding Positions in Other Companies/Entities

2017 - Present	Director, Kamala Senior Living Co., Ltd.
2017 - Present	Director, CH. Karnchang Real Estate Co., Ltd.
2016 - Present	Director, CH. Karnchang-Tokyu Construction Co., Ltd.
2016 - Present	Director, Mahasiri Siam Co., Ltd.
2016 - Present	Director, CH. Karnchang Holding Co., Ltd.
2016 - Present	Director, CK. Office Tower Co., Ltd.
2008 - Present	Director, Bang Pa-in Land Development Co., Ltd.
2008 - Present	Director, Cholavet Civil Co., Ltd.

Work Experience during the Past 5 Years and/or Important Positions

2012 - Feb 2023	Director and Executive Committee, CK Power PCL
2015 - Jul 2022	President, CH. Karnchang PCL
2009 - 2012	Executive Vice President: Office of President, CH. Karnchang PCL



12

Miss Arisara Dharamadhaj

Age : 67 years old

Position

- Director (appointed on April 26, 2019)

Director Type : Non-executive Director

Shareholding in the Company : None

Family Relationship between Directors and Executives : None

Education

- MBA, Roosevelt University, USA
- Bachelor of Economics Program (Second-Class Honors), University of the Thai Chamber of Commerce

Training

- Thai Institute of Directors Association
 - Director Certification Program (DCP 75/2006)
- National Defence Studies Institute
 - National Defence Course for the Joint State Private Sector (NDC), Class 24

Holding Positions in Other SET Listed Companies : None

Holding Positions in Other Companies/Entities : None

Work Experience during the Past 5 Years and/or Important Positions

2021 - 2023	Member of the Audit Committee, Krung Thai General Services and Security Co., Ltd.
2016 - 2023	Director, Krung Thai General Services and Security Co., Ltd.
2014 - 2018	Senior Executive Vice President - Managing Director, Government & State Enterprise Relations Group, Krung Thai Bank PCL
2012 - 2014	First Executive Vice President - Managing Director, Government & State Enterprise Relations Group, Krung Thai Bank PCL
2005 - 2012	Executive Vice President - Wholesale Banking 2 Head, Corporate Banking Group 1, Krung Thai Bank PCL



13

Mr. Panit Dunnvatanachit

Age : 68 years old

Position

- Director (appointed on December 30, 2015)

Director Type : Non-executive Director

Shareholding in the Company : None

Family Relationship between Directors and Executives : None

Education

- MBA (Finance), Washington University, St.Louis, USA
- Bachelor of Arts & Science, Washington University, St.Louis, USA

Training

- Thai Institute of Directors Association
 - Board and CFO Assessment Program
 - Director Certification Program (DCP 10/2001)
- Capital Market Academy
 - Capital Market Academy Leader Program (CMA), Class 14/2012
- Office of the National Broadcasting and Telecommunications Commission
 - Broadcasting Executive Forum, Class 1/2013
- Thailand Energy Academy
 - Thailand Energy Academy Course for Management (TEA), Class 4/2014
- Institute of Research and Development for Public Enterprises
 - Public-Private Partnerships for Executive Program (PEP 1/2016)

Holding Positions in Other SET Listed Companies

2000 - Present Executive Vice President, Bangkok Bank PCL

Holding Positions in Other Companies/Entities

2006 - Present Director, Thai Yamaha Motor Co., Ltd.

Work Experience during the Past 5 Years and/or Important Positions

1994 - 2022	Director, Krungthep Engineering Consultants Co., Ltd.
2003 - 2015	Director, Bangkok Expressway PCL
2003 - 2012	Executive Director, Bangkok Expressway PCL
2003 - 2016	Director and Executive Director, Northern Bangkok Expressway Co., Ltd.
2000 - 2010	Director and Member of the Executive Committee, CBNP (Thailand) Co., Ltd.



14

Mr. Piyakorn Apibalsri

Year : 54 years old

Position

- Director (appointed on October 27, 2021)

Director Type : Non-executive Director**Shareholding in the Company :** None**Family Relationship between Directors and Executives :** None**Education**

- Master of Business Administration, Drexel University, USA
- Bachelor of Economics, Thammasat University

Training

- Thai Institute of Directors Association
 - Director Certification Program (DCP 315/2022)
- Commerce Academy, Ministry of Commerce
 - Top Executive Program in Commerce and Trade (TEPCoT), Class 13
- Thailand Energy Academy
 - Thailand Energy Academy Course for Management (TEA), Class 14/2019
- College of the Constitutional Court
 - The Rule of Law for Democracy (RLD), Class 6

Holding Positions in Other SET Listed Companies : None**Holding Positions in Other Companies/Entities**

Dec 2023 - Present	Chief Inspector General, the Ministry of Finance
Dec 2023 - Present	Representative Director of the Ministry of Finance in the Board of Directors of Central Laboratory (Thailand) Co., Ltd.
Oct 2021 - Present	Representative Director of the Ministry of Finance in the Board of Directors of the Mass Rapid Transit Authority of Thailand

Work Experience during the Past 5 Years and/or Important Positions

2022 - 2023	Representative Director of the Ministry of Finance in the Board of Directors of the Government Pharmaceutical Organization
2021 - 2023	Inspector General of the Ministry of Finance
May 2022 - Oct 2022	Representative Director of the Ministry of Finance in the Board of Directors of PTT Global Management Co., Ltd.
2019 - 2021	Principal Advisor on Excise Tax Strategy
2017 - 2019	Deputy Director General, the Excise Department
2016 - 2017	Director of Bureau of Investigation, Prevention and Suppression, the Excise Department



15

Miss Sirima Chuanyoo

Year : 53 years old

Position

- Director (appointed on December 4, 2024)

Director Type : Non-executive Director**Shareholding in the Company :** None**Family Relationship between Directors and Executives :** None**Education**

- Master of Arts (Political Science), Kasetsart University
- Bachelor of Arts (Political Science), Kasetsart University

Training

- Thai Institute of Directors Association
 - Director Accreditation Program (DAP 226/2025)

Holding Positions in Other SET Listed Companies : None**Holding Positions in Other Companies/Entities**

Oct 2024 - Present	Deputy Governor for Administration, Expressway Authority of Thailand
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Work Experience during the Past 5 Years and/or Important Positions

Feb 2024 - Sep 2024	Director of Human Resource Department, Expressway Authority of Thailand
Jan 2021 - Feb 2024	Director of General Administration Department, Expressway Authority of Thailand
Sep 2018 - Jan 2021	Director of Personnel Division, Expressway Authority of Thailand
Oct 2013 - Sep 2018	Head of Working System Development Section, Expressway Authority of Thailand
Nov 2011 - Oct 2013	Head of Market Research Section, Expressway Authority of Thailand



16

Miss Jiranan Vorachak

Age : 58 years old**Position**

- Director (appointed on December 21, 2022)

Director Type : Non-executive Director**Shareholding in the Company :** None**Family Relationship between Directors and Executives :** None**Education**

- Master of Business Administration (Finance & Banking), Saint John's University
- Bachelor of Laws, Chulalongkorn University
- Bachelor of Business Administration (Finance & Banking), Ramkhamhaeng University

Training

- Thai Institute of Directors Association
- Director Accreditation Program (DAP 204/2023)

Holding Positions in Other SET Listed Companies : None**Holding Positions in Other Companies/Entities**

2022 - Present Assistant Governor,
Mass Rapid Transit Authority of Thailand

Work Experience during the Past 5 Years and/or Important Positions

2015 - 2022 Director of Accounting and Finance Department,
Mass Rapid Transit Authority of Thailand

2014 - 2015 Director of Finance and Tax Division,
Accounting and Finance Department,
Mass Rapid Transit Authority of Thailand



17

Dr. Sombat Kitjalaksana

Age : 67 years old**Position**

- Director (appointed on December 30, 2015)
- Corporate Governance, Risk Management and Sustainable Development Committee Member (appointed on December 30, 2015)
- Executive Committee Member (appointed on December 30, 2015)
- Managing Director (appointed on December 30, 2015)

Director Type : Executive Director
Authorized Signatory Director

Shareholding in the Company : 0.0196 % (2,999,141 shares)**Family Relationship between Directors and Executives :** None**Education**

- Doctor of Technology (Soil Mechanic), University of Innsbruck, Austria
- Bachelor and Master of Engineering (Civil), Chulalongkorn University

Training

- Thai Institute of Directors Association
- Director Certification Program (DCP 81/2006)
- Finance for Non-Finance Directors (FND 19/2005)
- Director Accreditation Program (DAP 36/2005)

Holding Positions in Other SET Listed Companies

2000 - Present Director and Executive Director, TTW PCL

Holding Positions in Other Companies/Entities

2021 - Present Acting Managing Director,
Northern Bangkok Expressway Co., Ltd.

2020 - Present Director, Pathum Thani Water Co., Ltd.

2016 - Present Director and Executive Director,
Northern Bangkok Expressway Co., Ltd.

2009 - Present Director, Bangkok Metro Networks Ltd.

Work Experience during the Past 5 Years and/or Important Positions

2006 - 2015 Director, CH. Karnchang PCL

2014 - 2015 Managing Director and
Executive Committee Member,
Bangkok Metro PCL

2011 - 2014 Vice Chairman of the Executive Committee,
Bangkok Metro PCL

2004 - 2015 Director, Bangkok Metro PCL

2004 - 2011 Executive Committee Member,
Bangkok Metro PCL

2000 - 2011 Managing Director, Bangkok Metro PCL

2001 - 2010 Executive Vice President: Business Development,
CH. Karnchang PCL

Information of Top Management



01

Mr. Witoon Hatairatana

Age : 67 years old

Position

- Deputy Managing Director: Operations & Engineering (Rail) (appointed on December 30, 2015)

Shareholding in the Company : None

Family Relationship between Directors and Executives : None

Education

- Master of Science (Business Administration), California University of Pennsylvania, USA
- Bachelor of Engineering (Civil), Chulalongkorn University

Training

- Thai Institute of Directors Association
- Anti - Corruption for Executive Program (ACEP 13)

Holding Positions in Other SET Listed Companies : None

Holding Positions in Other Companies/Entities

Nov 2017 - Present Director, Bangkok Metro Networks Ltd.

Work Experience during the Past 5 Years and/or Important Positions

2014 - 2015	Deputy Managing Director and Acting Assistant Managing Director: Train Operation Group, Bangkok Metro PCL
2012 - 2014	Assistant Managing Director: Operations, Bangkok Metro PCL
2007 - 2012	Acting Marketing & Commercial Development Director, Bangkok Metro PCL
2005 - 2015	Risk Committee Member, Bangkok Metro PCL
2004 - 2012	Operations Director, Bangkok Metro PCL
2002 - 2004	Traffic Manager, Bangkok Metro PCL



02

Mr. Anawash Suwanarit

Age : 50 years old

Position

- Deputy Managing Director : Business Development & Expressway Operations (appointed on January 1, 2018)

Shareholding in the Company : None

Family Relationship between Directors and Executives : None

Education

- Master of Telecommunications, Northwestern University, Illinois, USA
- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University

Training

- Thai Institute of Directors Association
- Director Certification Program (DCP 307/2021)

Holding Positions in Other SET Listed Companies : None

Holding Positions in Other Companies/Entities

Jun 23, 2021 - Present Director, Northern Bangkok Expressway Co., Ltd.

2019 - Present Director, Bangkok Metro Networks Ltd.

Work Experience during the Past 5 Years and/or Important Positions

2018 - 2021	Deputy Managing Director: Business Development, Bangkok Expressway and Metro PCL
2017 - Dec 2017	Assistant Managing Director: Project Development and Acting Deputy Managing Director: Business Development, Bangkok Expressway and Metro PCL
2015 - 2017	Assistant Managing Director : Project Development, Bangkok Expressway and Metro PCL
2012 - 2015	Director of Special Project Management Division, Bangkok Metro PCL
2009 - 2012	Deputy Managing Director, Bangkok Metro Networks Ltd.
2007 - 2009	Operations Director, Metro Mall Development Co., Ltd.

Accounting and Finance Executives



03

Mr. Alvin Gee

Age : 54 years old

Position

- Deputy Managing Director: Administration (appointed on December 30, 2015)

Shareholding in the Company : None

Family Relationship between Directors and Executives : None

Education

- Bachelor of Science (Finance), Boston College, USA

Training

- Thai Institute of Directors Association
 - Director Certification Program (DCP 165/2012)

Holding Positions in Other SET Listed Companies : None

Holding Positions in Other Companies/Entities : None

Work Experience during the Past 5 Years and/or Important Positions

2015 - 2021	Deputy Managing Director: Operation Support, Bangkok Expressway and Metro PCL
2013 - Feb 2016	Director, CK Power PCL
2013 - Feb 2016	Director, Executive Director, and Managing Director, SouthEast Asia Energy Co., Ltd.
2011 - 2013	Deputy Managing Director: Accounting and Finance Department, SouthEast Asia Energy Co., Ltd.
2008 - 2011	Investor Relations Officer, Bangkok Metro PCL
2013 - Feb 2016	Director, Executive Director, and Managing Director, Nam Ngum 2 Power Co., Ltd.
2011 - 2013	Deputy Managing Director, Nam Ngum 2 Power Co., Ltd.
2007 - 2008	Business Analyst, Corporate Finance, TMB Macquarie Securities (Thailand) Ltd.



04

Miss Panan Tosuwanthaworn

Age : 57 years old

Position

- Deputy Managing Director: Accounting and Finance (appointed on December 30, 2015)

Shareholding in the Company : None

Family Relationship between Directors and Executives : None

Education

- Master of Accountancy, Thammasat University
- Bachelor of Accountancy, Thammasat University

Training

- Thai Institute of Directors Association
 - Director Certification Program (DCP 158/2012)
 - Corporate Governance for Executives (CGE) Class 21/2023
- The Institute of Certified Accountants and Auditors of Thailand
 - CFO Certification Program, Class 1/2004
- Faculty of Commerce and Accountancy, Chulalongkorn University
 - Corporate Secretary Development Program, Class 13
- Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
 - Discounted Cash Flow Projection to Consider the Impairment under TAS 36 after the End of the Relief Measures Program
- Thai Listed Companies Association
 - TLCA CFO Professional Development Program (TLCA CFO CPD)
 - No.1/2024 "Improving the Quality of Financial Reports of Thai Listed Companies"
 - No.2/2024 "Economic Update for CFO"
 - No.3/2024 "Tax Governance"
 - No.5/2024 "ESG Bond: Sustainability Bond Issuance"
- The Office of the Securities and Exchange Commission, Thailand (SEC)
 - Enhancement of the Standards for Issuance and Offering of Debt Securities
- The Stock Exchange of Thailand (SET)
 - Amendment to the Rules on Material Transactions and Related-Party Transactions for Listed Companies
 - Thai Financial Reporting Standard (TFRS) for 2024 and Accounting Issues of Interest for Listed Company
- EY Company Limited
 - CFO Forum 2024: Shaping the Future of Finance

Holding Positions in Other SET Listed Companies : None

Holding Positions in Other Companies/Entities :

Jul 2023 - Present	Director, Alyssa Global Co., Ltd.
Jun 23, 2021 - Present	Director, Northern Bangkok Expressway Co., Ltd.
Nov 2017 - Present	Director, Bangkok Metro Networks Ltd.

04

Miss Panan Tosuwanthaworn (Continued)

Work Experience during the Past 5 Years and/or Important Positions

2015 - 2021	Deputy Managing Director: Finance, Bangkok Expressway and Metro PCL
2014 - 2015	Deputy Managing Director: Finance, Bangkok Expressway PCL
2012 - 2014	Assistant Managing Director: Finance, Bangkok Expressway PCL
2008 - 2011	Senior General Manager of Finance Division, Bangkok Expressway PCL

Remark : Satisfying the experience and tenure required by the Notification of the Office of the SEC.

05

Miss Saranya Lertjiraprasert



Age : 55 years old

Position

- Director of General Accounting Division (appointed on December 30, 2015)

Family Relationship between Directors and Executives : None

Education

- Master of Business Administration, Ramkhamhaeng University
- Higher Diploma in Auditing, Chulalongkorn University
- Bachelor of Business Administration, Rajamangala University of Technology Thanyaburi

Training

- Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
 - Certificate of Accountant in the Digital Age
 - Summary of TFRS Changes and Main Points
- Chulalongkorn Business School
 - ESG in Finance and Accounting
- Faculty of Commerce and Accountancy Alumni Association of Chulalongkorn University
 - Tax Planning for General Company
- Thai Listed Companies Association
 - Enhanced Quality of Financial Reports of Thai Listed Companies

Holding Positions in Other SET Listed Companies : None

Holding Positions in Other Companies/Entities : None

Work Experience during the Past 5 Years and/or Important Positions

2015 - Nov 30, 2020	General Manager of Accounting Division, Bangkok Expressway and Metro PCL
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Remark : Satisfying all the qualifications and requirements under the Announcement of the Department of Business Development.

Company Secretary and Head of Compliance



06

Mrs. Manatsavee Subchavaroj

Age : 58 years old

Position

- Company Secretary (appointed on November 1, 2021)
- Assistant Managing Director: Legal and Compliance Group (appointed on December 30, 2015)

Family Relationship between Directors and Executives : None

Education

- Master of Law (LL.M. in International Business Legal Studies), University of Exeter, UK
- Bachelor of Laws, Chulalongkorn University

Training

- Thai Institute of Directors Association
 - Director Certification Program (DCP 238/2016)
 - Company Secretary Program (CSP 5/2004)
 - Effective Minutes Taking (EMT 4/2006)
 - Anti-Corruption : The Practical Guide (ACPG 33/2016)
 - Corporate Governance for Executives (CGE) Class 21/2023
 - Risk Management Program for Corporate Leaders RCL 33/2023
 - Risk Management Program for Corporate Leaders RCL 34/2024
- SEC and The Faculty of Law, Chulalongkorn University
 - Human Rights Due Diligence for Listed Companies
- The Stock Exchange of Thailand (SET)
 - Amendment to the Rules on Material Transactions and Related-Party Transactions for Listed Companies
 - Corporate Value Enhancement via Risk Management
- King Prajadhipok's Institute
 - Advanced Certificate Course in Public Administration and Law for Executives (CPALE), Class 15
- Kasetsart University
 - Kaset Mini MBA Program
- Thai Listed Companies Association
 - Three - Lines of Defense Model & GRC
 - Preparing for Environmental Measures Program (Class 2)
- Office of the National Anti-Corruption Commission (ONACC)
 - Knowledge Exchange on Best Practices for Promoting Corporate Governance to State-Owned Enterprise Contracting Parties
- ERM - Siam Company Limited
 - Executive Training on ESG Risk 2024

Holding Positions in Other SET Listed Companies : None

Holding Positions in Other Companies/Entities : None

Work Experience during the Past 5 Years and/or Important Positions

2015 - 2021	Assistant Managing Director: Compliance Group, Bangkok Expressway and Metro PCL
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2



Attachment 2 **Form 56-1 One Report 2024**

Information of the Directors in the Subsidiaries
and Related Companies

Information of Directors in the Subsidiaries and Related Companies

Names of Directors and Executives	The Company	Subsidiaries		Related Companies													
		1	2	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1. Mr. Plew Trivisvavet	2		2,4	1,4	1	1,4	1	2	1	3	2,4	1,4	1,4	2	1	1	1
2. Mr. Vitoon Tejatussanasoontorn	1			1													
3. Gen. Chetta Thanajaro	1																
4. Prof. (adjunct) Athapol Yaisawang	1																
5. Mr. Phongsarit Tantisuvanitchkul	1,4	2	1,4	1,4,5				1		1,4							
6. Dr. Annop Tanlamai	1																
7. Mrs. Vallapa Assakul	1																
8. M.L. Prasobchai Kasemsant	1																
9. Mr. Supong Chayutsahakij	1,4										1		1				
10. Mrs. Payao Marittanaporn	1,4									1							
11. Dr. Supamas Trivisvavet	1,4			1,4	1		1	1	1					1		1	
12. Miss Arisara Dharamadhaj	1																
13. Mr. Panit Dunnvatanachit	1																
14. Mr. Piyakorn Apibalsri	1																
15. Miss Sirima Chuanyoo	1																
16. Miss Jiranan Vorachak	1																
17. Dr. Sombat Kitjalaksana	1,4	1	1,4							1,4							
18. Mr. Witoon Hatairatana	5	1															
19. Mr. Anawash Suwanarit	5	1	1,4														
20. Mr. Alvin Gee	5																
21. Miss Panan Tosuwanthaworn	5	1	1,4														

Remarks: 1. Definition: 1 = Director; 2 = Chairman of the Board of Directors; 3 = Vice Chairman of the Board of Directors; 4 = Executive Director; 5 = Executive

2. List of the Subsidiaries

- 1 = Bangkok Metro Networks Company Limited
- 2 = Northern Bangkok Expressway Company Limited

3. List of the related companies

- 1 = CH. Karnchang Public Company Limited
- 2 = Mahasiri Siam Company Limited
- 3 = CK Power Public Company Limited
- 4 = CH. Karnchang Holding Company Limited
- 5 = CH. Karnchang-Tokyu Construction Company Limited
- 6 = CK. Office Tower Company Limited
- 7 = TTW Public Company Limited
- 8 = SouthEast Asia Energy Company Limited
- 9 = Xayaburi Power Company Limited
- 10 = Nam Ngum 2 Power Company Limited
- 11 = CH. Karnchang Real Estate Company Limited
- 12 = CH. Karnchang (Lao) Company Limited
- 13 = Bang Pa-in Land Development Company Limited
- 14 = Luang Prabang Power Company Limited

Information of Directors in the Subsidiaries

Names of Directors	Northern Bangkok Expressway Company Limited	Bangkok Metro Networks Company Limited
1. Mr. Plew Trivisvavet	Chairman of the Board of Directors and Chairman of the Executive Committee	-
2. Mr. Phongsarit Tantisuvanitchkul	Director and Executive Committee Member	Chairman of the Board of Directors
3. Mr. Chatri Tansiri	Director	-
4. Mr. Anawash Suwanarit	Director and Executive Committee Member	Director
5. Miss Panan Tosuwanthaworn	Director and Executive Committee Member	Director
6. Dr. Sombat Kitjalaksana	Director and Executive Committee Member	Director
7. Mr. Witoon Hatairatana	-	Director
8. Mr. Nattavut Trivisvavet	-	Director



Attachment 3

Form 56-1 One Report 2024

Information of Head of Internal Audit Unit and
Head of Compliance Unit of the Company

1. Head of Internal Audit Unit

Age : 45 years old

Position : Director of the Internal Audit Office

Education

- Bachelor of Accounting Program, Thammasat University

Training

- Thailand Federation of Accounting Professions
 - Certificate for Lead IA Reviewer
- The Institute of Internal Auditors of Thailand
 - Ethical challenges along the path to sustainability in future
- Thai Listed Companies Association
 - Three-Lines of Defense Model & GRC
 - Governance System for Fraud Detection
- The Stock Exchange of Thailand (SET)
 - Corporate Value Enhancement via Risk Management
 - Sustainability Assessment 2024
- Thai Private Sector Collective Action Against Corruption (Thai CAC)
 - Road to Certify with THAI CAC
- National Cyber Security Agency
 - Cyber Operational Process Capacity Development Project in accordance with International Standards of Critical Information Infrastructure Agencies "Lead Implementer, Lead Auditor"
- Others
 - Cyber Security for Executive
 - IT Risk Assessment
 - ISO/IEC 27001:2022 Internal Audit
 - PDPA for Internal Audit



Miss Orathai Ruangamporn

Work Experience

- | | |
|---------------------|--|
| Jan 2022 - Present | <ul style="list-style-type: none"> • Director of Internal Audit Office
Bangkok Expressway and Metro PCL |
| Dec 2020 - Dec 2021 | <ul style="list-style-type: none"> • General Manager of Executive Accounting Division
Bangkok Expressway and Metro PCL |
| 2017 - Nov 2020 | <ul style="list-style-type: none"> • Senior Manager of Expressway Accounting Department
Bangkok Expressway and Metro PCL |
| 2015 - 2016 | <ul style="list-style-type: none"> • Manager of Expressway Accounting Department
Bangkok Expressway and Metro PCL |
| 2009 - 2014 | <ul style="list-style-type: none"> • Head of Financial Statement and Taxation Unit,
Accounting Department,
Bangkok Expressway PCL |
| 2003 - 2007 | <ul style="list-style-type: none"> • Senior Auditor Assistant
KPMG Phoomchai Audit Co., Ltd. |

Duties and Responsibilities

1. Internal audit work

- Prepare the annual internal audit action plan.
- Supervise the review of the performance, adequacy and appropriateness of the internal control systems of various work systems within the Company according to the action plan.
- Summarize the review results, with observations and suggestions for improving work performance for the audited persons to acknowledge and follow up on improvements based on the suggestions.
- Report the audit results to the management and the Audit Committee.

2. Supporting work for performance of the Audit Committee

- Review the annual and quarterly financial statements.
- Prepare information in support of the selection and propose the appointment of the Company's annual auditor.
- Review the disclosure of information in accordance with the rules, regulations and principles of the Corporate Governance Code.
- Assess the adequacy of the Company's internal control system on a yearly basis.
- Coordinating and convening meetings of the Audit Committee.

3. Other tasks as assigned by the Audit Committee.

Remark : An appointment, removal, and transfer of Head of the Internal Audit Office shall be subject to the Audit Committee's approval.

2. Head of Compliance Unit

Name-Surname : Mrs. Manatsavee Subchavaroj

Position : Assistant Managing Director : Legal and Compliance Group and
Company Secretary

(The profile appear in the attachment 1, and the responsibilities appear on pages 157 - 158)

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Attachment 4 Form 56-1 One Report 2024

Details of the Company's Operating Assets

Details of the Company's Operating Assets

(1) The Main Assets of the Company and its Subsidiaries

1.1 Building and Equipment

As of December 31, 2024, the book value of the Building and Equipment classified under the class of assets was as follows:

Class of Assets	Net Book Value (Million Baht)	Ownership	Encumbrance
Building and construction improvement	43	Owner *	None
Furniture, fixture and office equipment	43	Owner	None
Vehicles	216	Owner	None
Assets during installation	8	Owner	None
Total Net Book Value	310		

Remarks * The Company and the subsidiaries take a lease on building spaces for use as their Head Offices. For the operation buildings, the Company and NECL have been granted the right to use the operation buildings by the Concessionaire under the conditions of the respective Agreements.

1.2 Rights to Operate Expressway Sectors

As of December 31, 2024, the book value of the rights to operate expressway sectors of the Company and its subsidiary classified under the class of assets was as follows:

Class of Assets	Net Book Value (Million Baht)	Ownership	Encumbrance
Si Rat Expressway (Sectors AB, C and D)	4,307	Rights to operate under Concession Agreement	None
Prachin Ratthaya Expressway	21,497	Rights to operate under Concession Agreement	None
Udon Ratthaya Expressway	4,320	Rights to operate under Concession Agreement	None
Project costs during construction	622	Rights to operate under Concession Agreement	None
Total Net Book Value	30,746		

Given that the aforesaid Expressway Agreements are implemented on a BTO (Build, Transfer and Operate) basis, the title to all expressways, including various permanent constructions related to or utilized in connection with the expressway systems, shall be vested in EXAT immediately upon completion of construction by the Company and NECL. Upon opening for service, the Company and NECL are entitled to utilize such assets and shall have the duty to maintain such assets throughout the term of the respective Agreements.

1.3 Intangible Assets under the Concession Agreement for the MRT Blue Line Project

As of December 31, 2024, the book value of the intangible assets under the Concession Agreement for the MRT Blue Line Project of the Company and its subsidiary classified under the class of assets was as follows:

Class of Assets	Net Book Value (Million Baht)	Ownership	Encumbrance
M&E Equipment	43,127	Rights to operate under Concession Agreement	None
M&E Equipment and leasehold improvements, telecommunications system equipment, and advertising system equipment in metro stations	1,109	Rights to operate under Concession Agreement	None
Project costs during construction	2,787	Rights to operate under Concession Agreement	None
Total Net Book Value	47,023		

Given that the aforesaid MRT Blue Line Project Agreement is implemented on a BTO (Build, Transfer and Operate) basis, the title to all equipment assembled as the M&E Equipment related to or utilized in connection with the MRT Blue Line Project, shall be vested in MRTA immediately upon completion of the procurement and installation by the Company. Upon opening for service, the Company is entitled to utilize such assets and shall have the duty to maintain such assets throughout the term of the Agreement.

1.4 Intangible Assets under the PPP Contract for the MRT Orange Line Project

As of December 31, 2024, the book value of the intangible assets under the PPP Contract for the MRT Orange Line Project of the Company classified under the class of assets was as follows:

Class of Assets	Net Book Value (Million Baht)	Ownership	Encumbrance
Project costs during construction	4,792	Rights to operate under the PPP Contract	None
Total Net Book Value	4,792		

Given that the aforesaid MRT Orange Line Project Agreement is implemented on a PPP Net Cost basis, the title to all equipment assembled as the M&E Equipment related to or utilized in connection with the MRT Orange Line Project (West Section and East Section) shall be vested in MRTA immediately upon completion of the procurement and installation by the Company. Upon opening for service, the Company is entitled to utilize such assets and shall have the duty to maintain such assets throughout the term of the Agreement.

(2) Investments in the Subsidiaries

As of December 31, 2024, the book value of investments in the subsidiaries and other companies as per the separate financial statements was as follows:

Company	Book Value under Cost Method (Million Baht)	Portion of Investment in each Company (%)	Paid-up Capital	Type of Investments	Nature of Business Operations
1. Northern Bangkok Expressway Company Limited <u>Less:</u> Provision for impairment of investments Net investments	2,604 <u>(2,450)</u> <u>154</u>	99.99%	5,250	Subsidiary	- Construction and operation of the Udon Ratthaya Expressway Project
2. Bangkok Metro Networks Company Limited <u>Less:</u> Provision for impairment of investments Net investments	630 <u>(16)</u> <u>614</u>	99.67%	254	Subsidiary	- Representative for management of commercial development in the MRT Blue Line Project and expressways - Commercial area development, other than the above-mentioned

Northern Bangkok Expressway Company Limited (“NECL”)

NECL, established on September 25, 1996, was granted the Concession by the Expressway Authority of Thailand (EXAT) to construct and manage the Udon Ratthaya Expressway Project, for the concession period of 30 years, which is implemented on a BTO (Build, Transfer and Operate) basis. Subsequently, the Concession Agreement (revised version) was signed on February 20, 2020, extending the Concession term to end on October 31, 2035 (formerly ending on September 26, 2026). The expected return on investment is a dividend.

As of December 31, 2024, NECL's registered and paid-up capital was Baht 5,250 Million. The Company's shareholding proportion in NECL was 99.99 percent of its registered capital.

Bangkok Metro Networks Limited (“BMN”)

BMN, established on February 25, 2009, operates a commercial development business. Presently, BMN is a representative of the Company to manage all commercial developments in the MRT Blue Line Project, the Si Rat Expressway Project, and the Udon Ratthaya Expressway Project. Its business consists of the production of advertising media, leases of retail spaces and provision of telecommunication system services within the MRT stations. The expected return on investment is a dividend.

As of December 31, 2024, BMN's registered and paid-up capital was Baht 254 Million. The Company's shareholding proportion in BMN was 99.67 percent of its registered capital.



Attachment 5

Form 56-1 One Report 2024



Corporate Governance Principles (The Company Policy, Guidelines on Corporate Governance and the Company Code of Conduct)

Details related to the Company Policy, Guidelines on Corporate Governance and the Company Code of Conduct can be found on the website of Bangkok Expressway and Metro Public Company Limited at www.bemplc.co.th/.

In case this Form 56-1 One Report references information disclosed on the Company's website, the disclosed information shall be deemed to be part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of disclosed information and annual information disclosure in Form 56-1 One Report



Attachment 6

Form 56-1 One Report 2024

Report of the Audit Committee
and Reports of Sub-Committees

Report of the Audit Committee

The Audit Committee of Bangkok Expressway and Metro Public Company Limited, as appointed by the Board of Directors, comprises three independent directors, namely, Mr. Vitoon Tejatussanasoontorn, as Chairman of the Audit Committee, General Chetta Thanajaro, and Dr. Annop Tanlamai, as Audit Committee Members, with both the Chairman of the Audit Committee and Dr. Annop Tanlamai possessing expertise in accounting and finance. Additionally, the Director of the Internal Audit Office serves as secretary to the Audit Committee.

The Audit Committee has performed its duties within the scope, duties, and responsibilities as assigned by the Board of Directors in line with the regulations of the Stock Exchange of Thailand, together with the provision of suggestions on various related matters, with the active cooperation from the Company's management, internal auditors, and auditors. In 2024, the Audit Committee held five meetings to discuss and share their opinions with the management and internal auditors, and one meeting with the auditors without the management's presence, for discussion on the essence of the audit plan, significant accounting matters, and accounting standards to be applicable, along with independence in the performance of duties and expression of opinions of the auditors. The minutes of the meetings were regularly reported to the Board of Directors for acknowledgment in compliance with the principles of the Corporate Governance Code. In this regard, each of the Audit Committee Members attended all of its meetings, namely: (1) Mr. Vitoon Tejatussanasoontorn (attended all five meetings); (2) General Chetta Thanajaro (attended all of five meetings); and (3) Dr. Annop Tanlamai (attended all five meetings).

The key performance of the Audit Committee in 2024 can be summarized as follows:

- 1. Review of Financial Report:** The Audit Committee reviewed the quarterly financial statements and the annual financial statements for 2024 of the Company and its subsidiaries, including changes in the accounting policy, significant accounting adjustments, and correct and complete disclosure of information, by receiving clarifications from the auditor, management, and internal auditor, in which the auditor was asked about the accuracy and completeness of the financial statements, adjustment of accounting entries which had a material impact on the Company's financial statements, audit scope, financial reporting standards to be applicable in 2024 to rest assured that the financial statements were prepared in accordance with the legal requirements, the generally accepted accounting standards and the financial reporting standards, with correct and sufficient disclosure of information in the financial statements in a timely manner for the benefit of users of the financial statements, and therefore approved the financial statements as audited and reviewed by the auditor. In 2024, the auditor provided an unqualified opinion.
- 2. Review of Internal Control System:** The Audit Committee considered a report on the internal control system sufficiency evaluation results from the Internal Audit Office having the duties to review and independently evaluate the sufficiency of the internal control system and report directly to the Audit Committee, as well as quarterly considering the results of the review in terms of operations, resource utilization, asset safeguarding, prevention or mitigation of errors, damage and fraud or corruption, compliance with relevant laws, rules and regulations, and prevention of information risk, and also presented the report on the internal control system sufficiency evaluation results to the Board of Directors for consideration and approval in the Board of Directors' Meeting No. 1/2025 on February 26, 2025. Regarding such matter, the Board of Directors and the Audit Committee concurred that the Company's internal control system was sufficient and appropriate, whereby the Company has provided its internal control system in accordance with the frameworks set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO); in 2024, no significant deficiencies were identified; the assets were appropriately protected; all work units' performance was efficient and effective; the specified objectives and targets were met; various relevant laws and requirements were observed; and fraud or corruption could be contained and prevented.
- 3. Supervision of Internal Audit:** The Audit Committee supervised, monitored, and encouraged the Internal Audit Office to fulfill its obligations independently, and assigned its duty to report directly to the Audit Committee, by considering and approving the annual internal audit plan, reviewing the results of operations according to the approved work plan, and considered the results of the audit, suggestions, including regular follow-up on performance under the suggestions based on the issues investigated and found; provided useful suggestions to the Internal Audit Office, and supported and promoted the development of knowledge and abilities of workers in the Internal Audit Office, as well as approving the consideration for appointment, transfer, termination of employment of the Head of the Internal Audit Office. In this regard, the Audit Committee was of the opinion that the Company's internal audit system was adequate, appropriate, and efficient in accordance with international standards.

- 4. Review of Good Corporate Governance:** The Audit Committee reviewed the Company's operations to ensure due compliance with the law on securities and exchange, rules and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, and other laws relating to the business operations, including obligations which might arise from agreements executed with third parties. The Company was found to have duly and properly complied with the relevant laws and requirements in a timely manner; moreover, it took into account compliance with the principles of the Corporate Governance Code, with a commitment to promoting the prevention of fraud or corruption. To that end, the Company has provided whistleblowing channels for complaining or reporting a clue on corruption.
- 5. Review and Provision of Opinions on Connected Transactions or Transactions which might give rise to conflicts of interest, including Disclosure of Information on such Transactions:** The Audit Committee reviewed and provided opinions on execution of connected transactions or transactions which might give rise to conflicts of interest in compliance with the applicable laws and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, with the results of the review indicating that the Company executed such transactions with transparency, justification, and benefit to the Company's business operations and shareholders as a whole, together with adequate, correct and complete disclosure of information according to schedule.
- 6. Consideration for Selection, Nomination of the Auditor and Annual Remuneration for the Auditor:** The Audit Committee had the duties to consider selecting, nominating, re-electing, or terminating the engagement of the auditor, and consider the remuneration for the auditor, by taking into account the auditor's independence, knowledge, capability, experience, previous audit performance, the reasonableness of the remuneration for the auditor, and was of the view that the auditor from EY Office Limited was independent, knowledgeable, capable and experienced regarding the audit, provision of advice on the accounting standards, certification of the financial statements in a timely manner, and that the remuneration for the auditor was reasonable. Therefore, it resolved to propose the matter to the Board of Directors to consider and seek approval from the Shareholders' Meeting for the appointment of the auditor from EY Office Limited as the Company's auditor for 2025, with the remuneration in an amount not exceeding Baht 5,139,500 per year.

In summary, the Audit Committee has fulfilled its duties and responsibilities in accordance with the Audit Committee's Charter, as approved by the Board of Directors, in a way that it has provided various opinions and suggestions for the fair benefit of all interested parties, with its adequate knowledge, abilities, due care, prudence, and independence; and it was of the view that the Company's reports on financial information and operations were correct, reliable, in line with the generally accepted accounting standards and the financial reporting standards; that the Company's risk management and internal control system were proper, sufficient, together with the effective internal audit and operations in line with the principles of the Corporate Governance Code, as well as compliance with applicable laws, rules and regulations relating to the business operations in all respects.

On behalf of the Audit Committee

Mr. Vitoon Tejatussanasoontorn
Chairman of the Audit Committee

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee, as appointed by the Board of Directors, comprises four highly qualified directors, namely General Chetta Thanajaro, who is an independent director, as Chairman of the Nomination and Remuneration Committee, Mr. Vitoon Tejatussanasoontorn, Mr. Plew Trivisvavet, and Prof. (adjunct) Athapol Yaisawang as Nomination and Remuneration Committee Members, tasked with supervising the procedures for nominating the qualified candidates for the positions of director and Managing Director as well as considering their remuneration to ensure transparency and fairness under the established criteria.

In 2024, the Nomination and Remuneration Committee convened its three meetings, with each member of the Nomination and Remuneration Committee attending all its meetings, namely: (1) General Chetta Thanajaro (attended three out of three meetings); (2) Mr. Vitoon Tejatussanasoontorn (attended three out of three meetings); (3) Mr. Plew Trivisvavet (attended three out of three meetings); and (4) Prof. (adjunct) Athapol Yaisawang (attended three out of three meetings).

The Nomination and Remuneration Committee has performed its duties, with caution and prudence, within the scope of authority delegated by the Board of Directors. In 2024, the essence of the performance of its duties can be summarized as follows:

1. Considering and selecting qualified people to hold the position of the Company's directors in accordance with the Company's criteria and procedures for director nomination, as shown below:

- Considering the retiring six directors' qualifications and roles in the previous year's performance and then proposing that the 2024 Annual Ordinary General Meeting of Shareholders re-appoint them for another term;
- Considering the qualifications of each candidate to be nominated as directors to ensure that the Board of Directors shall have a wide range of required skills in various professional fields which shall be beneficial and suitable for the Company's business operations, while also conforming to the good corporate governance practices;
- Considering the qualifications of the representatives under the conditions of the Concession Agreement from the Expressway Authority of Thailand (EXAT), with those individuals being knowledgeable in terms of the concession agreement and experienced in expressway management, which was beneficial to the Company and in line with the good corporate governance practices, by taking the balance between the diversity in various aspects of the Board of Directors that would contribute to benefits and add value to the Company into account, based on the necessary skills that were still lacking in the Board of Directors and the qualifications conforming to the Company's business strategies.

2. Reviewing criteria on consideration and determination of remuneration for directors for 2024

Considering reviewing the criteria on consideration of remuneration for the Company's directors and subcommittee members, with such determined remuneration appropriate and commensurate with the scope of assigned duties and responsibilities of each director; stayed at the same rate as that offered by other companies in the same industry to attract and retain knowledgeable, competent and qualified directors to perform duties for the Company, with components of remuneration remaining clear, transparent, and easy-to-understand, by proposing the remuneration for directors for 2024 and bonus for directors for 2023 to the Board of Directors for consideration prior to submission to the Shareholders' Meeting for consideration and approval.

3. Considering the annual performance evaluation of the Board of Directors, Subcommittees, and self-evaluation of individual directors, and proposing the results of those evaluations to the Board of Directors for acknowledgment, including providing opinions for how they could be applied to improve the performance of the Board of Directors and each Subcommittee for greater efficiency.

4. Considering the proposal for the appointment of the Managing Director and determining the remuneration

Reviewing the Managing Director's performance for 2024, along with the justifications for carrying out this crucial work management under the Company's action plans for 2025 to be further advanced from 2024; and considering determining the remuneration for the Managing Director to be at an attractive level, appropriate and commensurate with the scope of duties and responsibilities based on the performance evaluation together with the operating results of the Company, and proposing the same to the Board of Directors' meeting for consideration and approval.

In conclusion, the Nomination and Remuneration Committee has diligently carried out its duties in strict accordance with the Nomination and Remuneration Committee's Charter as approved by the Board of Directors, in a way that it has employed its knowledge and abilities with due care and with sufficient independence to provide the opinions and suggestions for the Company's overall benefits.

On behalf of the Nomination and Remuneration Committee

General Chetta Thanajaro

Chairman of the Nomination and Remuneration Committee

Report of the Corporate Governance, Risk Management and Sustainable Development Committee

The Corporate Governance, Risk Management and Sustainable Development Committee (the “GRSC”), as appointed by the Board of Directors, is comprised of four highly qualified directors, in which Prof. (adjunct) Athapol Yaisawang, who is an independent director, serves as Chairman of the GRSC, Mrs. Vallapa Assakul, Mr. Phongsarit Tantisuvanitchkul and Dr. Sombat Kitjalaksana serve as GRSC Members, responsible for overseeing the Company’s business operations in accordance with the principles of good corporate governance as well as considering risk management plans, processes and strategies used in risk management to manage the overall risks of the Company to stay at an acceptable level; attain business goals and continuously develop the Company’s risk management system including establishment of an operational plan in respect of sustainable development of the organization as a whole to support the business operations which must ensure resilience and self-development for the sustainable and steady growth.

In 2024, the GRSC held its three meetings with the high-ranking Management Team, with each member of the GRSC attending its meetings as follows: (1) Prof. (adjunct) Athapol Yaisawang (attended three out of three meetings); (2) Mrs. Vallapa Assakul (attended two out of three meetings); (3) Mr. Phongsarit Tantisuvanitchkul (attended three out of three meetings); and (4) Dr. Sombat Kitjalaksana (attended three out of three meetings).

The GRSC has performed its duties and provided useful opinions to the management in supervising and monitoring the implementation of the action plans. In 2024, the essence of the performance of its duties can be summarized as follows:

1. Corporate Governance

Monitoring and reviewing the corporate governance evaluation criteria for listed companies, considering the framework for sustainable business development, and proposing it to the Board of Directors’ Meeting for consideration of reviewing and improvement. This includes revising the Corporate Governance Policy and establishing additional policies in order to strengthen the governance to cover the sustainability issues and to prepare for international recognition and competition, as follows:

- Reviewing the Charter of the Board of Directors and the Charter of the GRSC to oversee and monitor operations by taking into account the environment and mitigation of potential impacts from climate change, as well as developing stakeholder care procedures throughout the Company’s business value chain to ensure that their human rights protection is upheld, including developing processes for occupational health and safety of service users, employees, and stakeholders across the Company’s business value chain.
- Reviewing and updating the Information Security Policy to ensure the confidentiality, accuracy, integrity, and availability of data.
- Reviewing the Data/Information Disclosure Policy to ensure that the Company’s important information, both financial and non-financial, is disclosed correctly, completely, adequately, and within an appropriate time.
- Establishing anti-corruption practices to be used as guidelines for the Board of Directors, staff, and related parties to prevent corruption from the performance of duties of related parties at every step of the operation.
- Reviewing the effectiveness of the Company’s Code of Conduct to ensure its appropriateness and consistency with the business environment. It was deemed that the Company’s Code of Conduct remained effective, consistent, and complete for current business operations.

2. Risk Management

Considering reviewing and following up on the performance under the risk management plan in various aspects as follows:

- Reviewing the corporate risk management policy and plan, monitoring and managing risks to ensure that they encompass issues relating to strategy, operation, finance, compliance, environment, social, and governance (ESG Risk) risks as well as establishing measures to manage risks to an acceptable level, both the Company’s current business operation risks and emerging risks, so that they are specified in the risk management plan.
- Monitoring and reporting to the Board of Directors on the results of operations in accordance with the 2024 risk management plan, in which the Company was able to manage risks in compliance with the established plan, no significant impact on the Company’s business operations was found, as well as approving the 2025 risk management plan, which is adequate and consistent with the current business circumstances, as well as having appropriate action plans and methods to manage risks in place through the evaluation of the degree of impact on the Company’s business operations and the likelihood of risks occurring based on the current circumstances and those that are expected to emerge in the future, and formulating measures to manage risks to an appropriate and acceptable level.

3. Sustainable Development

Monitored and considered the Company's operations in terms of sustainable development to ensure the organization's movement towards sustainability. To this end, the GRSC has supervised, monitored and reported on its performance in terms of energy and resource management to the Board of Directors. In this regard, the Company is dedicated to sustainable management of suppliers throughout the supply chain, including developing the potential of suppliers to reduce risks from them and impacts on the Company's business operations in both the short and long term. The Company has therefore established a Supply Chain Management Policy within the sustainable supply chain management framework in consistency with the UN Global Compact guidelines to serve as a framework for supplier management to ensure that business operations are compatible with the Company's intentions, behind which the ESG principles are borne in mind.

In the previous year, the Company continued to receive an excellent rating in the corporate governance survey results (for the 5th consecutive year); its Annual Ordinary General Meeting of Shareholders' assessment results was still exceptionable, deserving to be an exemplary company (for the 5th consecutive year); its results of the SET ESG Ratings of sustainable stocks for 2024 were at the AAA level; the Company was selected to be among the companies in the ESG100 securities group; as one of the listed companies on the "ESG Emerging List", by being awarded the ESG100 Certificate for 2024; and the Company was presented with a plaque of honor for being a Climate Action Leading Organization (CALO) in the service category for 2024. Moreover, the Company was awarded Thailand's Top Corporate Brand Hall of Fame 2024 or a company with the highest brand in Thailand for five years in a row in the transportation & logistics sector in 2024, demonstrating the Company's commitment to carrying out its business operations within the frameworks of good corporate governance and sustainability development.

On behalf of the Corporate Governance,
Risk Management and Sustainable Development Committee

Prof. (adjunct) Athapol Yaisawang
Chairman of the Corporate Governance,
Risk Management and Sustainable Development Committee



BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED

HEAD OFFICE

587 Sutthisarn Road, Ratchadaphisek, Din Daeng,
Bangkok 10400 Thailand

BRANCH OFFICE 1 (Expressway Business)

238/7 Asoke–Din Daeng Road, Bang Kapi, Huai Khwang,
Bangkok 10310 Thailand
Phone: (66) 2641 4611

BRANCH OFFICE 2 (Rail Business)

189 Rama IX Road, Huai Khwang,
Bangkok 10310 Thailand
Phone: (66) 2354 2000

www.bemplc.co.th



BRANCH OFFICE 1
(Expressway Business)



BRANCH OFFICE 2
(Rail Business)