

56-1 | 2021 One Report



Don Muang Tollway Public Company Limited



Deliver Values to Achieve Sustainability



TOLLWAY... Your way





56-1 One Report
2021

Don Muang Tollway Public Company Limited

Deliver Values to Achieve Sustainability



TOLLWAY...Your Way



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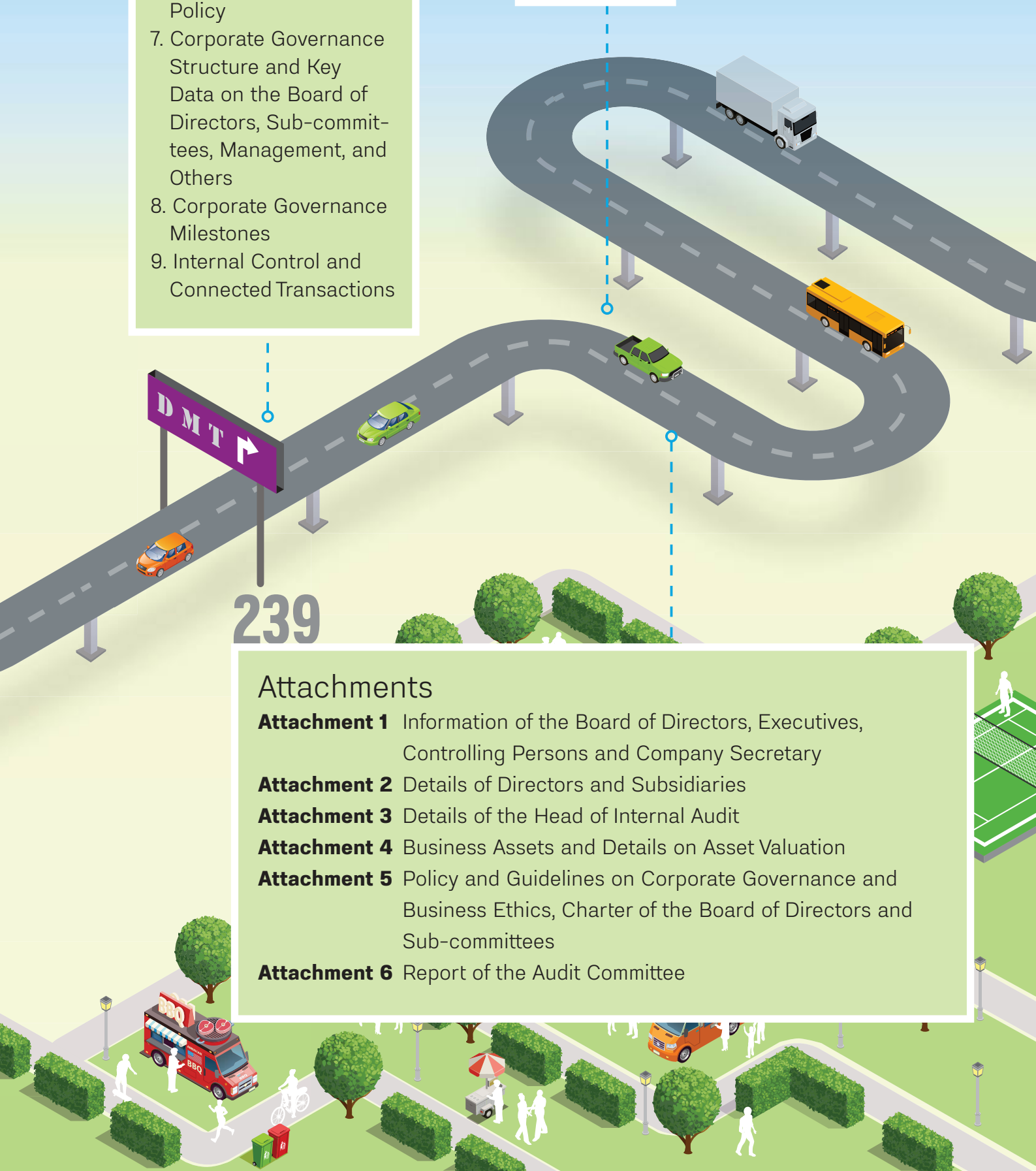
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Message from the Chairman



Throughout the 30 years of operations, 2021 was another year that the Company has successfully applied its accumulated experiences and knowledge foundation in all dimensions, including potential existing within all personnel, for managing crisis and leading the Company to create a new, memorable history.

In the past year, the outbreak of coronavirus (COVID-19) continued to have a significant impact in the global scale. During these unpredictable times, the Company was still able to operate its businesses with a more secure financial status, to manage through crises, and to ensure safety of all employees. In addition, the Company has set up various projects to provide for the community and society during these difficult times of the pandemic because of its commitment to Thai society to unite together in fighting through these unprecedented crises that have been affecting our business operations and way of life.

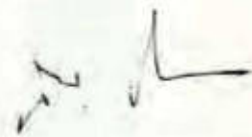
For financial status in 2021, the Company has successfully listed the Company's ordinary shares on the Stock Exchange of Thailand (SET) with the first trading day on 7 May 2021, offering 140 million shares to the public and received a total of Baht 2,240 million from selling of the newly issued ordinary shares. On 10 May 2021, the Company has fully repaid short-term and long-term loans to financial institutions of Baht 1,686.36 million, which relieved interest burden and enhanced financial liquidity for a more stable business operation.

With clear consciousness that business operations in the modern world are changing rapidly in every aspect, the Company emphasizes on risk management policies, in which the Risk Management Committee and all departments are closely monitoring situations that may have an impact on the

Company in order to ensure seamless management through every challenge, volatility, and threats in a timely manner. When combined with important policies on sustainability development, planning has been conducted to achieve sustainable growth in dimensions of Economic, Environment, Social, and Governance (ESG). The Company has continuously laid the foundation for driving sustainable business, which is a significantly powerful strategy that enables the organization to overcome obstacles with pride.

In terms of its contribution to the society, the Company has been a key founder and manager of the Dream for Achievement Foundation since 2013 by providing scholarships to underprivileged students with good behavior and high competency to have the opportunity for higher education in the country's leading universities as specified by the Company. Since 2013, a total of 169 scholarships have been given to students of the Foundation. As of 2021, 67 students have graduated, in which 33 (or 49%) of such students graduated with 1st class and 2nd class honors. The Dream for Achievement Foundation will continue to provide scholarships to support underprivileged youths so that they can grow up and become a force in developing the country. The Company would also like to invite other donors who wish to make contributions in supporting education under the Foundation's policy to help make it a sustainable charity organization for the society (visit www.daf.or.th for more details). The Dream for Achievement Foundation is a charity organization No. 968 according to the Ministry of Finance. Donations are deductible for annual income taxes.

On this occasion, I would like to thank all parties for their continuous support and trust in the Company. I pledge that our organization is ready to deliver socially responsible services and partake in sustainably supporting the Thai people for a better quality of life. We realize the importance of sustainability policy and have built a foundation as an evolving learning organization to create personnel with responsibility to all stakeholders, including community, society, and environment, in order to continuously build a sustainable future for the Company and Thai society together.



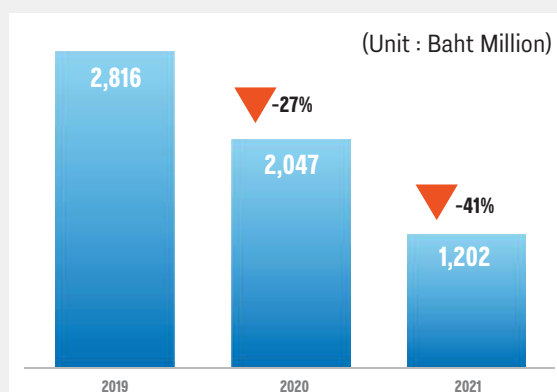
Mr. Sombath Phanichewa
Chairman of the Board of Directors

Financial Highlights

	2019	2020	2021
Statement of Income (Baht Million)			
Toll Revenue	2,816	2,047	1,202
Total Revenue	2,859	2,063	1,212
Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)	2,063	1,421	730
Net Income	1,159	791	404
Statement of Financial Position (Baht Million)			
Total Assets	11,095	10,661	10,256
Total Liabilities	4,112	3,053	683
Total Equity	6,983	7,608	9,573
Information about Common Shares			
Issued and Paid up Share Capital (Million Shares)	1,041	1,041	1,181
Book Value per Share (Baht)	6.71	7.31	8.10
Earnings per Share (Baht)	1.11	0.76	0.36
Dividend paid in the year per Share (Baht)	0.40	0.15	0.57

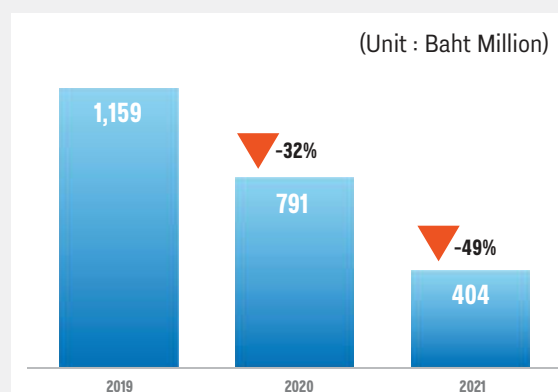
Toll Revenue

Baht 1,202 Million

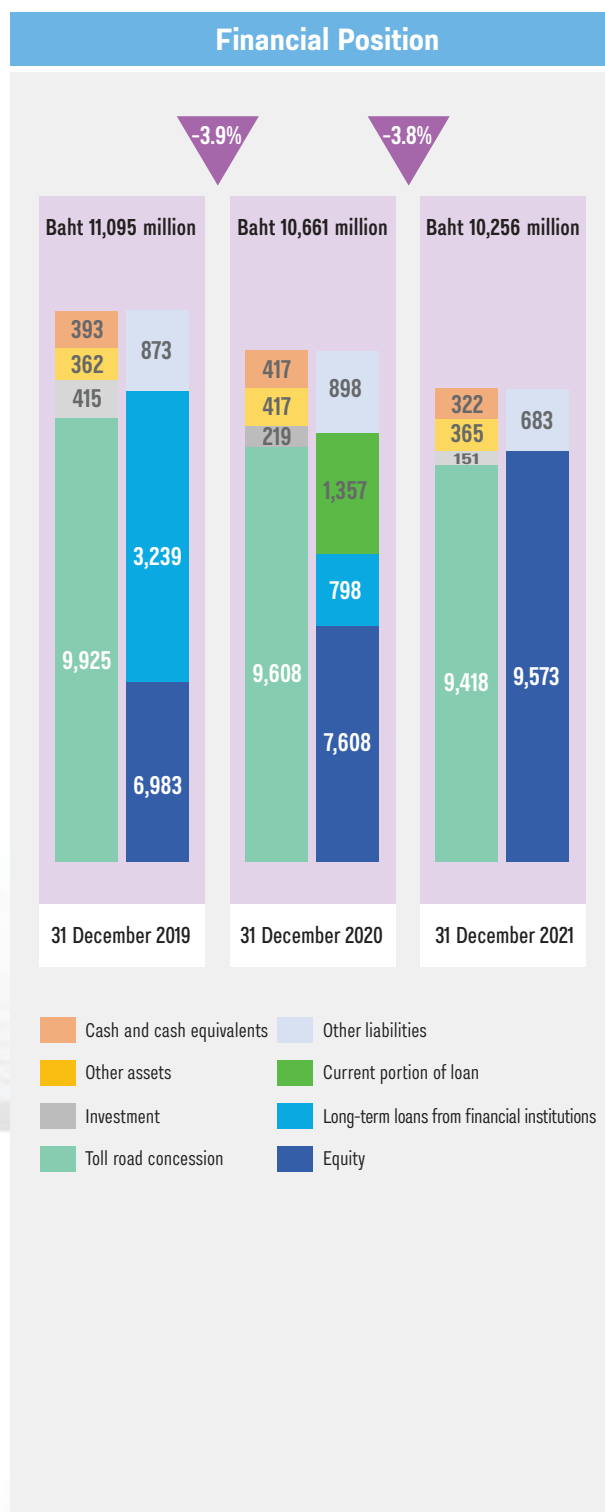


Net Income

Baht 404 Million

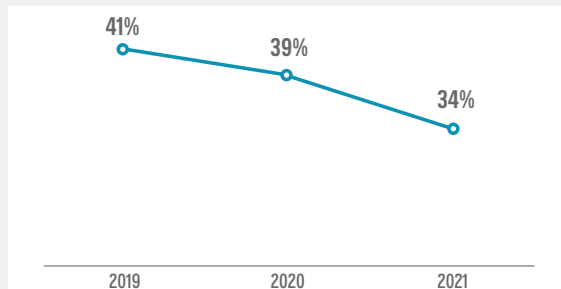


Financial Position

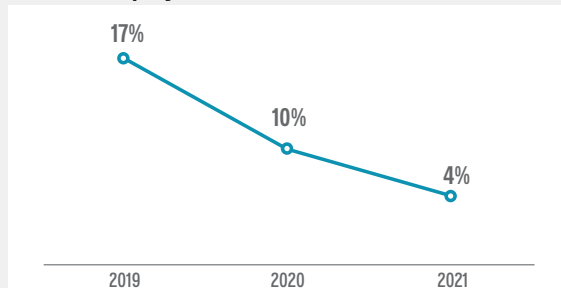


Financial Ratios

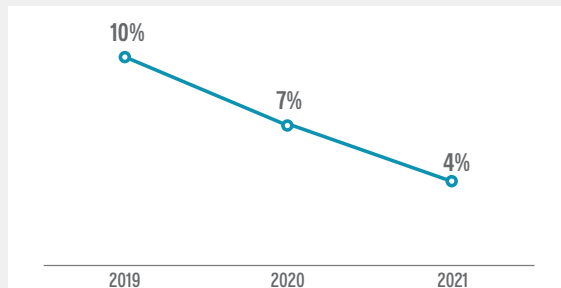
Net Profit Margin



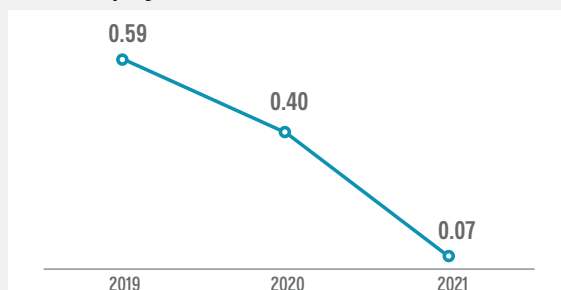
Return of Equity



Return on Total Assets

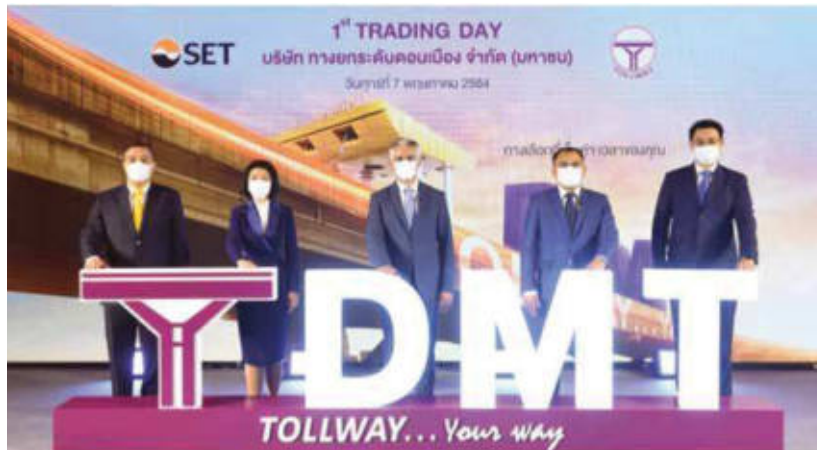


Debt to Equity



Awards and Achievements

Listing on the Stock Exchange of Thailand



It was another step of success for Don Muang Tollway Company Limited as the Company's ordinary shares were listed on the Stock Exchange of Thailand, with the First Trading Day on 7 May 2021. This was proof that 30 years of its expertise have helped strengthen transportation infrastructure and increased competitiveness of Thailand, ready for sustainable growth adhering to principles of good corporate governance for the benefits of every shareholder and stakeholder. ■





Thailand Vision Zero Achievement Award Level 3



On 22 December 2021, Dr. Sakda Panwai, Executive Vice President Business & Finance, and Mr. Boonchana Threedidth U.Domphorn, Senior Vice President, accepted the "Thailand Vision Zero Achievement Award Level 3" on behalf of the Company from Assoc.Prof.Dr.Chalermchai Chaikittiporn, President of Safety and Health at Work Promotion Association (Thailand) under Patronage. The project aims to transform business establishments towards a preventive culture and promote sustainable safety culture standards. ■

Health Promotion Enterprise Award - Level 1





ESG



ISO



AI



Innovation



33 Years
of Elevated
Tollroad Provider

Journey
that Connects Trips
within Urban

Road to
Sustainable
Organization

1

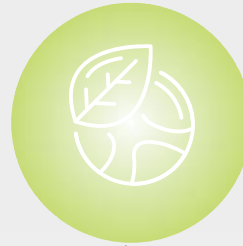
Structure and Business Operations of the Company



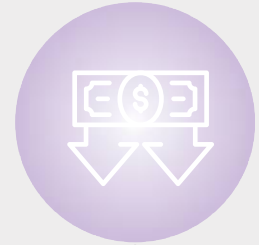
Digital



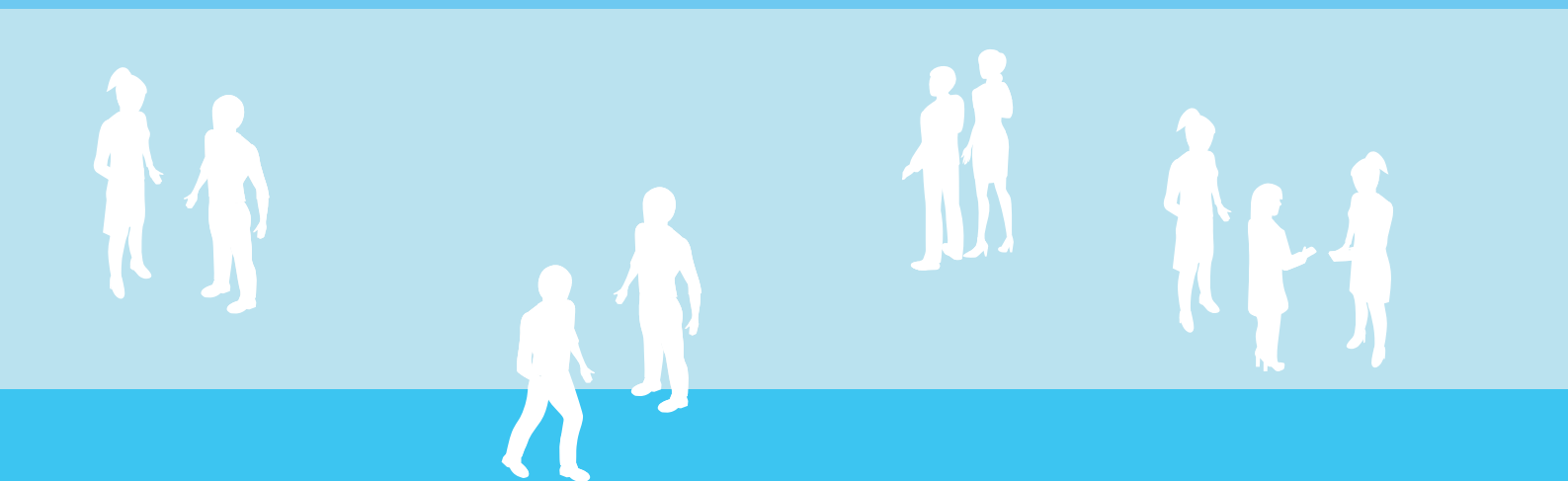
Solar Energy Saving



Green



Cashless



Adjustments
to Changes

**Innovative
Organization**
Development

TOLLWAY... Your way



1.1 Policy and Business Overview

Don Muang Tollway Public Company Limited ("the Company") was founded on 18 April 1988, with a registered capital of Baht 1,304,000,000 under the name of Don Muang Tollway Company Limited, to provide Don Muang Tollway (or "Utrapimuk Tollway") services under the Highway Concession Agreement on Highway No. 31 Viphavadi Rangsit Road, from the Department of Highways, Ministry of Transport. Then, the Company registered to change the company name and converted to a public company on 18 April 1994 as Don Muang Tollway Public Company Limited. As of 30 September 2020, the Company has a registered capital of Baht 6,142,410,560 and paid-up capital of Baht 5,414,410,560.

In 1987, the Thai Government had a policy to invite the private sector to invest in a highway concession in the form of Build-Transfer-Operate (BTO) to resolve traffic congestion problems on Viphavadi Rangsit Road, which was the main route of inbound and outbound traffics from Bangkok, the Central Region, the Northern Region, and the Northeastern Region, while serving as the main route to Don Muang Airport, the only international airport of Bangkok at that time. The private sector, which was Delta Engineering Construction Co., Ltd. and Dyckerhoff&Widmann Company Limited, was required to design, construct, finance, and seek loans for investment, aiming to save the public sector's budget, which was limited during that time, while the investing private sector would receive fair returns from such investment.

The Company is the concessionaire in the construction and providing services of Utrapimuk Tollway, Din Daeng - National Memorial Section ("Don Muang Tollway") under the Highway Concession Agreement on Highway No. 31 Viphavadi Rangsit Road Din Daeng - Don Muang Section, dated 21 August 1999 ("Highway Concession Agreement") and three Memorandums of Agreement amending the Highway Concession Agreement from the Department of Highways, Ministry of Transport-MOA 1/2538, MOA 2/2539, and MOA 3/2550 (these three Memorandums are detailed later in Section 2.2.5 Business Assets)-with a total distance of 21 km and total cost of Baht 15,058.3 million under the concession, divided into two sections as follows:

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



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

Northern Extension Don Muang – National Memorial Section with a distance of approximately 5.6 km (from km 21+100 to km 26+700). Tolls are collected according to the announcement of the director of the concession highway. The current fees (from 22 December 2019 to 21 December 2024) are Baht 35 for Type 1 (4-wheel) vehicles and Baht 45 for Type 2 (more than 4-wheel) vehicles, except the Don Muang (inbound) Toll Plaza, which will combine the toll rates of the Original Tollway and the Northern Extension. Therefore, the fees are Baht 115 (Baht 80+35) for Type 1 vehicles and Baht 155 (Baht 110+45) for Type 2 vehicles. The explanation on how the Company's raising of toll rates is derived will be shown later on by adding the toll rates of the Original Tollway and the Northern Extension).

The Northern Extension started construction on 29 November 1996 and opened for service on 3 December 1998. The construction cost for the entire project according to "accounting record", or the accounting cost, was Baht 4,157.6 million. These costs include elevated connectors in which the Company was permitted to build but not to collect fees as prescribed in MOA 2/1996, which are elevated connectors of Don Muang Airport and of Si Rat Expressway or 2nd stage expressway around Din Daeng area (the Company was responsible for constructing 750m to connect with the Original Tollway, while Expressway Authority of Thailand (EXAT) was responsible for constructing another 750m connecting the Si Rat Expressway). There were other constructions costs and expenses related to the project, namely design cost, supervisor cost, insurance premium, and interest-bearing financial expenses and receiving credits, etc. The information on construction costs, including the Company's accounting record of the aforementioned projects, are in accordance with accounting standards and generally

Structure and Business Operations of the Company

accepted accounting principles. It also complies with the rules of the Revenue Code according to the laws of the Revenue Department. Therefore, other values or costs that are direct construction costs have also been recorded such as insurance premiums, legal consultation fee, and interest-bearing financial expenses and receiving credits, etc.

Connected with the City's Transportation Network

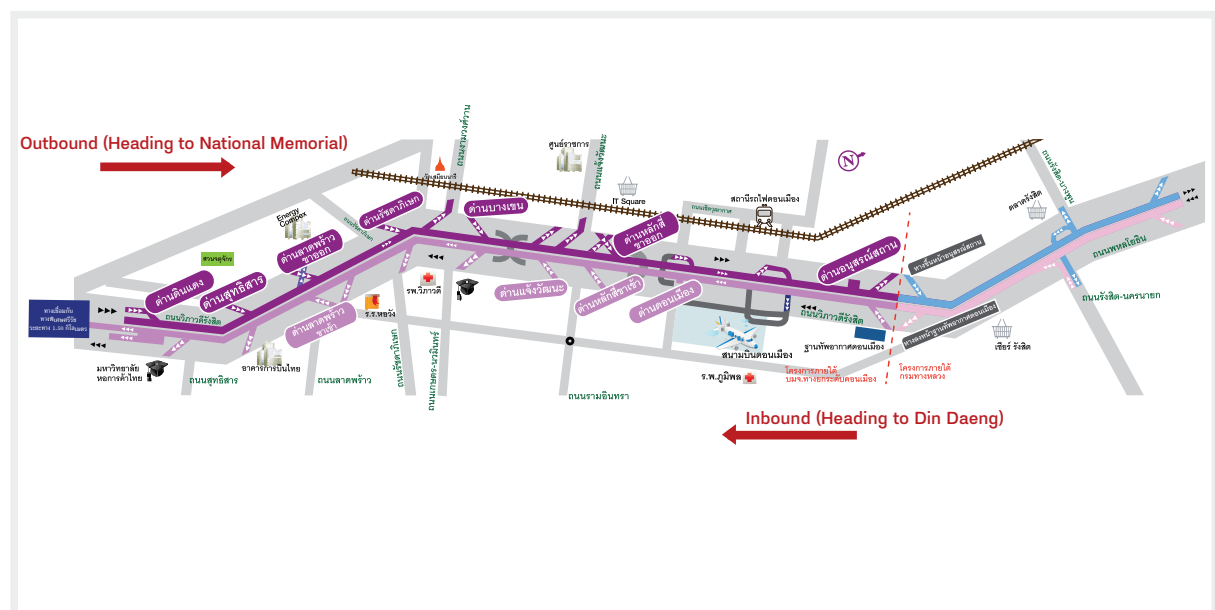
At present, the Tollway is connected to highways and expressways outside the Company's responsibility as follows:

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

Southside: Connected to 1) Chalerm Maha Nakhon Expressway (First Stage Expressway) of Expressway Authority of Thailand (EXAT) in the area of Din Daeng, in which Don Muang Tollway users entering the First Stage Expressway must pay their fee at Din Daeng Toll Plaza (frontage road); and 2) Si Rat Expressway (2nd Stage Expressway) of EXAT (under the concession of Bangkok Expressway and Metro Public Company Limited) also in the area of Din Daeng, in which Don Muang Tollway users entering the 2nd Stage Expressway can take direct connection and pay at the Din Daeng Toll Plaza (elevated) of Si Rat Expressway without taking the frontage road.

The Tollway has a concession period according to MOA 3/1997, which is until 11 September 2034. The Company's ownership of Don Muang Tollway has been transferred to the Department of Highways in the form of Build-Transfer-Operate (BTO). Ownership of the Original Tollway was transferred to DOH during the signing of MOA 2/1996 on 29 November 1996, and on 3 December 1998 for the Northern

Service Route Map of Don Muang Tollway Public Company Limited



Extension after the completion of its construction. The Company has been granted the right to manage the Tollway in accordance with the terms of the concession agreement, including toll collection, maintenance, and facilitation. Therefore, main concerns of the Company's operations are to comply with the concession agreement made with the DOH and to take into consideration the benefits of the stakeholders in addition to providing excellent transportation services to the public.



1.1.1 Vision, Objectives, Goals or Strategies for Business Operations

In 2021, due to the Company's business direction to deliver values for sustainability, it must swiftly adapt to the changes of the business world according to Mega Trends as follow:

1) Change of Technology

- Payment Technology
- Green Energy and Solar Energy
- Artificial Intelligence (AI) and Robotics Process Automation (RPA)
- Enterprise Resource Planning (ERP) Improvement and Integration

2) Change of Law and Environment

- Stock Exchange of Thailand (After IPO)
- CG Policy Change to E/S/CG Sustainability Company
- Personal Data Protection Act (PDPA)
- ISO Standard

3) Change of Consumer Behavior

- Cashless Society
- Electric Vehicles (EV)
- Online Customer Relation Management (CRM)
- Social Media Information

Structure and Business Operations of the Company

The Company has considered that it has the potential for Sustainability Development in the future and is also capable of keeping up with the changes in all 3 areas mentioned above. Therefore, the vision, mission, corporate values, and organization structure should be revised in order to drive the Company towards sustainable growth. As a result, various working teams have been established for executives and employees of all sectors to effectively work together for sustainability development, consisting of 3 parts: environment, social, and governance (ESG).

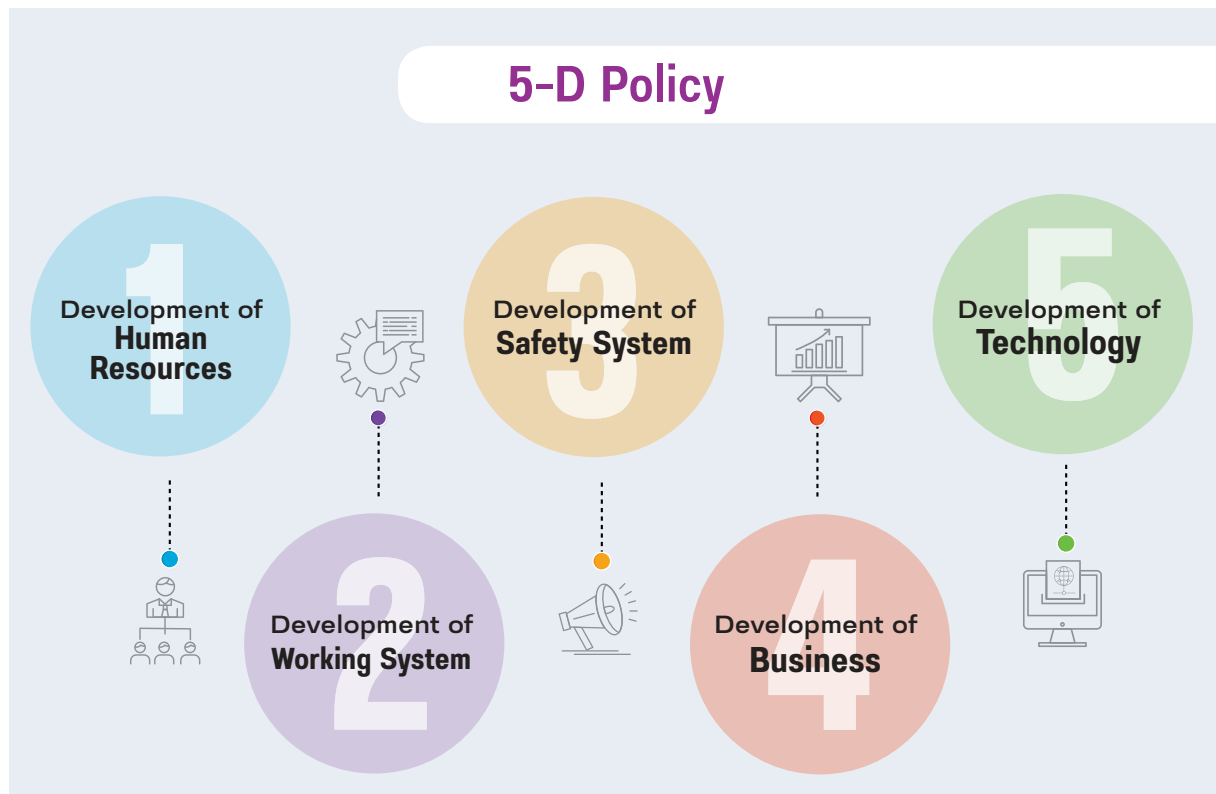
Vision

To become a leading expressway operator connecting between the road network and the transportation system focusing on excellent services for convenience, speed and safety in travelling via efficient management systems, develop technology, and study of new project investment-both highway or expressway businesses and other businesses-by adhering to responsibility for all stakeholders to deliver sustainable values.

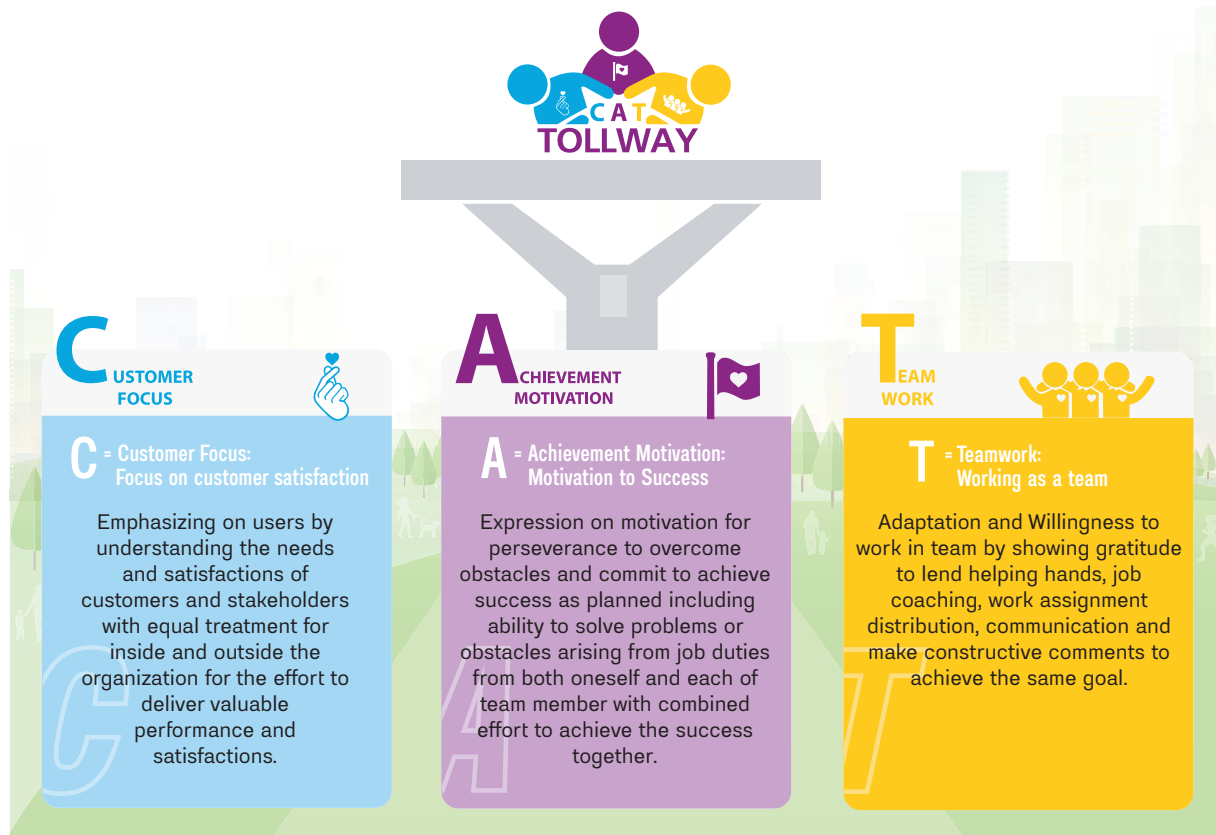
Mission

We will enhance the Company's potential by connecting the Tollway into the transportation network system, in response to the expansion between Bangkok Metropolis and vicinity areas, as well as connecting the regions of Thailand, by management or routes that provide convenience, time-saving and high-level safety in accordance with international standards, including development of management system, data analysis, and information technology systems on a continual basis for improvement of efficiencies, development of technologies, and new project opportunities of both highway or expressway businesses and other businesses by adhering to responsibility for all stakeholders to deliver sustainable values in terms of environment, social, and governance.

5-D Policy

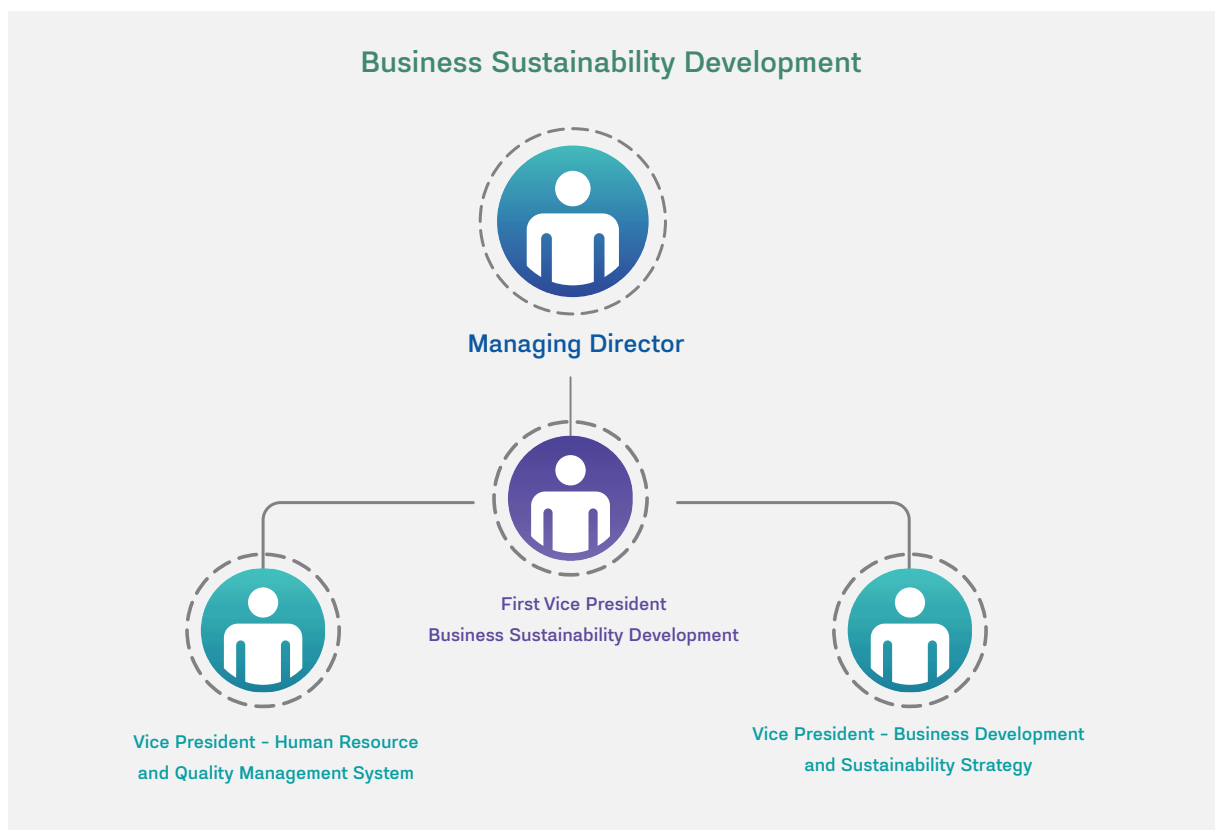


Corporate Values



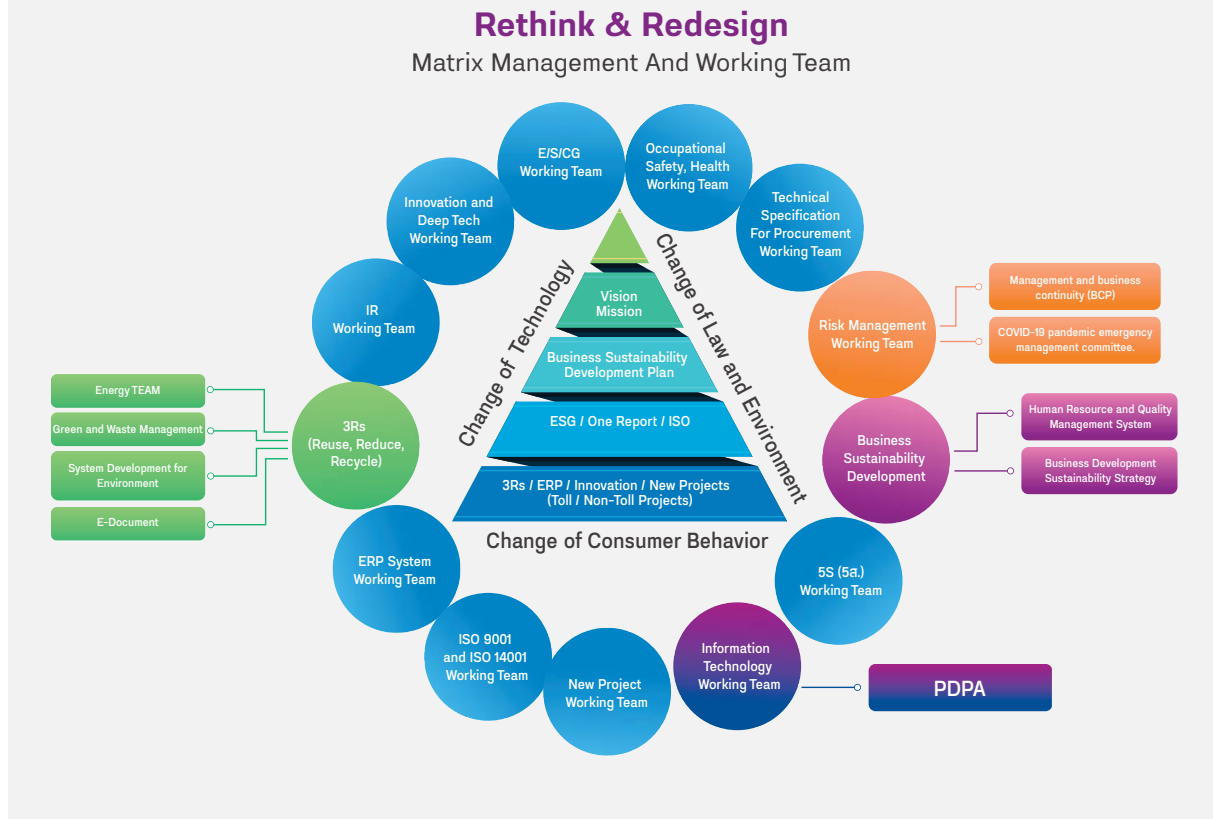
Structure and Business Operations of the Company

According to the 2022 sustainability business plan, the Company's vision and mission have been adjusted to be in line with the sustainability policy. After its approval by the Board of Director's Meeting No. 10/2021 on 15 December 2021, the management has planned and organized working teams that will drive and deliver values towards sustainability in all 3 dimensions. The working structure comprises of main teams and sub-teams, and a collaboration of various parties in addition to the main tasks according to the existing organization structure. In addition, the Managing Director has approved organizational restructuring within the office of the Managing Director to accommodate the rapid changes in various fields in line with the vision and the sustainability business plan by improving the internal structure of the Managing Director's office. As a result, positions and personnel of the original structure were merged into the Business Sustainability Development line, which consists of Human Resources and Quality Management System (previous name was Human Resources and Corporate Communications)-responsible for driving personnel development and maintaining quality and environmental standards system (ISO 9001:2015 and ISO 14001:2015) with plans to be certified in Q1/2022- and Business Development and Sustainability Strategy (previous name was Business Development and Strategy)-responsible for planning sustainable business development, merging new lines of work under the Managing Director's office. This restructuring defined clearer roles and responsibilities in steering towards sustainability.



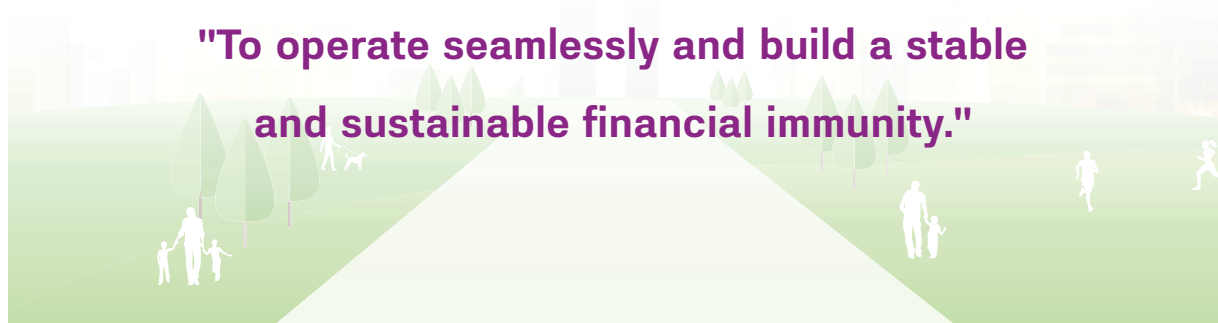
Main and sub-working teams consist of members of more than 1 party to work together as Matrix management, which is a combination of personnel from various departments within the organization in order to shorten coordination process, enhance efficiency, and support sustainability in 3 dimensions-environment, society, and corporate governance.

System Development Working Team to Support Environmental Activities and Others



Goals or Strategies for Business Operations

Setting goals and strategies for management and sustainability business plan for 2021-2022 has taken into account the impact of the COVID-19 outbreak, which has currently affected traffic volumes and the Company's revenue to decline beyond expectation from various factors such as halting airline services, changing travel behavior, and uncertainties as predicted by economic and social analysts. The management has assessed that these impacts will affect within 2-3 years, and so has established continual policy in order "to operate seamlessly and build a stable and sustainable financial immunity" per the Board of Directors' assigned policy since the beginning of the COVID-19 outbreak in 2020. However, there are still guidelines for organizational development to be effective in responding to the needs of toll users and having the ability to compete in the future in a stable and sustainable manner.



Later, the Company was listed on the Stock Exchange of Thailand with the First Trading Day on 7 May 2021. The Company focuses on the fundamentals and elements of sustainable business development. This requires good corporate governance as a cornerstone together with responsible management for stakeholders, as well as driving economic growth in parallel with integrating social and environmental dimensions into business operations in order to achieve sustainable growth in the long run and be responsive to stakeholders by aiming to deliver values and sustainability in all 3 dimensions. The management held a meeting on 9 September 2021 to discuss directions towards sustainable business development with commitments to deliver values in all 3 dimensions to stakeholders. In the 2022 business plan, projects and budgets must have goals and strategies to "deliver values towards sustainability" to all stakeholders as follows:

-
- Sustainability Commitment**
Commit, Manage, Innovate, and Motivate
- DMT : Deliver Values to Achieve Sustainability**
- TOLLWAY... Your way*
- Value Chain**
- Stakeholders**
- Environment**
- Social**
- Governance**
- Business Sustainability Development Plan**
- DMT-Moving Forward to Future Trends**
- ▶ Change of Technology
 - ▶ Change of Law and Environment
 - ▶ Change of Consumer Behavior
- Change of Technology**
- Change of Law and Environment**
- Change of Consumer Behavior**
- Environment**
- Social**
- Economic Governance**
- * Process Innovation, Service Innovation, and Structure Innovation
- Stakeholders**
- Innovation**
- Sustainability Commitment**
- Value Chain**

1.1.2 Major Changes and Developments in 2021

January



Project for certification of ISO 9001 and ISO 14001 standards

The Company has taken steps to apply for certification of ISO 9001:2015 quality management standard and ISO 14001:2015 environment management standard to support sustainability development, with the scopes covering operation and maintenance of Utrapimuk Tollway. The system preparation of ISO has already been completed and will be announced to all departments within the organization to comply with operating manual developed in accordance with the ISO standard system in November 2021, which entered certification process in the first quarter of 2022.

Ultimate shareholders of First Pacific Metro (FPM) Tollway (Thailand) Limited ("FPM") are the group of Mr. Manuel V. Pangilinan, the group of Mr. Anthoni Salim, and the family of Mr. Arthur Ty. Mr. David John Nicol and Mr. Rodrigo Emmanuel Franco sold their shares in AIF Toll Roads Holdings (Thailand) Company Limited of 306,643,126 shares, representing 29.45% of the registered and paid-up capital before offering the newly issued ordinary shares to the public, to Ademas Company Limited, Mr. Sombath Phanichewa, the family of Wachiraphong, Mr. Pawat Chuengsapaisan, Mr. Annop Limprasert and Mrs. Walaiporn Sompakdi (collectively referred to as the "new shareholder group") on 19 February 2021. Mr. David John Nicol and Mr. Phisit Dachanapirom representative directors of AIF Toll Roads Holdings (Thailand) resigned from their positions on 19 February 2021, and the new shareholder group nominated 2 names for the vacant positions: M.L. Dhanavisuth Visuthi (representative of Ademas Company Limited, who later transferred the company's shares to Golden Horse Limited) and Mr. Pornkong Panyangarm (representative of the Wachiraphong family, in which the Board of Directors' Meeting No. 3/2021, dated 22 February 2021, resolved to appoint these 2 directors. Changes of the Company's shareholders this time did not significantly affect the Company's business operations mainly due to the same set of management was still overseeing the operations with the majority of the directors remaining the same. There are only 2 directors of the new shareholder group replacing the directors representing AIF Toll Roads Holdings (Thailand) Company Limited.

February



February



On 27 February 2021, AIF Toll Roads Holdings (Thailand) Company Limited, which holds 306,643,126 of the Company's shares, representing 29.45% of registered and paid-up capital of the Company before offering the newly issued ordinary shares to the public, has registered for the dissolution of the company and transferred its shares to shareholders of AIF Toll Roads Holdings (Thailand) Company Limited in proportion to their shareholding-Ademas Company Limited of 137,643,115 shares, or 13.2% (Ademas later transferred all its shares to Golden Horse Limited on 5 March 2021, in which these 2 companies are 100% owned by Mr. Aiyawat Srivaddhanaprabha), Mr. Sombath Phanichewa of 100,000,013 shares (9.6%), the Wachiraphong family of 48,557,304 shares (4.7%), Mr. Pawat Chuengsapaisan of 13,628,469 shares (1.3%), Mr. Annop Limprasert of 3,407,112 shares (0.3%) and Mrs. Walaiporn Sompakdi of 3,407,113 shares (0.3%) of registered and paid-up capital of the Company before offering the newly issued ordinary shares to the public.

On 8 March 2021, the Board of Directors' Meeting No. 4/2021 resolved to approve changes in the Company's dividend payment policy as follow:

"the Company has the policy to pay dividend to shareholders at a rate not less than 90% of the profit for the year after legal reserve allocation by taking into account cash flow from operation, financial status, operating results, and future investment plans. Conditions and restrictions as prescribed in the loan agreement or other related contracts.

The Board of Directors may pay interim dividends to shareholders if the Company is profitable and has sufficient cash flow for initial dividend payments. When the interim dividend has been paid, it shall be reported to the shareholders in the next shareholders' meeting.

The Board of Directors may review and amend the dividend payment policy from time to time in order to meet the Company's business growth plan in the future, investment and working capital requirements, including other factors as deemed appropriated."

The above policy shall be followed after the Company has listed the newly issued ordinary shares on the Stock Exchange of Thailand.

March



April



On 26-28 April 2021, the Company had its initial public offering of 140 million ordinary shares.

On 29 April 2021, the Company received a sum of Baht 2,240 million from its initial public offering of 140 million ordinary shares. The Company has registered the said paid-up capital increase with the Ministry of Commerce on the same day.

On 29 April 2021, the 2021 Annual General Shareholders' Meeting passed a resolution to approve the allocation of profits as legal reserves at the rate of 5% of the profits for the year 2020 in the amount of Baht 39.57 million, and to pay dividends for operating results of 2020 at the rate of Baht 0.50 per share of the total number of registered and paid-up shares of 1,041.23 million shares, which is a dividend payment to the original shareholders of Baht 520.62 million in total. The Company has already made such payment in May 2021.

On 30 April 2021, the Company and King Mongkut's Institute of Technology Ladkrabang (KMITL) have cooperated to study and develop the Feeder Transportation System project connecting the transportation network between communities to a large mass transit system, such as sky trains and airports, by using Smart Feeder transportation system. The Smart Feeder System is a mass transit system ranging from EV Minibus, EV Full-Size Bus and Tram bus using electric vehicle (EV) which is environmentally friendly, modern technologies such as Smart Card, QR Code, and EMV (Europay Master Card and Visa) systems to support the Cashless Society for payment of fares, supporting WiFi communication, a CCTV system to monitor the safety of the people in the buses, mobile application, Smart bus stop using solar energy for convenience, speed and safety on traveling and in line with policies and action plans from the government. The study starts with development of the Feeder Transportation System for the Red Line suburban train project, which the government has scheduled to open for service in August 2021, and the route for the Feeder System to connect electric train projects. The collaboration is to also study traffic volume forecast and the analytic results of the preliminary financial suitability of the Feeder System project connecting the electric train projects.

May



The Company had its initial public offering of 140 million ordinary shares at the price of Baht 16 per share, with a par value of Baht 5.2 per share and a share premium of Baht 10.8 per share. The Company received proceeds from the sale of newly issued ordinary shares in the total amount of Baht 2,240 million before deducting expenses related to the initial public offering of new shares. The Company's first trading day on SET was 7 May 2021.

On 10 May 2021, the Company made full repayments for long-term and short-term loans from local financial institutions; totaling Baht 1,686.36 million, with cash flow from successfully listing newly issued ordinary shares on SET. As a result, the debt-to-equity ratio (times) decreased from 0.40 to 0.10. The Company disclosed information on loan repayments to the SET on 13 May 2021.

On 1 June 2021, the Company signed the contract and began the ERP System Development project to the study system improvement in order to enhance efficiency, reduce workflow, and support future plans by studying and analyzing work processes, which has been completed on 27 November 2021.

The replacement of emergency telephone booths with 99 GSM solar-powered booths, which was completed in June 2021, completely wireless and produce energy from solar cells.

June



August



The Board of Directors' Meeting No.8/2021, held on 10 August 2021, resolved to approve the allocation of profits as legal reserves at a rate of 5% of the profits for the year 2021 in the amount of Baht 10.31 million; and to allocate profits as interim dividends for the first half of 2021 at a rate of 0.07% per share of the total number of registered and paid-up shares of 1,181.23 million shares, representing a total dividend of Baht 82.68 million, which due on 9 September 2021.

Sustainability Development: after the Company has been listed on SET and held its first trading day of 7 May 2021, it has a business plan to adapt and develop the organization to accommodate risks and opportunities that may arise in the future for a stability and sustainability growth. The Company emphasizes on sustainable business planning to support activities covering dimensions of Economic, Environmental, Social and Governance (ESG). The Company started from laying a sustainable foundation, followed by driving sustainable business and improving the Corporate Governance (CG) Policy, as well as announcing the implementation of the CG Policy (reviewed and revised version) on 10 August 2021 with additional important policies from 2020 as follows:

1. Policy on Confidentiality and Information Retention
2. Respect for Human Rights
3. Policy and Guidelines on Infringement of Intellectual Property
4. Policy and Guidelines on Efficient Use of Resources
5. Environmental Policy

In addition, the CG Working Team was transformed to the E/S/CG Working Team on 19 August 2021 in order to drive tasks related to economic, environmental, social, and governance.

On 31 August 2021, the Traffic Control and Surveillance System Project on the Utrapimuk Tollway, or the Smart Project, have been completed and fully operational. Currently, it is in the process of developing an Automatic Incident Detection System to be more effective.

September



On 14 September 2020, the Company signed an MOU to study and develop the toll collection system "Free Flow (M-Flow)" in uniform and same standard (Single Platform System) between 5 agencies including Department of Land Transport, Department of Highways, Expressway Authority of Thailand, Bangkok and Expressway Metropolitan PCL and Don Muang Tollway PCL.

The Company has studied and designed the Multi Lane Free Flow (MLFF) system to integrate the working system, management, violation investigation, and follow-up on toll collection, including related legal issues to be able to study and develop the MLFF system in parallel with the policy of the Ministry of Transport to be prepared for the Company's development and installment of automatic toll collection system later on.

According to the action plan from 30 September to December 2021, the Company started to improve the physical condition of the Din Daeng Toll Plaza to test and install an automatic vehicle detection system by testing the connection with the DOH's single platform system in early 2022, including improving the Network system to support the MLFF on all 9 Utrapimuk tolls in 2022 in order to install the MLFF in 2023.

The Manual Toll Collection System (MTC) Development Project and Preparation of Electronic Toll Collection System (ETC) in 2021 considered of 29 MTC toll booths, 13 ETC toll booths, and 19 MTC/ETC toll booths, a total of 61 toll booths. 41 MTC toll booths have been installed and opened for service, in which the ETC system has also been installed but activated as the MTC system because it is undergoing software development to retrieve customer data registered with the Department of Highways and the Expressway Authority of Thailand for aiding tax invoice issuance process and testing of the system at toll booths. It is expected that all installations and services will be available within the first quarter of 2022.

November



December



On 13 December 2021, the Company developed an Intranet system operated by its employees, which has been in service intended for the purpose of communicating information to employees and executives within the organization, as well as a platform for submitting questions related to operations or welfares to responsible parties. The system also circulates various standards, handbooks or guidelines of the ISO9001 and ISO14001 standard systems.

On 15 December 2021, the Board of Director's Meeting resolved to approve the charter of the Company's Board of Directors and sub-committees for 2021. The charter has been reviewed/revised in the direction of/business plan for sustainability in dimensions of Environmental (E), Social (S), and Governance (G), or "ESG" to be line with the Corporate Governance Policy.

On 20 December 2021, the Company announced the organizational restructuring of the Managing Director's Office by adding the Sustainability Development line to deliver value chain for the sustainability for all stakeholders involved, internally and externally, in a fully sustainable manner by taking into account social and environmental responsibility throughout the value chain.

On 20 December 2021, the Company appointed an Innovation and Deep Tech Working Team to address future critical changes and opportunities such as technological changes, laws and consumer behavior that must be monitored and developed in order to keep up with the changes, to create opportunities for business expansion, to increase sources of income, and to achieve key sustainability goals of the Company's innovation business plans.

On 28 December 2021, a sub-working team for the 3Rs projects was appointed to be responsible for Green and Waste Management, including environmental management, waste management, Green Office, etc.; and a sub-working team for energy to drive 3Rs projects concerning energy such as promoting EV vehicles, renewable and alternative energy e.g. solar, and environmental stability.

Developing an EMV card payment system to replace Smart Purse payments and developing QR Payment by signing an MOU with Krung Thai Bank to study and test in parallel with improving the Company's EMT/MTC systems. The QR payment in responsive to consumer behavior towards cashless society, which has been accelerated by the COVID-19 outbreak, was also developed. Currently, the toll collection device is being tested, which is expected to be open for service in the first quarter of 2022.

Structure and Business Operations of the Company

1.1.3 Use of Proceeds

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

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

The Company uses the proceeds from the initial public offering (IPO) after deduction of expenses related to the offering of securities of Baht 2,188.54 million for the purposes specified in the IPO listing form. Details of use of proceeds as of 31 December 2021 are as follows:

Use of Proceeds	Approximate amount used (Baht Million)	Estimated time spent	Details/Progress of the uses/Reasons and action measures in case the proceeds do not meet the objectives
1. Repayment of long-term liabilities from financial institutions (loans to repay the Company's debentures).	1,355.59	10 May 2021	Repayment of long-term loans • BBL: 2-year term with an interest rate of 2.87% and maturity in December 2022. • LH Bank: 2-year term with an interest rate of 2.75% and maturity in November 2022.
2. Repayment of short-term liabilities from financial institutions (loans used for dividend payment in 2018).	330.77	10 May 2021	Repayment of short-term loans • KBANK 1) Main contract: a term of 1 year and 6 months, due in May 2021. 2) Two-month promissory note with an interest rate of 2.08%, due in May 2021. • BAY 1) Main contract: a term of 1 year and 6 months, due in June 2021. 2) Three-month promissory note with an interest rate of 2.40%, due in June 2021. • SCB 1) Main contract: a term of 1 year and 9 months, due in September 2021 2) Three-month promissory note with an interest rate of 2.08%, due in June 2021.

Use of Proceeds	Approximate amount used (Baht Million)	Estimated time spent	Details/Progress of the uses/Reasons and action measures in case the proceeds do not meet the objectives
3. Used as working capital for operations	502.18	Within 2021-2022	Used as working capital as intended.

1.1.4 The Company's Obligations According to Bond Issuance and/or the Conditions of Licensing of the Office (if any)

- None-

1.1.5 Company General Information

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

Structure and Business Operations of the Company

1.2 Nature of Business Operation

1.2.1 Revenue Structure

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

Types of Income	Financial Report for Year Ended					
	31 December 2019		31 December 2020		31 December 2021	
	Baht Million	%	Baht Million	%	Baht Million	%
Toll Revenue	2,816.2	98.5	2,046.9	99.2	1,202.4	99.2
Investment Income	30.3	1.1	12.5	0.6	6.9	0.6
Other Income ⁴	12.9	0.4	3.8	0.2	3.1	0.2
Total Revenue	2,859.4	100.0	2,063.2	100.0	1,212.4	100.0

⁴ The Company's other income consists of revenue from selling vehicle assets, furniture, fixtures, office equipment, and operating equipment; revenue from selling of scrap materials and compensation from accidents. In 2019, other income was higher than usual mainly from consulting fees, Barter Trade income for advertising media fees of the Don Muang Tollway (the Company allocated advertising space in exchange for prizes for the Tollway Lucky Way campaign), fines from delay of the tollway improvement project, reimbursement from marketing expenses on Smart Purse-which was canceled in March 2019, and income from purchases of bidding envelopes for the Manual Toll Collection System (MTC) Project.

1.2.2 Product Information

(1) Nature of Products or Services

(1.1) Location and Service Routes

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

Don Muang Tollway is an elevated road structure with 6 to 8 lanes, built over Highway No. 31 Viphavadi Rangsit Road, beginning at Din Daeng and ending at the National Memorial, with a total

approximate distance of 21 km (km 5 +700 to km 26 + 700). The height is around 15 meters above Viphavadi Rangsit road with y-shaped columns. The construction was in conformance with the Department of Highways' standards under the supervision of expert engineers. It is divided into 2 sections as follows:

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

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

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

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

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

(1.2) Points of Entrances and Exits

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

Outbound On-ramp (South to North)	Location
1. Din Daeng Toll Plaza 1 Entrance	Connecting the 1st Stage Expressway or from Din Daeng Intersection
2. Din Daeng Toll Plaza 2 Entrance	Adjacent to the frontage road from Din Daeng, in front of the 1st Battalion, 1st Infantry Regiment, King's Close Bodyguard
3. Sutthisarn Toll Plaza	Beyond Sutthisarn Intersection to Ladprao Intersection, in front of Wang Dek Building
4. Ladprao Toll Plaza (Outbound)	In front of the Head Office of PTT PCL (PTT)
5. Ratchada Phisek Toll Plaza 1 Entrance	For vehicles from Kamphaeng Phet Road
6. Ratchada Phisek Toll Plaza 2 Entrance	Under Ratchavipha Interchange, for vehicles from Ratchada Phisek Road, Ratchayothin Intersection
7. Bangkhen Toll Plaza Entrance	Beyond Bangkhen Intersection, in front of Benchachinda Building
8. Laksi Toll Plaza Entrance (Outbound)	Beyond Laksi Intersection, in front of IT Square Building
9. National Memorial Toll Plaza Entrance (DOH)	In front of the National Memorial

Structure and Business Operations of the Company

Inbound On-ramp (North to South)	Location
10. Rangsit Entrance (DOH)	In front of the Royal Thai Mint, Rangsit
11. National Memorial Entrance	In front of the National Memorial
12. U-TURN to Rangsit Entrance	In front of Cargo Warehouse Building
13. Laksi Entrance (Inbound)	in front of the Head Office of Don Muang Tollway PCL
14. Chaeng Watthana Entrance	About 100 meters beyond Laksi Intersection
15. Ladprao Entrance (Inbound)	Adjacent to Central Department Store, Ladprao
Outbound Off-ramp (South to North)	Location
1. Ladprao Exit	In front of the Head Office of PTT PCL (PTT)
2. Ngamwongwan Exit	Take the exit on the left directly onto Ngamwongwan Road
3. Chaeng Watthana - Laksi Exit	In front of Chulabhorn Research Institute, before Laksi Intersection
4. Chaeng Watthana - Pak Kred Exit	Take the exit on the left directly onto Chaeng Watthana Road
5. Don Muang Exit	Beyond Laksi Intersection, in front of IT Square Building
6. Don Muang Airport Exit	Take the U-TURN exit under the Tollway to enter the international terminal directly
7. National Memorial Exit	Before the U-TURN overhead bridge to Lam Luk Ka
8. Rangsit Exit (DOH)	In front of the Royal Thai Mint, Rangsit
Inbound Off-ramp (North to South)	Location
9. Don Muang Exit (DOH)	In front of the National Memorial
10. Bangkhen Exit	In front of Kasetsart University, Viphavadi Rangsit Road, before Bangkhen Intersection
11. Ratchada Phisek Exit	In front of Viphavadi Police Station, before Ratchavipha Interchange
12. Ladprao Exit	In front of Thansettakij Newspaper Office Building, before Central Department Store, Ladprao
13. Sutthisarn Exit	At the beginning of Soi Chokchai Ruammit, before Sutthisarn Intersection
14. Din Daeng Exit	Take the leftmost lane on the Tollway onto frontage road before Mit Maitri Road
15. Connecting Road to 1st Stage Expressway	Take the rightmost lane on the Tollway towards Port-Bang Na-Dao Khanong
16. Connecting Road to 2nd Stage Expressway	Take the middle lanes on the Tollway towards Rama 9-Chaeng Watthana

(1.3) Toll Rates

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

DMT's Table of Current Toll Rates

Toll Plazas		Toll Rates (Baht)	
		4-wheel vehicles	> 4-wheel vehicles
Outbound Toll Plazas (Traffic heading North)			
Original Tollway	Din Daeng Toll Plaza	80	110
Din Daeng - Don Muang	Sutthisarn Toll Plaza	80	110
	Ladprao (Outbound) Toll Plaza	80	110
	Ratchadaphisek Toll Plaza	80	110
	Bang Khen Toll Plaza	80	110
Northern Extension	Laksi (Outbound) Toll Plaza	35	45
Don Muang - National Memorial	National Memorial Toll Plaza	35	45
Inbound Toll Plaza (Traffic heading South)			
Northern Extension	Don Muang Toll Plaza	115	155
National Memorial - Din Daeng¹			
Original Tollway	Laksi (Inbound) Toll Plaza	80	110
Don Muang - Din Daeng	Chaeng Watthana Toll Plaza	80	110
	Ladprao (Inbound) Toll Plaza	80	110

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

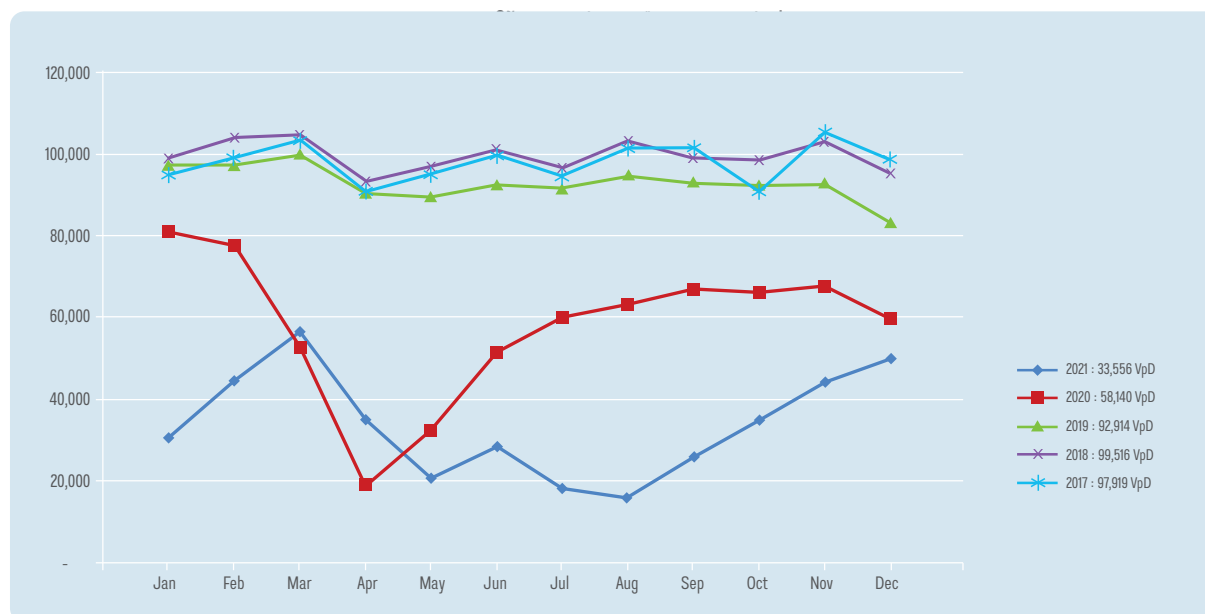
(1.4) Tollway Usage Behavior

Monthly Tollway Usage Behavior

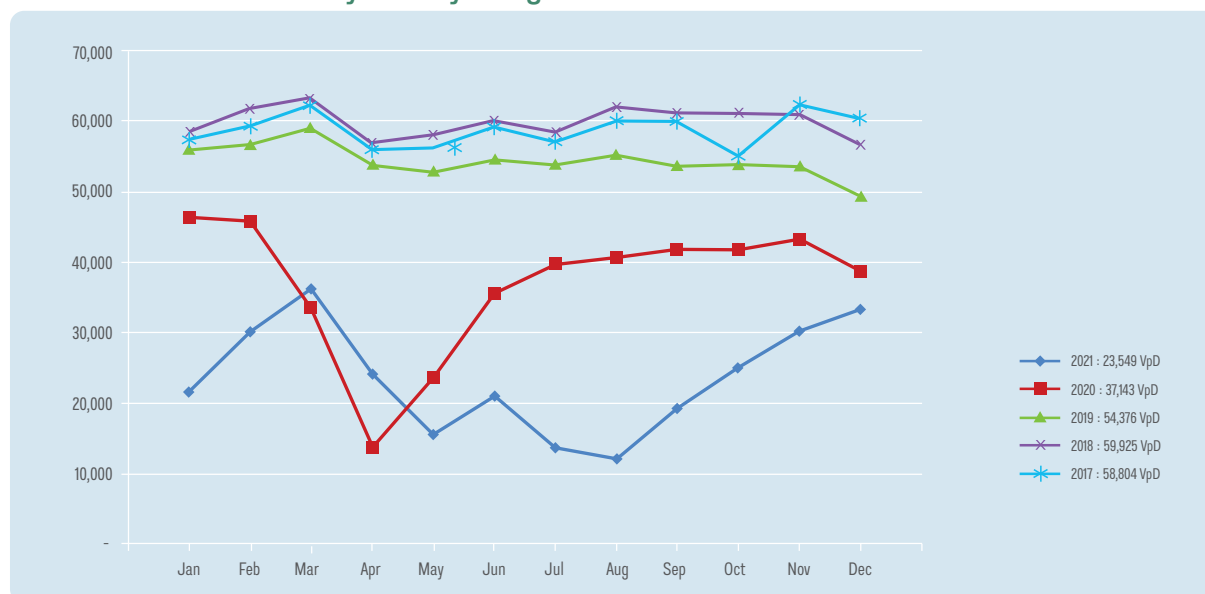
From the past traffic volume statistics, it was found that traffic volume on the Don Muang Tollway is at its lowest during April-May each year mainly due to school breaks and Songkran Festival with several consecutive days off. Later, traffic volume begins to increase significantly in June from school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

Structure and Business Operations of the Company

Monthly Tollway Usage Behavior - Original Tollway



Monthly Tollway Usage Behavior - Northern Extension



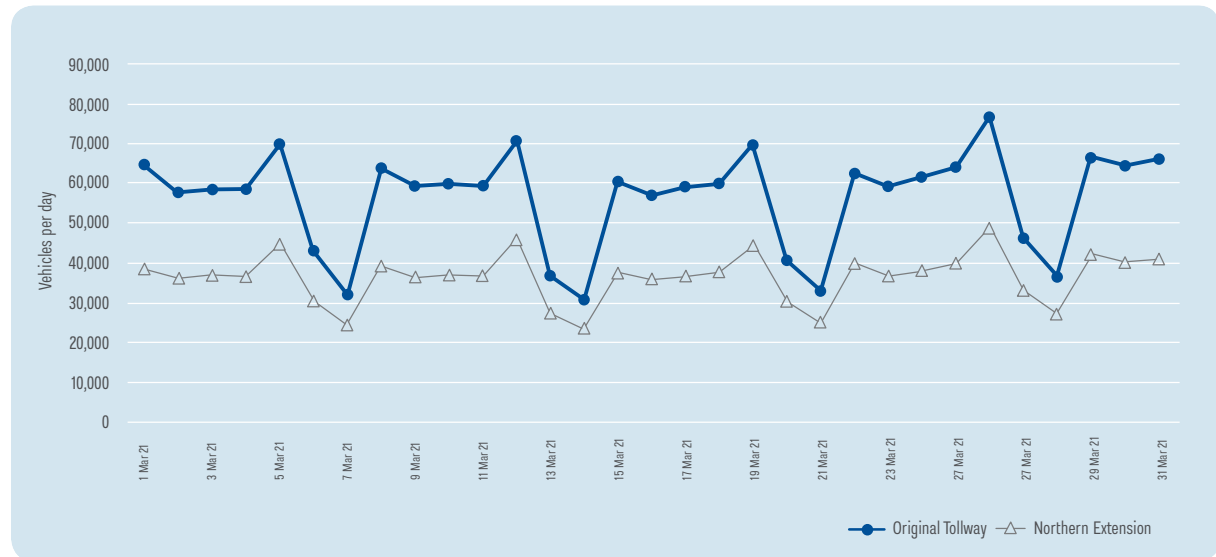
Remark: * Traffic volume on Northern Extension includes Laksi Toll Plaza (Outbound)

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

Weekly Tollway Usage Behavior

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

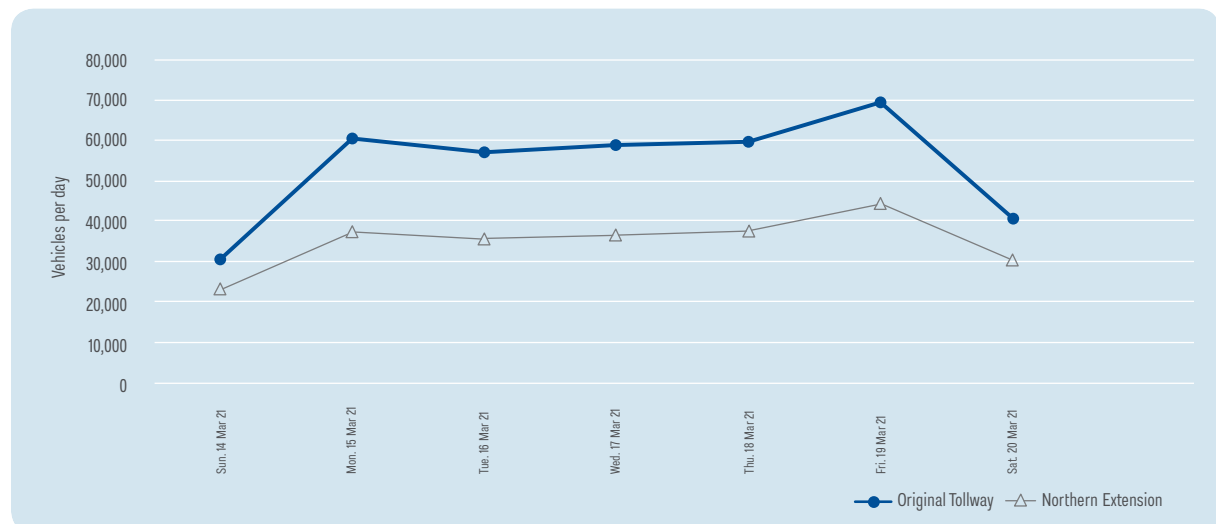
Example: Monthly Usage Behavior of Don Muang Tollway in 2021
March 2021, relaxation period before the 3rd wave of COVID-19 outbreak



Daily Tollway Usage Behavior

As previously mentioned, traffic volumes on weekdays are significantly higher than that on weekends. However, when considering each day of the week, it was found that Friday is usually the busiest day of the week, while Sunday has the lowest traffic volume as shown in the graph below:

Example: Daily Usage Behavior of Don Muang Tollway in 2021
14-20 March 2021, relaxation period before the 3rd wave of COVID-19 outbreak



Structure and Business Operations of the Company

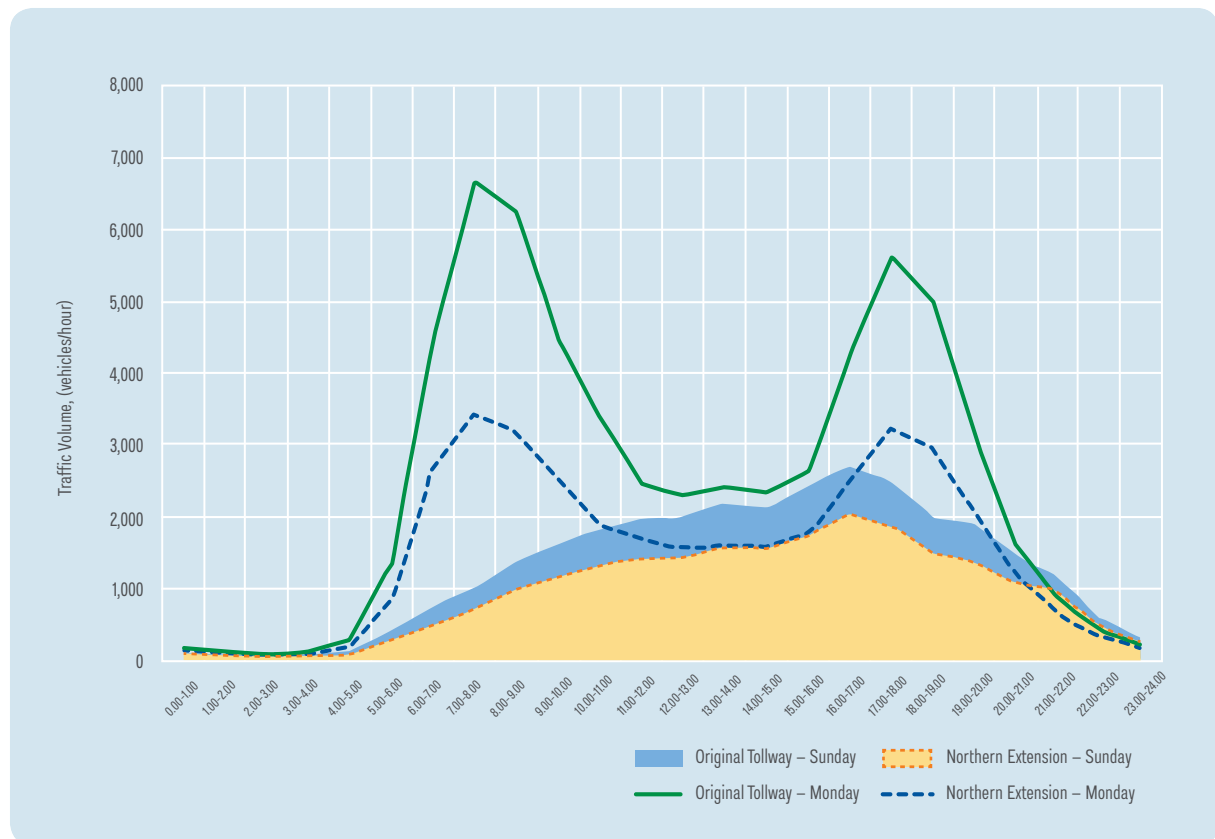
Hourly Tollway Usage Behavior

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

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

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

Example: Hourly Tollway usage behavior in 2021
14 and 15 March 2021



(1.5) Cross section of the Tollway

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

Phase 1: the Din Daeng - Don Muang Section

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

Phase 2: the Don Muang - National Memorial Section

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

Phase 3: the Southside Section

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

Structure and Business Operations of the Company

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

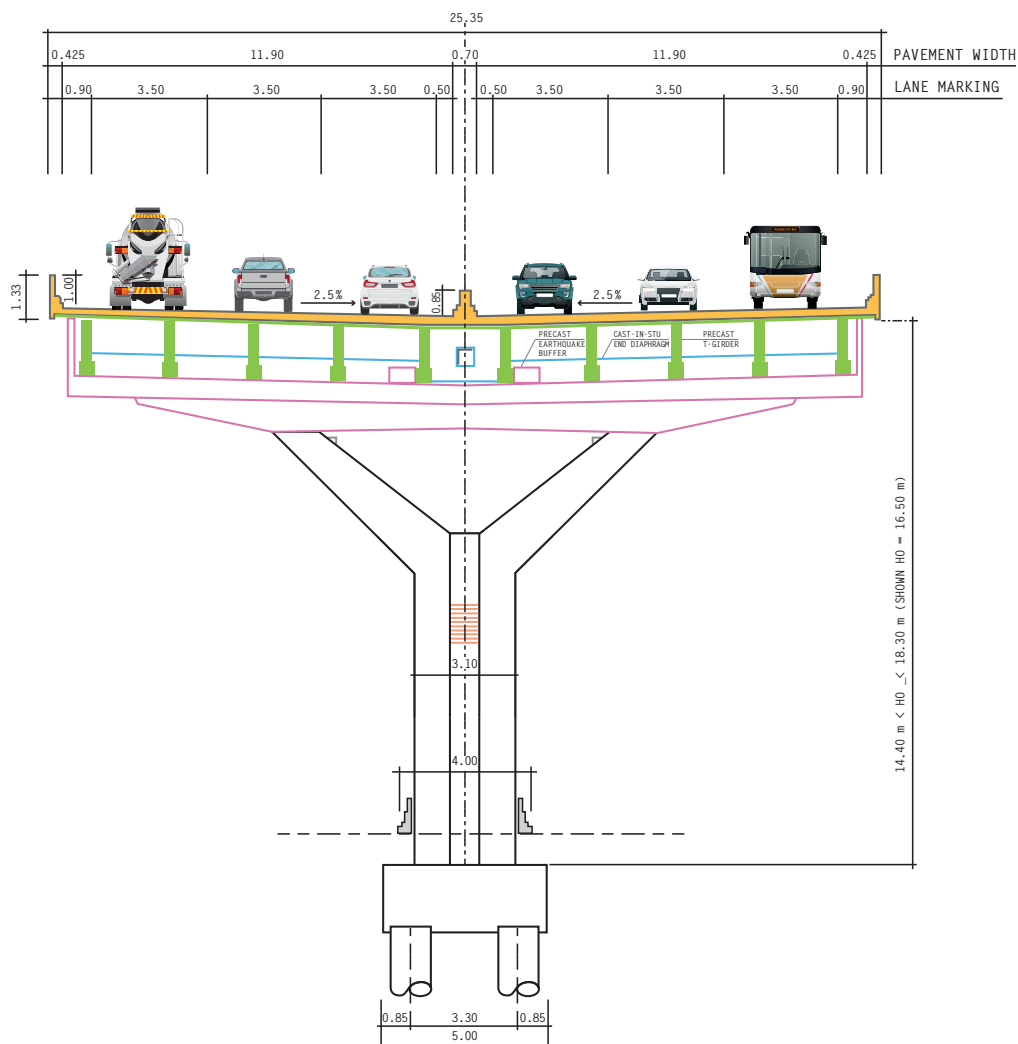
Components of superstructure:

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

Components of substructure:

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

Cross Section of Main Line



(1.6) Main Components of Don Muang Tollway

Toll Collection System

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

At present, the Company's toll collection system is Manual Toll Collection (MTC), while Electronic Toll Collection (ETC) is under development.

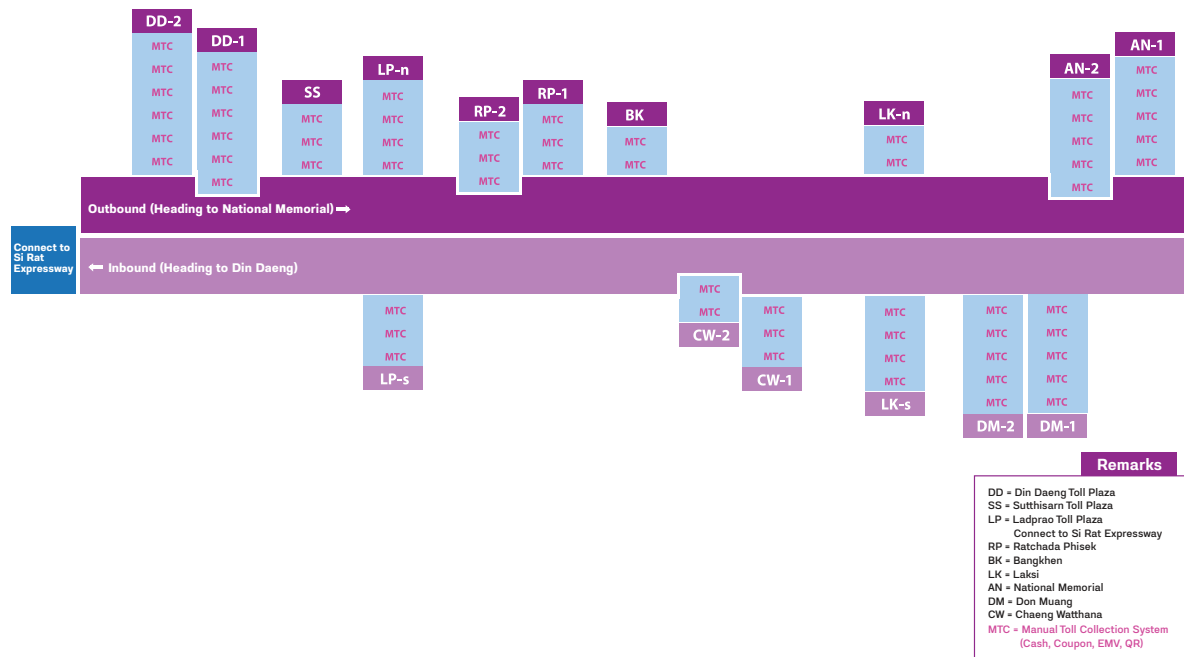
The Don Muang Tollway has 61 MTC toll booths, of which 13 will be transformed into ETC, 19 will be MTC/ETC, and the remaining 29 will remain MTC. Details are shown below:

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

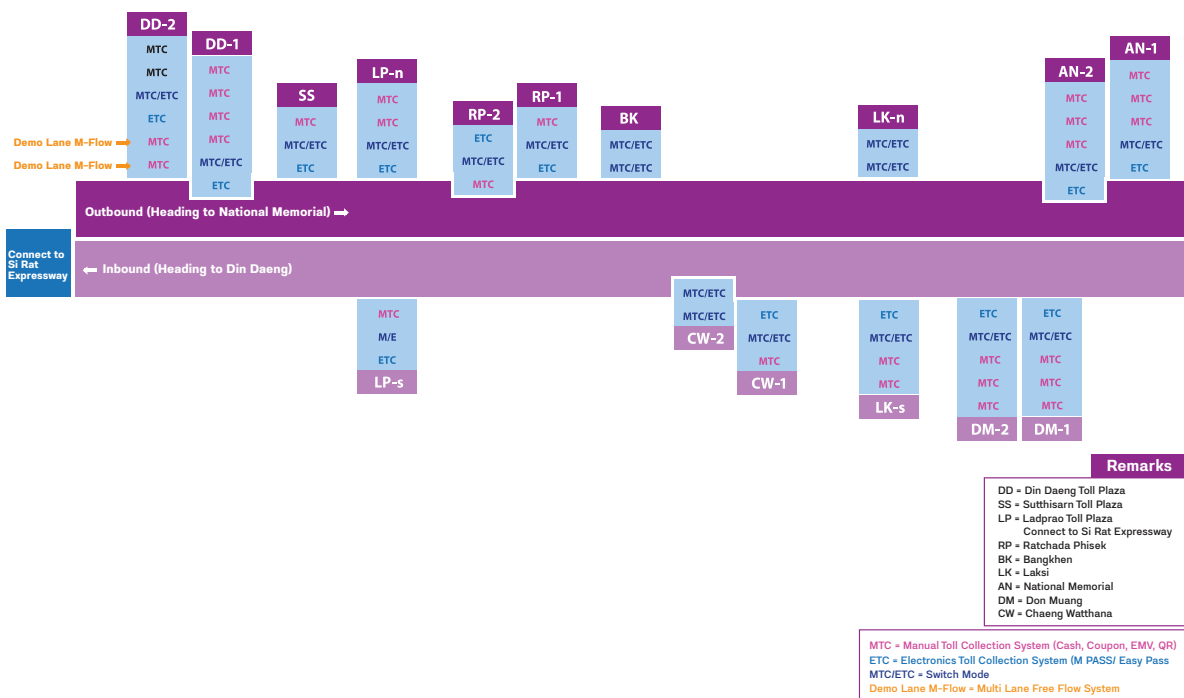
Toll Plaza	2021	2022		
	Number of MTC toll booths	Number of MTC toll booths	Number of ETC toll booths	Number of MTC/ETC toll booths
Outbound				
Din Daeng	12	8	2	2
Sutthisarn	3	1	1	1
Ladprao (outbound)	4	2	1	1
Ratchada Phisek	6	2	2	2
Bangkhen	2	0	0	2
Laksi (outbound)	2	0	0	2
National Memorial	10	6	2	2
Total	39	19	8	12
Inbound				
Don Muang	10	6	2	2
Laksi (inbound)	4	2	1	1
Chaeng Watthana	5	1	1	3
Ladprao (inbound)	3	1	1	1
Total	22	10	5	7

Structure and Business Operations of the Company

Inbound and outbound service channels for each toll plaza 2021



Inbound and outbound service channels for each toll plaza 2022



Electrical and Mechanical Systems

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

Lighting System on Don Muang Tollway

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



Electrical and Mechanical Work for Offices

Supplying of electricity to the toll plaza buildings is a low voltage 380/220V, 3-Phase, 4-Wire, 50Hz to supply electric power to various electrical equipment in the buildings; and a high voltage 22kV is converted into a low voltage 380/220V, 3-Phase, 4-Wire, 50Hz to supply electric power to various electrical equipment in the buildings. In the event that the normal power supply is interrupted and is unable to supply electricity to the buildings, a diesel engine powered generator is used to provide backup power to important electrical equipment in the buildings for seamless operations.





Traffic Control System

The Company is in the process of developing the new traffic control and surveillance systems to be used for controlling and facilitating traffic, as well as remedying accidents quickly and efficiently, consisting of:

1. Improvement and installment of additional CCTV cameras.
2. Improvement of the Operation Control Center Room.
3. Installment of Variable Message Signs.
4. Installment of Over Speed Warning signs.



Weighing System

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



Emergency Telephone System

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



CCTV System

The Company is in the process of developing a closed-circuit television camera system as a device for monitoring traffic conditions and safety along the route 24 hours a day in order to ensure safety of tollway users. The system consists of CCTV cameras being installed on high poles with a distance of about 500 m - 1 km for inbound and outbound, including every on-off ramp.





Matrix Sign (MS) System

The Company has installed Matrix Signs capable of changing signal displays such as speed limit, land closure, etc. which is mounted every 1 kilometer along the right-side of the Tollway route.



Variable Message Sign (VMS) System

The Company is in the process of developing signs to communicate with Tollway users, especially for showing travel time and public relations messages or reporting of emergency cases such as accidents in order for tollway users to more careful before reaching the scenes; or to change routes to avoid serious incidents. These signs will be installed along the Tollway where they can be clearly seen.



Operation Control Center

The Company has designed the Operation Control Center for related working areas around the toll plaza. The building manages and provides services to tollway users specific for relevant service systems. Tollway or service users only have access to designated areas. The Operation Control Center consists of:

- Operation Center
- Information Center
- Control Tower for Toll Collection System
- Toll Booths
- Work Stations
- Computer System Data Center
- Backup System Data Center

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

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

1. Representatives of DOH shall serve as advisors to the Managing Director. They can attend the Board of the Directors' meetings and express their opinions, including having the right to request for information (the original concession agreement, Article 6.8).
2. Modification of structures and facilities and/or construction of additional structures to facilitate traffic, which has been approved by DOH (the original concession agreement, Article 12.1).

Structure and Business Operations of the Company

3. Traffic closure in cases of force majeure or emergency must be notified to relevant government agencies immediately (the original concession agreement, Article 14.1).

4. Traffic closure due to regular maintenance must give notification to DOH at least 2 weeks in advance (the original concession agreement, Article 14.2).

5. The Company must comply with relevant laws and regulations (the original concession agreement, Article 15).

6. The Company has the duty to inspect the Tollway by cooperating with DOH in accordance with the Highway Act (the original concession agreement, Article 19).

7. The Company must maintain the Tollway, including its structures and facilities, with normal and special maintenance procedures (the original concession agreement, Article 16).

8. The Company must present monthly traffic statistics to DOH (the original concession agreement, Article 35.7).

9. If the Company fails to maintain the Tollway, including its structures and facilities, with normal and special maintenance procedures, DOH may entrust other parties with the assignment and collect payment from the Company (MOA 2/1996, Article 24).

In the first phase of the concession, DOH had sent personnel to serve as advisors to the Managing Director. At the present, however, no representatives of such position has been assigned but is supervised by the DOH's Inter - City Motorway Division instead, which has duties under the Ministerial Regulations on Designating Services of the Department of Highways, Ministry of Transport B.E. 2558 (2015) to supervise and monitor operations related to concession highways. Therefore, requesting permission and approval, and submitting of reports on traffic volumes, toll revenue, and various accidents, the Company shall submit the reports directly to the Inter - City Motorway Division.



Due to the announcement of the Public-Private Partnership B.E. 2562 (2019) and compliance with the requirements of the concession agreement and DOH's standards, DOH's Order No. Bor.1/80/2019, dated on 23 July 2019, appointed a working team for supervising and inspecting Highway 31, Viphavadi Rangsit Road, Din Daeng – Don Muang Section and the Northern Expansion, with the Director-General of the DOH as the chairman of the working team. The DOH's Order No. Bor.1/81/2019 appointed a sub-working team to supervise and inspect Highway 31, Viphavadi Rangsit Road, Din Daeng – Don Muang Section and the Northern Expansion, with the Director of Office of Highway 13 as the chairman of the sub-working team. Moreover, the Department of Highways has standard operating handbooks for various tollway maintenances, for example:

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

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

(2) Marketing and Competition

(2.1) Tollway and Services (Product)

• Don Muang Tollway is located over Viphavadi Rangsit Road, crossing a number of major arterial roads, such as Chaeng Watthana Road and Ngamwongwan Road, which feed traffic vehicular volumes for Don Muang Tollway. Therefore, the Company has conducted feasibility studies for the construction of additional entries and exits or connectors, other than for the purpose of increasing the traffic volumes of Don Muang Tollway, but also to help alleviate traffic congestion problems on the roads of surrounding areas.

- The Don Muang Tollway is accessible from major arterial roads for various directions.
- The Company has been monitoring news reports on the government's expressway Public-Private Partnership (PPP) projects regularly for opportunities of connecting the Don Muang Tollway to form an extensive network that covers travel needs for users.
- The Company has placed importance on budget allocation for maintenance of Don Muang Tollway, for the satisfaction of motorists in using the tollway with convenience, speed, and safe.

Structure and Business Operations of the Company

- The Company has a plan to improve Traffic Control and Surveillance System – Smart Project, including advance traveler information system on the Tollway for convenience of users and notifying them of traffic conditions so that they can plan their trip accordingly by installing equipment at toll plazas and along the routes, which has been completed. The new Operation Control Center has been officially opened. Currently, a preparation for the study of AI application on image analysis with advance Deep Learning technology has been conducted for 2022.

- Rescue teams with specific skills and experience are available to assist Tollway users.
- The Company has carried out human resources development in both functional competency and customer service skills, as the Company sees the values and importance of tollway users that Don Muang Tollway services must always be provided at satisfaction of the users.

(2.2) Toll Rates (Price)

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

- Traffic heading North:
 - Travel only within the Original Tollway, Din Daeng-Don Muang Section: toll payment is made once at any one of the toll plazas namely Din Daeng, Sutthisarn, Ladprao outbound, Ratchada Phisek, Bangkhen, and Laksi outbound, in which the toll rates for the Original Tollway are the same at every point. Currently, the rates are Baht 80 and Baht 110 for Type 1 and Type 2 vehicles, respectively.



As an exception, the toll rates at Laksi Toll Plaza is the same as the rates of the Northern Extension, which currently are Baht 35 and Baht 45 for Type 1 and Type 2 vehicles, respectively.

- Travel continuously on the Northern Extension, Don Muang-National Memorial Section (connected to the Original Tollway): toll payment must be again at the National Memorial Toll Plaza at the rates of Baht 35 for Type 1 vehicles and Baht 45 for Type 2 vehicles.

- Traffic heading South:

- Travel continuously from the Northern Extension to the Original Tollway: toll payment is made once at the Don Muang Toll Plaza, in which the toll rates are a combination of the Northern Extension and the Original Tollway rates. The current rates for Type 1 and Type 2 vehicles are Baht 115 and Baht 155, respectively.

- Travel only within the Original Tollway, Don Muang-Din Daeng Section: payment is made once at any one of the toll plazas namely Laksi inbound, Chaeng Watthana, Ladprao inbound, in which the current toll rates are Baht 80 and Baht 110 for Type 1 and Type 2 vehicles, respectively.

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

Toll Rates as Specified in MOA 3/2007

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

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

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(2.3) Target Groups

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

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

Vehicle Type	Proportion of Tollway Users				
	2017	2018	2019	2020	2021
Type 1	97.2%	97.1%	97.2%	96.9%	97.6%
Type2	2.8%	2.9%	2.8%	3.1%	2.4%

(2.4) Channels of Distribution (Place)

Toll Payment

Tollway users can pay tolls at the toll booth of each toll plaza where the service is being rendered. Each of the toll plazas contains number of toll booths as follows:

Toll Plazas	Number of toll booths (unit: booth)
Din Daeng 1	6
Din Daeng 2	6
Sutthisarn	3
Ladprao outbound	4
Ladprao inbound	3
Ratchada Phisek 1	3
Ratchada Phisek 2	3
Bangkhen	2
Chaeng Watthana 1	3
Chaeng Watthana 2	2
Laksi inbound	4
Laksi outbound	2
Don Muang 1	5
Don Muang 2	5
National Memorial 1	5
National Memorial 2	5
Total	61

Methods of Toll Payment

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

1. Payment by cash: Tollway users can pay tolls at the determined rates by cash at every toll booth.

2. Payment by coupon: The Company issues coupons for Tollway users to purchase for travelling on Don Muang Tollway regularly with fast and convenient payment. One book contains 20 coupons. The Company offers 5% discount from the regular toll rates for Tollway users who purchase the coupons. Tollway users may purchase books of coupon at the toll booths or at the head office building. Coupon payment is only applicable to Type 1 vehicles.

However, the Company is undergoing implementation of Electronic Toll Collection (ETC), which is expected to be completed and launched for service in 2022.

(2.5) Sales Promotions and Public Relations Activities (Promotion)

1) The "Thank You Users, Welcoming Chinese New Year" campaign gives out complimentary oranges as blessings to users at Din Daeng Toll Plaza 1 and National Memorial Toll Plaza 2.

2) Set up 2 points for selling toll coupons with a 5% discount at Future Park Rangsit and Zeer Rangsit Shopping Centers.

3) Tollway Loyalty Platform via Line OA Channel. As consumer behavior changes rapidly in the digital era, the Company has applied technology in business operations to help increase accessibility in customer groups. In 2021, the Company implemented the Application platform, or Line Business Connect, to organize Customer Relationship Management (CRM) as a tool to access consumer behavior and their needs in order to be responsive through various campaigns or promotions, which will be carried out in 2022 via the Company's Line Official Account, @donmuangtollway. Activities conducted on the Line Official account consist of customer survey, points and rewards, lucky draw, Tollway Lucky Way, etc. For example, when customers add the @donmuangtollway Line account as a friend and register in the Company's CRM system, they will be rewarded with welcome gifts or coupons. Moreover, customers are able to collect reward points when making toll payments via QR Code scanning.

(2.6) Industry and Competition

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

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The public transportation system within Bangkok does not cover the entire city area, expressways, and roads connected to expressways, which is characterized as a network system that plays a vital role in terms of convenience and shorter travel time for road users. Nevertheless, the road system in Bangkok is insufficient for increasing traffic congestion (the growth rate of the roads is less than the growth rate of road usage). The road area in Bangkok accounts for 8% of the entire city, in which its road network has a total length of approximately 4,000 kilometers—360 kilometers are expressways and concession highways (data from guidelines for improvement of land usage allotment in city plan, 2011). As a result, traffic congestion spreads out in the Bangkok metropolitan area, especially during traffic hours (6am – 9am and 4pm – 7pm) on weekdays.

The Bangkok metropolitan area is considered as a large city with increasing population growth and a hub for economy and education, traffic congestion has been its long-term issue. Although the Mass Transit transportation is currently available as an alternative for traveling, people are still more comfortable using their cars and door-to-door services suitable for all kinds of season. Therefore, the demand side for more roads is much greater than that the supply side of constructing new roads to accommodate the increased traffic volume because land space for expansion is limited. Traffic surveys have shown that the average travel speed by car during rush hours is less than 10 km/h, while the average travel speeds by car in Singapore and Hong Kong are approximately 28 km/h for 2014 and 20 km/h for 2017.



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

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

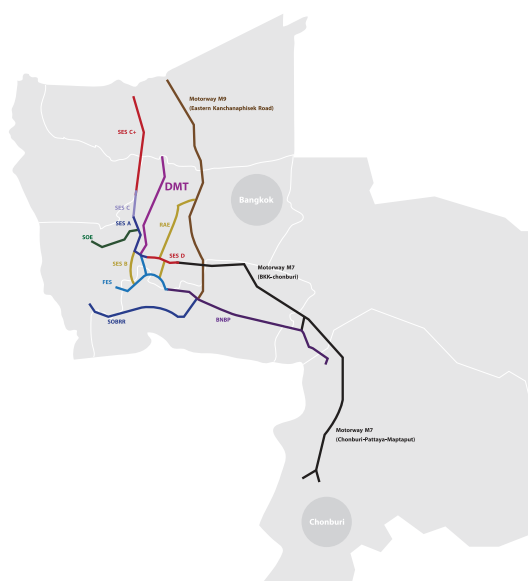
Travel demands and transportation in the Bangkok metropolitan area

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

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

Industry and current situation of expressways in the Bangkok metropolitan area

The current expressway system



Remark: Expressways/highways/motorway scurrently opened for services

FES - 1st Stage Expressway

SES - 2nd Stage Expressway

- SES A 2nd Stage Expressway Sector A

- SES B 2nd Stage Expressway Sector B

- SES C 2nd Stage Expressway Sector C

- SES D 2nd Stage Expressway Sector D

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

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

DMT - Don Muang Tollway

SOE - Si Rat-Outer Bangkok Ring Road Expressway

BNBP - BuraphaWithi Expressway (Bang Na-Bang Phil-Bang Pakong)

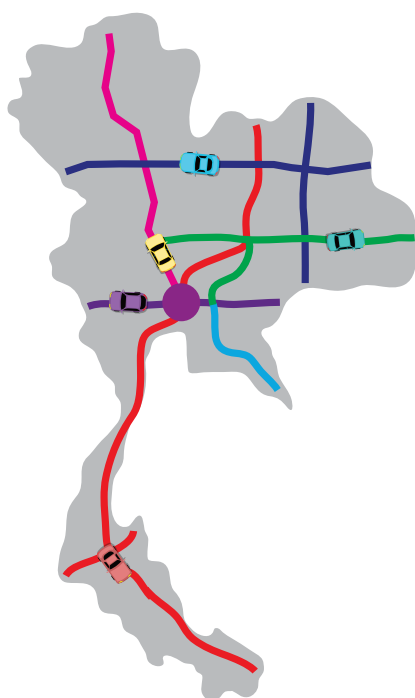
Motorway M 7 - Intercity Motorway Route 7 (Bangkok-Chonburi)

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

SOBR - Kanchanaphisek Expressway (Bang Phli-Suk Sawat)

Structure and Business Operations of the Company

Thailand's Expressway System



M2	Tak-Mukdahan	704 km.
M3	Surin - Bueng Kan	465 km.
M4	Nakhon Sawan - Udon Ratchathani	610 km.
M5	Uttaphimuk Elevated Tollway - Bang Pa-In - Chiang Rai (Mae Sai/Chiang Khong Checkpoints)	853 km.
M6	Bang Pa-In - Nong Khai	540 km.
M7	Bangkok - Ban Chang	153 km.
M8	Nakhon Pathom - Narathiwat (Sungai Kolok Checkpoint)	1,103 km.
M9	Kanchanaphisek Road (Second Outer Ring Road)	165 km.
M51	Chiang Mai - Lampang (Chae Hom District)	53 km.
M52	Suphan Buri - Chai Nat	42 km.
M53	Kanchanaphisek (Western Section) - Bang Pa Han	48 km.
M54	Chon Buri - (Laem Chabang Port) - Nakhon Ratchasima	288 km.
M62	Kanchanaphisek Road (Eastern Section) - Saraburi	78 km.
M71	Kanchanaphisek Road (Eastern Section) - Sa Kaeo (Aranyaprathet Checkpoint)	204 km.
M72	Chonburi - Trat	216 km.
M81	Bang Yai - Kanchanaburi (Pu Nam Ron Checkpoint)	164 km.
M82	Kanchanaphisek Road (Western Section) - Pak Tho	74 km.
M83	Surat Thani - Phuket	191 km.
M84	Songkhla - Thailand - Malaysia Border (Sadao Checkpoint)	95 km.
M91	Third Outer Ring Road	254 km.
M92	Chonburi - Saraburi - Nakhon Pathom	312 km.
Total		5,612 km.

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



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



Structure and Business Operations of the Company

Summary of toll roads in Bangkok and various services

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

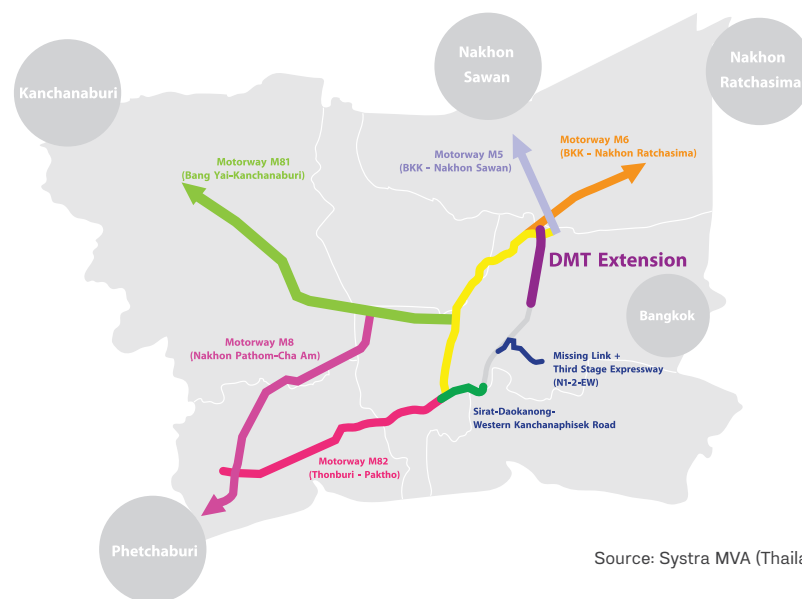
Source: Expressway Authority of Thailand

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

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

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

Connecting the expressway network in the Bangkok metropolitan area



(3) Procurement of Goods and Services

Don Muang Tollway Project originated from the result of the Department of Highways' study in 1987 for solving the traffic congestion problems on Viphavadi Rangsit Road by constructing an elevated road over Viphavadi Rangsit Road. The Ministry of Transport therefore had a policy to invite the public sector to participate in the project investment, with the private sector mobilizing capital funds for implementing the project with the government granting concession to the private sector for the right to collect tolls as deemed appropriate and fair to road users. The Company then proposed to invest, design, construct, operate and maintain the concession highway to the Department of Highways. The Company was successfully selected to be the concessionaire over Highway No.31 Viphavadi Rangsit Road, Din Daeng - Don Muang Section, with a distance of 15.4 km ("Concession Highway's Original Section") and the project's value was approximately Baht 12,000 million. The Company signed the Highway Concession Agreement on 12 August 1989.

After the Tollway was opened for operation for a while, there was a problem of heavy traffic congestion in front of Don Muang Airport, while the traffic volumes on Viphavadi Rangsit had increased. As a result, the Department of Highways desired to solve the traffic problems by having the private sector to invest in the construction of an extension of the Concession Highway to the North of Don Muang Airport to the National Memorial with a distance of 6.5 km ("Concession Highway's Northern Extension Section"), with connections to Don Muang Airport's Passenger Building and the expressway

Structure and Business Operations of the Company

system of the Expressway Authority of Thailand at Din Daeng under the Act on Private Participation in State Undertakings B.E. 2535. The government approved in principle the selection of the private sector to invest in the project and a negotiation with the existing concessionaire which the Company proposed to extend the concession.

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

Currently, the Company operates a single business where the project is located in a network with growth potential with its main business being highway concession. The Company's main products and services are operation and maintenance of the Don Muang Tollway. In this regard, the Company has the effort and enthusiasm to seek opportunities to expand in order to create new products by establishing the Business Development Committee and the New Project Development Working Team (NPD) to be responsible for studying the suitability and worthiness of new projects according to the Company's policy which has been set in its annual business plan. Moreover, governmental policies to support connecting of transportation network surrounding the Don Muang Tollway under the terms of the concession agreement and other businesses related to the Company's core business by acquiring its products are derived from the following operations:

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

The work process of the New Project Development Working Team has set performance indicator or success of work in monitoring the progress of government projects. Progress report meetings are held daily before work (Daily 5-Minute Talk) and the New Project Development Working Team meetings are held once a month to report the project progress in details and to consider the status of the project before the working team will conclude whether or not the project has potential for further investment. Prior to working on a project, the New Project Development Working Team must proceed according to the Plan-Do-Check-Act (PDCA) process as follows:

1. Prepare a business plan by defining the project that the Company is interested in monitoring, following the government's plan on PPP projects according to the Company's expertise in being a concessionaire for operation and maintenance.

2. The New Project Development Working Team monitors progress of the project and attends the project seminar to listen to the government's project implementation guidelines, including providing useful recommendations to the government sector based on expertise and past experiences of the Company.

3. Preparation of in-house study results which assesses progress of the project prior to studying feasibility of investing in the project by appointing consultants and various experts to participate.

4. Negotiate with business partners and prepare a contract supporting the operation of each project such as Non-Disclosure Agreement, Memorandum of Understanding, and Joint Venture Agreement.

5. The New Project Development Working Team will present a feasibility study on investment during the progress of each project to the Business Development Committee, who will scrutinize business development information and new projects before considering for submission to the Board of Directors.

6. The Business Development Committee will scrutinize the information received from the New Project Development Working Team to consider and propose to the Board of Directors.

7. The Board of Directors will consider to conduct a feasibility study on the investment of the project to study the possibility and thoroughly assess risks, including studying the terms in the Concession Agreement to assist in decision making of investing in each project. Or in some cases, it may be proposed to the shareholders' meeting for final approval.

In order to expand for business growth, the Company had a policy to study new non toll business projects and other non toll businesses in 2021 in order to strengthen the Company with 3 objectives: 1) to apply technology in developing the current tollway management system, 2) to apply technology as a strength point in auctions of tollway or rest area in the future, 3) to find investment opportunities and income for the business such as technology or start up technology or start up consumer. In order to have a clear framework and let the management consider the possibility of beginning such start ups, both in terms of potential personnel who will be able to develop the start ups, including the operation, as well as the application development model which will help monitor the traffic, an operation framework and the study duration of 1 year were allocated for decision making. It was presented to the Business Development Committee meeting every month when a new study on business expansion of new markets is assigned, including projects and products related to both concentric diversification and conglomerate diversification to expand the business.

Principles for considering new projects not directly related to the Company's core business are a strategic partnership approach with business partners. The chosen projects will be related to concession operation and maintenance business such as the PPP Rest Area project, in which the Company aims to apply its expertise in acquiring concession together with partners to participate in the bidding of such project. In addition, the Company and King Mongkut's Institute of Technology Ladkrabang (KMITL) have cooperated to study and develop the Feeder Transportation System project connecting the transportation network between communities to a large mass transit system, such as sky trains and airports, by using Smart Feeder transportation system. The Smart Feeder System is a mass transit system ranging from EV Minibus, EV Full-Size Bus and Tram bus using electric vehicle (EV) which is environmentally friendly, modern technologies such as Smart Card, QR Code, and EMV (Europay, Mastercard, and Visa) systems to support the Cashless Society for payment of fares, supporting WiFi communication, a CCTV system to monitor the safety of the people in the buses, mobile application, Smart bus stop using solar energy for convenience, speed and safety on traveling and in line with policies and action plans from the government. The study starts with development of the Feeder Transportation System for the Red Line suburban train project.

Structure and Business Operations of the Company

(4) Business Assets

Right on Tollway Concession

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

Toll road concession of tollway has a value of Baht 15,058.3 million, which consists of the costs of Original Tollway and Northern Extension is Baht 10,900.7 million and Baht 4,157.6 million, respectively. As of 31 December 2021, the net book value of concession right, after deducting accumulated amortization amount of Baht 5,650.7 million, remained at Baht 10.1 million.

Other Assets

Other assets of the company include building improvement, furniture, fixtures and office equipment, operating equipment, and vehicles. The net book values as of 31 December 2020 and 31 December 2021 are as follows:

List of assets	Book value (Baht million)	
	31 December 2020	31 December 2021
Building improvements	17.7	15.8
Furniture, fixtures and office equipment	12.4	9.7
Operating equipment	4.0	3.2
Vehicles	18.4	11.7
Assets under construction	-	6.2
Total	52.5	46.6



Right-of-use Assets

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

Previously, the Company, as a lessee, recognized payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Company assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Company allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 January 2020, the Company recognized right-of-use assets and lease liabilities. As a result, the nature of expenses related to those leases was changed because the Company recognized depreciation of right-of-use assets and interest expense on lease liabilities. The Company has right-of-use assets as of 31 December 2020 equal to Baht 19.5 million and as of 31 December 2021 equal to Baht 16.3 million.

Intangible Assets

The Company's intangible assets consist of software related to the business operation, which have total values of Baht 4.5 Million and Baht 2.9 million as of 31 December 2020 and 31 December 2021, respectively.

(5) Outstanding of Undelivered Project

- None -

1.3 Shareholding Structure of the Company's Group

1.3.1 Shareholding Structure of the Company's Group

- None -

1.3.2 Parties with Conflict of Interest in Subsidiaries or Joint Ventures

- None -

1.3.3 Relationship with Shareholders' Business Group

- None -

1.3.4 Shareholders

The following table illustrates DMT's shareholding structure as of 25 August 2021, the record date for the 2021 interim dividend payment.

Structure and Business Operations of the Company

Major Shareholders	Number of Shares (Share)	Number of Shares (%)
1. Phanichewa Family		
1.1 Tarnin Holding Company Limited	303,388,022	25.68%
1.2 Mr. Sombath Phanichewa	120,142,392	10.17%
1.3 Mr. Tanet Phanichewa	14,000,000	1.19%
1.4 Ms. Siriwan Phanichewa	11,574,768	0.98%
1.5 Mr. Tarnin Phanichewa	8,367,500	0.71%
1.6 Ms. Sirima Phanichewa	6,120,000	0.52%
1.7 Mrs. Sirinate Jenwattanawit	6,000,000	0.51%
1.8 Mr. Thammachak Phanichewa	4,000,000	0.34%
1.9 Mr. Thanakit Phanichewa	4,000,000	0.34%
1.10 Ms. Siriluck Phanichewa	3,052,060	0.26%
1.11 Mrs. Mai Phanichewa	2,045,839	0.17%
1.12 Mrs. Chutiluck Phanichewa	500,000	0.04%
1.13 Mr. Kulwat Jenwattanawit	500,000	0.04%
Total Phanichewa Family	483,690,581	40.95%
2. Ministry of Finance	261,350,000	22.13%
3. UBS AG SINGAPORE BRANCH	137,643,115	11.65%
4. Charoen Pokphand Group Company Limited	30,452,000	2.58%
5. Hong Kong Kerry Group (registered in the Hong Kong Special Administrative Region)		
5.1 TRR Kerry Development Company Limited	15,193,700	1.29%
5.2 KERRY HOLDINGS LTD.	3,900,000	0.33%
5.3 Kerry-Glory Trading Company Limited	3,045,200	0.26%
Total Kerry Hong Kong	22,138,900	1.87%
6. Mr. Prinya Tiewnorn	15,500,000	1.31%
7. Mr. Ravi Itiravivong	5,000,000	0.42%
8. Mr. Tanarat Pasawongse	5,000,000	0.42%
9. Mr. Nattawat Tejapaibul	4,222,528	0.36%
10. Mrs. Jinda Boonlarphthaweechoke	4,029,220	0.34%
11. Other shareholders	212,206,456	17.97%
Total	1,181,232,800	100.00%

1.4 Registered and Paid-Up Capital

On 29 April 2021, the Company registered an increase in paid-up capital of 140,000,000 shares with the Ministry of Commerce.

As of 31 December 2021, the Company's registered capital totaled Baht 6,142,410,560, consisting of 1,181,232,800 common shares at Baht 5.20 per share.

1.5 Issuance of Other Securities

- None -

1.6 Dividend Policy

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

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

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

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

Dividend Payment in 2021

At the Annual General Meeting of Shareholders for 2021, held on 29 April 2021, the shareholders approved the dividend payment for the operating results of 2020 at the rate of Baht 0.50 per share from 1,041,232,800 shares of shareholders, amounting to Baht 560.62 million. The Company has made the dividend payment to shareholders in May 2021.

At the Board of Directors' Meeting No. 8/2021, held on 10 August 2021, the Board approved the interim dividend payment from the operating results of 2021 at the rate of Baht 0.07 per share, totaling Baht 82.68 million. The Company has made the interim dividend payment to shareholders on 9 September 2021.



Prompt to get through all situations
Challenges and Threats
with Risk Management Policies
Study and Evaluate all-around risks
Strategic Planning for Sustainability
Aim for new business opportunities

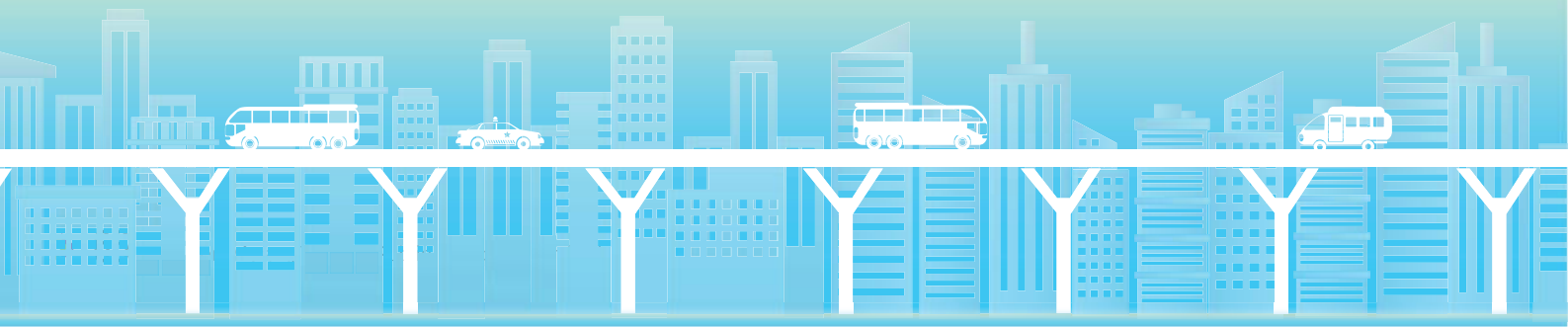
**Business
Continuity
Plan**

**Climate
Change**

RISK
MANAGEMENT

**Anti-
Corruption**

Whistleblowing



2 Risk Management

2.1 Risk Management Policy and Plans

Risk management is a tool for managing the business to achieve goals with efficiency and effectiveness under changes of internal and external factors affecting operations. The Board of Directors has appointed the Risk Management Sub-committee, which later changed to the Risk Management Committee to set policies and consider appropriate adequacy of various risk events at the policy level. The management has prepared handbook and annual risk management plan continually since 2009 as a guideline for operating, monitoring, evaluating, reviewing risks in accordance with the ever-changing internal and external circumstances, including the preparation of a risk management report to be presented to the Risk Management Committee and the Board of Directors on a quarterly basis.



2.2 Risk Factors Facing DMT's Businesses

Risk factors are assessed according to the situation and information available within 2021, in which there may be other insignificant risk factors at present that the Company is able continue managing the risks. Forward-looking statements in this document, such as "believe", "expect", "plan to", "opt to", "may", or "maybe", etc. or other similar words or statements in such nature, or predictions related to business plan, performance, legal changes concerning business operations of the Company, government policies, and others. These are forecasts of future events, in which actual results may differ significantly from such expectations or projections.

Risk factors that may jeopardize the Company from achieving its business objectives are as follows:

2.2.1 Risk of Business Operations

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

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

Structure and Business Operations of the Company

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

2nd Time: on 29 November 1996, according to the memorandum agreement amending the highway concession agreement no. 2/1996 ("MOA 2/1996"), the Department of Highways wanted to resolve traffic congestion in front of Bangkok Don Muang International Airport and on Viphavadi Rangsit Road with increasing traffic volume, as well as to correct the financial position of the Company which was damaged due to the state's inability to perform the conditions as specified in the Original Highway Concession Agreement. As a result, the Department of Highways has granted the Company additional highway concession rights for the Northern Extension, starting from the front of Don Muang Airport to the front of the Royal Thai Air Force at the National Memorial. The Original Tollway concession and the Northern Extension concession have the same concession period, expiring at the same time after 25 years from the date of MOA 2/2016. The Company has the rights to collect tolls and adjust the toll rates of the Original Tollway and the Northern Extension as stipulated in MOA 2/2016.

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

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

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

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

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

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

On 10 January 2008, a total of 3 plaintiffs filed a lawsuit against the Company and 3 other public defendants to the Central Administrative Court, requesting the Central Administrative Court to revoke the announcement of the Director of Concession Highways, dated 14 December 2007 and, and requested the Court to demand the 3 defendants to collect tolls at the same rate before 22 December 2007. The Central Administrative Court issued a judgment on 10 August 2010 to dismiss the case, and the Supreme Administrative Court's judgment on 19 April 2016 dismissed the case as well, the key reason being that the MOA 3/2007 was legally prepared. At the present, the case has reached its final status according to the law (additional details for this case can be found under Section 7 Legal Disputes, subsection 7.1).

Administrative case no. 2: dispute of the red case no. Aor. 1563/2016 which is a dispute occurred when the Company implemented the adjustment of toll rates according to MOA 3/2007 from 22 December 2007. On 11 December 2009, 2 plaintiffs filed a lawsuit against the Company and 4 other public defendants to the Central Administrative Court, requesting the Central Administrative Court to revoke the Cabinet's approval of agreement renewal between the Department of Highways and the Company because they did not follow the rules of the law. If the Court deems that the renewal of agreement under MOA 3/2007 is legal, the plaintiffs request the Court to consider whether the toll increase is appropriate for economic conditions. The Central Administrative Court issued a verdict on 29 March 2012 to dismiss the case and the Supreme Administrative Court also dismissed the case on 10 January 2017, with the key reason being that the MOA 3/2007 was legally prepared and the Cabinet's resolution on 10 April 2007 approved MOA 3/2007 in accordance with the legal procedures. At the present, the case has reached its final status according to the law (additional details for this case can be found under Section 7 Legal Disputes, subsection 7.2).

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

In order to manage legal risks related to the 3rd Administrative Case that is still being considered by the Supreme Administrative Court, particularly if the Supreme Administrative Court upholds the Central Administrative Court's decision to revoke the Cabinet's resolutions related to MOA 3/2007,

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which consists of the Cabinet's resolutions on 11 April 2006 acknowledging the agreement to resolve the Company's loss between the Department of Highways and the Company, and on 10 April 2007 that approved the draft memorandum of agreement to amend the Highway Concession Agreement No.3 as proposed by the Ministry of Transport, whether or not such decision will have any impact on the Company's operation, especially in the concession part that has been extended from 28 November 2021 to 11 September 2034. Because the outcome of the trial depends on the discretion of the court, there may be risks affecting the Company in relation to the enforcement of MOA 3/2007. It is an event and future legal effect that the Company has no certain knowledge at the moment.

From the objectives of the legal risk management related to the 3rd administrative case above, the Company has assessed risk management based on the scenarios in 2 cases as follows:

(1) The first scenario is the Likely Case Scenario which means that the Supreme Administrative Court has reversed the Central Administrative Court's verdict by dismissing the plaintiff's lawsuit in the 3rd administrative case, as well as the verdict to not revoke the Cabinet's Resolutions on 11 April 2006 and 10 April 2007. Thus, there is no legal issue to be analyzed on the impact on MOA 3/2007.

(2) The second scenario is the Worst Case Scenario which means that the Supreme Administrative Court upholds the verdict of the Central Administrative Court to revoke the Cabinet's Resolutions on 11 April 2006 and 10 April 2007, which may cause the MOA 3/2007 to end and the concession period of the Tollway will return back to be according to MOA 2/2006, or 28 November 2021. At present, however, it is 31 December 2021 and the said period has passed but there have been no legal issues from the Supreme Administrative Court or government agencies notifying the Company to conform in one way or another.

In this regard, the Company assigned 1) Siam Premier International Law Office Limited (independent legal advisor), 2) Mr. Surasak Wajasith from R&T Asia (Thailand) Company Limited (the Company's legal advisor, department of application for registration of the Company's ordinary shares listed on the Stock Exchange of Thailand), and 3) Prof. Rawat Chamchalerm (the Company's legal advisor in administrative cases), all of whom are well-known legal advisors with knowledge and experience in administrative cases to conduct legal opinions and analyze trends of rulings of the Supreme Administrative Court on the 3rd case using relevant legal principles, together with facts and rulings of the Central Administrative Court and the Supreme Administrative Court of the 1st and 2nd cases with dismissals of the Company and all other public agencies. All 3 legal advisors gave their opinions on the likely of the outcome of the 3rd case in the same direction. As the plaintiffs of all 3 cases filed lawsuits against the Company and public agencies with the same premise and the first 2 cases have been dismissed, by considering the essence of the law and facts thus it is believed that the Supreme Administrative Court should consider the same issue based on the verdicts of the previous 2 cases by the Supreme Administrative Court. Therefore, it is predicted that the Supreme Administrative Court will reverse the Central Administrative Court's verdict to dismiss the plaintiff's 3rd administrative case, and to not revoke the Cabinet's Resolutions on 11 April 2006 and 10 April 2007, which are the opinions of the legal advisors consistent with the first scenario, or the Likely Case Scenario, of the Company. It can be concluded for this scenario that there are no legal risks associated with the 3rd administrative case, as well as no risks that will affect the Company's financial status and toll revenue and the Company will continue to be the toll revenue owner according to MOA 3/2007 until the concession period of the MOA 3/2007 expires.

In addition, if a new toll rate as specified MOA 3/2007 is collected in the future and there are plaintiffs filing a lawsuit with the Administrative Court on the same issue as the 1st and 2nd administrative cases, the legal advisors suggested that the Administrative Court would reject such lawsuits based on the essence of the law and the facts of the above case (as in the case of the Consumer Foundation who submitted a request to the Supreme Administrative Court to determine a method of temporary protection before the verdict in order for the Company to stop collecting additional tolls from 22 December 2019 onwards. Later, the Supreme Administrative Court ordered on 27 December 2019 to not accept such requests for consideration). From the viewpoint of the law, together with the law and facts of the case, the Company believes that the chances for the Supreme Administrative Court's verdict on the 3rd will uphold the verdict of the Central Administrative Case according to the second scenario, or the Worst Case Scenario, has very low likelihood of happening.

However, if only the Likely Case Scenario is considered, there will be questions on what would happen if the verdict becomes the Worst Case Scenario, what kind of impact it will have on the Company. For example, the verdict to revoke the Cabinet's approval of MOA 3/2007 will affect the concession period and toll rates which would have to comply with MOA 2/2006 instead. The Company has assessed risks on the extent of likelihood arising from the second scenario.

As a result, the Company assigned Siam Premier International Law Office Limited as an independent legal advisor to analyze the impacts and to provide legal opinions to assess risks related to the second scenario. The independent legal advisor has concluded that the Central Administrative Court did not cancel or revoke MOA 3/2007, but to revoke the Cabinet's Resolution. Therefore, if the Supreme Administrative Court upholds the Central Administrative Court's verdict, it may cause MOA 3/2007 to transform to amendment memorandum of the concession agreement that has not been prepared under Section 22 of the Act on Private Participation in State Undertakings B.E.2535 because it was not approved by the Cabinet. There has been a similar case in which the opinion of the Council of State is of the same opinion the Agreement was prepared without such valid procedures will remain in effect as long as the agreement has not been revoked or terminated (additional details of the opinions of the Council of State completed case no. 291/2007, completed case no. 292/2007, and completed case no. 72-73/2008). Therefore, if the Supreme Administrative Court's verdict on the 3rd case upholds the verdict of the Central Administrative Court to revoke the Cabinet's Resolutions on 11 April 2006 and 10 April 2007, MOA 3/2007 will still be effective as long as it has not been revoked or terminated with other reasons. Nevertheless, if the public agencies wish to revoke the concession agreement with the Company due to the Supreme Administrative Court's verdict on the 3rd case to revoke the Cabinet's Resolutions on 11 April 2006 and 10 April 2007, the public agencies must enter the processes as stipulated in the agreement and the Company shall dispute the termination of the agreement and proceed to settle the dispute by arbitration as defined in Article 20 of MOA 2/2006 and Article 31 of the Original Highway Concession Agreement. Also, the public agencies cannot terminate the agreement according to Article 20 of MOA 2/2006 with Company because the verdict of the Supreme Administrative Court on the 3rd case upholds the Central Administrative Court's verdict in revoking the Cabinet's Resolutions, not the revoking of the concession agreement with the Company itself as stipulated in the aforementioned Article 20 of MOA 2/2006.

From reviewing past cases, it was discovered that the Supreme Administrative Court has set verdict guidelines in the red case no. Aor.221-223/2019 (a case claiming for damage compensation due to the termination of the contract from administrative disputes between the Ministry of Transport No. 1, State Railway of Thailand No. 2, and Hopewell (Thailand) Company Limited, which stated that public agencies has power to unilaterally decide termination of contract when it is necessary for

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public interest or services. The termination of such contract should determine based on the facts regarding how responsibilities of either party remains. However, if it is an administrative contract of great importance, such as concession contracts, giving public agencies the power to terminate the contract unilaterally, as in the case of general administrative contracts, may risk causing serious damages to the provision of public services or public interest or other parties. Therefore, public agencies have no unilateral authority on decision-making of contract termination, but must request or submit the matter to the Administrative Court to grant termination.

From the opinion of the independent legal advisors and the Supreme Administrative Court's verdict on the red case no. Or. 221-223/2019 above, the Company has assessed legal risks related to the 3rd case under the Worst Case Scenario and concluded that if the Supreme Administrative Court's verdict on the 3rd case upholds the Central Administrative Court's verdict to revoke the Cabinet's Resolutions on 11 April 2006 and 10 April 2007 that approved the preparation of MOA 3/2007, there will be no impact on concession period and toll rates, in other words, the concession period will not be changed back to 28 November 2021 immediately (at present, it is 31 December 2021 and the said period has passed but there has been no legal issues from the Supreme Administrative Court or government agencies notifying the Company to conform in one way or another) because MOA 3/2007 will remain binding on the parties, namely the Department of Highways and the Company, until the public agencies or the Department of Highways revokes or terminates the concession agreement from other reasons. If the public agencies or the Department of Highways proceed to revoke or terminate the concession agreement with the Company, the public agencies and the DOH cannot terminate MOA 3/2007 with the Company immediately, but must follow procedures of the concession agreement which will be negotiated with the Company, and the Company has the right to dispute the termination of the agreement or request for dispute resolution by arbitration in accordance with the arbitration agreement. If the termination of concession agreement is in accordance with the Supreme Administrative Court's verdict, the public agencies or the DOH must request the Court to issue a verdict on concession agreement termination to the Company first.

The Company believes that the public agencies or the Department of Highways shall not revoke or terminate MOA 3/2007 with the Company. In addition, the termination and revocation of MOA 3/2007 was not caused by the Company's fault and according to the verdict of the Supreme Administrative Court, the public agencies or the Department of Highways shall be responsible for such revocation to the Company as well. As the Company has the right to object the termination of the above concession agreement and believes that it still has the right to rectify the damage to the Company's financial position according to the rights and conditions stipulated in Article 25 of the original highway concession agreement that the Company had received from the government to compensate for negative effects on the Company's financial position thus led to amendment of the Original Highway Concession Agreement MOA 3/2007, including rights to receive compensation from the termination of the Agreement, the Company sees that there is no indication that affects the rights in the Tollway it received from the Department of Highways will cause impairment that may impact the Company's financial position from the revocation of MOA 3/2007 in case the Supreme Administrative Court upholds the Central Administrative Court's verdict of the 3rd case, considering the norm of the judgment that the Supreme Administrative Court had laid down for the red case no. 221-223/2019 and legal opinions of the Council of State on completed case 291/2007, completed case 292/2007, and completed case 72-73/2008 as state legal advisors. This is the norm and ruling in administrative agreement cases involving private investments in infrastructure the same as the Company's concession agreement. When compared with the case of the Company, it is believed that the Company will continue to own

the toll revenue under MOA 3/2007 until MOA 3/2007 is terminated or revoked by the government. If revoked, the Company should receive remedy and/or compensation for financial damage from the government, appropriate and fair according to the rights (according to Article 25 of the Highway Concession Agreement) that the Company can request to negotiate for financial compensation in the past that has not yet been compensated from the government. If MOA 3/2007, which had been made to remedy such past financial losses, is revoked and such remedy and/or compensation shall be recorded as the Company's income. The Company has assessed legal risks associated with the 3rd Administrative Case of the Worst Case Scenario at a very low level. In addition, as of 31 December 2021, the Company can still collect toll fees as prescribed in MOA 3/2007 as usual without any additional lawsuits.

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

In MOA No.3/2007 between Department of Highways and the Company stated an important clause regarding Pre-Determined Toll Rates¹. When the pre-determined date arrives, the new toll rates will be immediately in effective without further approval by Department of Highways. However, the Company must announce and publicize to the public reasonably in advance per Clause 5 of the MOA 3/2007. Even though, the Company has accepted the conditions and was able to collect new toll rates per MOA 3/2007 for the total of 4 times on 22 December of years 2007, 2009, 2014 and 2019, respectively. The collections of new toll rates in 2007 and 2009 resulted in groups of plaintiffs filed filing complaints at the Central Administrative Court against the state agencies along with the Company for the total of 3 cases. One case is a complaint for collecting the new toll rates started on 22 December 2007. While other complaints for collecting new toll rates on 22 December 2009 for 2 cases which makes to the total of 3 cases. These complaints have the intention for an order to revoke toll collection under the new rates and revert to toll rates per Memorandum of Agreement amending the Highway Concession Agreement No.2/1996. Later, the Supreme Administrative Court, had ruling to dismiss the Case 1 and Case 2, and kept the remaining Case 3 as it is still under the consideration of the Supreme Administrative Court. In this remaining case, the Central Administrative Court has acquitted the Company and other defendants. However, the court had ruled to revoke the Cabinet's resolution for Memorandum of Agreement amending the Highway Concession Agreement No.3/2007.

The toll rates were determined in accordance to the Memorandum of Agreement amending the Highway Concession Agreement No.3/2007 at the latest on 22 December 2014, no one filed complaints against the Company nor state agencies. During the toll collection with the pre-determined new toll rates and time in advance per toll rate schedule as indicated in the Memorandum of Agreement amending the Highway Concession Agreement No.3/2007, on 22 December 2019, the Foundation for Consumers along with 20 associates had filed a request to emergency review and temporary relief where the Supreme Court has rejected such request before ruling. The Company, with the Company's Legal Advisor's opinions regarding the administrative cases, believes that in the future, there should not be any administrative case filing for collecting the new toll rates as pre-determined in MOA 3/2007 since the Supreme Court has final ruling for the case for collecting of new toll rates in 2019 above. The Company is confident that the collection of new toll rates as stated in the MOA 3/2007 in the future should not make any complications in terms of administrative case. As of 31 December 2021, the Company is collecting at rates determined in MOA 3/2007.

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

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

In 2021, the Company used proceeds from the sale of 140 million newly issued shares to repay long-term and short-term loans with interest to financial institutions in the amount of Baht 1,686.36 million on 10 May 2021. As a result, the Company has no debt burden, long-term and short-term loans with financial institutions, and the debt to equity ratio as of 31 December 2021 was equal to 0.07 times. However, without investment in new projects, it is unnecessary to incur interest-bearing debts.

In this regard, the Company is trying to inquire new projects, including offering at least 5 years before the concession period expires in accordance with Section 49 of the Public-Private Partnership Act B.E. 2562 (2019), which requires the project owner (Department of Highways) to prepare a guideline for continuing the PPP project after the agreement expires. A comparison between the cases where government agencies operate solely and where it is a joint partnership of public and private sectors is to be proposed to the Minister of Transport at least 5 years prior to the expiration of the concession agreement by taking into consideration state benefits, continuity of public service, and impact on the people. For the case of joint partnership, after the Department of Highways has proposed to the Minister of Transport regarding the guidelines and the Minister of Transport has approved of the joint partnership, the Department of Highways will proceed with project presentation and select the private sector for concessionaire. In case where the private sector has been selected to operate the Don Muang Tollway after the concession ends, the Company has an advantage in making a bid proposal to become the operator of the Don Muang Tollway Project after the concession contract expires in 2034. This is mainly due to the Company's expertise in management of the Don Muang Tollway since the beginning of its construction in 1989, making it knowledgeable and understanding of the project with information on quantity and traffic behaviors of the project and its adjacent areas.

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

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

As for development of the current project, technological development has been implemented to respond to changes, needs, and expectations of all groups of stakeholders, as well as preparing for sustainable business expansion, for example, the Smart Project for installing traffic control equipment has been completed in 2021. In 2022, advanced technology is implemented to assist in the development of advanced video analytics program, or Deep Learning, for detection of vehicles and fallen objects. Regarding the toll collection system, in addition to installment of the ETC system that supports M Pass and Easy Pass, EMV and QR Code payment systems have been developed to support cashless society and to participate in the development of M Flow toll collection system according to the policy of the Department of Highways and the Ministry of Transport. This system has been installed at Din Daeng Toll Plaza for studying and testing. The system is expected to be completed in 2022.

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

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

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

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

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

According to the operation policy of Department of Highways which has a direction that the project will be most likely based on PPP scheme to minimize the use of state funding and to maximize the benefits to state and road users. Therefore, when the concession ends, the state will most likely maintain the project with private involving in the investment. Hence, the project will be implemented as a new concession contract by inviting private entities to bid for the concession. The Company has advantages and higher chance of being selected due to the fact that the Company has been operating the project for 30 years. The Company demonstrates thorough understanding of the tollway structures and principles of operation along with efficient management according the standards and requirements of Department of Highways and also with knowledgeable and experienced personnel in the specific areas including knowhow skills in operating the project over the life of the concession. When considering the benefit of the state, continuation of the service to the public and adverse effect to the people, having the Company to continue the concession will meet the purpose of the Public-Private Partnership contract in pursuant to Section 49 of the Public-Private Partnership Act B.E. 2562. The Company believes that the government policy to promote the Public Private Partnership (PPP) and various requirements in the Public-Private Partnership Act B.E. 2562 will benefit the cooperation between government and private.

(5) Risks from economic and political uncertainties

The current fluctuations and uncertainties of domestic economic and political situations, regional economy and world economy, such as oil prices, inflation, economic growth, etc. are factors of impacts on domestic consumption. However, when compared with the impact on the traffic volume on the Tollway, the relationship was relatively low due to the growth of the Company's revenue was higher than that of Thailand's inflation growth rate.

The fluctuations of oil prices which caused higher travel costs to the users may have impacts on the traffic volumes when the oil prices are high. However, most tollway users see the advantages of the use of Don Muang Tollway as a worthwhile alternative because of shorter travel time, less wear and tear of the vehicles, and less travel stress. Although oil prices fluctuate in 2021, statistics on traffic volume during the 4th quarter have spiked in comparison to the previous quarter as a result of the government's revoke on traveling bans. Traffic became heavily congested during rush hours, and therefore, there were more tollway users after such revoke.

In terms of policy, the government has policies to help reduce PM 2.5 dust pollution and greenhouse gas emissions on the roads by supporting the production and use of electric vehicles. In Q4/2021, various information on such matter from the public sector has been received. For example,

the Board of Investment promotes investment on production of electric vehicles and related parts e.g. production of electric vehicles, batteries, and charging stations; the Ministry of Industry supports manufacturers of electric vehicles and related parts e.g. production of batteries for electric vehicles, production of Traction Motor, batter management systems, charging equipment, charging stations, etc.; the Ministry of Finance promotes tax measures and subsidizes those who buy Full EV vehicles to lower their prices in the first 5 years from 2022 in order to encourage consumers in using electric vehicles. The subsidies reduce the prices from the domestic competitiveness development fund, which is similar to the first car policy that the government supported in the past. As a result, a policy to support the use of electric vehicles has been established such as preparation of electric charging stations and study of the use of electric vehicles in the Company e.g. executive vehicles, operating vehicles, etc. The study results will be presented later on.

(6) Risks from the Red Line Mass Transit Network

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

The Company has been tracking the number of passengers of the Red Line since it opened for service, and it appeared that the number of passengers is lower than anticipated. According to previous studies, an approximate number of 95,000 passengers per day are expected for the Red Line. When it opened for trial service from August to October 2021, there were 2,631 passengers per day; and 3,966 passengers per day and 5,653 passengers per day in September and October, respectively. The number of passengers is 90% less than expected, which may due to low service frequency during the trial phase. Once the Red Line was officially opened for service in November, the service frequency was 20 minutes and the number of passengers was 11,000 per day, which was still much lower than expected. Other factors causing a low number of passengers may include the COVID-19 outbreak and accessibility to the Red Line stations.

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

2.2.2 Operational Risks

(1) Service Risks

The Company takes into consideration operational risk that may arise from the Company's personnel, operating system, work process, and information technology system, which may cause loss in both monetary and non-monetary terms. The Company employs strict controls and cautions, with units responsible for repair and maintenance of the Tollway and the toll collection system, under the supervision of the Management and employee with experience and expertise, to ensure quality and

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readiness in providing complete and continuous services efficiently.

In 2021, the Company hired STS Engineering Consultant Company Limited and NorCiv Engineering Company Limited, structural inspection engineering specialists, to conduct the inspection of all the structures of Don Muang Tollway, which is expected to be completed in March 2022, in order to ensure efficient and continuously follow-up maintenance of Don Muang Tollway. In addition, the Company created projects focusing on the enhancement and improvement of efficient services for the users as follows:

- EV Service Improvement Project
- EMV cards and QR Code Toll Payment Testing Project
- Study and research project on Smart Energy
- Study and development of the toll collection system "Free Flow (M-Flow)" according to

government policy.

For the toll collection management system, communications and traffic control system which are essential to the operation, the Company has adopted preventive maintenance system, with system and equipment inspection plans, a data back-up system and an uninterruptable power system (UPS) being put in place, as well as procurement and supply inventory procedures through Enterprise Resource Planning system (ERP), to ensure continuity of operations of the back-up devices. Moreover, the Company cooperated with the Department of Land Transportation, Ministry of Transport, in installing speed detection device for public vans with the Radio Frequency Identification (RFID) System on Don Muang Tollway, effective from 1 April 2022.

(2) Risk from natural disaster and emergency cases

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

With the commitment to enhance the operation capabilities to perform duties with prompt, high efficiency and accuracy, including providing better information to tollway users, the Company has studied methods to improve the traffic control management & surveillance system with Metropolitan Expressway Co., Ltd., an expert in expressway services on elevated expressways, at-grade expressways, and tunnel expressways





of a total length about 300 km in Tokyo, Japan. Currently, the Company has started the project in 2017 and the system has gone live in August 2021.

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

Moreover, the Company has formulated a Business Continuity Plan (BCP), including appointing an emergency and business continuity management team. In 2021, the business continuity management plan that has been practiced throughout the years has been effectively implemented.

(3) Personnel, occupational health and safety risks during the COVID-19 pandemic

Personnel are a key element in business operations. As Thailand is entering an aging population, the working-age population is declining which may lead to labor shortages in the future. In order to reduce personnel risks and turnovers, the Company places emphasis on appropriate and fair remuneration, skills and knowledge development, and work safety by taking into account human rights of personnel throughout the organization. Also, personnel are encouraged to express their creativity and initiate new ideas for work under their responsibilities through activities of the personnel development program. The Company grants scholarships to entry-level executives to pursue a Master's Degree, organizes appropriate training courses, and creates an environment of family-like teams. The Company believes that good



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



working environment and atmosphere will help foster relationships between personnel and the organization, as well as retaining personnel with potential, which is a part of human resources development plan for succession. These factors are conducive for reducing personnel risks and insuring sufficient number of quality personnel.

The Company pays attention to safety and occupational health, in which the Safety, Health and Environment Committee convenes monthly to follow up and perform site visits to meet and talk with personnel of every area of the Company. During the COVID-19 outbreak, executives of all levels have set up a BCP online group for real-time communication and the group has convened 31 times to provide assistance to employees by purchasing insurance and supplying vaccinations for every employee. As of 31 December 2021, 100% of employees have received 2 doses of vaccine, 90.6% have received the 3rd booster dose, and the remaining employees will receive their booster doses in 2022. A budget for the 4th and 5th booster doses has been allocated in 2022.

For the safety of employees and toll users and to successfully drive the Company towards its business plan objectives, in addition to adequate vaccinations, a DMHTT measure and Work From Home were implemented. When employees return to work at the Company, ATK screening tests are conducted on all 417 employees every week. If any employee tested positive for COVID-19, that employee and related personnel will be immediately quarantined for 14 days in order to avoid spreading the virus to fellow employees.

(4) Cyber Threat Risks

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

The Company invests in development of operation systems to support new

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

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technologies and to prevent risks from cyber threats which are improvement of computer networking by setting up a network on the tollway with a backup system always on demand in order to prevent crashing of the toll collection system, and improvement of the server to all the systems to work continuously with a main Data Center (DC) and a Disaster Recovery Center (DR). In addition, there is a protection against unauthorized access or identity theft by establishing strict security control measures such as firewall, rights to access data, and networking of DR to support emergencies and the Disaster Recovery Plan (DRP) is rehearsed annually to ensure business continuity.

“Paying attention to the protection of personal information to maintain the rights of the people and the reputation of the company.”

(5) Personal Data Risks

Emphasis is placed on personal data protection as stipulated in the Personal Data Protection Act B.E. 2562 (2019), which currently has announced the postponement of the enforcement of such laws until 31 May 2022. Risks of collecting, gathering, and using personal data without consent from data owner or the legal base to collect or use such data will cause damages to the Company's reputation and may be prosecuted under such laws. Therefore, a personal data protection policy has been promulgated from 2020 to prepare for the promulgation of the law. In 2021, the Company reviewed the collection, gather, and use of personal data of various departments within the Company; performed data inventory of personal data in each internal unit; and formulated a plan to modify the storage method, including preparation of documents, forms, and drafting of personal data agreement in the event that personal data are to be submitted to external agencies in order for the Company to be able to fully comply with personal data protection laws and plans to hire personal data officers in 2022.

2.2.3 Financial Risks

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

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

The toll rates have been pre-determined according to the MOA 3/2007, dated 12 September 2007. The rates are scheduled to be collected at the new pre-determined rates on December 22 of 2007, 2009, 2014, 2019, 2024, and 2029 (every 5 years from 2009). The toll rates have been mutually agreed upon as properly calculated rates since the Company has already evaluated those risks from inability to collect pre-determined toll rates are relatively low. As the toll has been successfully collected at the new rates for 4 times, risk of toll revenue are mainly a result from the risk of traffic volumes or the number of toll users.

As for traffic volumes in 2021, at the end of 2020 continuing into 2021, the 2nd wave of the outbreak started (started in January 2021 with a duration of 3 months and a half), resulted in traffic volumes in the first quarter of 2021 dropping from the fourth quarter of 2020 with the average traffic volume on the Original Tollway of 64,541 vehicles/day and 41,295 vehicles/day on the Northern

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Extension. The average traffic volume on the Original Tollway decreased to 43,785 vehicles/day and 29,473 vehicles/day on the Northern Extension, representing a decrease of 32.16% and 28.63%, respectively.

The outbreak continued to intensify significantly in the 2nd quarter of 2021 with the 3rd wave (in April 2021). On 18 April 2021, the government announced a new outbreak of the Alpha (UK) variant that spreads at a rate of 50% higher than the original variant. On 21 May 2021, the Delta (India) variant was detected at Laksi construction camp (the Delta variant spreads at a rate of 60% higher than the Alpha variant) and on 26 June 2021, a requirement was issued under the Article 9 of the Decree on Public Administration in Emergency Situations B.E. 2548 (2005) (No. 25) to reduce travel and interpersonal contact. As a result, traffic volumes in the 2nd quarter of 2021 decreased from the 1st quarter of 2021. The average traffic volumes on the Original Tollway dropped from 43,785 vehicles/day to 27,897 vehicles/day, and the Northern Extension decreased from 29,473 vehicles/day to 20,254 vehicles/day, or a decrease of 36.29% and 31.28%, respectively. When compared with the lowest point in the 2nd quarter of 2020 with lockdowns and curfews, it was found that Q2 of 2021 had lower traffic volumes y-o-y with the average traffic volumes on the Original Tollway of 34,063 vehicles/day and the Northern Extension of 24,434 vehicles/day, or a decrease of 18.10% and 17.11%, respectively, mainly due to higher infection rate in 2021 than 2020.

Later, in the 3rd quarter of 2021, the government issued more intensive measures in line with the higher infection rate. On 10 July 2021, a requirement was issued under Article 9 of the Decree on Public Administration in Emergency Situations B.E. 2548 (2005) (No. 27) to control activities in the highest outbreak areas, effective on 12 July 2021, and an announcement of curfew from 9.00 p.m. to 4.00 a.m. to reduce travelling and increase social distancing as an attempt to control the infection. In addition, the control was expanded to red zone areas of many provinces and prohibiting travelling across such areas, while the government accelerated the vaccination of the public. However, the number of infections continued to rise until on 13 August 2021, the daily number of infections reached an all-time high of 23,418, and began to decline continuously. Until on 1 September 2021, the government announced the relaxation of lockdown measures and allowed inter-provincial travels. As a result, traffic volumes in the 3rd quarter of 2021 decreased from the previous quarter with traffic volumes on the Original Tollway of 27,897 vehicles/day and on the Northern Extension of 20,254 vehicles/day, in which these numbers dropped to 19,886 vehicles/day and 14,983 vehicles/day, or a decrease of 28.72% and 26.02%, on the Original Tollway and the Northern Extension, respectively.



When compared with the 3rd quarter of 2020, it was discovered that traffic volumes during the 3rd quarter of 2021 was lower with the average traffic volumes on the Original Tollway of 63,641 vehicles/day and on the Northern Extension of 40,801 vehicles/day, or 68.66% and 63.28%, respectively. The 3rd quarter of 2021 was considered the lowest point of traffic volumes due to the two-month lockdown and travel restriction measures (July and August). Later in September, traffic volumes began to pick up in response to the government's easing measures.

In the 4th quarter of 2021, there were factors that contributed to the rapid recovery of traffic volumes in accordance with the level of government easing measures such as accelerating vaccination of the public, opening of schools and universities, increasing statistics of vaccination and 2-dose vaccination, and continuing of the 3rd booster dose which there may be more effective Generation 2 - 3 vaccines in the future. Also, lifting of travel bans for tourists entering Thailand without quarantine began on 1 November 2021. As a result, traffic volumes in the 4th quarter were higher than of the 3rd. Due to the nature of the Company's business as an expressway type of infrastructure related to travel activities; businesses in this industry are expected to recover faster than other industries because every sector still needs continuous travel activities. When considering different modes of travel-private cars, public transportation, and electric trains-it was evident that private cars are better at managing social distancing than other modes of transportation, which is a positive factor for travelling by car. Transportation development project surrounding the Don Muang Tollway and community expansion tend to grow continuously. Forecasts of infection at the end of December showed an outbreak of the Omicron variant with a higher transmission rate than the Delta variant. Therefore, government measures must be closely monitored. In quarter 4, traffic volumes increased from quarter 3 to 42,817 vehicles/day on the Original Tollway and 29,579 vehicles/day on the Northern Extension, or a 115.3% and 97.4% increase, respectively. It appeared that the Company has already passed its lowest point in the 3rd quarter and has sufficient liquidity for effectively managing income and expenses.

An epidemic of a new strain of coronavirus may affect traffic volumes of the Don Muang Tollway due to campaigns for the public to refrain from travelling both domestically and internationally. This may also result in changes in people's behavior, such as spending less time in the public, working from home, less travel through the Don Muang Airport, etc., which was expected to be temporary. The details of this matter were presented under the liquidity risk topic and the Company has closely monitored the results to prepare plans for responses and further management. If, however, the situation improves, it is highly likely that people will prefer private cars as their mode of transportation instead of public transportation.

As for the Red Line Project with service area near the Don Muang Tollway, the number of passengers for this project in 2021 clearly showed that it has no affect on the Company.

From operating results over the past several years, it was found that the Company's operating expenses accounted for an average of only approximately 25% of the total revenue. The Company's proceeds from sale of newly issued ordinary shares registered on the Stock Exchange of Thailand of 140 million shares were used for repaying long-term and short-term loans and interest of Baht 1,686.36 million with financial institutions on 10 May 2021. Therefore, the Company no longer has debt obligations from financial institutions and has the debt-to-equity ratio of 0.07 as of 31 December 2021, which means the Company has no interest-bearing debts, its financial status is stable in the long-term, and risks from lack of financial liquidity to the stage of inoperable or inability to repay debenture principals and interests are reduced.

Proceeds from the sale of new shares for listing on the Stock Exchange of Thailand as of 31 December 2021 remained at Baht 209.2 million, which will be invested for enhancing operational efficiency and working capital. Therefore, there are no risks in case the toll revenue is insufficient to cover the Company's expenses.

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(2) Liquidity Risks during the COVID-19 Pandemic

Due to repayment to financial institutions with the sale of 140 million newly issued ordinary shares of Baht 1,686.36 million, there were no interest-bearing debts. In addition, as of 31 December 2021, the Company had current liabilities of Baht 343.9 million and current assets of Baht 467.7 million, representing a liquidity ratio of 1.4 times. The total current liabilities are without financial interests and thus the Company will maintain its financial stability in the long-term despite the economic slowdown from the COVID-19 pandemic.

In terms of temporary and long-term investments with the cash flows in 2021, the Company had a total cash flow of approximately Baht 473.2 million.

The management of interest-bearing liabilities between January and December 2021 repaid a total debt burden of Baht 2,928.3 million, divided into (source: data from the cash flow statement ending on 31 December 2021):

- Short-term loans of the current reserve limit of Baht 920 million, consisting of the current reserve limits from the Export-Import Bank of Thailand of Baht 260 million, Bangkok Bank Public Company Limited of Baht 200 million, Land and Houses Bank Public Company Limited of Baht 360 million, and Bank of Ayudhya Public Company Limited of Baht 100 million.
- Short-term loans of Baht 408.3 million, consisting of promissory notes from Bank of Ayudhya Public Company Limited of Baht 58.3 million, promissory notes of Kasikornbank Public Company Limited of Baht 50 million, and promissory notes of Siam Commercial Bank Public Company Limited of Baht 300 million.
- Long-term loans of Baht 1,600 million, consisting of long-term loans from Bangkok Bank Public Company Limited of Baht 1,100 million and Land and Houses Bank Public Company Limited of Baht 500 million.

As of 31 December 2021, the Company has no interest-bearing financial liabilities and a reserve revolving limit from various banks, which has not yet been drawn, of Baht 1,000 million (31 December 2020: Baht 350 million). Details and important terms of the reserve revolving limit are as follows:

List	As of 31 December 2020	As of 31 December 2021
1. Promissory Note / Kasikornbank Public Company Limited ("KBANK")		
Credit limit	Baht 250 million	None
Remaining limit	Baht 50 million	None
Period	Promissory note: 3 months Main contract: 1 year 6 months	-
Due date	Promissory note: February 2021 Main contract: May 2021	-
Interest rate	2.15%	-
Term of repayment	Full or partial repayment. The Company may request to extend repayment period of each promissory note in full or partially within the duration of the main contract. The full credit limit of Baht 500 million as of 31 May 2020 will be equally reduced every month for a period of 10 months, from 31 August 2020 to 31 May 2021.	-

List	As of 31 December 2020	As of 31 December 2021
Important remark	•The Company signed the main contract (change/ amend/ add credit terms) to the end of the contract on 2 September 2020. • Extend the main contract period from 1 year to 1.5 years; from 20 November 2020 to a new Due date of 31 May 2021. • Debt to equity ratio does not exceed 2.0 times. • Cancellation of dividend payment conditions in aggregate of more than Baht 0.30/share/year must obtain prior written consent from the bank in the main contract.	-
Credit management guidelines	In 2021, the Company has repaid by cash flows from the Company's operations. On 10 May 2021, repayment was made with cash received from initial public offering (IPO).	
2. Promissory Note / Bank of Ayudhya Public Company Limited ("BAY")		
Credit limit	Baht 58 million	-
Remaining limit	Baht 58 million	-
Period	Promissory note: 3 months Main contract: 1 year 6 months	-
Due date	Promissory note: March 2021 Main contract: June 2021	-
Interest rate	2.40%	-
Term of repayment	Monthly repayment June - October 2020: Baht 20 million per month. November - December 2020: Baht 33.3 million per month. January - May 2021: Baht 9.7 million per month. June 2021: the remaining amount.	-
Important remark	•The Company signed the main contract memorandum on 29 June 2020. • Extended the main contract period from 1 year to 1.5 years, from 12 December 2020 to 12 June 2021. • Debt to equity ratio does not exceed 2.0 times. • The Company is to repay the debt once the IPO has been completed.	-
Credit management guidelines	In 2021, the Company has repaid by cash flows from the Company's operations. On 10 May 2021, repayment was made with cash received from initial public offering (IPO).	
3. Promissory note / Siam Commercial Bank Public Company Limited ("SCB")		
Credit limit	Baht 300 million	-
Remaining limit	Baht 300 million	-
Period	Promissory note: 3 months Main contract: 1 year 9 months	-
Due date	Promissory note: March 2021 Main contract: September 2021	-
Interest rate	2.08%	-

Structure and Business Operations of the Company

List	As of 31 December 2020	As of 31 December 2021
Term of repayment	Full or partial repayment. The Company may request to extend repayment period of each promissory note in full or partially within the duration of the main contract. <u>However, the credit line of the repaid amount cannot be withdrawn by the Company.</u>	
Important remark	• Short-term loan agreement ("main contract") expired on 30 September 2021. • Debt to equity ratio does not exceed 2.0 times. • Once the IPO has been completed, the Company is to make full debt repayment to SCB within 7 days from the date of its cash receivable.	
Credit management guidelines	In 2021, the Company has repaid by cash flows from the Company's operations. On 10 May 2021, repayment was made with cash received from initial public offering (IPO).	

4. Overdraft (OD) / KBANK

Credit limit	Baht 30 million	Baht 30 million
Remaining limit	Not yet drawn	Not yet drawn
Period	No due date. However, the Company is to pay interest on a monthly basis until the credit limit is repaid in full.	No due date. However, the Company is to pay interest on a monthly basis until the credit limit is repaid in full.
Due date	-	-
Interest rate	MLR-1.5%	MLR-1.5%
Term of repayment	Full or partial repayment.	No changes
Important remark	The overdraft loan agreement is valid for 12 months and will be automatically extended for another 12 months at a time.	No changes
Credit management guidelines	The Company has no plans to withdraw this credit line. It will be reserved as the Company's working capital for urgent cases.	

5. Overdraft (OD) / BAY

Credit line	Baht 20 million	Baht 20 million
Remaining limit	Not yet drawn	Not yet drawn
Period	-	-
Due date	-	-
Interest rate	MOR	MOR
Term of repayment	-	-
Important remark	Conditions will be determined when the Company requests for credit limit withdrawal.	No changes

List	As of 31 December 2020	As of 31 December 2021
Credit management guidelines	This O/D credit limit is a part of the Baht 520 million credit limit contract signed on 4 December 2019, in which the Company requested a Baht 500 million credit limit for the promissory note on 4 December 2019. Therefore, a credit limit of Baht 20 million still remains as an O/D. The Company has no plans to withdraw this O/D credit line. It will be reserved as the Company's working capital for urgent cases.	

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

Credit limit	None	Baht 200 million 1) P/N limit not exceeding Baht 120 million 2) Available limit not exceeding Baht 50 million 3) L/G Merchandise Purchase Bond limit not exceeding Baht 50 million 4) LG for Bid Bond Baht 200 million
Remaining limit	None	Not yet drawn
Period	-	90 days
Due date	-	-
Interest rate	-	• No interest is set. It will be used when the credit line receiver informs the bank or as agreed upon. • For the P/N limit with a maximum maturity of 90 days, it can be rolled over, provided that the clean up period is at least twice a year. • The current usage rate of LG is 0.75% per year, collected every 3 months.
Important remark	-	• In order to use the full Baht 200 million of LG for Bid Bond, there must be no burden of using the credit lines 1)-3). • Each limit (1)-(4) must not exceed the limit set for each type of limit. • LG for Bid Bond 1. Main condition applies to government sectors and/or companies listed on the Stock Exchange and/or state enterprises. 2. The project contract must not exceed 5 years. 3. The project must have a value of no more than Baht 500 million.

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List	As of 31 December 2020	As of 31 December 2021
Credit management guidelines	On 19 July 2021, the Company signed a credit line agreement to receive an additional credit line of Baht 120 million. The Company has no plans to withdraw this credit line. It will be reserved as the Company's working capital for urgent cases.	
7. Revolving Loan / Export-Import Bank of Thailand ("EXIM BANK")		
Credit limit	Baht 100 million	Baht 100 million
Remaining limit	Baht 100 million	Not yet drawn
Period	90 days	90 days
Due date	March 2021	-
Interest rate	2.50%	Prime - 3.0%
Term of repayment	Full repayment at maturity.	Full repayment at maturity.
Important remark	The Company signed a revolving loan contract on 17 June 2020. The contract expires on 16 June 2021.	• The Company entered into a revolving loan agreement on 17 June 2020. • The Company's credit limit has been reviewed and extended for another year, ending on 31 July 2022.
Credit management guidelines	As of 31 March 2021, the Company made full repayment with its operating cash flows in March 2021. The Company plans to withdraw this line as reserved working capital within the Company in case of emergencies and urgencies.	
8. Promissory note / Bangkok Bank Public Company Limited ("BBL")		
Credit limit	Baht 150 million	Baht 150 million
Remaining limit	Baht 50 million	Not yet drawn
Period	90 days	90 days
Due date	March 2021	-
Interest rate	2.63%	MLR - 1.0%
Term of repayment	Full repayment at maturity.	Full repayment at maturity.
Important remark	• The Company signed the Promissory Note contract on 6 August 2020. • Debt to equity ratio does not exceed 2.0 times.	• The Company signed the Promissory Note contract on 6 August 2020. • Debt to equity ratio does not exceed 2.0 times.
Credit management guidelines	As of 31 March 2021, the Company made full repayment with its operating cash flows in March 2021. The Company plans to withdraw this line as reserved working capital within the Company in case of emergencies and urgencies.	

List	As of 31 December 2020	As of 31 December 2021
9. Revolving loan / Land and Houses Bank Public Company Limited ("LH BANK")		
Credit limit	None	Baht 500 million
Remaining limit	None	Not yet drawn
Period	-	90 days
Due date	-	-
Interest rate	-	MMR
Term of repayment	-	-
Important remark	• The Company signed a long-term loan agreement on 20 August 2020. • For redemption of matured debenture in November 2020 (Debenture no. 1/2017). • Front-end fee 0.10% of the loan amount to be paid on the date of the loan agreement (as of 20 Aug 2020, the Company has fully paid the front-end fee of the Baht 500 million loan amount). • Prepayment fee at the rate of 2% of the loan principal repaid prematurely, unless funds from IPO is used for prepayment. • Debt to equity ratio does not exceed 2.0 times. • Short-term loan can be drawn up to the amount of Baht 200 million. • <u>Able to draw up a short-term loan of 500 MB if the Company uses funds received from IPO to repay long-term loans. On 10 May 2021, the Company paid with cash received from the initial public offering (IPO). Therefore, the Company has an increase in revolving credit limit of Baht 500 million.</u>	
Credit management guidelines	On 31 March 2021, the Company has a remaining long-term loan from Land and Houses Bank Public Company Limited of Baht 437.5 million. The Company repaid with its operating cash flows in 2021. In addition, the Company signed an additional agreement on 2 April 2021, which enabled the Company to use a short-term revolving loan of Baht 120 million and must not exceed Baht 500 million when combined with the long-term loan according to the main contract. As of 2 April 2021, the Company had a remaining short-term revolving loan of Baht 62.5 million. In 2021, the Company has repaid by cash flows from the Company's operations. On 10 May 2021, repayment was made with cash received from initial public offering (IPO).	

From the financial results as of 31 December 2021, debt to equity ratio is 0.07 times, including a plan to manage the reserve limit of Baht 1,000 million. Therefore, there are no liquidity risks. The Company has the ability to go through various crises in the long term and generate returns for the shareholders with sustainability.

2.2.4 Environmental, Social, and Corporate Governance Risks

(1) Risks related to environmental impact and greenhouse gases

Due to climate change that causes global warming, mankind has been paying more attention and supporting greenhouse gas reduction activities, reducing emissions, and promoting more environmental conservation activities. In 2021, the government and the Stock Exchange of Thailand have a policy to encourage companies listed on the Stock Exchange to organize environmental promotion activities and to disclose them in the sustainability report, including training activities to educate personnel on the importance of environmental conservation. Therefore, it is necessary to plan operations and resources, including budget and personnel to support such activities. In 2021, the

Structure and Business Operations of the Company

ISO 14001 environmental standard system has been implemented. The scope of certification covers the Company's service activities, office buildings, and toll plazas.

In order to ensure operation continuity, the Company as initiated a 1 department 1 project business plan to deliver environmental values by appointing the 3Rs working team to support the 3Rs (Reuse, Reduce, Recycle) project in accordance with the Business Sustainability Plan, both short-term and long-term plans. The Company delivers value chain to the economy, society, and environment of the stakeholders by focusing on resource management to maximize benefits, improving conservation of energy and environment to be sustainable, comprehensive, and efficient, driving to reduce greenhouse gas emissions, managing of waste at the point of origin, and recycling of waste. The 3Rs working team was appointed to promote and steer implementation of the 3Rs project to achieve its goals by laying down a roadmap, a commitment to steer the Company towards a low-carbon organization, as well as encouraging participation in greenhouse gas reduction activities in the future.



(2) Social and Human Rights Risks

Social Practice

Focus on building strength and sustainable growth by giving value and importance to employees, in believing that quality employees are the most important factor in leading the organization towards sustainable growth and success, as well as focusing on community and social responsibility to reduce negative impacts and increase positive impacts by promoting skills, creating opportunities, and uplifting quality of society and communities in terms of education, drug-free, road safety, quality of life and environment according to the 5 aspects of social activities.

Participation in Community and Social Development

Believe in quality development of community, society and environment to conduct social activities in parallel with creating economic growth, building relationships with community, and improving community in order to create a balance of sustainable development and create share values together.

In 2021, the Company supported the society by supplying cardboard beds for field hospitals, donating money to purchase medical equipment for hospitals, receiving plastic bottles to be recycled into PPE coveralls for medical staff, organizing the "Tollway Better Way...Any Time is Giving Time" project to contribute 12 Satang per trip of every toll payment in the purchase of high-frequency ultrasound devices for Thammasat University Hospital to help COVID-19 infected patients.

Human Rights Practice

Respect and protect human rights of employees and stakeholders by strictly ensuring that the business does not involve in violations of human rights as specified by the laws and related agencies. For human resource management, including recruitment, employment, remuneration, development, promotion, and transfers, shall be no discrimination and equal opportunities are provided regardless of race, skin color, gender, language, religion, place of origin, and political views. The Company is to also raise awareness of employees' rights and responsibilities towards society and others, including everyone throughout the business value chain and joint venture by focusing on continuous systematic personnel development in many aspects such as:

- Training on ISO 9001:2015 and ISO 14001:2015 requirements and application.
- Training on risk and opportunity management of ISO 9001:2015 and ISO 14001:2015 standard systems.
- Basic knowledge training on ISO 9001:2015 and ISO 14001:2015, and the implementation of work procedures documentation.
- Training on how to operate the Manual Toll Collection: MTC collection system (new system) and Electronic Toll Collection: ETC system that will be launched in 2022.
- Other training courses related to online operation and digital technology, which plays a vital role in business changes and future lifestyle.

Establish a welfare committee in the organization under section 96 of the Labor Protection Act B.E. 2541 (1998), which convene at least once every 3 months in order to convey welfare needs of employees, discuss and consult, review appropriate welfare beyond those required by law, namely scholarships for employees' children, scholarships for supervisors and above, aid for death of parents, group insurance, personal accident insurance, provident fund managed by a fund management company certified the Securities and Exchange Commission, in order to promote stability and preparation for life after retirement of employees.

Uphold the business operation with honesty, ethics, and responsibilities for duties in accordance with the principles of good corporate governance. To continuously provide ethical knowledge to employees such as organizing a training program for enhancing the code of ethics. There is an anti-narcotics campaign in the Company jointly with external organizations, such as the Department of Labor Protection and Welfare, Area 2, Bangkok, called Drugs Free Workplace by setting it as a



Structure and Business Operations of the Company

policy to show determination and commitment. The Company also recognizes the importance of quality of life of employees and is confident that good physical and mental health and good social and environmental health will enhance employees' performance.

The COVID-19 outbreak is closely monitored and measures are continuously tightened for toll users, employees, contractors, and visitors. In 2021, the following actions were taken:

- Implementation of a business continuity management plan during COVID-19 pandemic.
- Issued an announcement permitting employees to Work from Home (WFH) because the Company is concerned about the health of their employees and to reduce risks while commuting.
- Issued measures to prevent the spread of COVID-19 in accordance with government measures, which are:

- Supplying masks to employees.
- Supplying ATK test kits for every employee to test for infection every week of the month, which has been continuously conducted since 2021.
- Avoiding activities with crowded gatherings.
- Dividing up into smaller teams to reduce the risk of spreading.
- Every employee, contractor, and visitor must wear masks before entering the premises and wash their hands regularly.
- Avoid traveling to provinces with high infection rate.
- Supplying alcohol or hand sanitizer for employees, contractors, and visitors.
- Handing out hand sanitizers and masks to toll users.
- Cleaning with disinfectant in offices, toll plazas, toll booths, points or devices that are touched frequently, company vehicles, and shared office equipment.
- Organizing a screening point for employees, contractors, and visitors by measuring body temperature, testing with ATK prior to entering the premises.
- Actions to be taken if any employee is infected:
 - Notify the Department of Disease Control and related agencies.
 - Assess high-risk employees who may be infected and to follow quarantine measures.
 - Close the affected areas for cleaning and disinfecting.
 - Notify the public to build confidence in using the service.

In this regard, the Company has been able to maintain the COVID-19 preventive measures throughout 2020, 2021, and 2022, strictly in compliance with the government's measures.

In addition, the Company participated in the project to promote and develop the quality of life of the disabled under section 35 of the Empowerment of Persons with Disabilities Act B.E 2550 (2007) with the Chamber of Commerce and Board of Trade of Thailand and COERR Foundation by providing training courses on occupations in agriculture and animal husbandry, such as hens and pigs, to create occupations for disabled in the area to have a local supplementary career, be self-reliant, feel proud, and generate income for their families. They also receive funds to start their careers. This project has been implemented since 2017 by building a career in farming hens to generate income for people with disabilities in Sa Kaeo, Nakhon Ratchasima, and Ratchaburi.

(3) Good Corporate Governance Risks

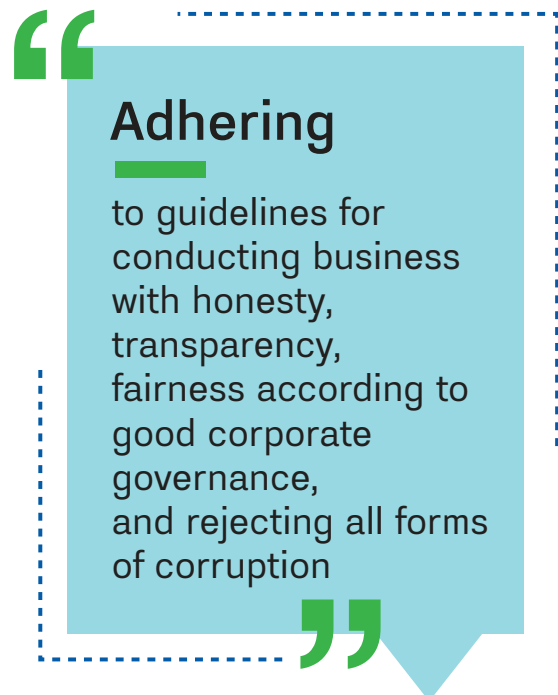
The Company realizes the importance of good corporate governance, which is considered as a main factor in building an organization with efficiency, transparency, and verifiable, in order to enhance business operations and instill confidence in every group of stakeholders by establishing a written corporate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

One of the risk measures for good corporate governance implemented by the Company is the persons holding the Chairman position and the Managing Director position are of the same family, which appear to be that the Company does not have a balance of power between the Board of Directors and the management. The Company realizes the importance of good corporate governance and thus has prepared a charter specifying duties of the Chairman, the Board of Directors, and the Managing Director. This provides a clear division of roles and duties between the Board of Directors and the management with an appropriate balance. In addition, the Company's Board of Directors comprises of more than half of independent directors from the total directors. An independent director has been appointed to consider setting the agenda of the Board of Directors' meeting, which is in line with the guidelines of good corporate governance for listed companies in 2017.

(4) Anti-Corruption Risks

Factors and Measures to Prevent Anti-corruption Risks

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



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1. Review, amend, and add content and operational procedures in the Anti-Corruption Policy and Whistleblowing Procedure, which is considered as one of the important policies in the Corporate Governance Manual, with an objective of defining definitions and operation processes according to the policy to be more apparent and complete.

2. Prepare an annual report in line with the good corporate governance strategy and anti-corruption measures to become an organization that manages its business with transparency and virtue.

3. Provide a review form for compliance with legal policies and an anti-corruption risk assessment from all departments of the Company, which are reported to the Risk Management Committee every quarter.

4. Review, amend, and add content and operating procedures in the Anti-Corruption Policy and Whistleblowing Procedure annually, or when there are changes in the provisions of relevant laws, in order to keep the manual up to date and corruption strategies that are always evolving.

5. Communicate to create an understanding of the Company's business ethics policy and anti-corruption policy, including whistleblowing measures through various communication channels to personnel of the Company and the general public are informed as follows:

- Prepare public relations media to disseminate the policy of business ethics, the anti-corruption policy, and whistleblowing procedure at 9 Toll Plazas, as well as publishing on the website under the Law and Regulations section according to the project development plan and dissemination of the code of conduct to stakeholders, in which employees are considered as a type of stakeholder. Therefore, employees should be given equal and continuous opportunity to learn the principles of the said policy in order to maintain good corporate governance to ensure that the structure and internal management processes are transparent, ethical, and honest by taking into consideration stakeholders as the key to sustainable good corporate governance guidelines.

- Communication through quarterly Tollway magazines and public relations brochures which are delivered via post directly to the addresses of toll users who have participated in various activities with the Company and government and private agencies, including public relations through CSR Facebook for providing knowledge and understanding of principles of the said policy to the general public without being limited only to toll users so that such principles are widely accessible by external stakeholders.

- The Company has placed importance on the development and implementation of the business ethics policy with a review of ethical knowledge to ensure better understandings through training under "Ethical Tollway Project 2021 (continuous project) by Phra Ratchawat Bundit (resource person from Wat Daeng, Samut Sakhon). Due to restrictions under the COVID-19 measures, the training was divided into 2 sessions, with 80 persons in each section. The remaining employees may join the training online. The training aimed to promote moral and ethical practices among the Company's executives and employees, so that they can implement the policy in their work with efficiency, and to instill



awareness of the effects of corruption, as well as suggest guidelines in solving corruption problems, which would help make the organization sustainably free of corruption problems.

- The creation of value and consciousness of anti-corruption among the Company's executives and employees by producing public relations media to encourage participation in the activity of National Anti-Corruption Day 2021 on 6 September 2021, under the theme of "befriending children who build the nation" online via Facebook Live: Anti-Corruption Organization of Thailand, and the activity of International Anti-Corruption (Thailand) Day 2021 online via Facebook Live: Office of the National Anti-Corruption Commission, which was an activity organized by the government in cooperation with the Office of National Anti-Corruption Commission, Office of Public Sector Anti-Corruption Commission, and Anti-Corruption Organization of Thailand, including the anti-corruption networks, on 9 December 2021 under the concept of "Zero Tolerance. Don't do it, don't tolerate it, don't ignore it, join Thais against cheating." The Company has cooperated with and fully supported the state on the anti-corruption policy, which is expanding into the private sector more and more, aiming for the Company's personnel to have the culture, knowledge, and concept in performing duties and leading life with honesty to both their organizations and the country.



Whistleblowing Measures

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

Scope of Whistleblowing

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

In 2021, the Company did not receive any significant corporate governance whistleblowers or complaints, including any corruption complaints.

3 Driving Business for Sustainability

3.1 Sustainability Management Policy and Targets

In August 2021, the Company reviewed and announced the implementation of the Corporate Governance Policy. This is an integration of Good Corporate Governance Policy, Code of Conduct (CoC), Integrated Corporate Social Responsibility (ICSR) Policy, and draft of Anti-Corruption Policy with an intention to build confidence among shareholders, investors, and all groups of stakeholders in building towards business growth and sustainability in the future, covering economic, social, and environmental dimensions. This has been announced to all employees as guidelines for performing duties with responsibility, transparency, honesty, and ethics, including publishing the Corporate Governance Policy on the website www.tollway.co.th for all groups of stakeholders to have access and acknowledge the practice guidelines and the Company's business operations under the principles of good corporate governance.

From the impact of the COVID-19 pandemic, the Company has formulated a strategic plan for sustainability with the foundation of good corporate governance in conjunction with responsible management for stakeholders to drive business growth in terms of economic with integration of social responsibility and environment in operation processes. The goal is to deliver sustainable value in 3 dimensions as follows:

Environmental dimension refers to business operations that go hand in hand with environmental conservation.

Social dimension refers to business operations that take into account the social context and surrounding communities.

Economic dimension and Governance means the Company with good corporate governance and appropriate operating results.

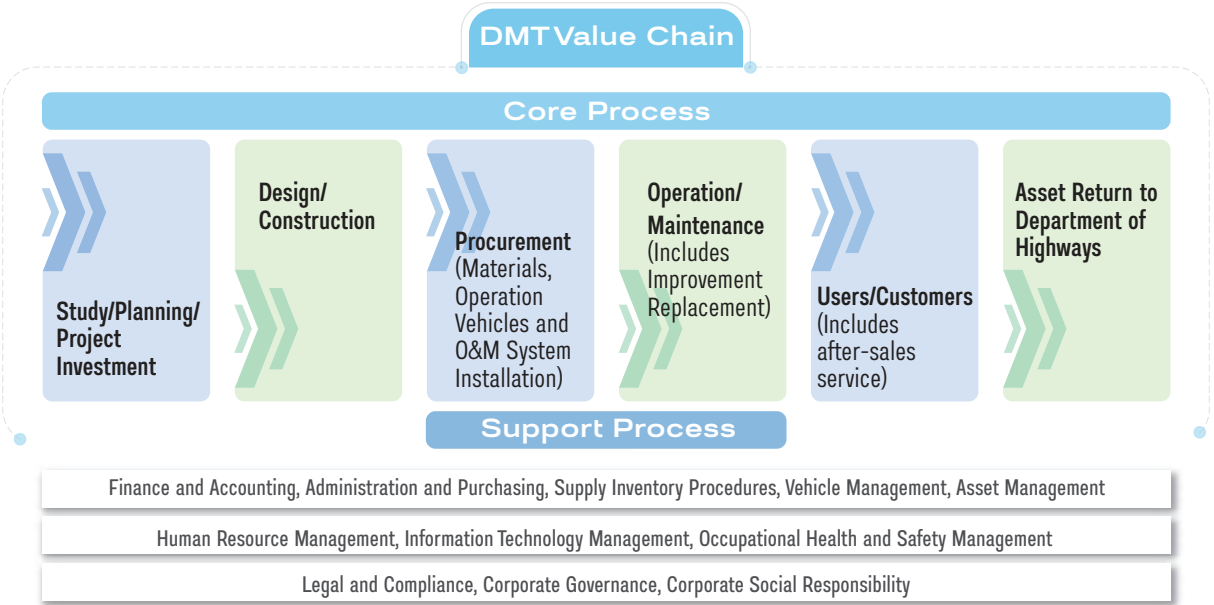


By establishing commitments to create sustainability and deliver values in 3 dimensions to stakeholders with policies and business plans to drive business sustainability strategies and ESG sustainability by restructuring and appointing executives responsible for sustainability, namely First Vice President - Business Sustainability Development, Vice President - Business Development and Sustainability Strategy, Vice President - Human Resource and Quality Management System, and Organization Development and Quality Management System, as well as appointing E/S/CG Working Team to steer ESG tasks effectively.

3.2 Impact Management to Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

In realizing the importance of stakeholders involved in each activity, including risks that may arise to manage sustainability throughout the business value chain in concessionaire business to manage the tollway concession. The activities from start to finish are shown in the diagram below:



3.2.2 Stakeholder Analysis from the Business Value Chain

Study and analyze stakeholders from the business value chain, considering their relevance to business operations, influences on business sustainability, and impacts on business operations. The 8 groups of stakeholder are:

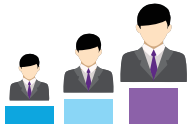


Structure and Business Operations of the Company

Stakeholder Engagement

With the realization that participation is essential in steering the organization towards sustainability, studies regarding stakeholders' needs, expectations, and concerns are encouraged. Guidelines for participation of each group are as follows:

Stakeholders	Needs/Expectations	Engagement Channels
 Public Sector	• Strict compliance with relevant laws • Support government projects that are beneficial to society • Fair and transparent business operations • Operations in compliance with the concession contract • Sufficient and timely disclosure of information	• Participate or support activities of government agencies • Implement and comply with government policies such as safety measures to control the spread of COVID-19 • Meet, consult, and coordinate for good relationship with the public sector • Report of performance
 Shareholder	• Good governance and transparency • Management efficiency • Return on investment • Good performance and operating results	• Annual General Meeting of Shareholders • Company's website (under "Investor Relations") • Annual Report • Opportunity Day • Quarterly financial reports, telephone, and email
 Employee	• Career advancement • Fair remuneration • Potential development • Health care and safety • Work-life balance • Proper welfare	• Internal meetings • Online meetings and communicating • Communication via Line Application • Annual performance assessment • Promotion of potential, skills, knowledge development • Welfare committee meeting • Setting criteria for consideration of remuneration, welfare, and benefits as required by the laws or more • Determining and implementing policies and practices on health care and safety • Personnel engagement assessment
 Tollway User	• Value of price • Service quality and efficiency • Cleanliness and safety of the routes • Facilitate travel connections • Personal data protection	• Company website • Annual report • Complaint channels • Call center • Activities to thank users • Tollway user satisfaction survey

Stakeholders	Needs/Expectations	Engagement Channels
Supplier & Partner 	• Internal process efficacy • Effective coordination • Fair treatment and transparency • Good business partners and long term relationship	• Meetings • Work audit/evaluation • Company website • Email • Telephone • Complaint channels
Creditor 	• Timely debt repayment • Strict compliance with contract conditions • Good governance and transparency	• Compliance with loan terms and timely debt repayment • Meeting to exchange information and maintain good relationship • Reports on financial and annual performance
Competitor 	• Fair business competitions	• Company website • Annual reports • Ethical treatment of competitors and fair competition
Community, Society and Environment 	• Operate with responsibility, prevent and mitigate impacts on communities and the environment • Social and environmental activities and support activities of public interest • Fair and transparent business operations	• Company website • Annual reports • Social and environmental activities • Field visits to communities • The Company's telephone and email • Complaint channels

Conduct a survey and analyze needs, expectations, and concerns of stakeholders in order to lay put response guidelines for analyzing materiality topics of the Company. By considering trends and directions of business operations, organizational objectives, operation risks, and important issues of the same industry/business, strategies for sustainable response to the Company's key issues can be formulated as shown below:

Structure and Business Operations of the Company

Economic Dimension and Governance	Social Dimension	Environmental Dimension
1. Toll rates	8. Road safety	12. Cleanliness and surroundings
2. Internal process efficiency	9. Effective communication	13. Pollution prevention
3. Service efficiency	10. Occupational health and safety	14. Greenhouse gas reduction
4. Service quality	11. Conduct social and environmental activities	
5. Facilitation		
6. Quality of products/services		
7. Risk management of serious incidents		

3.3 Sustainability Management in Environmental Dimensions

Realize the importance of limited natural resources and environmental protection for good quality of life of the present and future generations by committing to valuable consumption, taking into consideration the impacts of pollution from business operations and global climate change. Therefore, environmental policies and guidelines have been established to enhance operations to be responsible for the environment and to promote environmental awareness among personnel.

3.3.1 Environmental Policies and Guidelines

In order to systematically manage environmental aspects, the environmental management system in accordance with ISO 14001 has been implemented, as well as establishing the "Quality and Environment Policy" giving importance to effective management on resources and energy, including pollution prevention and control from key operations such as noise, dust, waste, and effluent from buildings, etc.

The Company has appointed the Energy Saving working team and the 3Rs (Reduce, Reuse, Recycle) working team to concretely be responsible for the Energy Conservation Policy, the Environmental Policy, and the Sustainable Business Development Policy. Measures and projects have been defined to achieve targets, monitor and report to senior management, which is an important mechanism for continuous management improvement.

3.3.2 Environmental Management and Performance

Energy Usage and Greenhouse Gas Emissions

The Company uses energy from 2 sources: electric power and gasoline. The electric power is used for supplying the lighting system and electronic devices on the tollway, toll plazas, and head office, including the server system and digital devices of the Operating Control Center (OCC) and tollway devices under the Smart Project. Gasoline is used for vehicles of various departments, engine of the backup power generator, facilities, route maintenance, and basic infrastructure maintenance for safety of tollway users.

For environmentally friendly operations and greenhouse gas emission reduction, the Company has continuously promote electricity conservation in office buildings and toll plazas since 2013 by starting with changing the light bulbs to energy-saving and currently to LED lighting system. In 2019-2020, the Company has further implemented the use of LED lighting system on tollway and traffic signs at various toll plazas. As for the fuel combustion of vehicles, the gasoline type has gradually been adjusted to E20 and B20 according to the government's energy development mechanism.

Although 2020-2021 were the years of serious business recession due to the COVID-19 outbreak, the Company continued to adhere to this project by studying the feasibility of using solar power

generated from solar rooftop to replace some of the electricity and the possibility of using EV engines with surveillance vehicles on the tollway. Moreover, the 3Rs working team has proposed plans for future environmental projects such as waste management, renewability, reduction of paper consumption, promotion on using electric vehicles by installing electric charging stations for toll users, study on technology concerning energy conservation and renewable energy, as well as technology of toll collection system that is convenient and faster to reduce pollution on the tollway.

Amount of electricity and gasoline consumption and greenhouse gas emission in 2021 compared to 2019 baseline.

SUMMARY AMOUNT OF DMT 's ENERGY CONSUMPTION			
TYPE (Unit)	YEAR 2019 BASELINE	YEAR 2020	YEAR 2021*
Consumption of Benzene Gasohol (Litre)	55,939	49,597	26,657
Consumption of Diesel (Litre)	156,407	134,290	85,833
Consumption of LPG (Kg)	833	1,440	1,182
Electrical consumption (KWh)	4,729,277	4,816,043	3,913,341

Remark: 1. Energy consumption declined continuously in 2020-2021 as a direct result from COVID-19 preventive measures and partly from the energy-saving policy and the use of alternative fuels.
2. (*) Energy consumption and greenhouse gas emissions data in 2021 are from January-December.

SUMMARY AMOUNT OF DMT's GHG EMISSIONS BY YEAR (KgCo ₂ e)			
TYPE	YEAR 2019 BASELINE	YEAR 2020	YEAR 2021
Scope 1 - DIRECT GHG FROM MOBILE COMBUSTION	546,435	472,292	362,979
Scope 1 - DIRECT GHG FROM STATIONARY COMBUSTION	9,797	11,051	8,658
Total Scope 1 - Direct GHG Emissions	556,233	483,343	371,637
Scope 2 - Indirect GHG from Electricity Consumption (KgCo ₂ e)	2,350,451	2,316,517	1,839,270
Direct GHG - air conditioning refrigerant leak R22	316,800	334,400	70,400
Scope 3 - water usage	15,778	13,942	12,101

Remark: 1. A significant reduction trend of greenhouse gas emission, directly and indirectly, since 2019 baseline is partly related to COVID-19 preventive measures.
2. The Company has been efficiently conserved and consumed energy since 2019 to the present.

Waste Management

Pollution from operations is monitored and measured by a legally licensed measurement agency in order to control waste in compliance with the laws. The results of the measurements are as follows:

• Dust

Measure air quality in general by collecting air samples with High Volume Air to analyze the concentration of dust particles up to 100 microns in size for 24 hours at a location in front of the toll booths. The measurement results between 2019 and 2021 are in compliance with the laws as follows:

Structure and Business Operations of the Company

Measurement results and estimated dust particles concentration in general

(Dust particles smaller than 100 microns in 24 hours)

Year	Standard value* (mg./m3)	Measurement Point				Conclusion
		Din Daeng Toll Plaza		Don Muang Toll Plaza		
		In front of toll booth No. 2	In front of toll booth No. 14	In front of toll booth No. 25	In front of toll booth No. 33	
2019	0.33	0.061	0.051	0.045	0.035	In compliance with the laws
2020	0.33	0.097	0.109	0.087	0.098	
2021	0.33	0.081	0.064	0.092	0.094	

* Announcement of the National Environment Board No. 24 (B.E.2547) regarding the determination of atmospheric air quality standards.

• Noise

Conduct a 24-hour average of general noise level measurements in order to control, prevent, and improve working environment related to noise in accordance with the specified laws, as well as monitoring potential impacts on communities in the vicinity of the service routes.

Measurement results and evaluations of a 24-hour average general noise levels

Year	Din Daeng Toll Plaza						Don Muang Toll Plaza					
	24-hr average noise level (dBA)			Highest noise level (dBA)			24-hr average noise level (dBA)			Highest noise level (dBA)		
	Standard value* (mg./m3)	Toll booth No. 2	Toll booth No. 14	Standard value* (mg./m3)	Toll booth No. 2	Toll booth No. 14	Standard value* (mg./m3)	Toll booth No. 25	Toll booth No. 33	Standard value* (mg./m3)	Toll booth No. 25	Toll booth No. 33
2019	70	75.4	77.2	115	108.8	105.0	70	79.6	78.6	115	107.0	111.5
2020	70	77.2	79.6	115	107.6	109.2	70	75.6	77.3	115	106.0	108.0
2021	70	81	82	115	109.6	106.1	70	73.5	73.7	115	104.5	105.9

• Waste

Manage waste by separating and disposing of waste according to the laws, as well as promoting reuse and recycle, such as recycling toll receipts and unused paper into Green Way notebooks and donating them to underprivileged schools throughout the country.

• Effluent

Monitoring effluent values to be in compliance with the standards defined by the laws on a yearly basis. In 2021, effluent values were measured at the Head Office and Din Daeng Toll Plaza. The results of both locations are consistent with the laws.

Measurement results of effluent at the Head Office

Test Parameters	Test Method	Unit	Test Results ^y	Standards ^{2/ 3/}	Results
1. Acid-Base (pH)	Electrometric	**	7.5	5.0-9.0	/
2. Total Dissolved Solids	TDS Dried at 180°C	(Mg/L)	314*	In addition to normal water usage less than 500	/
3. Suspended Solids	SS Dried at 103-105°C	(Mg/L)	2	less than 30	/
4. Settleable Solids	Imhoff Cone	(Mg/L/Hr)	0.0	0.5	/
5. BOD	5-Day BOD Test, Membrane Electrode	(Mg/L)	<2	less than 20	/
6. Sulfide	ZnS Precipitation, Iodometric	(Mg/L)	<0.2	less than 1.0	/
7. TKN	Macro-Kjeldahl, Titrimetric	(Mg/L)	0.56	less than 35	/
8. Oil & Grease	Liquid-Liquid, Partition-Gravimetric	(Mg/L)	<5	less than 20	/

Remarks: 1/ : Analyzed by SPECIAL LAB ENVI & CONSULTANT COMPANY LIMITED. Lab Registration No. Wo
2/ : Notification of the Ministry of Natural Resources and Environment Re: Designation of discharge of wastewater effluent from types and sizes buildings as prescribed by the Minister of Industry in the Government Gazette dated 29 December 2005
3/ : Notification of the Ministry of Natural Resources and Environment Re: Designation of buildings to discharge wastewater 2005 effluent to public water source or environmental as prescribed by the Minister of Industry in the Government Gazette dated 29 December 2005
/ : In compliance with standards
** : Measurement not available
* : The shown result has been deducted TDS value from water supply (normal amount of TDS in water supply is 120 Mg/L)
Mg/L : Milligram per Liter
Mg/L/Hr : Milligram per Liter per Hour

Measurement results of effluent at Din Daeng Toll Plaza

Test Parameters	Test Method	Unit	Test Results ^y	Standards ^{2/ 3/}	Results
1. Acid-Base (pH)	Electrometric	**	7.5	5.0-9.0	/
2. Total Dissolved Solids	TDS Dried at 180°C	(Mg/L)	188*	In addition to normal water usage less than 500	/
3. Suspended Solids	SS Dried at 103-105°C	(Mg/L)	4	less than 30	/
4. Settleable Solids	Imhoff Cone	(Mg/L/Hr)	0.0	0.5	/
5. BOD	5-Day BOD Test, Membrane Electrode	(Mg/L)	3	less than 20	/
6. Sulfide	ZnS Precipitation, Iodometric	(Mg/L)	<0.2	less than 1.0	/
7. TKN	Macro-Kjeldahl, Titrimetric	(Mg/L)	2.52	less than 35	/
8. Oil & Grease	Liquid-Liquid, Partition-Gravimetric	(Mg/L)	<5	less than 20	/

Remarks: 1/ : Analyzed by SPECIAL LAB ENVI & CONSULTANT COMPANY LIMITED. Lab Registration No. Wo
2/ : Notification of the Ministry of Natural Resources and Environment Re: Designation of discharge of wastewater effluent from types and sizes buildings as prescribed by the Minister of Industry in the Government Gazette dated 29 December 2005
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Mg/L : Milligram per Liter
Mg/L/Hr : Milligram per Liter per Hour

3.4 Social Sustainability Management

3.4.1 Social Policies and Practices

The Company realizes the importance of participation in social and environmental responsibility with the belief that compliance with social and environmental responsibility will lead business, society, and environment to mutual survival. It is imperative that employees are truly and accurately understand the principles and the benefits of practice in order to seriously implement the policies related to social and environmental responsibility, and to keep up with the new, ever-changing world. There are 5 aspects of guidelines for sustainability development and giving back to the society.

Tollway Smart Way elevation of educational opportunities

Tollway Happy Way elevation of a drug-free community

Tollway Safety Way elevation of road safety

Tollway Better Way elevation of the quality of life in society

Tollway Green Way elevation of the environment

The Company continues to organize social activities with good intentions and a firm determination to be a part of contributing to the society by developing and helping to uplift the quality of life of Thai people to move forward with safety, stability, and sustainability (more details at: www.tollway.co.th).

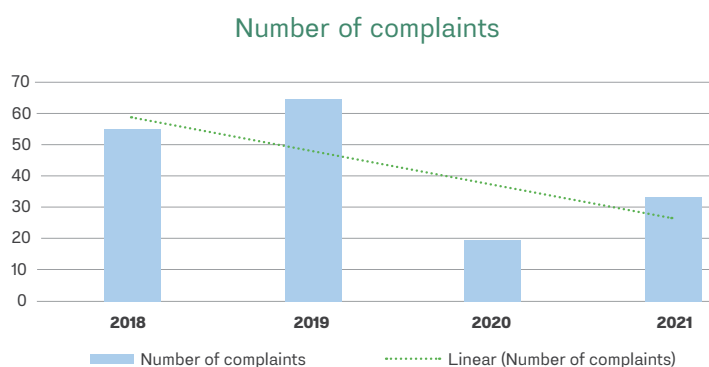
3.4.2 Social Performance

Focus on meeting the needs of traveling as "an alternative that values your journey" by providing transportation services with convenience, speed, and safety, which must be awarded by all employees, as well as creating safe atmosphere throughout the journey. The Company has improved routes and other devices to meet international standards in order to increase service efficiency, including upgrading the Manual Toll Collection & Electronic Toll Collection System, in which the Electronic Toll Collection system can support the Easy Pass and M-Pass. DMT also studied and installed testing devices for the Multi-Lane Free Flow in order to facilitate traffic flow and alleviate traffic congestion in front of toll booths during rush hours.

Customer Satisfaction with Quality Service

To continuously develop services to satisfy customers' needs through various complaint channels such as Tollway Call Center 1233, Facebook: Donmuang Tollway, Website: www.tollway.co.th and Line OA: @donmuangtollway

From 2018-2021, the Company received less complaints in terms of services and the complaints have been resolved in a timely manner with follow-ups on the matters and were recorded in the electronic system for safekeeping.



Marketing Promotion Activities

In 2021, the Company held the following activities continuously to thank tollway users:

- An activity to thank users during the Chinese New Year by handing out complimentary oranges as blessings at Din Daeng Toll Plaza 1 and National Memorial Toll Plaza 2.
- Set up 2 points for selling toll coupons with a 5% discount at Future Park Rangsit and Zeer Rangsit Shopping Centers.
- Tollway Loyalty Platform via Line OA Channel. The Company has applied technology in business operations to help increase accessibility in customer groups. In 2021, the Company implemented the Application platform, or Line Business Connect, to organize Customer Relationship Management (CRM) as a tool to access consumer behavior and their needs in order to be responsive through various campaigns or promotions via the Company's Line Official Account, @donmuangtollway. Activities conducted on the Line Official Account consist of customer survey, points and rewards, lucky draw, Tollway Lucky Way, etc.

Customer Engagement

In addition from using social media to receive comments from tollway users, it is also used for public relations and promoting activities with users such as the creative thinking in fighting COVID-19 to win Big-C vouchers activity, the donate your used plastic bottles to be recycled into PPE coveralls for medical personnel activity, the promotional activities to alleviate burden of living expenses, the 5% discount on each tollway coupon book activity, etc.

Crisis Management during COVID-19 Pandemic

(1) Delivering Social Responsibility Services

Under crisis management measures against COVID-19 outbreak during 2020-2021, the Company continued to emphasize on "safety" of tollway users and service providers. Various measures have been adjusted according to the circumstances at that time, including:

- Measures for cleaning and disinfecting toll booths, toll plazas, and office buildings.
- Checking of body temperatures before entering the premises.
- Screening test of employees using Antigen Test Kit: ATK on a weekly basis.
- Set up Social Distancing measures in buildings.

Each of the specified measures has been reviewed by the epidemic emergency management committee consisting of executives in various departments. At the same time, the Company issued orders/announcements to support government measures to prevent infection, which have been implemented as guidelines for all employees and contractors to follow ever since. Moreover, DMT has prepared a Business Continuity Plan (BCP).

With the realization that COVID-19 is not only affecting the business but also those related to the Company such as tollway users, shareholders, employees, competitors, suppliers, state agencies, creditors, as well as communities and society at large, DMT has established guidelines for mitigating



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impacts and to use this opportunity to benefit the stakeholders involved in order to build long-term trust and to maintain good relationship with various groups of stakeholders, including playing a role of Good Citizenship.

(2) Measures to Mitigate Impacts on Tollway Users

- A 5% discount on toll coupons to reduce direct exposure to banknotes and coins used for toll payments by paying with coupons instead.
- Educate the public on road signs and what to do if their cars break down on the tollway.
- Inform users of the Company's employees receiving 2 doses of vaccination to encourage confidence in using the services.

(3) Caring for Shareholders during the COVID-19 Outbreak

Strictly implement preventive measures according to the Order of the Centre for the Administration of the Situation due to the Outbreak of the Communicable Disease Coronavirus 2019, such as setting up screening checkpoints for shareholders, seating arrangements with a distance of 1 meter per seat, attendees are required to wear masks the entire meeting time, using the Thaichana application for check-in and check-out. The Annual General Shareholders' Meeting 2021 was held via E-AGM as a precautionary measure to prevent the spread of the Coronavirus. However, shareholders who were unable to attend the online meeting could appoint any independent director of the Company to attend the meeting and vote on his/her behalf. Providing feedback/comment channels to communicate risk management guidelines and coping measures during the COVID-19 outbreak helped build confidence for shareholders, etc.

Enhancement of Service Efficiency

In order to be responsive and satisfy tollway users, service efficiency has been enhanced to meet standards with convenience, speed and safety for toll users in order to be confident, impressed, and frequently returns. Service development is categorized into 3 main services, namely toll collection, facilitation and traffic management, and maintenance. Each service is operated with service excellence as follow:

1. Toll Collection

Currently, toll collection system is performed by toll collectors. Toll users can make payment in 3 ways: cash, coupon, and QR Code via Mobile Banking starting in 2021 in order to reduce exposure during the COVID-19 pandemic. Key Performance Indicators (KPIs) for toll collectors are listed below:

KPI	Target
Ability to collect tolls during heavy traffic hours	450 vehicles/hour

Improvement of the entire toll collection system by improving the Manual Toll Collection System (MTC), at which this system has been implemented at many toll plazas in 2021 and has enabled toll collectors to work faster with more convenience in many aspects such as payments with credit or debit cards with Touch and Go EMV (Europay Master Card and Visa) symbol, etc.

In addition, the Company is undergoing improvement of the Electronic Toll Collection System (ETC) that supports M-Pass and Easy Pass, which will be launched in 2022. The ETC system will ease and speed up toll payments. DMT has also begun studying for the M-Flow system, which is a system that the Department of Highways and the Ministry of Transport will implement for intercity highways.

2. Facilitation and Traffic Management

Management of facilitation and traffic management are as below:

(1) Operation control center is a central unit to coordinate internally with rescue team, special rescue team, traffic control, towing vehicles, maintenance, and toll collection teams together with police officers on the Don Muang Tollway and Viphavadi Rangsit, including coordinating traffic reports with JS100 and FM91 to provide 24-hour services.

(2) Traffic management daily tasks that employees of the operation control center are to coordinate with the Company's traffic personnel in managing traffic in front of the toll plazas and on the tollway to provide convenience and safety to users, especially during rush hours or congested areas.

(3) Rescue service in case of accident or broken down vehicles on the Tollway, the well-trained rescue personnel will assist and provide initial repair for the vehicle to continue running. If the problems cannot be solved, it will be towed down from the Tollway to the at-grade road using the nearest exit.

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

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

KPI	Target
1 Average travel time to the scenes of accident	12 mins
2 Time for resolving incidents blocking 1 lane of traffic	Within 60 mins
3 Time for resolving incidents blocking 2 lanes of traffic	Within 90 mins

The Company continues to develop the system for traffic management and rescue services to be more efficient with the Smart Project, in which the following areas are to be improved and developed:

- Improvement of the Operation Control Center (OCC), which is a control center with LED screens that the operators use to view events on Don Muang Tollway, including controlling various devices of the Smart Project.
- Improvement of 42 existing Matrix Signs
- Improvement of 26 existing surveillance cameras.
- Addition of 159 cameras capable of Video Analytic along the 21 km route, or every 300 meters will have cameras capable of counting the number of cars and detecting events.
- Addition of 8 Over Speed Warning (OSW) signs along the route to alert users when they go over speed limits, with radar system installed in each sign.
- Addition of Variable Message Signs (VMS) that can display messages to alert users such as accidents, etc.
- Addition of travel time calculation and display it on VMS signs for users.
- Addition of ability to detect various incidents occurring on Don Muang Tollway such as parked cars, dropped objects, cars going the wrong direction, and pedestrians, etc. Currently, such system for incident detection is undergoing further development by applying Artificial Intelligent (AI) technology.

Structure and Business Operations of the Company

The development of Smart Project provides important information to users and enhances traffic management and rescue missions, which in turn leads to a more convenient, faster, and safer journey.

3. Maintenance

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

1) Maintenance of routes and equipment, including preventive maintenance (PM), repairment of pavement with smoothness and friction according to standards set by the DOH, repairment of holes between expansion joints, maintenance of standard traffic reflectors, inspection of structures and foundations, maintenance of equipment such as parapets, road signs, and drainage systems.

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



Inspection of brightness values on the routes



Inspection of traffic reflector

KPIs for Maintenance are set as follows:

	KPI	Frequency	Target
1	Structural strength assessment inspection	Every 5 years	Received inspection in 2021
2	Visual Inspection	Annually	Inspected annually
3	International Roughness Index	Annually	Roughness not more than 3.5
4	International Friction Index	Annually	Friction not less than 0.35
5	Routine pavement inspection	When notified, holes less than 15cm are repaired within 48 hours	
6	Traffic reflector inspection	Annually	Not less than 150 (white), Not less than 100 (yellow)
7	Traffic sign reflector inspection	Every 3 years	Next inspection in 2023
8	Regular inspection of lighting fixtures	Daily	Repair within 5 days
9	Continuous power outages	Daily	Repair within 24 hours
10	Light intensity inspection	Annually	Not less than 21.5 Lux

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

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

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

- Present the inspection results with a computer system, displaying IRI, gutting, and IFI values, locations on map, and images of boundaries and road surfaces in video format, in which area characteristics are shown on the same screen.

Risk Management on Critical Incidents

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



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



Pavement inspection: IRI and Rutting measurements

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



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



Notification of traffic incidents and news via Variable Message Sign

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(2) Environment Management to Ensure Safety

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

Examples of issues that the Company conducts inspection on		
• Approaches and cross-sections of elevated roads such as bends and elevated curves vs. traffic speed, distance of visibility, width and number of lanes suitable for traffic and vehicle types, etc.	• Characteristics of intersection/ connector such as clarity to prevent confusion, visibility, traffic control at junctions, appropriate equipment or signs at junctions, slope of connector, etc.	• Traffic signs and navigation signs such as type and installation, visibility, mounting of devices on tollway, and rumble strips, etc.
• Drainage: appropriate pavement slope for drainage of the tollway.	• Road surface such as damages on the surface, etc.	• Lighting such as distance of installation, level of brightness, etc.
• Others such as reflective light interfering the drivers.		

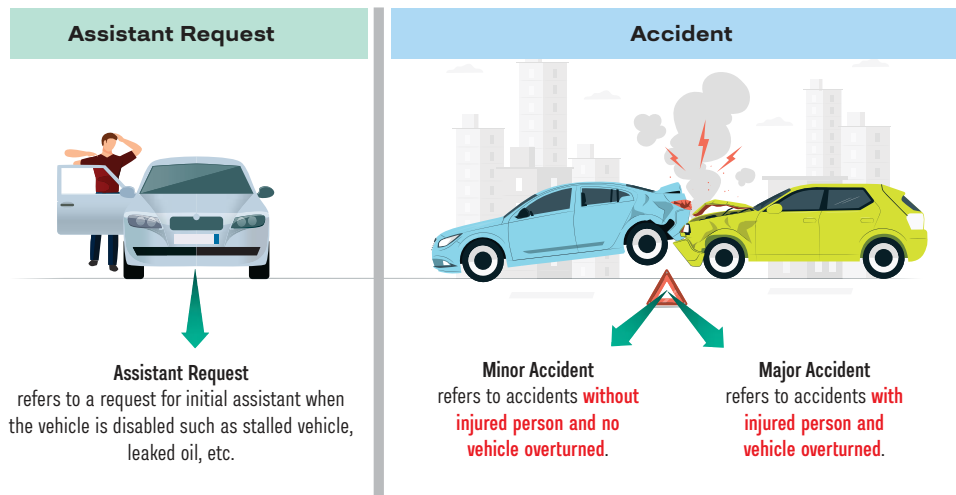
- Analysis and improvement of hazardous points by investigating the causes, determining corrective guidelines, and implementing improvements at these points in an appropriate manner.



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

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





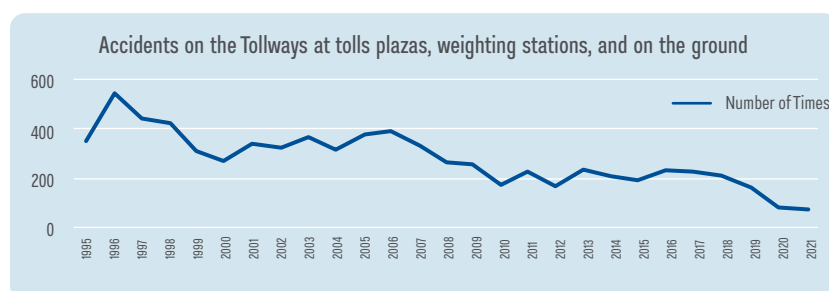
Vehicle Type	Request for Assistant			Minor Accident			Major Accident					
							Vehicle NOT Overturned			Vehicle Overturned		
1. Small Rescue Vehicle	✓	✓	-	✓	✓	-	✓	✓	-	-	-	-
2. Large Rescue Vehicle	-	✓	✓	-	✓	✓	-	✓	✓	-	-	-
3. Tow Truck	✓	-	-	✓	-	-	✓	-	-	✓	✓	-
4. Special Rescue Vehicle	-	-	-	-	-	-	✓			✓		
5. Ambulance	-	-	-	-	-	-	-	-	-	✓		
6. Mobile Crane Vehicle	-	-	-	-	-	-	-	-	-	✓		

(3) Incident Management The Company has established guidelines for managing accidents and emergencies that may occur on a case by case basis, such as fire, accidents, items dropped on the tollway, etc. Traffic Management and Facilitation Department (consists of the Operations Control Center, rescue team, special rescue team, and traffic management team) will arrive at the scenes within 12 minutes of notification in order to resolve those situations, including assisting injured users or repairing users' vehicles. For the case when the incidents cause traffic obstruction, remedial action will be taken within 60 minutes for 1-lane blockage and 90 minutes for 2-lane blockage. In this regard, comprehensive and adequate preparations have been made in terms of operators by coordinating the Company's personnel with external agencies and tools and equipment necessary for each type of incident. Moreover, rehearsal drills are organized to ensure swift and effective rescues, as well as reducing potential losses incurred at an acceptable level.

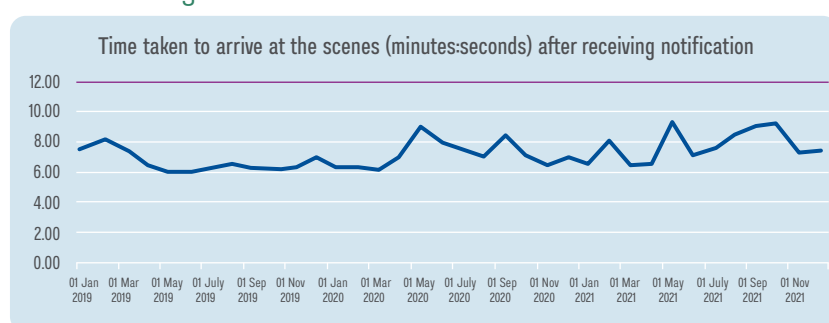
Structure and Business Operations of the Company

Operating results of incident management on the tollway are shown below:

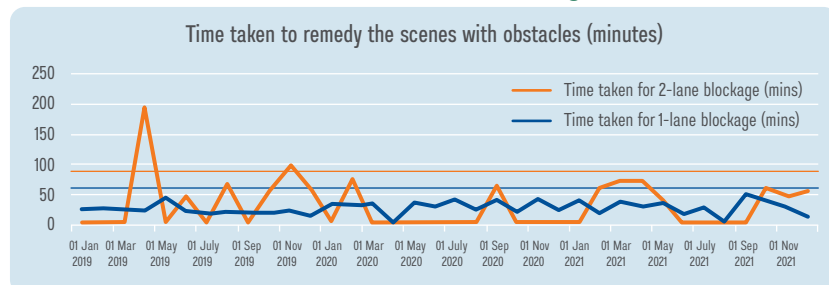
Statistics of accidents/emergencies occurred



Arriving at the scenes within 12 minutes of notification



Remedial actions are taken within 60 minutes for 1-lane blockage and 90 minutes for 2-lane blockage.



Safety Standards on Tollway

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

(1) Tollway Structures and Components

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

(2) Traffic Management and Rescue

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

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



Operation Control Center (OCC)

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

Due to management readiness and the spread of coronavirus disease (COVID-19), statistics of accidents and emergencies affecting the safety of tollway users in 2021 decreased from the previous year.

Occupational Health and Safety of Personnel

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

Structure and Business Operations of the Company

The Company performs Occupational Health and Safety management of personnel as follows:

(1) Establish and assign the "Safety and Occupational Health" unit to manage and coordinate occupational health and safety matters with the Safety, Health and Environment in the Workplace Committee and safety officers at each level of the Company.

(2) Safety at Workplace covers the operations of the Company's employees and external contractors such as maids, security guards, contractors, etc. who work at the office and/or on the Don Muang Tollway. The Company has taken the following actions:

- Establish a policy for every unit to give importance on safety at work, which is considered as the first responsibility in the performance of all employees, including allocating sufficient and appropriate budget for safety operations.
- Identify hazards and assess operational risks using checklist to assess risks in various work processes of the Company in order to determine safe operating guidelines consistent with the Workplace Safety and Health Policy that the Company has consistently set to ensure that all employees work safely and are in good health.
- Educate, train, and promote work safety for employees via various channels to create participation in safe work practices, including listening to opinions on the improvements concerning safety from operators.
- Organize the workplace environment and sanitation to ensure safety on life, health, and property of employees and the Company while operating under the COVID-19 outbreak in 2021, including providing comprehensive health facilities and services to employees, maids, and security guards regularly.



Committee of Occupational Safety, Health and Work Environment of the Workplace

Description	Position	No.
Chairperson	Managing Director	1
Management Level Representative	Manager and above	2
Operation Level Representative	Operation personnel	3
Secretary	Occupational Safety Officer at Professional Level	1
2- Year Service Term		7
Occupational Safety Officer at Management Level		53
Occupational Safety Officer at Professional Level		1
Occupational Safety Officer at Chief Level		63

Safety inspection by the OH&S Committee once a month



Fire evacuation drill



- By supervising and inspecting work safety, rehearsing preparation plans for various emergency situations-protests and road closures that may affect operations of employees, the outbreak of COVID-19-and investigating incidents occurred, the Company is able to maintain work safety at an acceptable level.

In 2021, the Company received the "Health Promotion Enterprise Award - Level 1" from the Association for the Development of Environmental Quality, including performance of occupational health and safety as follows:

Measurements of dust, light, and sound values



1. Measurement results of dust and chemicals meet the standards.
2. Measurement results of cumulative sound level on person meet the standards.
3. Measurement results of light meet the standards.

Indicator: 0 Work Accidents

Year	Number of Employees (Person)	Number of Accidents Occurred (Times)
2021	417	1
2020	444	3
2019	458	0

Community and Social Activities

Conduct business with social and community responsibility by emphasizing on improving quality of life and promoting community participation according to the policy of 5 aspects in social activities. In 2021, the Company carried out social responsibility activities in accordance with the guidelines for sustainability development in all 5 aspects through various projects as follows:

(1) Tollway Smart Way: elevation of educational opportunities

Activities include:

- The "Give Heart...Care for Society" project has been ongoing for more than 14 years. In 2021, the Company renovated the playground at Wat Saeng Tung School, Khao Saming district, Trat.
- The "Second-hand computers" project for hands-on learning at the College of Industrial Technology and Commerce at Wat Dong Lakhon, Nakhon Nayok.
- The project to support CSR activities for Kasetsart University, Sriracha Campus, by being a special speaker on social activities and supporting such activities of students. In 2021, the Company has supported the production of mask straps and toys from recyclable materials for the Pattaya Orphanage, Chonburi.
- Donation to the Dream for Achievement Foundation for competent, underprivileged students.
- "Kathin at Wat Dong Lakhon 2021" to continue the beautiful culture and traditions, as well as nurturing Buddhism to stay integrated in the Thai society, by organizing the Kathin ceremony every year to contribute funds for the construction of school buildings for the College of Industrial Technology

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and Commerce at Wat Dong Lakhon, Nakhon Nayok because this college was established to provide education for underprivileged students who lack funds for further education. The construction started in 2019 and in 2021, the Company was able to raise a fund of Baht 300,989 from employees, executives, and external parties as a contribution to the construction.



(2) Tollway Happy Way: elevation of a drug-free community

The Company provided 5,000 preliminary drug testing kits to the Princess Mother National Institute on Drug Abuse Treatment (Thanyarak Institute)



(3) Tollway Safety Way: elevation of road safety

Activities include:

- The "Elevation of Road Safety" project installs flashing signs at the Suntaro Mettaprasan School, Lat Lum Kaeo, Pathum Thani.
- The "Road Safety during Songkran Festival" project hands out bags to tollway users leaving Bangkok in order to help prevent sleepiness, consisting of drinking water, canned coffee, energy drinks, alcohol gel, face mask, cooling towel, inhaler, and candy. In addition, the Company set up a preliminary vehicle inspection station in front of Din Daeng Toll Plaza during 9-15 April 2021.



(4) Tollway Better Way: elevation of the quality of life in society

Participated in helping communities or society from the spread of COVID-19 by organizing the following projects during 2020-2021:

- The "Tollway Better Way...Any Time is Giving Time" project contributed 12 Satang per trip to involve users in the purchase of high-frequency ultrasound devices for Thammasat University Hospital to help COVID-19 infected patients. The duration of the project was between 12 July and August 2021.



- The "Tollway's fight against COVID-19 to help society" project supported in supplying cardboard beds for the Phalang Pandin 2 field hospital located in the Don Muang Airport area, and donated 200 cardboard beds to the Mungkutwattana Hospital for COVID-19 patients.



- Donated money to procure medical equipment for various hospitals located in the vicinity of the Company's office such as the Veterans General Hospital, the Rajavithi 2 Hospital, the Princess Mother National Institute on Drug Abuse Treatment. The Company also donated laptops to the Public Health Service Center 53, Thung Song Hong for recording data of COVID-19 patients.

- In order to promote and improve the quality of life of the disabled citizens, the Company joined hands with the Thai Chamber of Commerce and the COERR Foundation by providing occupational training for the disabled in remote areas in order to strengthen their abilities, which is another project of the Company's contribution to the society for the past 5 consecutive years.



- Tollway drinking water was donated to:
 - Various hospitals such as the Bhumibol Adulyadej Hospital, the Veterans General Hospital, the Thammasat University Hospital for medical personnel and anyone receiving COVID-19 vaccination.
 - The Office of the Permanent Secretary, Ministry of Transport to support medical personnel and anyone receiving COVID-19 vaccination at Central Vaccination Center's Bang Sue Grand Station.
 - Flood victims in Phra Nakhon Si Ayutthaya through MCOT Public Company Limited.



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(5) Tollway Green Way: elevation of the environment

This project has been implemented since 2019 in order to reduce environmental impacts from paper waste and to raise awareness in the society on environmental conservation and value of natural resources. In 2021, the "Green Way Notebooks" project continued with receiving donations of unused toll receipts and paper via existing 21 pick-up points at Future Park Rangsit Shopping Center (entrances and exits on 1st and 2nd floors), Zeer Rangsit Shopping Center, several universities, MCOT Public Company Limited, PTT Public Company Limited, Don Muang District Office, Laksi District Office, etc. A total of 10,000 kilograms of unused receipts and papers were recycled into Green Way notebooks and were donated to 35 schools throughout the country.

The Tollway's "Bottle to Help Doctors" project was launched to collect PET plastic bottles to be recycled into PPE coveralls for medical personnel, during 1 October – 30 December 2021, which was another beneficial way for environmental conservation.



4 Management's Discussion and Analysis

4.1 Analysis of Operating Results and Financial Position for 2021

Business Overview

For the past 2 years, from 2020–2021, the global and Thai economies have been greatly impacted, both short and long terms, from the prolonged COVID-19 outbreak. Although Thailand has a tendency to gradually recover due to progresses in vaccine distribution and relaxation of pandemic control measures, including removal of travel bans for foreign tourists and internationally acceptance of Thai public health measures on the Omicron variant. However, the Thai economy recovery is not expected to bounce back to where it once was in the near future. In particular, businesses related to tourism are predicted to take longer to recover because of high uncertainties of the pandemic situation. As a result, the overall economic recovery of Thailand is still fragile and may require time to heal.

Business operation of Don Muang Tollway Public Company Limited ("the Company") has successfully overcome the pandemic crisis in Q4/2021 and achieved revenue as planned. The management has applied well-collected data and experiences from the year 2020 to demonstrate the fact that the first wave of COVID-19 outbreak (from January 2020 to mid-December 2020, a period of approximately over 11 months), which was peaked in March 2020, has forced the government to imposed lockdown measures by closing businesses with high spreading risk, which in turn led to the lowest traffic volumes in Q2/2020. When the government eased travel activities later on, traffic volumes during Q3 and Q4 of 2020 have significantly increased. Businesses related to traveling have contributed to the swift recovery of the Company's revenue and traffic volumes. Towards the end of December 2020, another outbreak occurred and there were mutations of various variants and led to severe outbreaks in 2021, in which the government and the Ministry of Public Health have driven management guidelines to control the spread, including notifying the general public.

The Company has been directly impacted by various measures as attempts to control the spread of the COVID-19 outbreaks in 2020 and 2021. Traffic volumes have declined due to the tightening of control measures, but tend to increase in accordance with the government's easing measures.

- In 2020, there was 1 lockdown in April, in which AADT of the Original Section was 58,140 vehicles and the Northern Extension Section was 37,143 vehicles.
- In 2021, there were 2 lockdowns in May and July–August in which AADT of the Original Section was 33,556 vehicles and the Northern Extension Section was 23,549 vehicles.

The pandemic situation update on 24 December 2021 by the Director-General of Department of Medical Sciences reported cases of COVID-19 with Omicron variant, which has higher infectious rate and can spread quicker than previous variants found. Therefore, people are urged to heighten their guards and to get vaccinated to help prevent the spread. The Company is confident that the impact from the Omicron variant is only temporary because the public has given their cooperation and enhanced their protection, including effective distribution of vaccines in 2021 and booster doses in 2022. It is evident that traffic volumes have recovered within a shorter period than the first outbreak.

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Businesses in this industry are predicted to bounce back faster than other industries because travel activities are essential to every sector unconditionally. When considering the modes of travel by comparing personal vehicles against public transportation in terms of social distancing, it is apparent that personal vehicles surpass all forms of public transportation. In addition, development projects of transportation system and community expansion around the Don Muang Tollway have continued to project an increasing trend.

Despite the COVID-19 outbreak, the Company maintained its business continuity throughout 2021 and was able to lay the foundation towards sustainability development by delivering concrete values to stakeholders. The Company has managed to maintain effectiveness of the operation services complying with the standards with speed, convenience, and safety to the Tollway users with relentless development every single year to ensure customer confidence and satisfaction for returning use of Tollway service. Services are still being provided such as toll collection, rescue and traffic management along with other normal tasks are still effective. Various development projects that the Company has continued and completed include: the Traffic Control & Surveillance System Project (or SMART Project) is fully operational; the Automatic Incident Detection System is undergoing development to enhance efficiency; the Manual Toll Collection System (MTC) and Electronic Toll Collection System (ETC) Improvement Project has been completed and 41 MTC toll booths are currently operational, in which the remaining ETC and MTC systems will be fully operational in the first quarter of 2022 (including the EMV/QR system); the improvement of drainage system under the Tollway project; the Replacement of 99 emergency telephones on the Tollway to solar-powered GSM telephone system project; the IT and Intranet development project; the ISO 9001:2015 and ISO 14001:2015 certification project, in which the ISO system preparation has already been completed and the certification process takes place in Q1/2022; the study on Phase 1 of the Enterprise Resource Planning (ERP) System for decision making in choosing a system that will support effective management with good internal control that is verifiable and appropriate for the type of business, in which has been completed.



Projects that are carried over to 2022 consist of: the Project of Inspection and Assessment for Tollway Elevated Structure, the EMV Card and QR Payment Development project, and the toll collection system "Free Flow (M-Flow)" development project. According to the 2021 action plan, the Company has begun to improve the physical structure of Din Daeng toll plaza to test and install an automatic vehicle detection system. A test of data connection with the Department of Highways' Single Platform system will be carried out in early 2022, including a preparation to improve the Network System to support the MLFF system on the Uthumphak's 9 toll plazas in 2022. The MLFF system will continue to be installed in 2023.

The Company's initial public offering (IPO) of newly issued ordinary shares was during 26-28 April 2021 with a total of 140 million shares; and registered its paid-up capital with the Ministry of Commerce on 29 April 2021. On 7 May 2021, the Company held its First Trading Day on the Stock Exchange of Thailand, in which "DMT" is the stock symbol for the Company's shares. The goal is to reduce debt burden and increase the Company's liquidity as much as possible in order to generate long-term sustainable returns to shareholders throughout the concession period.

In terms of operating results, the Company has been directly impacted by traffic volumes and its revenue as a result of the COVID-19 pandemic control measures, in which toll revenue dropped by 41% from the previous year. Although toll revenue has decreased significantly, the Company has maintained its ability to manage operating expenses effectively (saving on interest expenses by significantly reducing the debt burden) and implemented reduce-control of expenses, adjustment of project plans, etc. The measures that DMT has adopted are the same operational guidelines as the year 2020, which had no impact on Tollway services. In 2021, the Company was able to reduce expenses by Baht 464 million, or 36%, compared to 2020 mainly from decreases in operating costs excluding amortization costs and income tax expense from 2020 of Baht 236 million, or 32%. The Company has also taken steps toward achievement of the Company's sustainability. As of 31 December 2021, the Company has no interest-bearing debt. In 2021, DMT has repaid short-term and long-term loans from financial institutions totaling Baht 2,928 million. With its ability to maintain a very low level of debt-to-equity ratio, D/E Ratio has reduced from 0.40 to 0.07 times. Liquidity ratio increased from 0.27 to 1.29 times when compared to 31 December 2020. Moreover, the Company has a revolving line for business reserve that has not been disbursed of Baht 1,000 million (31 December 2020: Baht 350 million), which enables the Company with strong liquidity equipped for the COVID-19 outbreak in the long run. The Company is also ready for business expansion by participating in the government's bidding of Public Private Partnership projects during 2022-2023.

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Operating Results

Unit: Baht million

	2020	2021	Increased (decreased)	
			Amount	%
Toll revenue	2,046.9	1,202.4	(844.5)	(41.3)
Investment income	12.5	6.9	(5.7)	(45.2)
Other income	3.8	3.1	(0.7)	(17.8)
Cost of toll road operations	(768.0)	(518.1)	(249.9)	(32.5)
Selling expense	(24.1)	(18.8)	(5.3)	(22.1)
Administrative expenses	(174.9)	(162.0)	(12.9)	(7.4)
Financial costs	(106.9)	(24.2)	(82.7)	(77.4)
Tax expense	(197.9)	(85.0)	(112.8)	(57.0)
Profit for the period	791.4	404.3	(387.1)	(48.9)
Total comprehensive income for the period	781.3	932.4	(388.9)	(49.8)
Basic earnings per share (Baht)	0.76	0.36		

For the years 2021 and 2020, the Company had profit for the period of Baht 404.3 million, or a decrease by 49% from the previous year of Baht 387.1 million, mainly due to a decrease in toll revenue by Baht 844.5 million, or 44%. The Company has applied management guidelines of 2020 to the outbreak of COVID - 19 that has spread more severely from the previously year with higher number of infected cases and death tolls. As a result, DMT was able to reduce cost of toll road operations and operating costs by Baht 268.2 million, or 28%, when compared to 2020. Moreover, the success of listing 140 million newly-issued ordinary shares on the Stock Exchange of Thailand and using such money to pay off short-term and long-term loans resulted in a decrease in financial costs by Baht 82.7 million, or 77%, from 2020. Key performance results are as follows:

Toll Revenue

In 2021, the Company had toll revenue of Baht 1,202.4 million, decreased from the previous year by Baht 844.5 million, or 41%, due to less traffic volumes as detailed in the traffic volumes and impact of the COVID - 19 pandemic section.

Cost of Toll Road Operations

In 2021, cost of toll road operations was Baht 518.14 million, decreased from the previous year by Baht 249.9 million, or 33%, because of the amortization expense of the concession cost was decreased as a result of lower actual traffic volumes, which was in line with the decrease in revenue. Employee expenses and maintenance obligations has also been reduced, as well as various cost reduction measures were enacted such as the postponement of some projects which does not affect the level of service for a period of time.

Distribution Costs and Administrative Expenses

In 2021, distribution costs and administrative expenses totaled Baht 180.7 million decreased from the previous year by Baht 18.3 million, or 9%. The Company implemented various measures to reduce expenses related to employees, PR, donations to fund scholarships for the Dream for Achievement Foundation, consultation, in which decreased in comparison to the previous year.

Financial Costs

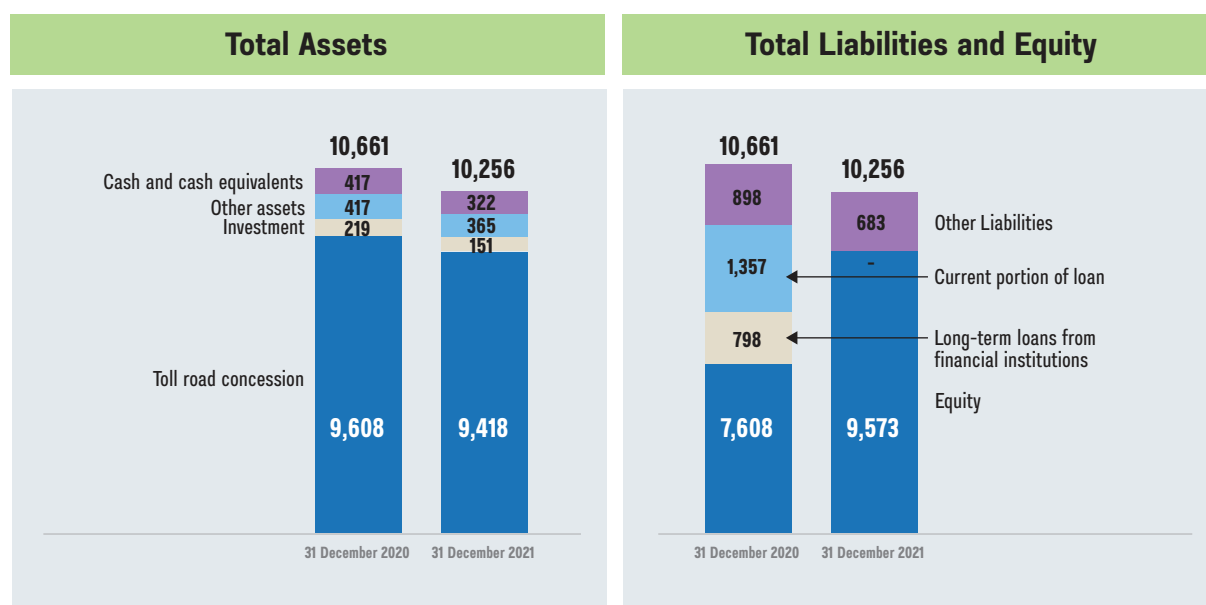
In 2021, financial costs were 24.18 MB decreased from 2020 by Baht 82.7 million, or 77%, mainly from the Company's repayment of short-term and long-term loans with financial institutions of Baht 2,928 million by cash flow from IPO and operations. As of 31 December 2021, therefore, the Company has no interest bearing debts which resulted in a significant decrease in financial costs.

Tax Expenses

In 2021, tax expense was Baht 85.0 million decreased by Baht 112.8 million, or 57%, when compared to 2020. This is in line with the net profit as resulted from lower financial costs.

Financial Position

As of 31 December 2021 in comparison to 31 December 2020



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Assets

The Company's total assets as of 31 December 2021 was Baht 10,256.1 million, decreased from 31 December 2020 by Baht 404.7 million, or 4%, mainly from:

- 1) A decrease in cash and cash equivalents by Baht 95.4 million.
- 2) A decrease in long-term investment by Baht 97.05 million due to the classification of long-term investments in corporate debentures matured within one year to be current investments in the amount of Baht 100 million.
- 3) Toll road concession decreased by Baht 190.4 million due to amortization concession costs according to the actual traffic volume in 2021.
- 4) Deferred tax assets in accordance with the accounting standard, the Company has recognized expenses (reserve) for provisions maintenance obligation, employee benefit, and difference in write-off concession cost in accounting and taxation. These expenses are not yet eligible for taxation in the current accounting period. For 2021, deferred tax assets decreased by Baht 35.8 million from the delivery of completed projects.

Liabilities

As of 31 December 2021, the Company's liabilities was Baht 682.7 million, decreased from 31 December 2020 by Baht 2,370.3 million, or 78%, mainly from:

- Short-term and long-term loans from financial institutions of Baht 2,155.1 million, cash flow from IPO, and operating cash flow.
- Current provisions for maintenance of toll road were Baht 114.5 million due to project delivery.
- Current income tax payable was Baht 103.9 million from the decrease of profit in 2021 due to a significant decrease in traffic volumes as a result from COVID-19 preventive measures.

Equity

As of 31 December 2021, total equity was Baht 9,573.36 million, increased by Baht 1,965.58 million or 26% in comparison to 31 December 2020, largely from the increase in registration of paid-up capital from the newly-issued ordinary shares that were registered on SET and the surplus of the newly-issued ordinary shares. The Company registered such increase of the paid-up capital with the Ministry of Commerce on 29 April 2021.

Liquidity

		Unit: Baht Million
Cash Flow Statement	31 December 2020	31 December 2021
Net cash from operating activities	1,188.7	483.6
Net cash from investing activities	192.5	41.2
Net cash (used in) financing activities	(1,356.8)	(620.2)
Net (decrease) increase in cash and cash equivalents	24.3	(95.4)
Cash and cash equivalents at 1 January	392.8	417.2
Cash and cash equivalents at 31 December	417.2	321.7

The Company's liquidity as of 31 December 2021 had a net decrease in cash and cash equivalents of Baht 95.44 million, with cash and cash equivalents at 1 January of Baht 417.2 million. As a result, cash and cash equivalents at 31 December was Baht 321.7 million. Details of cash flow activities are as follow:

Net cash from operating activities was Baht 483.6 million from profit before income tax of Baht 489.3 million, adjusted by reconciles of profits to cash receipts of Baht 330.7 million; and from changes in assets and liabilities that resulted in a decrease in cash flow of Baht 186.3 million, and income tax payment of Baht 150.1 million.

Net cash from investing activities was Baht 41.2 million mainly from matured current investments, proceeds from sale of equipment, and interest received of Baht 78.3 million. Acquisition of long-term investment, equipment and intangible assets, and assets under concession contract totaled Baht 37.1 million.

Net cash used in financing activities was Baht 620.2 million from cash received from issuance of equity shares after deducting expenses directly related to offering of shares amounting to Baht 63.5 million, with the remaining amount of Baht 2,176.5 million. Repayment of short-term and long-term loans from financial institutions, dividend payment to shareholders, repayment of debts under lease agreement, and interest expenses totaled Baht 2,796.7 million.

4.2 Summary Financial Information

4.2.1 Statement of Financial Position

Statement of Financial Position	2019	2020	2021
Assets			
Current asset			
Cash and cash equivalents	392,852,734	417,195,335	321,752,744
Current investments	245,000,000	70,000,000	100,000,000
Prepaid expenses	11,064,950	9,950,557	13,328,853
Advance payment for maintenance of toll road	13,545,938	38,375,723	29,070,000
Other current assets	2,649,783	2,940,953	3,570,320
Total current assets	665,113,405	538,462,568	467,721,917
Non-current assets			
Long-term investments	170,000,000	148,500,000	51,450,000
Building improvements and equipment	53,312,288	52,461,272	46,565,455
Right-of-use assets	-	19,508,642	16,259,222
Intangible assets	4,773,139	4,526,138	2,888,395
Toll road concession	9,924,716,229	9,608,107,529	9,417,742,542
Deferred tax assets	272,892,836	287,483,669	251,718,755
Other non-current assets	3,726,785	1,707,506	1,707,506
Total non-current assets	10,429,421,277	10,122,294,756	9,788,331,875
Total assets	11,094,534,682	10,660,757,324	10,256,053,792

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Statement of Financial Position	2019	2020	2021
Liabilities and equity			
Current liabilities			
Other payables	8,982,688	5,939,109	11,750,221
Short-term loans from financial institutions	1,599,605,556	558,340,000	-
Current portion of long-term loans from financial institutions	-	798,462,260	-
Current portion of debentures	1,639,289,981	-	-
Current portion of lease liabilities	-	8,536,231	5,617,808
Current provisions for maintenance of toll road	348,983,950	378,689,280	243,423,947
Current income tax payable	172,169,519	122,735,053	18,852,373
Value added tax payable	14,778,520	11,430,111	9,328,194
Other current liabilities	126,348,192	74,491,855	54,927,052
Total current liabilities	3,910,158,406	1,958,623,899	343,899,595
Non-current liabilities			
Retention payables	8,274,300	14,565,697	31,448,398
Long-term loans from financial institutions	-	798,335,000	-
Lease liabilities	-	11,256,587	11,072,078
Non-current provisions for employee benefits	88,586,378	107,964,262	113,276,863
Non-current provisions for maintenance of toll road	104,844,673	162,235,479	182,993,164
Total non-current liabilities	201,705,351	1,094,357,025	338,790,503
Total liabilities	4,111,863,757	3,052,980,924	682,690,098
Equity			
Share capital			
Authorised share capital	6,142,410,560	6,142,410,560	6,142,410,500
Issued and paid-up share capital	5,414,410,560	5,414,410,560	6,142,410,500
Share premium	-	-	1,448,520,449
Retained earnings			
Appropriated for legal reserve	523,626,688	563,198,361	583,413,416
Unappropriated	1,044,633,677	1,630,903,927	1,411,689,433
Other components of equity	-	(736,448)	(12,670,164)
Total equity	6,982,670,925	7,607,776,400	9,573,363,694
Total liabilities and equity	11,094,534,682	10,660,757,324	10,256,053,792

4.2.2 Statement of Comprehensive Income

Statement of Comprehensive Income	2019	2020	2021
Toll revenue	2,816,150,959	2,046,896,018	1,202,386,944
Cost of toll road operations	(1,006,553,921)	(768,042,005)	(518,144,410)
Gross profit	1,809,597,038	1,278,854,013	684,242,534
Investment income	30,304,666	12,536,261	6,874,987
Other income	12,908,432	3,794,625	3,119,198
Distribution costs	(24,951,576)	(24,091,366)	(18,776,192)
Administrative expenses	(212,674,101)	(174,935,815)	(161,968,244)
Profit from operating activities	1,615,184,459	1,096,157,718	513,492,283
Finance costs	(166,095,408)	(106,865,206)	(24,185,172)
Profit before income tax expense	1,449,089,051	989,292,512	489,307,111
Tax expense	(290,491,079)	(197,859,059)	(85,006,003)
Profit for the year	1,158,597,972	791,433,453	404,301,108
Other comprehensive expense for the year, net of tax	(5,692,584)	(10,143,058)	(11,933,716)
Total comprehensive income for the year	1,152,905,388	781,290,395	392,367,392
Basic earnings per share	1.11	0.76	0.36

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4.2.3 Statement of Cash Flow

Statement of Cash Flow	2019	2020	2021
Cash flows from operating activities			
Profit for the year	1,158,597,972	791,433,453	404,301,108
<i>Adjustments to reconcile profit to cash receipts</i>			
Tax expense	290,491,079	197,859,059	85,006,003
Finance costs	166,095,408	106,865,206	24,185,172
Depreciation and amortisation	16,782,341	25,781,035	25,888,793
Amortisation of toll road concession	474,067,680	315,790,450	200,421,957
Maintenance expenses of toll road	197,420,774	194,092,177	88,024,002
Investment income	(30,304,666)	(12,536,261)	(6,874,987)
Loss on disposal of assets under concession agreement	-	2,244,000	-
Gain on disposal of equipment	(3,347,703)	(1,527,167)	(908,937)
	2,269,802,885	1,620,001,952	820,043,111
Changes in operating assets and liabilities			
Prepaid expenses	165,895	1,114,393	(3,378,296)
Advance payment for maintenance of toll road	5,042,847	(24,829,785)	9,305,723
Other current assets	531,922	(609,172)	(1,101,079)
Other non-current assets	(13,299)	2,019,279	-
Other payables	(2,978,746)	(3,043,578)	5,811,112
Value added tax payable	(899,955)	(3,348,409)	(2,101,917)
Other current liabilities	(14,274,682)	(50,203,282)	(14,512,558)
Retention payables	2,965,275	6,291,397	16,882,701
Non-current provisions for employee benefits	26,079,004	7,619,620	5,312,601
Provision for maintenance of toll road paid	(87,049,891)	(106,996,041)	(202,531,649)
Net cash generated from operating	2,199,371,255	1,448,016,374	633,729,749
Taxes paid	(407,716,115)	(259,348,593)	(150,140,340)
Net cash from operating activities	1,791,655,140	1,188,667,781	483,589,409

Statement of Cash Flow	2019	2020	2021
Cash flows from investing activities			
Proceeds from current investments	443,000,000	545,000,000	70,000,000
Acquisition of current investments	(600,000,000)	(300,000,000)	-
Proceeds from sale of long-term investments	354,697,444	-	-
Acquisition of long-term investments	-	(49,420,560)	(17,867,145)
Acquisition of equipment and intangible assets	(14,870,227)	(16,078,872)	(9,158,230)
Proceeds from sale of equipment	3,536,003	1,541,214	935,150
Acquisition of assets under concession agreement	(818,250)	(1,425,750)	(10,056,971)
Interest received	22,030,417	12,854,263	7,346,699
Net cash from investing activities	207,575,387	192,470,295	41,199,503
Cash flows from financing activities			
Proceeds from issue of shares	-	-	2,176,520,449
Proceeds from short-term loans from financial institutions	1,599,500,000	2,370,000,000	770,000,000
Repayment of short-term loans from financial institutions	1,822,157,400	(3,411,660,000)	(1,328,340,000)
Proceeds from long-term loans from financial institutions	-	1,596,750,000	-
Repayment of long-term loans from financial institutions			(1,600,000,000)
Repayment of debentures	(1,100,000,000)	(1,640,000,000)	-
Payment of lease liabilities	-	(8,334,017)	(9,076,727)
Dividends paid to owners of the Company	(412,382,100)	(156,184,920)	(607,198,999)
Interest paid	(169,404,477)	(107,366,538)	(22,136,226)
Net cash used in financing activities	(1,904,443,977)	(1,356,795,475)	(620,231,503)
Net (decrease) increase in cash and cash equivalents	94,786,550	24,342,601	(95,442,591)
Cash and cash equivalents at 1 January	298,066,184	392,852,734	417,195,335
Cash and cash equivalents at 31 December	392,852,734	417,195,335	321,752,744

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4.2.4 Financial Ratios

		2019	2020	2021
LIQUIDITY RATIOS				
1. Current ratio	times	0.17	0.27	1.36
2. Cash flow ratio	times	0.46	0.61	1.41
PROFITABILITY RATIOS				
3. EBITDA margin	%	73.25	69.44	60.70
4. Net profit margin	%	41.14	38.67	33.62
5. Return on equity (ROE)	%	16.59	10.40	4.22
EFFICIENCY RATIOS				
6. Return on asset (ROA)	%	10.44	7.42	3.94
7. Total asset turnover	times	0.26	0.19	0.12
FINANCIAL POLICY RATIO				
8. Debt to equity ratio	times	0.59	0.40	0.07
9. Interest coverage ratio	times	9.72	10.26	21.23
10. Dividend payout ratio	%	36.04	19.74	158.33
PER SHARE DATA				
11. Book value per share	Baht	6.71	7.31	8.10
12. Net profit per share	Baht	1.11	0.76	0.36
13. Dividend paid per share	Baht	0.40	0.15	0.57

5

General Information and Other Information

5.1 General Information

References

1) Auditor

Name	KPMG Phoomchai Audit Company Limited
Head Office	50 th Floor, Empire Tower 1, South Sathorn Road Yannawa, Sathorn, Bangkok 10120
Telephone	(662) 677 2000
Fax	(662) 677 2222

2) Securities Registrar

Name	Thailand Securities Depository Company Limited
Head Office	93 The Stock Exchange of Thailand Building Ratchadaphisek Road, Din Daeng Bangkok 10400
Telephone	(662) 009 9000
Fax	(662) 009 9991

3) Financial Advisor

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

4) Legal Advisor

Name	R&T Asia (Thailand) Company Limited
Head Office	12 th Floor, Units 12A-12F, President Tower 973 Phloen Chit Road, Lumpini, Pathumwa Bangkok 10330
Telephone	(662) 656 1991
Fax	(662) 656 0833

5) Transport and Traffic Forecast Advisor

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

6) Underwriter

(6.1) Distribution and Warranty Manager

Name	Finansa Company Limited
Address	Tisco Tower, 20 th Floor, North Sathorn Road Bang Rak, Bangkok 10500
Phone	(662) 697 3800
Website	www.finansa.com

(6.2) Distribution and Warranty

- 1)

Name	Krungsri Securities PCL.
Address	898 Phloen Chit Tower, 3 rd Floor, Lumpini Pathum Wan, Bangkok 10330
Phone	(662) 659 7000
Website	www.krungsrisecurities.com
- 2)

Name	KGI Securities (Thailand) PCL.
Address	173 Asia Centre Building, 8 th -11 th Floor, South Sathorn Road, Thungmahamek, Sathorn Bangkok 10120
Phone	(662) 658 8888
Website	www.kgieworld.co.th
- 3)

Name	Finansia Syrus Securities PCL.
Address	18 th and 25 th Floor, The Offices at Central World 999/9 Rama 1 Road, Pathum Wan Bangkok 10330
Phone	(662) 658 9000
Website	www.fnsyrus.com
- 4)

Name	Land and Houses Securities PCL.
Address	11 Q House Sathorn, M and 10 th Floors Sathorn, Thung Maha Mek, Sathorn Bangkok 10120
Phone	(662) 325 5100
Website	www.lhsec.co.th
- 5)

Name	Asia Plus Securities Company Limited
Address	175 Sathorn City Tower, 11 th Floor South Sathorn Road, Thung Maha Mek, Sathorn Bangkok 10120
Phone	(662) 680 4037
Website	www.asiaplus.co.th

5.2 Other Important Information

- None -

5.3 Legal Disputes

As of 31 December 2021, there was a legal dispute that the Company and state agencies were sued by Tollway users in 1 case at the Administrative Court, namely the 3rd Administrative case, with the essence of the dispute as follows:

The dispute involved Tollway user Mr. Somkid Homnet, Foundation for Consumers, and associates as complainants in a case against the Company and state agencies in relation to toll collection in accordance with the toll rates that had been pre-determined in 2009.

Lawsuit (claim of the plaintiff at the Central Administrative Court)	- As the Company increased toll rates of the concession Tollway since 22 December 2009, it has created unreasonable burden on the plaintiffs and the public. The Company cannot justify with the reason that it has not adjusted the toll rates for quite awhile, which led to the Company's large accumulated loss and reduced the toll rates for a period of 5 years from 22 December (the correct date is 21 December 2004) to 21 December 2009 because the Company should be well aware of economic variations, political issues domestically and internationally. - The toll rate adjustment was effective from 22 December 2009; the Ministry of Transport, the Department of Highways, the Company, and the Cabinet did not strictly comply with Article 20 of the Original Highway Concession Agreement. They also jointly approved an extension of the concession period to 27 years and adjusted the toll rate schedule, which created unreasonable burden on the public. The Cabinet's Resolutions on 11 April 2006 and 10 April 2007 approved MOA 3/2007 also created unreasonable burden on the public. - The Ministry of Transport, the Department of Highways, the Company, and the Cabinet have benefited the Company with approval of budget to construct an elevated tollway between the National Memorial - Rangsit section, including various u-turn bridges, whereby the Company is the beneficiary in collecting the increased tolls. - The Cabinet's resolution has approved the increase of toll rates and every amendment to the highway concession agreement, which is contrary to the Constitution of the Kingdom of Thailand B.E. 2550 (2007), section 3, section 6, section 57, section 58, section 59, section 67 (2), section 71, section 78, section 87, section 178, and the government's policy no. 8 due to lack of public participation and did not listen to the public's opinions before the Cabinet resolution was promulgated. - For every amendment to the highway concession agreement, no committees had been appointed to comply with section 13 and section 22 of the Public-Private Partnership Act B.E. 2562 (2019). - The Company did not comply with Article 6 of MOA 3/2007, which the Company has agreed to withdraw the lawsuit against the Thai government but the Company did not take any action.		
Plaintiffs	(1) Mr. Somkid Homnet (2) Consumer Foundation (3) Mr. Phisanudet Sukhampha (4) Mr. Jirayu Saenglek (5) Mrs. Prachuap Thithong (6) Mr. Patiwat Chalermchat (7) Mr. Wicharn Khanthuan	(8) Mr. Kiatisak Chatdee (9) Mr. Sawat Khamfu (10) Mr. Supaporn Thinwattanakul (11) Ms. Chanakan Wongwarin (12) Ms. Kochanuch Saengthalaeng (13) Ms. Boonyuen Siridham (14) Ms. Sawanee Chumchaleaw	(15) Mr. Pakorn Jungrungruang (16) Mr. Thana Saguannapaporn (17) Mr. Athip Witchuchaianan (18) Mr. Kirakorn Kornjiraporn (19) Mr. Wisarut Deelom (20) Ms. Kannikar Kittivejkul (21) Mr. Pas Pattanakamjorn
Defendants	(1) Minister of Transport (2) Director-General of the Department of Highways (3) the Company	(4) Cabinet (5) Department of Highways (6) Ministry of Transport	
Case Status	Under consideration by the Supreme Administrative Court		
Verdict	The Central Administrative Court has revoked the Cabinet's resolutions of 11 April 2006 and 10 April 2007 on approvals of MOA 3/2007, but to dismiss the Company and other state agencies.		

Structure and Business Operations of the Company

Central Administrative Court Level (Administrative Court)

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

- The toll rate adjustment on 22 December 2009 onwards created an unreasonable burden on the plaintiffs and the public. The Company cannot cite a large accumulated loss due to no toll rate adjustments and reduction of toll rates in the past as a reason for the raise.

- For the toll adjustment this time round, the Ministry of Transport, the Department of Highways, the Company, and the Cabinet did not comply with Article 20 of the Concession Agreement, and jointly extended the concession period to 27 years, including adjusting the toll rate schedule which caused the plaintiffs and the public to bear unreasonable burdens. Therefore, the Cabinet's resolution related to the preparation of MOA 3/2007 creates an unreasonable burden on the people.

- It is also beneficial to the Company from the approval of the budget to construct the tollway from the National Memorial to Rangsit and U-turn bridge, in which the Company is able to make more toll collection.

- The Cabinet's approval to raise toll rates and the preparation of MOA 3/2007 is against the Constitution and the government policies in the lack of public participation and not listening to their opinions first.

- The preparation of MOA 3/2007 has violated Sections 13 and 22 of the Public-Private Partnership Act because no committees were appointed.

- The Company has not complied with Article 6 of MOA 3/2007 by agreeing to withdraw the lawsuit against the Thai government failed to do so.

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

- Toll collection and extension of concession period would affect the right to use the highway of the plaintiffs. The Cabinet's resolutions affecting the alteration of the concession contract thus affect the rights of the plaintiffs.

- The Cabinet has the authority to grant permission and approve the highway concession, as well as amending the disputed concession contract.

- The preparation of MOA 3/2017 by the Department of Highway with the approval of the Cabinet is considered beneficiary to the Company and gave the plaintiffs unreasonable burden.

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

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

And on 20 December 2019, the 21 plaintiffs jointly submitted a request for the Supreme Administrative Court to order the Company to suspend collection of the increased portion of the tolls from 22 December 2019 to 21 December 2024 as per the Memorandum of Agreement Amending the Highway Concession Agreement No. 3/2007 for a temporary period until the final judgment of the case. The Supreme Administrative Court considered the request and issued an order on 27 December 2019 that Don Muang Tollway was just an alternative route for the travelers. Hence, there was no adequate reason for the Supreme Administrative Court to issue an order for the Company to suspend collection the increased portion of the tolls. In addition, the Supreme Administrative Court therefore issued an order not to accept the request of the 21 plaintiffs for consideration.

Current Court Case status: the case is still under consideration by the Supreme Administrative Court at the pending appeal stage.

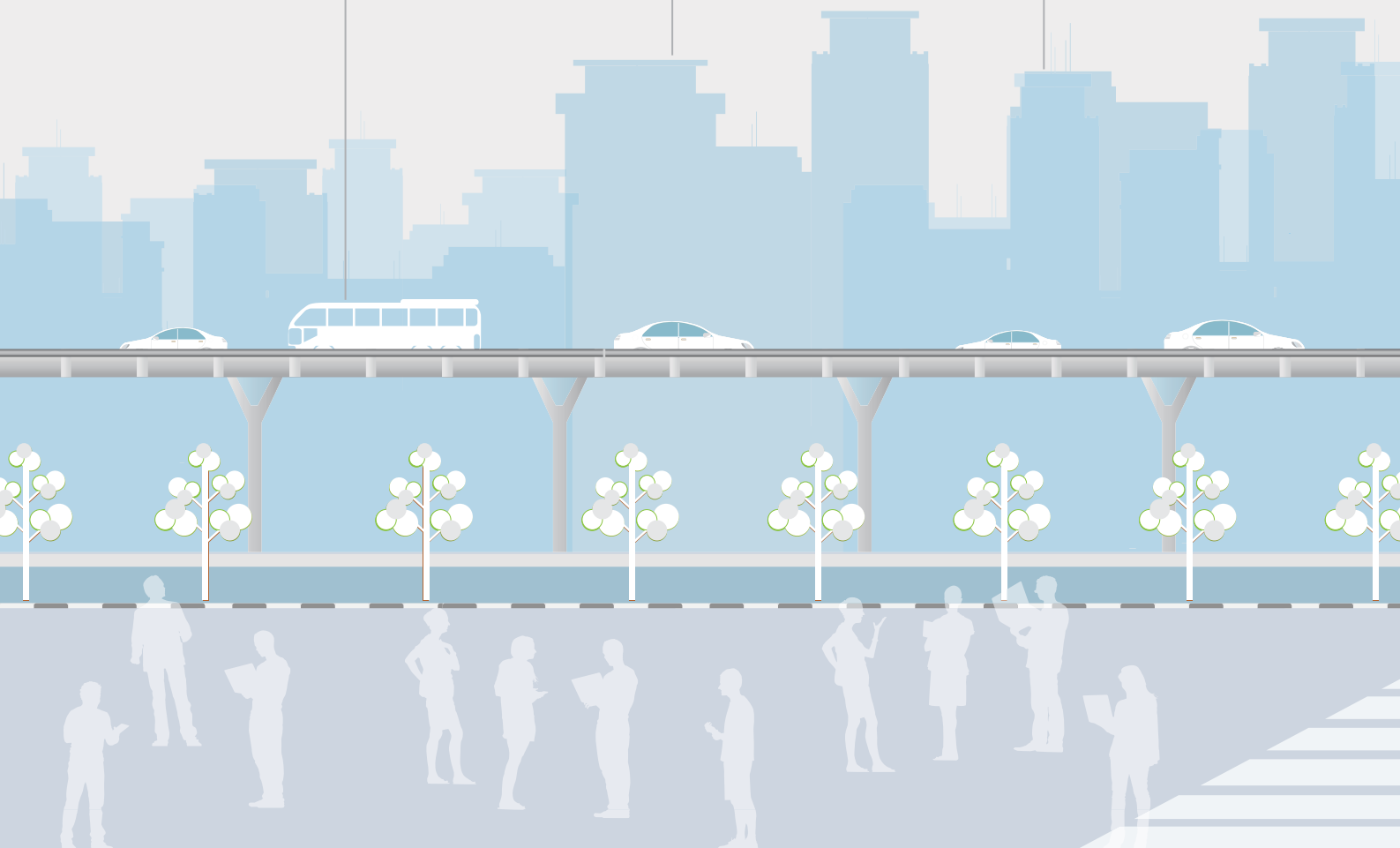
In this regard, the Company has assessed the negative impacts of the 3rd administrative case on its business performance and operations in the worst case scenario (*details of such impacts can be found under the 2.2.1 (1) Risks arising from administrative lawsuits of the Company as a defendant Section*).



Conduct business with ethics

Concern environment, social, strictly abide by law

Build confidence and trust



**Good Corporate
Governance**



**Shareholder's
Right**

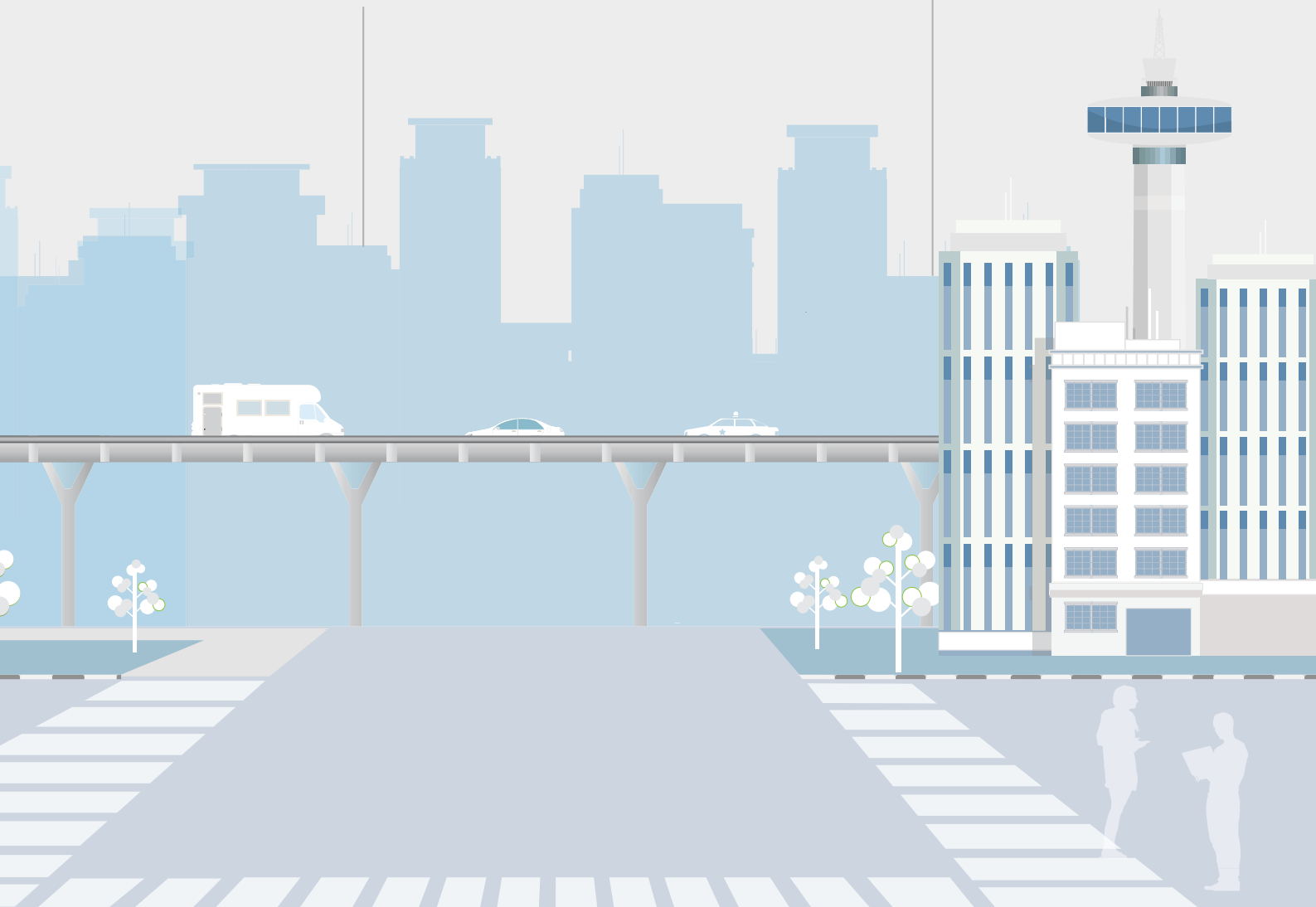


**Organizational
Culture**

2 Corporate Governance

Respect rights and respond to all stakeholders

Prevent conflict of interest



Core Values



**Learning
Organization**

TOLLWAY... Your way

6 Corporate Governance Policy

The Company is aware of the importance of compliance with the principles of good corporate governance and is confident that the process of good corporate governance is a key factor to help increase the efficiency and effectiveness of the Company's operations to achieve objectives and missions, in addition to serving as the basis of sustainable growth under ethical operations, environmental protection and social responsibility, in compliance with related laws, building confidence and trust among the various groups of stakeholders.



A written corporate governance policy has been provided. The Board of Directors stipulated that policies and manuals on corporate governance be reviewed regularly at least on annual basis and is set as a mission for the Board of Directors, executives, and all employees to acknowledge and abide by. The Company's corporate governance policy is described in the Annual Report 2021 (Form 56-1 Once Report) and the Company's website <https://www.tollway.co.th/th/corporate-governance/corporate-policy>

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

6.1 Overview on CG Policy and Guidelines

After the Company has been listed on the Stock Exchange of Thailand, it has complied with the rules and regulations prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand. The Board of Directors is responsible for supervising the business in accordance with the laws, objectives, regulations, policies, and resolutions of the shareholders' meetings, as well as assigning the Audit Committee to control, supervise, and monitor the management to strictly comply with the policy and corporate governance manual. In 2021, corporate governance policy and manual were reviewed and revised to comply with the laws, good practices, and ESG (Environment, Social, Governance) business policies in response to the needs and expectations of all stakeholder groups, including strengthening stability and sustainability of the organization.

6.1.1 Policy and Guidelines for the Board

Nomination of Directors

Guidelines

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

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

Nominating Process

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

1. To nominate a qualified person for directorship to fill a vacant position.
2. To propose a nominated person to the Board of Directors for consideration and appointment (in case of an interim vacancy).
3. To consider proposing a nominated person to the Board of Directors for approval and submission to the Annual General Meeting of Shareholders for appointment (in case of retirement by rotation).

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

Nomination of Independent Directors

The Nomination and Remuneration Committee shall nominate and select independent directors according to the Company's circumstances and needs, in compliance with the laws, Articles of Association, rules, regulations, and relevant regulations of the Stock Exchange of Thailand. The nominees are presented to the Board of Directors for consideration, and must have qualifications as

defined by the Company, as well as complying with the requirements regarding qualifications of independent directors according to the Notification of Thai Capital Market Supervisory Board No. Tor. Jor. 39/2016 Re: Requesting and Granting Permission to Offer for Sale of Newly Issued Shares (including the revised version).

Independence of Board of Directors

The Company has clearly distinguished the roles, duties, and responsibilities among the Board of Directors, various Sub-committees, and the management in order to counter balance power and operate with transparency. The Company's directors are responsible for formulating policies and supervise operations of the Company's management at the policy level, while the management is responsible for managing various tasks in accordance with the specified policies.

Meetings of the Company's Board of Directors

1. Schedule meetings of various Sub-committees and the directors are notified in advance on an annual basis. The Office of Company Secretary and CG/Company Secretary notify directors of the said schedules in order for them to allocate time for the meeting.

2. During the Board of Directors' meetings, the Managing Director and top executives will also attend every meeting to directly provide information and additional details in relation to the matters and the problems under consideration.

3. Chairman and the Management Committee (renamed to Executive Committee and Executive Charter according to the resolution of the Board of Directors' Meeting No. 10/2021, held on 15 December 2021) jointly considered selected important matters to be included in the Board of Directors' Meeting agenda. Each director is independent to propose matters on the agenda of the meeting; and if any director has conflicts of interest in the matter under consideration, the meeting will be notified and they will not have the right to vote on that matter. The Board of Directors also comprises of more than of the total number of independent directors. An independent director has been appointed to consider with the Chairman of the Board of Directors on setting the agenda for the Board of Directors' Meeting, which is in line with the guidelines of good corporate governance of listed companies 2017.

4. The Company, by the Office of Company Secretary and CG/Company Secretary, delivers meeting invitation of various agenda to the directors at least 7 days prior to the meeting in accordance with the Company's regulations. The meeting agenda and supporting documents are sent to the Board of Directors prior to the meeting for studying and considering various agendas.

5. The Chairman of the Board has allocated sufficient time for the management to propose matters and directors can discuss important issues thoroughly.

6. The Board of Directors is to convene regularly, at least every quarter.

Sub-committees

The structure of the Company's Board of Directors comprise of the Board of Directors and 5 Sub-committees, namely the Audit Committee, Executive Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Business Development Committee.

Roles and Responsibilities of Board of Directors

The Board of Directors realizes the importance of complying with the principles of Good Corporate Governance and believes that it is a crucial factor in enhancing efficiency and effectiveness in business operations to achieve goals and missions, as well as the basis for the organization to grow sustainably under ethical conduct, care for environment and society, and comply with relevant laws. In order to build credibility and trust among different groups of stakeholders, a Corporate Governance

Policy was established in accordance with the visions and missions of the Company, which has been announced and disseminated to all directors, executives, and employees for their acknowledgment, understanding, and adherence to the principle of performing their duties with responsibility, transparency, honesty, and ethics towards themselves, the organization, shareholders, and all stakeholders.

Board's Knowledge and Skills Development

Promote and support the Board of Directors and the management to attend training courses, seminars, and activities organized by the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand, and the Securities and Exchange Commission to enhance their knowledge and exchange experiences in various fields related to the roles and responsibilities of the Company's directors and Sub-committees on an ongoing and regular basis.

Self-Evaluation of the Performance of the Board

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

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



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

6.1.2 Policy and Guidelines related to Shareholders and Stakeholders

(1) Shareholder's Right

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

(1.1) Shareholders' Meeting

Date, Time and Venue for the Shareholders' Meeting

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

Delivering Meeting Notices

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

Attendance and Registration

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

On the Meeting Date

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

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

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

(1.2) The Equitable Treatment of Shareholders

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

1. The right to vote at the shareholders' meeting in accordance with the number of shares held by the shareholder, with one (1) share equal to one (1) vote.

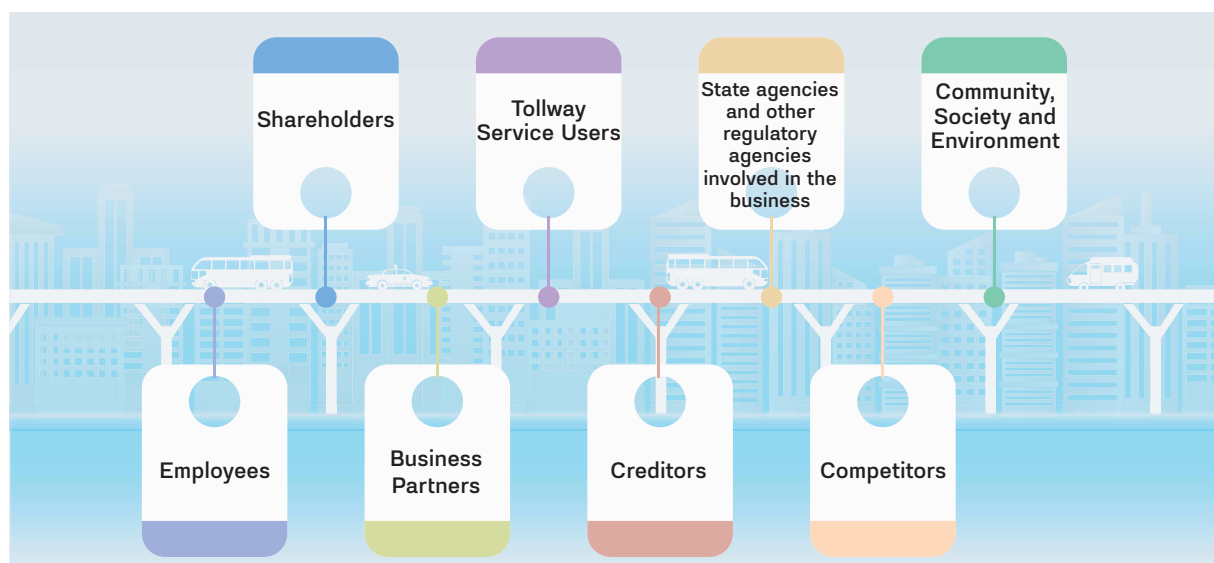
2. In case the shareholders are not able to attend the meeting in person, the Company allows the shareholder to appoint others, any director, or an independent director nominated by the Company as their proxies to attend the meeting on their behalf, to retain their rights. The proxy forms and instructions thereof are delivered to shareholders with the meeting notice. The shareholders or their proxies are encouraged to vote on the ballot cards.

3. In order to promote fair and equitable treatment of shareholders during the Annual General Meeting of Shareholders, the Company allows minority shareholders to exercise their rights to propose meeting agendas and names of persons to be elected as directors in advance within the time frame and conditions according to the specified rules. The Company will consider agendas that are truly beneficial and select qualified persons to be presented to the Board of Directors for consideration and determination in the next meeting agenda, in which such guidelines will be published on the Company's website and notify the news through the website of the Stock Exchange of Thailand.

4. The Company has exercised a high degree of caution in handling and preventing the use of insider information by the Company's directors, executives, and employees. This preventive measure aims to prevent the use of the information for personal benefits or business operations in competition against the Company or connected businesses for any purpose that may cause damage to the shareholders. The Company therefore requires its directors and executives to disclose information on stakes, transactions that may cause conflicts of interest or connected transactions or related-party transactions, including securities holdings. The Company has set a code of conduct on the securing of the Company's assets and interests, conflicts of interest, confidentiality of the Company's information and the use of such insider information in the Company's ethics of business operations, which can be downloaded from the Company's website.

(2) The Role of Stakeholders

The Company is aware of the rights of all groups of stakeholders equally, no matter whether they are Tollway service users, shareholders, employees, competitors, business partners, state agencies and other regulatory agencies involved in the business, creditors, community, society, and environment.



The Company has set a policy to ensure that all groups of stakeholders receive proper, honest, and fair treatment from the Company and the Company strictly complies with all obligations pursuant to the contracts between the Company and all stakeholders. The Company's practice guidelines for directors, executives, and employees are clearly stated.

6.2 Business Ethics

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



Taking into account the roles of stakeholders and responsible business operations

1. Responsibility to toll users

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

2. Responsibility to shareholders

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

3. Responsibility to employees

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

4. Responsibility to competitors

Treat competitors under relevant laws and will conduct business with professionalism.

5. Responsibility to suppliers and partners

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

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

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

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

7. Responsibility to creditors

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

8. Responsibility to community, society and environment

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

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

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

6.3 Milestone Development on the Corporate Governance System

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

After the Company's registration on the Stock Exchange of Thailand and First Trading Day on 7 May 2021, the Company has established a business plan to adapt and develop the organization to accommodate risks and opportunities that may arise in the future in order for sustainable and stable growth by focusing on sustainability business plan to support activities covering economic, environment, social and governance dimensions, or ESG, which has been implemented since the foundation of sustainability and driving a sustainable business as follows:

1. Amend the Corporate Governance (CG) Policy and announce the implementation of the reviewed and revised version on 10 August 2021 with additional key policies from 2020 as follows:

- 1.1 Policy on confidentiality and information retention
- 1.2 Respect for human rights
- 1.3 Policy and guidelines for non-infringement of intellectual property
- 1.4 Policy and guidelines for efficient consumption of resources
- 1.5 Environmental Policy

Full details of such additional key policies can be found on the Company's website: <http://www.tollway.co.th/th/corporate-governance/corporate-policy>. In addition, the CG Working Team was changed to E/S/CG Working Team on 19 August 2021 to drive economic, environmental, social and corporate governance.

2. A meeting for executives of all levels was convened on 9 September 2021 to formulate a Business Sustainability Development Plan 2022 by defining goals towards sustainability for the organization, focusing on deliver 3 dimensions of value, namely Environment Social and Governance (ESG), to all stakeholder groups, as well as adding plans related to ESG. The management group held a joint workshop to consider projects and budgets to promote ESG sustainability for 2022. For the environmental dimension, each department was assigned to propose a project on delivering value to the environment (1 project per department), including development of operation and technology to save energy and use renewable energy under the 3Rs project (Reduce, Reuse, and Recycle).

3. In Q3/2021, top 4 executives, IR working team, and the Company's Office of Secretary attended seminars related to Environment Social and Governance (ESG) continuously to apply various knowledge on organizational development to keep up with ESG changes, which is of global attention at the moment.

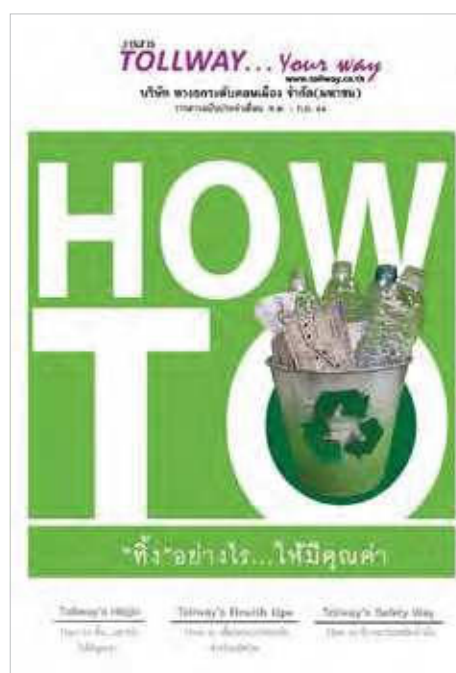
Additionally in the fourth quarter, the Company continued to accumulate ESG tasks that started in the third quarter in order to achieve sustainable business development in the Environment Social and Governance (ESG) dimensions by the implementation of E/S/CG Working Team as follows:

- The Risk Management Committee's Meeting No. 4/2021 was held on 22 October 2021 to consider the Risk Assessment results of Q3/2021 with a resolution to enclose ESG issues in the Risk Management Handbook to be in comply with the revised policies of Corporate Governance and ESG Implementation.
- The Board of Directors' Meeting No. 10/2021 was held on 15 December 2021 to review the charter of the Board of Directors and Sub-committees for 2021 to comply with the revised Corporate Governance Policy on driving business development towards sustainability or ESG.
- Appointed the 3Rs (Reduce, Reuse, and Recycle) Working Team on 29 October 2021 to drive environmental management projects on energy conservation, waste management, and reuse/recycle,

including setting targets to reduce greenhouse gas emissions from the Company's operations to become one of the organizations that help reduce global warming, which is considered as the world's important agenda that is leading significant changes from here on out.

- The Audit Committee, who is responsible for overseeing corporate governance, approved reviewing and revising of the Corporate Governance Handbook 2021 on 9 December 2021 to cover the rules on corporate governance as stipulated by SEC and the Stock Exchange of Thailand, including CGR checklist and the review of corporate governance policy improvements that focus on promoting the roles and responsibilities of ESG in the organization.

- To comply with the corporate governance sustainability policy or economic dimension with important innovation issues, the Innovation and Deep Tech Working Team was appointed on 20 December 2021 to accommodate changes, both crises and opportunities, such as changes in technology, laws, and consumer behavior that must be monitored and developed to stay on top of such changes. By doing so, opportunities to expand into other business groups are created in order to increase sources of income and to achieve key sustainability goals of the Company's innovation business plan.



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

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

CG Code / CGR Checklist	Reasons and Measures of the Company
The Chairman of the Board of Directors should be an independent director (CG Code item 3.2.1 / CGR Checklist item E 69)	The Company has clearly defined guidelines on conflicts of interest and the Board of Directors promotes a balance of power between the Board of Directors and the management. The Chairman of the Audit Committee or the Chairman of the Nomination and Remuneration Committee, who are independent directors, are to jointly set agendas for the Board of Directors' meetings.
The committee consists of 5-12 directors (CG Code item 3.1.2 / CGR Checklist item E 96)	Articles of Association of the Company are to have between 5 and 15 directors. As of the day the Company registered on the Stock Exchange of Thailand and had initial public offering on 7 May 2021, the Company had 14 directors. As of 31 December 2021, the Company has a total of 12 directors, which complies with the Articles of Association and context of business operations that require experts in various fields necessary for business administration and driving the organization according to the specified missions. There are 5 independent directors, which is more than one-third of the total number.

6.3.3 Other Implementation under CG Code

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

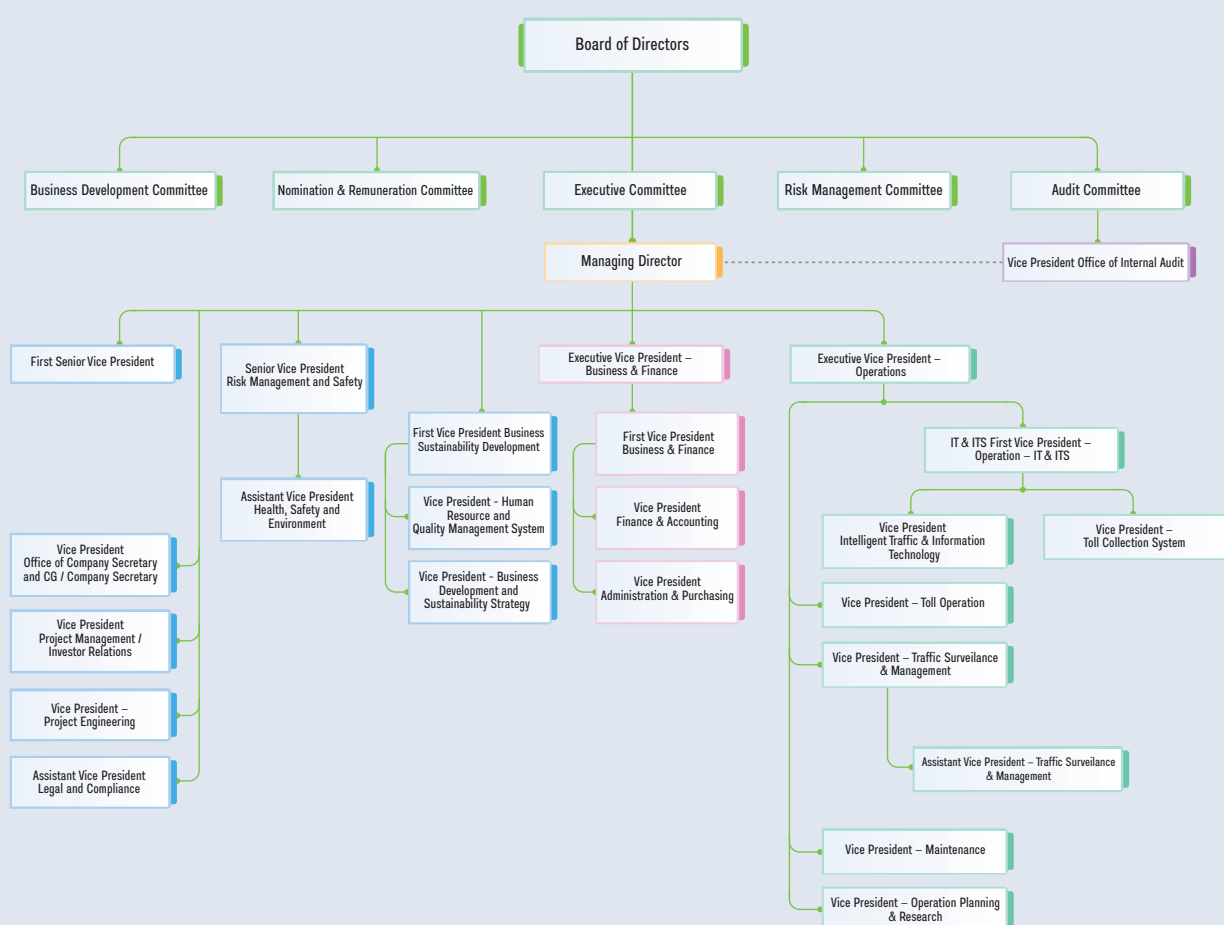


7 Governance Structure

7.1 The Company's Governance Structure

The Company's governance structure as of 31 December 2021 consists of the Board of Directors and 5 Sub-committees, which are the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, Executive Committee, and the Business Development Committee.

Management Structure 2022
Don Muang Tollway Public Company Limited



Remark : *the Audit Committee's role and responsibility is to oversee the Company's corporate governance

7.2 Board of Directors

7.2.1 Composition of the Board

Composition of the Board	Number (Persons)	Proportion (%)
Total number of directors as of 31 December 2021	12	100
Non-executive director	11	91.67
Independent director	5	41.67
Executive director (managing director)	1	8.33
Female director	1	8.33

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

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

Board Skill Matrix

Director	Experience / Education and Expertise								
	Knowledge on the Company's business	Management	Finance & Accounting	Law	Information Technology	Risk Management	Corporate Governance	Marketing	Engineering
1 Mr. Sombath Phanichewa	✓	✓	✓					✓	
2 Mr. Rawat Chamchalerm	✓	✓		✓					
3 M.L. Dhanavisuth Visuthi	✓	✓	✓					✓	
4 Mr. Vichya Kreangam	✓			✓	✓		✓		
5 Mrs. Pantip Sripimol	✓	✓	✓	✓		✓			
6 Mr. Chumpol Rimsakorn	✓	✓		✓	✓		✓		
7 Mr. Anon Luangboriboon	✓	✓							✓
8 Mr. Prakob Tantiyapong	✓	✓	✓	✓		✓	✓		
9 Mr. Somnuk Chaidejsuriya	✓	✓		✓		✓	✓		
10 Mr. Pornthep Panyarachun	✓		✓			✓		✓	✓
11 Mr. Visit Vongruamlarp	✓	✓	✓			✓	✓		
12 Mr. Tarnin Phanichewa	✓	✓	✓			✓	✓	✓	

7.2.2 The Current Board of Directors

	Name	Surname	Position
1	Mr. Sombath ⁽⁵⁾	Phanichewa	Chairman of the Board of Directors (representative of the Phanichewa family)
2	Mr. Rawat ⁽⁵⁾	Chamchalerm	Vice Chairman of the Board of Directors and Chairman of Executive Committee
3	M.L. Dhanavisuth ⁽²⁾⁽⁵⁾	Visuthi	Director and Executive Committee Member
4	Mr. Vichya ⁽¹⁾	Kreangam	Independent Director and Nomination & Remuneration Committee
5	Mrs. Pantip	Sripimol	Director (representative of the Ministry of Finance)
6	Mr. Chumpol ⁽⁴⁾	Rimsakorn	Independent Director
7	Mr. Anon	Luangboriboon	Director (representative of the Ministry of Finance)
8	Mr. Prakob	Tantiyapong	Independent Director and Chairman of the Audit Committee
9	Mr. Somnuk	Chaidejsuriya	Independent Director, Chairman of the Risk Management Committee, Audit Committee, and Nomination & Remuneration Committee
10	Mr. Pornthep ^{(3) (5)}	Panyarachun	Director, Business Development Committee and Executive Committee Member
11	Mr. Visit	Vongruamlarp	Independent Director and Audit Committee
12	Mr. Tarnin ⁽⁵⁾	Phanichewa	Director (representative of the Phanichewa family), Chairman of the Business Development Committee, Vice President of Executive Committee, Risk Management Committee, Secretary to the Nomination & Remuneration Committee, Managing Director

Remark

(1) Dr. Vichya Kreangam was appointed as a Director by the resolution of the Board of Directors' Meeting No. 2/2021, held on 22 February 2021, replacing Mrs. Daranee Huachai, who resigned with effect from 19 February 2021.

(2) M.L. Dhanavisuth Visuthi was appointed as a Director by the resolution of the Board of Directors' Meeting No. 3/2021, held on 22 February 2021, replacing Mr. David John Nicol, who resigned with effect from 19 February 2021.

(3) Mr. Pornthep Panyarachun was appointed as a Director by the resolution of the Board of Directors' Meeting No. 8/2021, held on 10 August 2021, replacing Mr. Banyong Pongpanich, who resigned with effect from 28 February 2021.

(4) Mr. Chumpol Rimsakorn (representative of the Ministry of Finance) retired from the directorship with effect from 1 October 2021 and was appointed as an Independent Director by the resolution of the Board of Directors' Meeting No. 9/2021, held on 9 November 2021, replacing Mr. Pornkong Panyangam, who resigned with effect from 30 June 2021.

(5) Two out of five directors whose signatures are authorized to sign and bind jointly sign and affix the Company's seal.

(6) Mr. Suchatvee Suwansawat resigned from the Independent Directorship, Board of Directors, and Chairman of the Nomination & Remuneration Committee (due to more responsibilities), effective from 13 December 2021.

7.2.3 Duties and Responsibilities of the Board

The roles and duties of the Board of Directors are determined by reference to the Public Limited Companies Act B.E. 2535 (1992) (including amended versions), the Securities and Exchange Act B.E. 2535 (1992) (including amended versions), and the Company's Articles of Association.

1. Perform duties in accordance with laws, the Company's objectives, Articles of Association, resolutions of the Board of Directors and resolutions of the Shareholders' meetings, with responsibility, prudence, and integrity.
2. Consider the determining of the details and give approval to the vision, business strategies, business directions, business policies, goals, guidelines, plans for Sustainability Development on environmental, social, and corporate governance, and budgets of the Company as prepared by the Board of Directors and the Management.

3. Supervise the management and performance of the Managing Director, the Management or any person assigned to perform such duties of the Company to ensure compliance with the policies set by the Board of Directors.
4. Follow up the Company's operations on a continuous basis to ensure compliance with the Company's business plan for Sustainability Development on environmental, social and corporate governance, and budgets.
5. Provide for the Company to utilize suitable accounting systems with efficiencies and put in place internal control and internal audit systems.
6. Ensure the preparation of the statement of financial position and income statement as of the end date of the Company's fiscal year and affix the signature to certify the financial statements for submission to the Annual General Meeting of Shareholders for approval.
7. Consider the approval of interim dividend payments.
8. Consider the approval of the selection and nomination of the Company's external auditor and consider the remuneration thereof as proposed by the Audit Committee before submitting to the Annual General Meeting of Shareholders for approval.
9. Provide for a written policy on the supervision of the Company's business in accordance with the principles of corporate governance and apply the policy in an efficient manner to ensure that the Company is responsible to all parties concerned with fairness.
10. Consider approving the appointment of the Company's qualified personnel who possess no prohibitive characteristics as required by applicable laws.
11. Appoint Sub-committees such as Audit Committee or any other committee and determine the powers thereof to assist and support the performance of duties of the Board of Directors, as well as the supervision of the performance of the committees to ensure compliance with the Charter, and review the policy on supervising business and assess the performance thereof at least once a year.
12. Consider the determining and revising the name list of directors with signing authority.
13. Consider the appointment of the Company's executives at the position of senior vice president and above and the Company Secretary, as well as determining the remuneration thereof.
14. Determine policy frameworks for the determination of salaries, pay raises, bonuses, compensations, and rewards for employees and the delegation of powers to the Managing Director in determining the compensation of employees in line with the Managing Director's scope of powers, duties, and responsibilities.
15. Determine the powers and levels of approval in doing transactions and operations related to the Company's business to groups or individuals as appropriate and in compliance with applicable laws, with a handbook of approval powers that has to be reviewed at least once a year.
16. Seek professional opinions from external organizations, if necessary, to assist decision making as appropriate.
17. Encourage the Company's directors and executives at the level of senior vice president and above to attend seminar courses of the Thai Institute of Directors as related to their respective duties and responsibilities.
18. Support in the formulation of sustainable business policy on the Environment Social and Governance (ESG) in accordance with the laws, guidelines, rules, and regulations of government agencies and organization supervising the Company e.g. SET and SEC, including other guidelines related to sustainability development.

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

1. Matters that the Board should supervise on implementation mean matters that the Board of Directors is primarily responsible for appropriate actions, in which the Board must have the understanding and well considered. The Board may assign various Sub-committees or the management to propose matters for consideration, which includes the followings:

- (1) Determining objectives and main goals of business operation.
- (2) Create an organizational culture that adheres to ethics, including role model behaviors.
- (3) Structural care and performance of the Board appropriate for achieving the objectives and main goals of doing business with efficiency.
- (4) Recruitment, development, remuneration establishment, and assessment of the Managing Director.
- (5) Determine remuneration structure that motivates personnel to perform their duties in accordance with the objectives and main goals of the organization.

2. Matters that the Board will work with the Management means matters that the Board, Sub-committees, the Managing Director, and the management consider together. The management proposes the Board to approve the various steps, which the Board of Directors will supervise to ensure that the overall policy is consistent with the objectives and main goals of business operations, including assigning the management to operate while the Board monitors, and the management shall report to the Board periodically following various procedures as appropriate including the following matters:

- (1) Defining and reviewing strategies, targets, annual plans.
- (2) Overseeing suitability and adequacy of the risk management system and internal control.
- (3) Determining authorities appropriate for the management's responsibilities.
- (4) Determining framework for resource allocation, development and budget such as human resources management plan and policy, and information technology policy.
- (5) Monitoring and evaluating performance.
- (6) Ensuring that disclosure of financial information and non-financial information is reliable.

3. Matters that the Board should not take action mean matters that the Board will supervise at the policy level by assigning the Managing Director and the management as primary responsible parties, namely

- (1) The Board should not interfere with the decision-making in the operation, procurement, recruitment, etc. according to the determined policy framework, plans, regulations and/or handbooks.
- (2) Matters that are prohibited by regulations such as approval of transactions that directors have interests, etc.

7.3 Sub-committees

There are 5 Sub-committees, consisting of the Audit Committee, Executive Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Business Development Committee with the authorities, duties, and responsibilities as follows:

1. The Audit Committee

As of 31 December 2021, the Audit Committee consists of 3 independent directors who are fully qualified in accordance with the rules of the Capital Market Supervisory Board. The term of office is 3 years from the date of appointment and may be reappointed as the Board of Directors deems appropriate. The list is as follows:

NO.	Name	Position	No. of times attended/Total number of meetings
			1 Jan – 31 Dec 2021
1.	Mr. Prakob Tantiyapong	Chairman	9/9
2.	Mr. Somnuk Chaidejsuriya	Audit Committee	9/9
3.	Mrs. Daranee Huachai	Audit Committee	2/9
4.	Mr. Visit Vongruamlarp ⁽¹⁾	Audit Committee	7/9

Remark: (1) Mr. Visit Vongruamlarp was appointed a member by the resolution of the Board of Directors' Meeting, held on 22 January 2021, replacing Mrs. Daranee Huachai, who resigned effective from 19 February 2021.

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

Mr. Preecha Samuhawattanachai is secretary of the Audit Committee.

The Board of Directors' Meeting No. 4/2019, held on 14 May 2019, resolved to approve restructuring of corporate governance by assigning the Audit Committee to act as the Corporate Governance Committee and setting up a corporate governance working team to support and develop good corporate governance.

Scope of Duties and Responsibilities

1. Review to ensure that the Company prepares accurate and adequate financial reports.
2. Review to ensure that the Company utilizes suitable and effective internal control and internal audit systems, as well as consider the approval of the internal audit plan.
3. Review to ensure that the Company complies with laws on securities and exchange, requirements of the Stock Exchange of Thailand, and applicable laws related to the Company's businesses.
4. Supervise the Company's business operations to ensure compliance with the principles of corporate governance by determining guidelines, recommending policies and practices, and offering advice, evaluation, and policy review, as well as working group appointment.
5. Consider, select, nominate for appointment of a person with independence to be the Company's external auditor, and propose the remuneration thereof, as well as attend meetings with the external auditor without the presence of the Management at least once a year.

6. Consider the Internal Audit Office's independence and give approval on the recruitment, appointment, transfer, and termination, including evaluation of the yearly performance, of the head of the Internal Audit Office.

7. Consider connected transactions or transactions that may have a conflict of interest to ensure compliance with laws and the requirements of the Stock Exchange of Thailand and that such transactions are reasonable and of maximum benefits to the Company.

8. Review to ensure that the Company has a suitable and efficient risk management system.

9. Prepare the Audit Committee's report for disclosing in the Company's annual report and the Audit Committee's report shall be signed by the Chairman of the Audit Committee and contain at least the following information:

9.1 Opinions on the accuracy, completeness, and reliability of the Company's financial reports.

9.2 Opinions on the adequacy of the Company's internal control system.

9.3 Opinions on compliance with laws on securities and exchange and the requirements of the Stock Exchange of Thailand or applicable laws related to the Company's businesses.

9.4 Opinions on compliance with the Company's principles of corporate governance.

9.5 Opinions on the suitability and effectiveness of the Company's risk management process.

9.6 Opinions on the suitability of the external auditor.

9.7 Opinions on transactions that may have a conflict of interest, related-party transactions or connected transactions.

9.8 Total number of the Audit Committee's meetings and the meeting attendance of each member of the Audit Committee.

9.9 Overall opinions or observations the Audit Committee has acquired from the performance of duties according to the Charter.

9.10 Other information that should be known by the shareholders and general investors under the scope of duties and responsibilities as assigned by the Board of Directors.

10. Be empowered to hire consultants to perform duties as may be deemed appropriate by the Audit Committee at the Company's budget.

11. Consider budgets and resources for use in the management of the Internal Audit Office, personnel, and internal audit operations, to ensure suitability and sufficiency, including support to internal audit development on a continuous basis.

12. Evaluate the performance of the Audit Committee at least once a year.

13. Perform other duties as assigned by the Board of Directors at the approval of the Audit Committee.

2. The Executive Committee⁽¹⁾

As of 31 December 2021, Executive Committee⁽¹⁾ consists of 8 directors as shown below:

No.	Name	Position	No. of times attended/Total number of meetings
			1 Jan - 31 Dec 2021
1.	Mr. Rawat Chamchalerm	Chairman	25/25
2.	Mr. Tarnin Phanichewa ⁽⁴⁾	Vice Chairman	25/25
3.	Mr. Phisit Dhachanabhirom	Executive Committee	3/25
4.	Mr. Pornthep Panyarachun ⁽²⁾	Executive Committee	22/25
5.	Mr. Kulvat Janvatanavit	Executive Committee	25/25
6.	M.L. Dhanavisuth Visuthi ⁽³⁾	Executive Committee	9/25
7.	Mr. Suthep Tharawas	Executive Committee	25/25
8.	Mrs. Anoma Urit	Executive Committee	25/25
9.	Dr. Sakda Panwai	Executive Committee	25/25

Remark : (1) The Board of Directors' Meeting No. 10/2021 on 15 December 2021 resolved to change the name from the Management Committee to the Executive Committee.
 (2) Mr. Pornthep Panyarachun was appointed member of the Management Committee by the resolution of the Board of Directors' Meeting No. 3/2021 on 22 February 2021, replacing Mr. Phisit Dachanabhirom who resigned on 19 February 2021.
 (3) M.L. Dhanavisuth Visuthi was appointed member of the Management Committee by the resolution of the Board of Directors' Meeting No. 8/2021 on 10 August 2021.
 (4) Mr. Tarnin Phanichewawas appointed Vice Chairman of the Executive Committee by the resolution of the Board of Directors' Meeting No. 10/2021 on 15 December 2021.

Scope of Duties and Responsibilities

The Executive Committee has the authorities and responsibilities as follows:

1. Determine policies, directions, strategies, business plans for sustainability development on Environment Social and Governance (ESG) to present to the Board of Directors' Meeting for approval, including operations related to the aforementioned matters to be in accordance with the Board of Directors' policy and the approved budget.
2. Organize meetings at least once a month to follow up on business operations to ensure that the operating results are efficient, achieving business goals and business plans for sustainability development on Environment Social and Governance (ESG) as assigned by the Board of Directors.
3. Offer recommendations and advice to the Management.
4. Screen agenda items of the proposed matters, as well as related information, for the Board of Directors' meetings.
5. Screen the annual budgets proposed by the Management prior to submission to the Board of Directors for consideration and approval.
6. Authorize to perform several transactions, including:
 - a. Consider and approve investments, financial transactions with financial institutions to open

accounts, borrow, pledge, mortgage, guarantee, and any other investment transactions and normal financial transactions of the Company with the amount not exceeding Baht 500 million.

b. In the event that the Board of Directors' Meeting or the Shareholders' Meeting (depending on specified procedures) approve participation in auctions, the executive board has the authority to consider and approve transactions with financial institutions to issue various types of letters of guarantee related with the auction according to the Term of Reference (TOR) or Request for Proposal (RFP).

c. In case of expenses that exceed the budget approved by the Board of Directors, the executive board has the authority to approve the normal business transactions with general trading conditions in the amount of each item not exceeding Baht 30 million, subject to the regulations of the Securities and Exchange Commission, including the Stock Exchange of Thailand regarding the connected transactions and the acquisition or disposal of assets.

7. Determine the Organization Chart from Assistant Managing Director upwards to propose the Board of Directors for approval. The Managing Director position will be selected in accordance with the procedures in the Charter of the Nomination and Remuneration Committee, which is approved by the Board of Directors.

8. Authorized to appoint, remove or hire consultants/experts related to internal management of the Company's organization for maximum efficiency.

9. Perform other duties as assigned by the Board of Directors on a case-by-case basis.

10. Promote and support preparation of the Environment Social and Governance (ESG) Policy in accordance with laws, guidelines, rules, and regulations of government agencies and regulators such as the Stock Exchange of Thailand, the Securities and Exchange Commission, and other practices related to sustainability development.

3. The Nomination and Remuneration Committee

As of 31 December 2021, the Nomination and Remuneration Committee consists of 3 independent directors as shown below:

No.	Name	Position	No. of times attended/Total number of meetings
			1 Jan - 31 Dec 2021
1.	Prof. Dr. Suchatvee Suwansawat ⁽¹⁾	Chairman	4/6
2.	Mr. Somnuk Chaidejsuriya	Nomination and Remuneration Committee	6/6
3.	Dr. Vichya Kreangam ⁽²⁾	Nomination and Remuneration Committee	5/6

Remark : (1) Professor Dr. Suchatvee Suwansawat was appointed Chairman of the Nomination and Remuneration Committee by the resolution of the Board of Directors' Meeting No. 4/2021 on 8 March 2021, replacing Mr. Banyong Pongpanich who resigned from the Board of Directors on 28 February 2021 and effective from 13 December 2021.

(2) Dr. Vichya Kreangam was appointed member of the Nomination and Remuneration Committee by the resolution of the Board of Directors' Meeting No. 3/2021 on 22 February 2021, replacing Mrs. Daranee Huachai who resigned on 19 February 2021.

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

Duties and Responsibilities

Scope of Nomination and Appraisal

1. Consider nominating suitable persons for appointment as the Company's directors, members of the Management Committee and members of Sub-committees in case of a vacancy or office term expiry and propose nominated persons to the Board of Directors or shareholders' meeting for election.
2. Consider nominating suitable persons for appointment as Chairmen of the various Sub-committees in case of a vacancy or office term expiry and propose nominated persons to the Board of Directors for election.
3. Recommend appraisal methods with participation in the appraisal of the performance of the Company's directors and members of Sub-committees, report the appraisal results to the Board of Directors, and monitor the results of the improvement according to the appraisal.
4. Consider the qualifications of independent directors and set additional criteria in nominating and electing the Company's directors, independent directors, and members of Sub-committees to meet with the Company's strategies in business operations and comply with applicable laws, regulations and criteria, as well as the Stock Exchange of Thailand's requirements to propose to the Board of Directors for consideration.
5. Consider structure, size, and composition of the Board of Directors and Sub-committees to be appropriate for the Company's strategies and circumstances, consisting of experts from various fields with knowledge, expertise, skills, abilities, and experiences beneficial to business operations, as well as participating in creating benefits for the Company and offer opinions to the Board of Directors.
6. Encourage opportunities for minority shareholders to nominate name of candidates for selection as directors.
7. Consider nominating a suitable person for appointment as Managing Director in case of a vacancy and propose the nominated person to the Board of Directors for appointment in accordance with the Company's Articles of Association.
8. The Chairman of the Nomination and Remuneration Committee is empowered to call a meeting of the Nomination and Remuneration Committee and determine the meeting rules and agenda items as appropriate, with at least one half of the number (1/2) of the members of the Nomination and Remuneration Committee being required to constitute a quorum.
9. Perform other duties as assigned by the Board of Directors.

Scope of Remuneration Consideration

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

4. The Risk Management Committee

As of 31 December 2021, the Risk Management Committee consists of 6 directors as shown below:

No.	Name	Position	No. of times attended/Total number of meetings
			1 Jan - 31 Dec 2021
1.	Mr. Somnuk Chaidejsuriya	Chairman	4/4
2.	Mr. Tarnin Phanichewa	Risk Management Committee	4/4
3.	Mr. Suthep Tharawas	Risk Management Committee	4/4
4.	Mrs. Anoma Urit	Risk Management Committee	4/4
5.	Dr. Sakda Panwai	Risk Management Committee	4/4
6.	Mr. Boonchana Threedidth U.Domphorn	Risk Management Committee	4/4

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

Duties and Responsibilities

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

1. Determine the Company's corporate risk management policy and master plan for submission to the Board of Directors for approval.
2. Consider the Company's Risk Management Handbook.
3. Assess and approve the risk management plan based on the accuracy, suitability and adequacy of the identified risks, acceptable risk level, opportunity and impact (risk level), risk management approach/plan, and risk management follow-up.
4. Improve the risk management policy and action plan to be in line with the situation and the Company's strategic plan.
5. Promote and provide knowledge on risk management to personnel and push for serious implementation.
6. Appoint risk management working groups as appropriate, supervise and give advice and suggestions to risk management working groups.
7. Report the results of risk management and the corporate situation to the Board of Directors and provide information to the Audit Committee.
8. The Chairman of the Risk Management Committee is empowered to call a meeting of the Risk Management Committee and determine the meeting rules and agenda items as appropriate, with at least one half of the number of the members of the Risk Management Committee being required to constitute a quorum.
9. Perform other duties as may be assigned by the Board of Directors.

5. The Business Development Committee

As of 31 December 2021, the Business Development Committee consists of 5 directors as shown below:

No.	Name	Position	No. of times attended/Total number of meetings
			1 Jan - 31 Dec 2021
1.	Mr. Tarnin Phanichewa	Chairman	9/9
2.	Mr. Taweepat Tinamas ⁽¹⁾	Business Development Committee	9/9
3.	Ms. Bongkodrat Tangchukul	Business Development Committee	9/9
4.	Dr. Sakda Panwai	Business Development Committee	9/9
5.	Mr. Pornthep Panyarachun ⁽²⁾	Business Development Committee	9/9

Remark: (1) Mr. Taweepat Tinamas acts as a consultant for the Company's annual business development in communication and transportation as assigned by the Managing Director and the Board of Directors. The Company agrees to compensate for consulting and advice under the contract from 1 January 2021 to 31 December 2021.

(2) Mr. Pornthep Panyarachun acts as an expert for the Company's business development as assigned by the Board of Directors. The Company agrees to compensate for consulting and advice under the contract from 1 January 2021 to 31 December 2021.

Dr. Sakda Panwai is secretary of the Business Development Committee.

Scope of Authorities, Duties, and Responsibilities of the Business Development Committee

1. Propose business development policies and long-term business development plans.
2. Study, research, and negotiate with all concerned parties on new project procurement and conduct financial feasibility studies for submission to the Board of Directors for approval of new project implementation.
3. Offer opinions or recommendations on budgets for business development to the Board of Directors.
4. Promote and support Environment Social and Governance (ESG) in compliance with the laws, guidelines, rules, and regulations as stipulated by government agencies or regulators such as the Stock Exchange of Thailand, the Securities and Exchange Commission, and other practices related to sustainability development.
5. Undertake any other matter related to business development for submission to the Board of Directors for approval.
6. The Chairman of the Business Development Committee is empowered to call a meeting of the Business Development Committee and determine the meeting rules and agenda items as appropriate, with at least one half (1/2) of the number of the members of the Business Development Committee being required to constitute a quorum.
7. Perform other duties as may be assigned by the Board of Directors.

7.4 Management

7.4.1 Management Team Members

List of management team consists of 27 members as shown in the table below: (Organization Chart is reported under "7.1 Governance Structure")

No.	Name	Position
Top Management Level		
1.	Mr. Tarnin Phanichewa ¹	Managing Director
2.	Dr. Sakda Panwai ¹	Executive Vice President – Business & Finance
3.	Mrs. Anoma Urit ¹	Executive Vice President – Operations
4.	Mr. Suthep Tharawas ¹	First Senior Vice President
5.	Mr. Boonchana Threedidth UDomphorn ¹	Senior Vice President – Risk Management and Safety
Middle Management Level		
1.	Mr. Chaiphat Themeyabutr	First Vice President – Operation – IT & ITS
2.	Ms. Bongkodrat Tangchukul ¹	First Vice President – Business & Finance
3.	Ms. Atchara Chareonporn	First Vice President – Business Sustainability Development
4.	Ms. Nampueng Rameaddee	Vice President – Intelligent Traffic & Information Technology
5.	Miss Piyaphatr Pongnisub	Vice President – Toll Collection System
6.	Mr. Chavanat Srisukwattana	Vice President – Traffic Surveillance & Management
7.	Mr. Chaiphat Themeyabutr	Vice President – Maintenance (Acting)
8.	Mrs. Sumalee Niyommoh	Vice President – Toll Operation
9.	Mr. Ekarin Lueangvilai	Vice President – Operation Planning and Research
10.	Mrs. Pattaraporn Amornsriwarakul ¹	Vice President – Finance and Accounting
11.	Mrs. Pavadee Sinthipong	Vice President – Administration & Purchasing Department
12.	Mrs. Uraivan Mekakakorn	Vice President – Office of Company Secretary and CG / Company Secretary
13.	Mr. Jakkrit Tongnaka	Vice President – Project Management / Investor Relations
14.	Ms. Rumphai Chompoo	Vice President – Human Resource and Quality Management System
15.	Mrs. Noppon Pookee	Vice President – Business Development and Sustainability Strategy
16.	Mr. Pichet Luppayanun	Vice President – Project Engineering
17.	Mr. Preecha Samuhawattanachai	Vice President – Office of Internal Audit
18.	Mr. Nattharoot Toprapassorn	Assistant Vice President – Traffic Surveillance & Management
19.	Ms. Prakaipim Tanrangsarn	Assistant Vice President – Legal & Compliance
20.	Ms. Jarinya Konglang	Assistant Vice President – Health, Safety and Environment
Junior Management Level		
1.	Mrs. Thattchamon Onphu ¹	Accounting Division Manager*
2.	Ms. Tasanun Chuiklom ¹	Finance and Investor Relations Division Manager*

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

Nomination of Top Executives

The Managing Director position is nominated by the Nomination and Remuneration Committee, which consider candidates with suitable qualifications that is knowledgeable, capable and with experience beneficial to the Company in achieving objectives, strategies or goals defined by the Board of Directors, as well as having a good understanding of the Company's business. The Nomination and Remuneration Committee is to present the names to the Board of Directors for selection according to the Company's Articles of Association.

7.4.2 Management's Remuneration

The Company annually assesses performance of its executives (in line with SEC's definition). Key Performance Indicators (KPIs) are set according to the objectives of each year, in which the Managing Director presents KPIs to the Management Committee each year (changed to Executive Management in 2021), and the Nomination and Remuneration Committee to consider criteria and guidelines for allocating compensation and other benefits. This includes returns in the form of securities, share warrants, or other securities.

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

In 2021, the Company paid remuneration for the Managing Director and executives as follows:

(1) Monetary remuneration consists of salary and bonuses

(2) Other remuneration the Company has established a provident fund which is a long-term compensation and savings to the Managing Director and executives, including employees, with a cumulative rate of 2-15% of the salary while the Company contributes at a rate of 5.5% to the provident fund.

Remuneration 2021 (Baht million)	Management	
	Managing Director ⁽¹⁾	Management ⁽²⁾ (under SEC's Definition, excluding Managing Director)
Salary and Bonus	11.2	17.2
Other remunerations ⁽³⁾	0.5	0.8
Total	11.7	18.0

Remark: (1) The Managing Director does not receive remuneration and benefits as a director and a Sub-committee member of the Company. In the second half of the year with COVID-19 situation and the organization's cost reduction policy, the Managing Director voluntarily reduced his salary by 20%.

(2) Management under SEC's definition, excluding Managing Director, consists of Executive Vice President Business & Finance, Executive Vice President - Operations, First Senior Vice President, Senior Vice President - Risk Management and Safety (including Vice President - Finance and Accounting according to the definition of management, i.e. a person holding a management level in accounting or finance at the level of Assistant Vice President and above or equivalent).

(3) Other remuneration mainly consists of social security fund, provident fund, and variable pay, etc.

7.5 Employees

7.5.1 Number of Employees

Number of employees as of 31 December 2018, 2019, 2020, and 2021

Organizational Group (Persons)	2018	2019	2020	2021
Office of Managing Director	46	46	45	46
Business and Finance	25	25	34	34
Operation	391	394	365	336
Total	462	465	444	416

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

7.5.2 Significant changes in headcount over the past 3 years

-None-



7.5.3 Human Resources Development Policy

The Company recognizes the importance of developing and providing personnel with knowledge, capabilities, which are key factors in enhancing the Company's growth and sustainability with a plan to connect the Tollway with the transportation network responsive to the expansion of Bangkok Metropolitan area, including connecting regions of Thailand with route management that provides convenience, time-saving, and the highest level of safety in accordance with international standards.

All-round Personnel Development

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

Tollway Academy for Personnel Development

Under the "Tollway Academy" project, ongoing trainings have been organized for employees to enhance their knowledge and capabilities to operate in accordance with the goals, policies and directions of the organization, which are:

1. Orientation Program is a course for new employees to introduce the organization, the nature of work, or other information that is necessary for the operation.
2. Corporate Training Program is a program for developing employees to be able to apply knowledge to their work.
3. Functional Training Program is a course for skill or specific techniques development such as knowledge about techniques to help motorists in the event of engine failure or accident or knowledge in various professional fields, etc.
4. Leadership Development Program is a course for developing leadership competencies of supervisors and executives in the organization.
5. Coaching Program for at Manager level and above who have been promoted or new executives joining the Company. It is a course for understanding tasks under their responsibilities and acknowledging visions, missions, business plans, significant policies, and KPIs, etc.

Becoming a Learning Organization

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

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

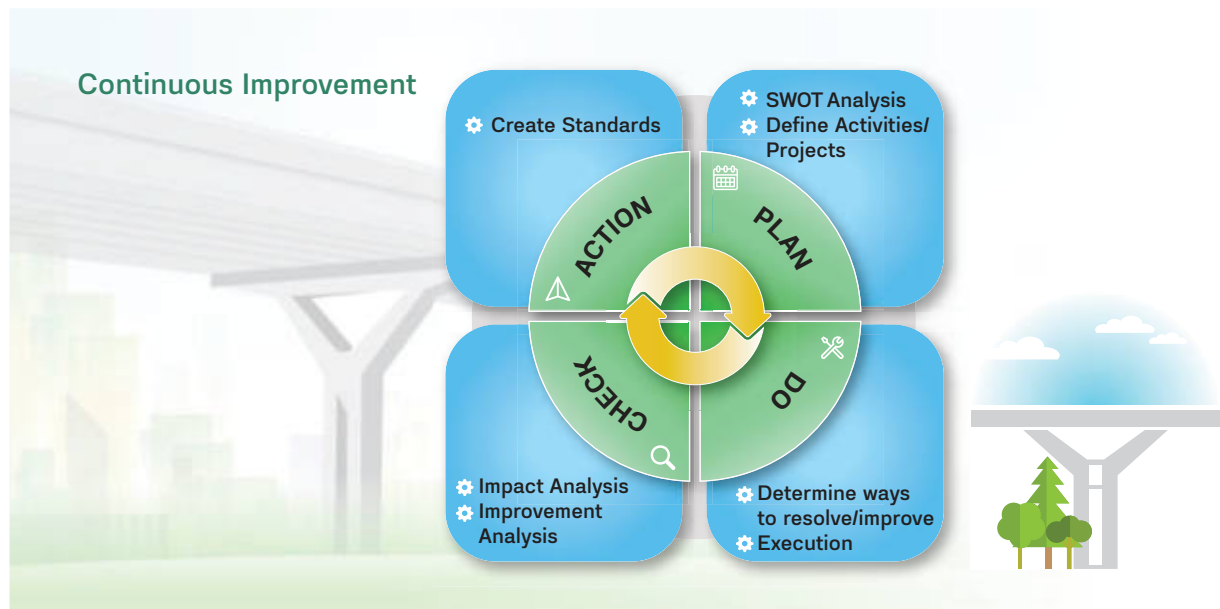


Platform for Better Operation

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

1. I ♥ D.M.T. Management Award is a program intended for management level to encourage executives in understanding the direction of the Company's business and providing opportunities to propose ideas to develop organizational efficiency in the same direction as the Company's business plans. The management team will present projects for organizational development and if approved, the project owner team can implement the project in actual operations.

2. Employee Innovation Award is a program intended for employees to bring their knowledge and innovation ideas for improving current working system, new work processes or new services in order to enhance efficiency and effectiveness of current operations. The employees form a group of at least 5 members to present a project on reducing work processes, cutting costs, enhancing efficiency and/or effectiveness to increase customer satisfaction, etc. If the project is approved, the project owner team can implement the project in actual operations.



The Company has a policy to support employees from the supervisor level and above by providing scholarships for Master's and Doctor's Degrees to enhance their knowledge and to apply it for the benefits of the Company.

Due to the COVID-19 outbreak in 2020-2021, personnel development programs mainly conducted via E-learning. In 2021, the Company organized 78 training courses for employees to enhance their skills and work potential, with an average of 18 hours per person per year, covering various policies, code of conduct, anti-corruption. The overall assessment of satisfaction with training management was 90% (same as the previous year). The Company's personnel development is based on the 70:20:10 approach which focuses mainly on the on-the-job training.

7.5.4 Remuneration Management

To manage remuneration for employees of all levels appropriately and fairly comparing to both inside and outside the organization by considering remuneration based on performance and level of responsibilities in the form of salary, bonus, and variable pay.

In order to achieve business goals with sustainability by retaining competent personnel, the remuneration and welfare of employees must be able to compete with those of the same industry. In 2020, the Company has established the DMT-Moving Forward to Future Trends project to hire consultants from the CSR Consulting Group Company Limited to prepare Total Compensation structure consisting of salary, allowance, monetary & non-monetary benefits, manpower planning appropriate for supporting the 5-year business plan (2020-2024).

Operational Results

In 2020 and 2021, the Company compensated employees, excluding executives, in the amount of Baht 186.25 million and Baht 165.36 million, respectively, in the form of salary, overtime pay, bonuses, provident fund contributions, health insurance, life insurance, and other monetary benefits for employees, etc.

In 2020, there were a total of 444 executives with a total compensation of Baht 221 million. In 2021, the total number of executives was 416 with a total compensation of Baht 195.1 million.

7.5.5 Personnel Recruitment and Retainment

Recruit personnel without prejudice by providing opportunities for people of all genders, races and ethnicities without discrimination on the basis of each individual. In this regard, the proportion of personnel is distributed between the ages of 38-53 years, accounting for 62.44% of all employees.

7.5.6 Employment

Emphasis is placed on fair treatment of employees because they are key resources of operations, which require knowledge, skills, physical strength, and morale to achieve goals. Therefore, fair management towards employees is encouraged along with business growth for sustainability development by avoiding child labor, providing social protection and working conditions, while caring for opportunities, remuneration, job appointment, job transfer, and personnel development, in which the guidelines are as follows:

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

7.5.7 Performance Management

An online tool for evaluating employee performance has been developed with clarity and transparency to promote communication for creating mutual understanding among supervisors, hierarchical supervisors, and receiving feedback that reflects the performance.

Job promotion is considered based on performance, behavior, and potential. This has been carried out in accordance with the Company's succession plan, and in 2020 onwards, technology has been used to assess performance online.

7.5.8 Welfare of Employees

Welfare has been established and communicated to employees via employee handbook, which is always updated, through various internal channels of the organization with the objective to deliver appropriate and fair welfare to every employee in every aspect necessary from the first day of employment until retirement, which are:

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



In addition to welfare arrangements comparable to leading companies in the same industry, the Company also provides incentives for employees who have been with the Company for 10, 15, 20, 25, 30, and 40 years by giving out souvenirs to show appreciation from senior management.

7.5.9 Promote Quality of Life

Creating Balance and Happiness in a Sustainable Workplace

The Company encourages its employees to be happy working with the organization and to be proud of their performance through telling outsiders about the corporate culture that promotes employees' ideas, allowing them to have a better work-life balance through the Happy Birthday and Happy Work Life project, creating sustainable happiness in the workplace.

Employee Treatment during the COVID-19 Pandemic

In 2020 - 2021, due to the COVID-19 outbreak in Thailand and around the world, the numbers of Tollway users and the Company's employees are affected. During this time, the Company has treated all of its employees by providing assistance and safety as follows:

- Set up the Work From Home measure and flexible working hours by allowing each department to discuss working hours in order to be able to keep social distancing at the workplace. For employees working in shifts, there have also been changes in working hours.

- There is no policy to layoff employees from the COVID-19 pandemic.
- The Company has provided COVID-19 insurance for employees under the *Infected *Pay *End scheme.
- Coronavirus (COVID-19) testing by Antigen Test and RT-PCR at hospitals.
- Baskets for employees diagnosed with COVID-19.
- Provide alternative vaccines against COVID-19.
- Facilitate arrangement for vehicles for employees to receive vaccination at Bang Sue Grand Station.
- Care and follow-up of employees who have been infected by COVID-19 throughout their treatment.
- If employees are at risk from contact or being in close contact with toll users or colleagues infected with COVID-19 when performing their duties at work, the Company will not count as leave days. The employees will also be helped with living expenses during quarantine period as defined by measures of the Department of Disease Control, Ministry of Public Health.

Implementation of Technology

The Company enabled the information system and knowledge management to help with information and work processes to be accurate, convenient, and faster. In 2022, there is a plan to develop other functions for the Company to step into digital people management to fully support new work cultures in the future.



Guidelines for Retaining and Building Employee Engagement

1. Listen to opinions and suggestions from employees and treat employees at all levels with fairness, non-discriminatory, as well as encouraging discussion and cooperation between the Company and employees in presenting information through the workplace welfare committee and proposed to persons with authority for decision-making on improving the quality of working life for mutual development.
2. Driving the corporate culture, values and beliefs of everyone in the organization that will be the core and guides in the way of thinking and making decisions at work in order to assimilate all employees to be a part of the Company in "commitment to provide services" by cultivating employees with the same beliefs and jointly communicate everything from the way of thinking, the way of working, and taking action. This includes improving and solving things for a sustainable future through 3 beliefs, namely customer focus, achievement motivation, and teamwork via various activities such as collecting CAT points, in which all participating employees answer questions regarding corporate values in all platforms, will receive 1 online CAT sticker per participation to collect and redeem for prizes.
3. Perform Engagement Survey in 2022 to use the data for improvement in the following year.

7.6 Other Information

7.6.1 List of Assigned Persons

1) Company Secretary

The Board of Directors Meeting No. 4/2019, held on 14 May 2019, has resolved to appoint Mrs. Uraiwan Mekakakorn to serve as the Company Secretary of the Company to comply with Section 89/15

of the Securities and Exchange Act B.E. 2535 (including Amendments) and related laws including the corporate governance policy of the company as follows:

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

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

2) The Person Supervising Accounting

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

3) Head of the Office of Internal Audit

Person assigned to the position of Head of Internal Audit of the Company has established an Internal Audit Department that reports directly to the Company's Audit Committee to ensure that auditing is independent, effective, and efficient. The Audit Committee's Meeting No. 5/2019, held on 7 June 2019, resolved to approve Mr. Preecha Samuhawattanachai as the Head of the Company's Internal Audit and Secretary of the Audit Committee due to his appropriate qualifications, education, and training experiences for supervising such operations. Details of the Head of Internal Audit are shown in Attachment 1

7.6.2 Head of Investor Relations and Contact

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

7.6.3 External Auditor's Remuneration

The Company paid audit fee to KPMG Phoomchai Audit Company Limited, which is an audit firm the auditor for 2021 is affiliated with, including any person or business related to the auditor and the auditing firm that the auditor is affiliated with in the past fiscal year, totaling Baht 1.85 million. The Company is an audit firm and the auditor has no relationship or any interest with the Company/ executives/major shareholders or those related to such persons.

Audit Fee 2021

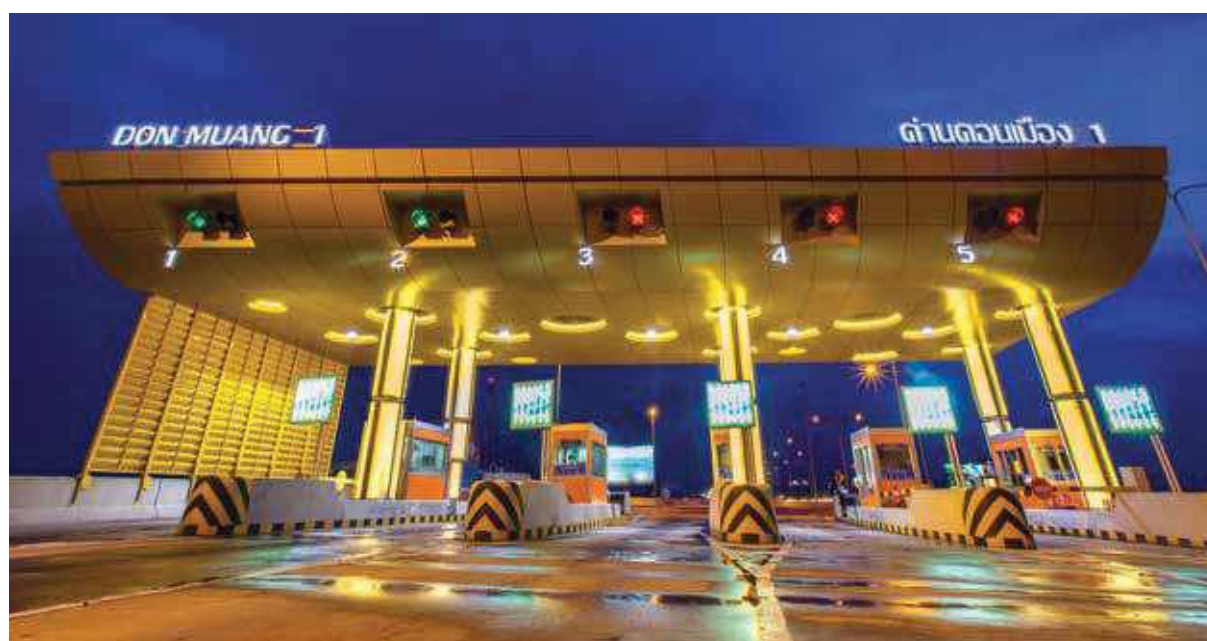
Audit fee for the Company's annual financial statements and reviewing of the quarter financial statements is a total of Baht 1.62 million.

Non-audit Fee 2021

The Company paid other for other accounting services in the amount of Baht 0.23 million to the audit firm that the auditor is affiliated with, persons or businesses related to the auditor and the said audit firm, for services of filing and out of pocket expenses incurred during the service.

Non-audit Service

The Company has hired KPMG Phoomchai Tax Company Limited as a consultant for financial review in terms of accounting standards and taxes in the model of feasibility study of the investment in the intercity highway project in the amount of Baht 640,000, in which the said amount has not been paid by the Company in 2021 and will be paid in 2022 once the service is complete.



8 Corporate Governance Milestones

8.1 Performance of the Board of Directors in 2021

In the past year, the Board of Directors has given policies, business directions, corporate governance, and review of the Company's operations to drive towards the goals. Due to determination of the Company, the Board of Directors, executives, and every employee, the Securities and Exchange Commission (SEC) gave the Company permission on initial public offering of newly issued shares and was listed and started trading on the Stock Exchange of Thailand on 7 May 2021.

After being listed on the Stock Exchange of Thailand and started trading the Company's shares, the Board of Directors continues to focus on promoting and developing the business continuously by focusing on promoting ESG (Environment/Economic Social Governance) operations, promoting responsibility on environment, economy, social, and corporate governance for business development towards sustainability.

8.1.1 Nomination, Development and Performance Assessment of the Board

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

(1) Independent Directors (qualifications)

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

1. Holding shares not exceeding one percent of the total number of shares with voting rights of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of the independent director.

2. Neither being nor having been an executive director, employee, staff member, advisor who receives a salary, or controlling person of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than 2 years. Such prohibited characteristics shall not include the case where the independent director used to be a government official or advisor of a government agency which is a major shareholder or controlling person of the Company.

3. Not being a person related by blood or by legal registration as father, mother, spouse, sibling, and child, including the spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary company.

4. Neither having nor having had a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, in a manner which may interfere with his/her independent judgment, and neither being nor having been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years.

5. Neither being nor having been an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years.

6. Neither being nor having been a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding Baht 2 million per year from

the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years.

7. Not being a director appointed as representative of a director of the Company, its major shareholder or shareholder who is related to the major shareholder.

8. Not undertaking any business in the same nature and in significant competition to the business of the Company or its subsidiary company, or not being a significant partner in a partnership or being an executive director, employee, staff member, advisor who receives a salary or holds shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in significant competition to the business of the Company or its subsidiary company.

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

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

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

(1) The business relationship or professional service which makes such person's qualifications not in compliance with the prescribed rules.

(2) The reason and necessity for maintaining or appointing such person as independent director.

(3) The opinion of the Board of Directors for proposing the appointment of such person as independent director.

(2) Nomination of Directors and the Top Level Management

(2.1) Nomination of Directors

In 2021, the Company has recruited and appointed new directors to replace the resigned and retired directors at the Annual General Meeting of Shareholders by selecting 5 directors to replace those who resigned from the position, namely Dr. Vichya Kreangam, M.L. Dhanavisuth Visuthi, Mr. Pornkong Panyangam, Mr. Pornthep Panyarachun, Mr. Chumpol Rimsakron; and considered the existing directors who retired at the Annual General Meeting of Shareholders in 2021, namely Mr. Pornkong Panyangam, M.L. Dhanavisuth Visuthi, Mrs. Pantip Sripimol, Mr. Somnuk Chaidejsuriya, and Mr. Sombath Phanichewa to serve as directors for another term.

In 2021, the Company has given shareholders an opportunity to nominate persons for the Company's director positions during the Annual General Meeting of Shareholders in 2022.

(2.2) Orientation for New Directors

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

(2.3) Director Development

Encourage and support the Board of Directors and senior executives to enhance their knowledge and understand their roles and duties for effective management and to comply with good corporate governance by encouraging them to attend seminars related to development of knowledge and ability to perform duties regularly. In 2021, the directors participated in courses as follows:

Director	Training / Seminar
1. Mr. Pornthep Panyarachun	- Director Accreditation Program (class of 181/2021), Thai Institute of Directors
2. Mr. Tarnin Phanichewa	- Sustainability Reporting by Service Industry Sector, Stock Exchange of Thailand - ESG Risk Analysis and Management and Greenhouse Gas Calculation to Report on Sustainability Performance, Stock Exchange of Thailand
3. Dr. Sakda Panwai	- Financial Statements for Directors (class of 44/2021), Thai Institute of Directors - Professional Development Program for Investor Relations 2021, Thai Listed Companies Association

(2.4) Board Self-Assessment

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

In 2021, the Nomination and Remuneration Committee has determined to the assessment form according to the guidelines of the Thai Institute of Directors Association and the Stock Exchange of Thailand, in which the overview of the self-assessment results of the Board and sub-committees are shown below:

Board of Directors/Sub-committees	Assessment Results (%)
1. Board of Directors	95.46
2. Audit Committee	100.00
3. Nomination and Remuneration Committee	91.11
4. Risk Management Committee	91.48
5. Executive Committee	82.75
6. Business Development Committee	84.50
7. Self-Assessment	91.19

8.1.2 Meeting Attendance and Individual Directors' Compensation

(1) Board Meetings

In 2021, the Board of Directors' Meeting convened 10 times with an attendance rate of 99%, and the Board of Directors attended the Annual General Meeting of Shareholders 1 time. The attendance of the Board of Directors is summarized below:

No.	Name	No. of times attended/Total numbers of meeting	
		BOD's meeting	AGM
1.	Mr. Sombath Phanichewa	10/10	1/1
2.	Mr. Rawat Chamchalerm	10/10	1/1
3.	Mr. Prakob Tantiyapong	10/10	1/1
4.	Mr. Somnuk Chaidejsuriya	10/10	Absent/ 1
5.	Mr. Visit Vongruamlarp	10/10	1/1
6.	Professor Dr. Suchatvee Suwansawat ⁽¹⁾	8/10	Absent/ 1
7.	Mr. Chumpol Rimsakorn ⁽²⁾	9/10	1/1
8.	Mrs. Pantip Sripimol	10/10	Absent/ 1
9.	Mr. Anon Luangboriboon	10/10	Absent/ 1
10.	Mr. Tarnin Phanichewa	10/10	1/1
11.	Dr. Vichya Kreangam	10/10	1/1
12.	M.L. Dhanavisuth Visuthi	10/10	1/1
13.	Mr. Pornkong Panyangam ⁽⁴⁾	7/10	1/1
14.	Mr. Pornthep Panyarachun ⁽³⁾	2/10	-

Remark:

- (1) Professor Dr. Suchatvee Suwansawat resigned from the Board of Directors on 13 December 2021.
- (2) Mr. Chumpol Rimsakorn resigned on 1 October 2021 and was appointed as the Board of Directors and an independent director by the resolution of the Board of Directors' Meeting No. 9/2021 on 9 November 2021.
- (3) Mr. Pornthep Panyarachun was appointed as the Board of Directors by the resolution of the Board of Directors' Meeting No. 8/2021 on 26 October 2021.
- (4) Mr. Pornkong Panyangam resigned from the Board of Directors on 30 June 2021.

In addition, there was one non-executive directors' meeting in February 2022. The topic of the meeting was to discuss the Company's operations, various issues, and giving suggestions to present to the management for further consideration and improvement, which is in accordance with the principles of good corporate governance of listed companies 2017.

(2) Remuneration of Directors

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

Directors' Remuneration

Remuneration of directors, the Audit Committee, and various Sub-committees (excluding the Managing Director) consists of annual remuneration and meeting allowance. In 2021, the Annual General Meeting of Shareholders 2021 on 29 April 2021 resolved to approve a total remuneration of Baht 14 million for the directors, the Audit Committee, and various Sub-committees (excluding the Managing Director), and directors' bonuses of not exceeding Baht 4.0 million. The Board and various Sub-committees will receive remuneration according to the following criteria:

1. Remuneration of the Board of Directors, the Audit Committee, and various Sub-committees who are the Company's Directors (excluding the Managing Director) shall be as follows:

1.1 Monthly remuneration to reflect the duties and responsibilities of the Directors, Audit Committee and various Sub-committees.

1.2 Meeting allowance for attendees.

1.3 Bonus to reflect the Company's annual performance.

1.4 Other benefits and remuneration such as toll coupon, return on securities in the form of warrants or any other securities and return in monetary form other than those specified in (1) to (3) above.

1.5 The Business Development Committee will receive meeting allowance under (2) but will not receive remuneration under (4).

2. Remuneration of various Sub-committees who are not the Company's Directors and are outsiders is meeting allowances which will be paid under employment contract for each meeting attendee. The sub-committee members who are not directors and are outsiders will not receive monthly remuneration and other forms of remuneration such as success fee, etc.

3. Remuneration of various sub-committee members who are executives or employees receiving regular salary and consultants under employment contract (third party consultants and not the Company's directors) who receive regular remuneration will not receive meeting allowances and other forms of remuneration other than regular remuneration received.

4. Remuneration of committees and Sub-committees in 2021 is summarized in the table below:

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

Remark: Directors' remuneration during 1 January 2021 - 31 December 2021 is reviewed annually by the Nomination and Remuneration Committee to ensure that it is appropriate and in line with the current situation by presenting to the Board of Directors' Meeting to be proposed to the Annual General Meeting for further approval.

For the fiscal years ended 31 December 2019, 31 December 2020, and 31 December 2021, the Company paid remuneration and gratuity to the Company's directors totaling Baht 18.5 million, Baht 19.0 million, and Baht 15.3 million, respectively.

Summary of directors' remuneration rates and changes in the amount of shares held by directors during 1 January 2021 – 31 December 2021

No.	Name-Surname	Position	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee	Business Development Committee	Total	Amount of Shares as of 31 Dec 2020	Amount of Securities as of 29 Apr 2021 (IPO)	Shares increase (decrease)	Amount of Shares as of 31 Dec 2021
1	Mr. Sombath Phanichewa	Chairman	1,740,960						1,740,960	19,142,379	120,142,392	101,000,013	120,142,392
2	Mr. Rawat Chamchalerm	Vice Chairman Chairman of Executive Committee	1,245,500				1,575,000		2,820,500	-	750,000	(447,500)	302,500
3	Mr. Prakob Tantiyapong	Independent Director Chairman of Audit Committee	777,640	598,500					1,376,140	-	500,000	-	500,000
4	Mr. Somnuk Chaidejsuriya	Independent Director Chairman of Risk Management Committee Nomination & Remuneration Committee Audit Committee	770,040	444,150	126,000	168,000			1,508,190	-	500,000	-	500,000
5	Mrs. Daranee Huachai	Independent Director Nomination & Remuneration Committee Audit Committee	355,200	77,700					432,900	-	-	-	-
6	Mr. Banyong Pongpanich	Independent Director Nomination & Remuneration Committee	367,360		42,000				409,360	-	-	-	-
7	Mr. Visit Vongruamlarp	Independent Director	801,960	366,450					1,168,410	-	500,000	-	500,000
8	Prof. Dr. Suchatvee Suwansawat	Independent Director / Chairman of Nomination & Remuneration Committee	660,750		168,000				828,750	-	200,000	-	200,000
9	Mr. David John Nicol	Director (representative of AIF Toll Roads Holdings (Thailand) Company Limited)	355,200						355,200	-	-	-	-
10	Mr. Phisit Dachanabhirom	Director (representative of AIF Toll Roads Holdings (Thailand) Company Limited) Management Committee	355,200				94,500		449,700	-	-	-	-
11	Mr. Chumpol Rimsakorn	Director (representative of Ministry of Finance)	744,870						744,870	-	-	-	-
12	Mrs. Pantip Sripimol	Director (representative of Ministry of Finance)	732,040						732,040	-	-	-	-
13	Mr. Anon Luangboriboon [†]	Director (representative of Ministry of Finance)	698,150						698,150	-	-	-	-
14	Dr. Vichya Kreangam	Independent Director Nomination & Remuneration Committee	427,250		105,000				532,250	-	-	-	-
15	M.L. Dhanavisuth Visuthi	Director / Executive Committee	427,250				283,500		710,750	-	500,000	-	500,000
16	Mr. Pornkong Panyangam	Director	178,010						178,010	-	500,000	-	500,000
17	Mr. Pornthep Panyarachun	Director / Business Development Committee/ Executive Committee	202,600				315,000	126,000	643,600	-	-	-	-
18	Mr. Tarnin Phanichewa	Managing Director Chairman of Business Development Committee Vice Chairman of Executive Committee Risk Management Committee Secretary of Nomination & Remuneration Committee	-							8,000,000	8,367,500	367,500	8,367,500
Total Directors' Remuneration [†]			10,839,980	1,486,800	441,000	168,000	2,268,000	126,000	15,329,780	27,142,379	131,959,892	-	131,959,892

Remark: [†] Directors' remuneration for 2021 is in accordance with the amount approved by the Annual General Meeting of Shareholders 2021, held on 29 April 2021, consisting of monthly remuneration and meeting allowance for 2021 in the amount not exceeding Baht 14.0 million, and annual gratuity in the amount not exceeding Baht 4.0 million.

8.1.3 Governance of Subsidiaries and Associates

- None -

8.1.4 Corporate Governance Policy and Guideline Compliance Control

(1) Prevention of Conflicts of Interest

The Company recognizes this important policy to prevent the directors, executives, and other persons connected to the Company from using their opportunities as director, executive, and other person connected to the Company to seek personal benefits and therefore put in place a code of conduct for directors, executives and other persons connected to the Company as follows:

1.1 Avoid doing a transaction connected with self that may cause a conflict of interest with the Company.

1.2 In case of necessity to do such a transaction for the Company's benefits, do the transaction as if it is a transaction with an outsider, where the director, executive or person connected with the Company with a stake in the transaction is not involved in the approval thereof.

1.3 In case of a connected transaction under the notification of a connected agency, it must strictly comply with the criteria, methods, and requirement on the information disclosure of connected transactions of a listed company.

1.3.1 In doing a transaction that is a trade agreement in the same manner that a reasonable person should do with a normal party under the same situation of trade bargaining power without own influence under the capacity of director, executive or connected person, as the case may be, it shall have prior approval in principle with a budget ceiling for implementation of the transaction in accordance with the Company's regulations on connected transactions.

1.3.2 A report summarizing the transaction with the size of transaction according to the principle approved under 1.3.1 shall be prepared for reporting to the Board of Directors' meeting on a quarterly basis or as required by the Board of Directors.

1.4 Activities deemed to be a connected transaction not in compliance with trading transaction as in 1.3.1, it shall have prior approval from a meeting of the Board of Directors or a meeting of the shareholders of the Company in accordance with the Company's regulations on connected transactions, as well as the relevant criteria of legal requirements.

(2) Internal Information Usage for Exploitation

Clearly define measures to prevent misuse of internal information by defining the "policy on confidentiality, data retention, and use of internal information", which is considered the responsibility of directors, executives, auditors, financial advisors, legal advisors, property appraiser, or any other person performing duties related to internal information, including employees or personnel or colleagues of such persons who are in a position or line of work related to internal information or confidential information of the Company in compliance with the laws.

Policy and Guidelines

1. Directors, executives, auditors, financial advisors, legal advisors, property appraiser, or any other person performing duties related to internal information, the Company's employees or personnel who are aware of internal information or are in a position responsible for internal information or have access to imperative data that affects securities prices are prohibited from purchasing or selling the Company's securities 1 month prior to the announcement of the financial statements and after the public has been informed through the information system of the Stock Exchange of Thailand for 24 hours.

2. Directors, executives, auditors, financial advisors, legal advisors, property appraiser, or any other person performing duties related to internal information, the Company's employees or personnel who are aware of internal information or are in a position responsible for internal information or have

access to imperative data that affects securities prices are prohibited from using or disclosing internal information to other persons either directly or indirectly by any means, knowing or should know that information recipients may use such information for the purpose of buying or selling securities, whether for themselves or others.

3. The Company Secretary or designated person will control, strict, and limit the use of internal information at least 1 month prior to the publication of the financial statements.

4. The Office of Company Secretary and CG / Company Secretary will be responsible for distributing the securities portfolio report form to directors, executives, and the Company's auditors to fill out a report on securities portfolio of themselves, their spouses, persons living together as husbands and wives, minor children, and legal entities that holds more than 30% of the total voting right sand submit to the Office of Company Secretary and CG / Company Secretary every time before submitting to the Securities and Exchange Commission, which must be prepared and delivered within 30 days from the date of being appointed to said positions or report any changes in securities portfolio within 3 working days from the date of purchasing, selling, or transferring of such securities.

Penalty

Any violation that causes the Company's damages or losses of business opportunity, the Company considers it as a violation of the policy and business ethics, which must be subject to severe penalty and also an offense under the Securities and Exchange Act B.E. 2535 (1992) (including amendments).

(3) Anti-Corruption

The Company adheres to business operations with honesty, transparency, fairness and in accordance with good corporate governance principles, as well as not accepting fraud and corruption both directly and indirectly. The Company has initiated operations and continuous development as follows:

1. Review, amend, and add content and operational processes in the Anti-Corruption Policy and the Whistle blowing Procedure.
2. Establish an annual work plan that complies and drives good corporate governance strategies and anti-corruption of the Company.
3. Arrange for a review on compliance with legal policies and corruption risk assessment of all departments within the Company, and to report to the Risk Management Committee on a quarterly basis.
4. Conduct communication to create understanding on business ethics policy and the Anti-Corruption Policy, as well as measures for whistle blowing through various communication channels for employees and the general public.



8.2 Report of the Audit Committee's Performance This Past Year

Report of the Audit Committee

1. Financial Reporting and Disclosure

The Audit Committee, having considered the reports on the results of the quarterly reviews and annual audit of the Company's financial statements by external auditor KPMG Phoomchai Audit Ltd., was of the opinion that the Company's financial statements were prepared in accordance with the Thai Financial Reporting Standards (TFRS) pertaining to the Company's businesses, as required by the Federation of Accounting Professions, and were materially correct without conditions under the financial reporting standards. The management has applied the accounting policy and financial projections based on reasonable assumptions and references suitable for the Company's business in preparing financial reports. This is in line with the opinions of the auditor and the Audit Committee, including having disclosed financial information accurately and sufficiently in essential matters.

The Audit Committee held a meeting with the external auditor, without the participation of the management, to discuss significant risks that may affect operations, indicators or vulnerabilities that could lead to fraud, adequacy of internal control system, key issues of interest by the auditor and use for determining audit guidelines, including cooperation in audits from employees and executives. The certified auditor did not find any discrepancies of matter.

2. Risk Management, Internal Control, and Internal Audit

The Company focuses on risks that may affect its goals and strategies by establishing policies and guidelines for both prevention and mitigation such as risk of the spread of COVID-19, risks in maintaining security and cyber security, etc. Communication within the Company is thorough, closely monitored, and methods are adjusted to deal with risks in a timely manner according to the circumstances.

In addition, an internal control system for operations is implemented to control risks at an acceptable level for business continuity. The Company has hired a consulting firm with expertise and reputation to develop a control system for various important work systems in setting up policies and procedures in financial, improvement of toll collection system, information technology, procurement, human resources, quality and environmental management system (ISO 9001:2015 and ISO 14001:2015), etc. Moreover, a specialized external agency has conducted a review of the internal control system and internal audit to ensure that the Company has adequate and concise control processes that create values.

The Audit Committee supervises the Office of Internal Audit to review accuracy, evaluate efficiency and effectiveness of the Company's performance by agreeing to the audit plan in accordance with the Risk Based Audit Plan and the Company's business plan, including considering independence, having no conflicts of interest, receiving adequate training to effectively perform audits in accordance with professional internal auditing standards, and assessing performance of the Head of Internal Audit every year.

In this regard, the Audit Committee has reviewed and concluded that risk management processes, internal control system, and internal audits of the Company has been arranged appropriately and adequately.

3. Corporate Governance for Sustainability

By supervising the operations of the Company that takes into account Environment, Social, Corporate Governance (ESG), the Audit Committee provided opinions that are beneficial to the Company's operations as follows:

- Compliance with the Securities and Exchange Act, rules and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Public Company Limited Act B.E. 2535 (1992), laws related to the Company's business, concession agreements, contracts or agreements with partners, and compliance with the Company's regulations.
- Stakeholder treatment with ethics, equality, and appropriateness.
- Transactions with related persons or entities must not imply transferring of benefits that cause damage to other shareholders or stakeholders. This must comply with the Company's procurement regulations, prices, and conditions of general commercial terms and/or reasonable with maximum benefits to the Company. Disclosure shall be in accordance with the terms in "Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies on Connected Transactions B.E. 2546 (2003)" and CGR Checklist.
- Meeting with internal auditors without the management, and meeting with the management without internal auditors in order to receive facts, problems, and obstacles that may arise, as well as for the Audit Committee to consider accurately and on point.
- Achieving business objectives with good governance, taking into account stakeholders, generating returns by following the good corporate governance policy (for sustainability) at an acceptable level of risk, and has a good internal control system to prevent or alarm if errors or frauds occur by having an appropriate and concise supporting processes.
- Conduct business with considerations towards society and environment by helping and developing individuals or communities to have a better quality of life, as well as considering human rights, effective resource consumption, energy saving, waste and pollution management to reduce greenhouse gas emission that affects every life on earth. There is a clear and concrete policy, implementation, evaluation, and follow-up. The Audit Committee considers that management with good governance, social support, and environmental protection will help create values for both the organization and the society to coexist in a sustainable way.

4. Appointment of the External Auditor and Audit Fees for 2022

The Audit Committee, after considering the qualifications of the certified public accountants approved by the Securities and Exchange Commission and the Stock Exchange of Thailand, their independence and understanding of the Company's businesses, quality performance of auditor, consulting services for Tax and Accounting Model Review with the amount of Baht 640,000 of KPMG Phoomchai Tax Company Limited, which is affiliated with the audit firm of the auditors, has been considered and approved by the Audit Committee that it has no relation with the auditors. Such transactions will not impair the independence and conflicts of interest in the performance of the auditor. It is suggested that any certified public accountant from KPMG Phoomchai Audit Company Limited, namely Ms. Pornthip Rimdusit, CPA Registration No. 5565, or Mr. Waiyawat Kosamarnchaiyakij, CPA Registration No. 6333, or Mrs. Sasithorn Pongadisak, CPA Registration No. 8802, or Mr. Natthaphong Tantichattanont, CPA Registration No. 8829 should be proposed to the shareholders' meeting for appointment as the Company's external auditor for 2022, with the fee of auditing and financial statements review not exceeding Baht 1,620,000, equal to that of the previous year.



Mr. Prakob Tantiyapong
Chairman of the Audit Committee

8.3 Summary of Other Committees' Performance

Report of the Nomination and Remuneration Committee

The present Nomination and Remuneration Committee consists of 3 independent directors, chaired by Professor Dr. Suchatvee Suwansawat⁽¹⁾ with Mr. Somnuk Chaidejsuriya and Dr. Vichya Kreangam as members. The Managing Director, Mr. Tarnin Phanichewa, serves as its secretary.

The Nomination and Remuneration Committee has performed duties as assigned the Board of Directors with due diligence, transparency, and true independence. In 2021, the Nomination and Remuneration convened for a total of 6 times to consider important matters as follows:

- Consider nomination of directors to replace those retired by rotation and those resigned before the end of the year by considering qualifications, independence in accordance with the rules prescribed by laws, as well as taking into account knowledge, ability, experience, and expertise in specific fields related to the business. In 2021, the Nomination and Remuneration Committee has considered the criteria for shareholders to nominate qualified persons to be appointed as the Company's directors for the Annual General Meeting of Shareholders in 2022.
- Consideration of the nomination and selection of the Board of Directors to hold the position of Executive Director to comply with good corporate governance practices and present the names to the Board of Directors for consideration and appointment.
- Consideration of the remuneration of directors and Sub-committees for 2021 by reviewing the operating results and the size of the Company's business, including comparing to other listed companies and leading companies in the same industry so that the directors' remuneration is appropriate, fair, and reasonable to propose to the Board of Directors for consent before presenting to the Board of Directors for approval.
- Review the Charter of the Nomination and Remuneration Committee by amending the Charter to cover the scope of duties and responsibilities in accordance with the standards of listed companies and with the principles of good corporate governance, including being in line with the Company's strategies and CG Policy.
- Consideration of criteria, assessment process, and the appraisal form of the Board of Directors, both overall and individually, to be in accordance with guidelines of good corporate governance and to report the assessment results to the Board of Directors for acknowledgment.



Mr. Somnuk Chaidejsuriya

Nomination and Remuneration Committee



Dr. Vichya Kreangam

Nomination and Remuneration Committee

Remark: (1) Professor Dr. Suchatvee Suwansawat resigned from the position as the Chairman of the Nomination and Remuneration Committee, effective from 13 December 2021.

Report of the Risk Management Committee

The present Risk Management Committee consists of 6 directors, chaired by and independent director Mr. Somnuk Chaidejsuriya with executive directors who set policies, define risk management framework, supervise the organization's risk management operations in accordance with the Company's strategies and goals, as well as giving suggestions on ways to achieve efficiency in terms of strategy, finance, operation, concession agreements and administrative cases on safety, occupational health and environment of employees, and laws and regulations.

In the year 2021, the Risk Management Committee has held a total of 4 meetings, which is in compliance with the scope of duties and responsibilities stipulated in the Risk Management Committee Charter, and report the results of the meetings to the Board of Directors for acknowledgment. The key performance of the Risk Management Committee can be summarized as follows:

- Monitoring the situation and impact of the COVID-19 outbreak on business operations, including following up on the Company's continuity management plan and give recommendations on preventive measures and mitigate the impact of new waves of COVID-19 outbreak for employees according to the Business Continuity Plan.
- Consideration of quarterly risk assessment and the next quarter in advance to be used for reviewing the 2021 Risk Management Manual.
- Review and advice on assessments in accordance with risk management plan and anticipate potential risks.
- Review of the Risk Management Committee Charter for 2021.
- Review of the Risk Management Manual for 2021 by supporting strategy drive and implementation of corporate sustainability development into the manual.

The Corporate Risk Management Committee has given importance to the performance of duties, which is an important part in ensuring that the organization will be able to achieve the specified strategy and goals. This will create added value for the organization and all groups of stakeholders sustainably.



Mr. Somnuk Chaidejsuriya

Chairman of the Risk Management Committee

Report of Executive Committee

The Board of Directors has appointed the Executive Committee, comprises of 8 directors, four of which are the Company's directors and four are executives, with Mr. Rawat Chamchalerm as the chairman. The Executive Committee is responsible for managing the Company's business as assigned by the Board of Directors and in compliance with the Executive Committee Charter, including evaluating and reviewing serious matters prior to presenting to the Board of Directors for consideration.

In 2021, the Executive Committee convened for a total of 25 meetings by evaluating the Company's following key performances:

- Consider and provide preliminary opinions on the Company's business policies and strategic plans, including considering the suitability of the business plans, annual budget. The performance is continuously monitored on a monthly basis.
- Consider and give opinions on investments and developments in various projects of the Company by analyzing opportunities, investment obstacles, and financial management in various projects presented by the management for an opportunity to choose investments with potential and follow up to present to the Board of Directors.
- Supervision of the management of the organization and various working teams of the Company to comply with the requirements of the laws, international guidelines in order to avoid conflicts of interest as well as supervising the management of various working teams to be efficient and achieve the highest effectiveness for the organization.
- Consider the connected transactions of the Company with due diligence, caution, reasonableness and other relevant conditions by taking putting the Company's benefits first prior to presenting to the Audit Committee and the Board of Directors for approval.
- Consider reviewing the Executive Committee Charter to provide guidelines for performing duties in accordance with the Company's sustainable development strategy policy and to ensure its appropriateness with the current situation.

The Executive Committee is committed to managing the business in order to achieve the vision, mission, goals, and strategies of the Company under good corporate governance guidelines with transparency and accountability, coupled with responsibilities to society, environment, and every group of stakeholders for the Company to grow with stability and sustainability.



Mr. Rawat Chamchalerm
Chairman of Executive Committee

Report of the Business Development Committee

The Business Development Committee comprises of 5 directors who are elected from the Board of Directors, executives, and outsiders with expertise in business development with Mr. Tarnin Phanichewa, the managing director, as the chairman. The Business Development Committee is responsible for operating and monitoring the implementation of the business development policy, performing actions as assigned by the Board of Directors and as stipulated in the Business Development Committee Charter.

The Committee has held a total of 9 meetings in 2021, which can be concluded as follows:

- Determine the Company's business development policy and plans to present to the Executive Committee for comments and to the Board of Directors for approval.
- Determine strategies and guidelines for business development under the Company's core business operations.
- Follow up on the progress of operations according to the Company's business development policy.
- Follow up, study, and consider opportunities in project management that the government provides opportunities for joint investment with the private sector.
- Study and consider opportunities for new Non-Toll Road Business projects to support sustainable development and growth of the business.
- Study new technologies to consider how to apply them to the Company's business.
- Review/revise Charter of the Business Development Committee to support and promote business policies on Environment Social and Governance (ESG).

The Business Development Committee has performed duties as assigned by the Board of Directors using knowledge and ability to perform duties cautiously in order to promote business development to achieve the mission, goals, and business strategies of the organization to the fullest extent as well as enhancing the stable growth of the Company and sustainable returns for all groups of stakeholders.



Mr. Tarnin Phanichewa

Chairman of the Business Development Committee

9.1 Internal Control

Opinions of the Board of Directors on the Company's Internal Control System

The Board of Directors realizes the importance of a good internal control system and is an important duty to ensure that the Company implements an appropriate and sufficient internal control system to effectively supervise the operations in accordance with the goals, objectives, laws and related regulations, as well as protecting assets from corruption, damages. In addition, preparation of accounting and financial reports must be accurate, credible, and disclosed in a complete, adequate, and timely manner.

The Board of Directors' Meeting No. 1/2022, held on 22 February 2022, attended by 5 independent directors, of which 3 were members of the Audit Committee. The Board of Directors considered adequacy of the Company's internal control system with the Audit Committee and executives according to the guideline framework of The Committee of Sponsoring Organizations of Treadway Commission ("COSO") with 17 principles in all 5 aspects. It was concluded that the Company's internal control system is sufficient and suitable for supervising implementation of the goals and good CG principles, in which the key points can be summarized below:

1. Control Environment

The Board of Directors and executives support organizational culture that focuses on integrity and ethics in its operations, as well as ensuring the Company's business respects the vision and mission with a good internal control environment and facilitates compliance with the following internal control system policies:

1.1 The Board of Directors and executives has determined the Company's CG policy consisting of 3 main parts, namely the Code of Conduct, guidelines for good corporate governance principles, and important policies on corporate governance, which can be found in the Good Corporate Governance Handbook for directors, executives, and employees to adhere to as guidelines for their work. Every employee is responsible for internal control and to maintain the internal control system. In this regard, the Company has communicated and announced to all employees for acknowledgment and compliance with better understanding via the Company's website and orientation of new personnel.

1.2 The Board of Directors is knowledgeable of the Company's business with expertise beneficial to the Company, including being independent from the management, to oversee the overall business operations, provide opinions on the Company's strategic direction to use as a guideline for making business and action plans, and follow up on performances of the Company and ad hoc committees on a regular basis in order to ensure that its defined targets are achieved.

1.3 The Company defines its organizational structure in the form of line of work in accordance with the organization's business strategies and plans, including changing business conditions, by assigning duties and responsibilities in a written form. The Table of Authority has been established to limit the authority of the Board and executives in approving operations or transactions, to determine the annual plan and Key Performance Indicators (KPIs) as a guideline for employees, and to regularly monitor performance against targets. The annual goals are reviewed for all employees to acknowledge on their roles, duties, and responsibilities by performing evaluation on performance and behaviors. The evaluation results will be used as supporting information for consideration of remuneration as an incentive for performance, in which strengths and areas of improvement as reported to employees appropriately.

1.4 The Company has a human resource management policy for recruiting persons with knowledge, capabilities, and required qualifications, as well as to continuously promote and develop personnel to use their maximum potential while performing their tasks. The Company also has a process of recruiting, developing, and retaining executives and employees of all levels, including plans and processes for recruitment and succession plan to enable business continuity.

2. Risk Assessment

The Board of Directors and executives emphasize on risk management to build confidence in steering the organization to achieve short-term and long-term goals. Therefore, the Risk Management Committee has been appointed by the Board as well as the risk management working team to oversee that the Company's risk management is appropriate and effective. Risk management guidelines under the "Risk Management and Risk Factors" are as follows:

2.1 The Company operates risk management throughout the organization following the COSO Enterprise Risk Management framework. The risk management policy has been set as a part of the CG policy, including the risk management handbook which is communicated to executives and employees at all levels to acknowledge and comply, and making it one of the organization's culture. In addition, the Company's financial reports have been prepared according to reliable accounting standards, reflecting the organization's activities and are audited by an external certified auditor.

2.2 The Company shall review risks from internal and external factors, including the potential for fraud and corruption which covers strategic risks, operations (concession agreements), finance, compliance with legal policies, network and project management of information technology, and sustainability development by assessing both the likelihood of occurrence and level of impact. The Key Risk Indicator (KRI) is used in the process of monitoring the chances of such risks in order to improve and formulate additional risk management plans to reduce the impact on the organization's goals and to control critical organizational risks to an acceptable level to achieve the goals.

2.3 The Company has established a Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP), in which emergency plan training on information systems is conducted annually by simulating situations that affect the security of information and cyber attack such as data leaks, hacks into the Company's information system by outsiders which may interrupt business operations and damage its reputation. The training is performed together with relevant departments to prepare for risks and crises that may arise, as well as making sure that the Company's key operations will continue without interruption. In every quarter, performance of the risk management committee is reported to the audit committee and the Board of Directors. Internal auditors review and inspect if mitigation measures are being followed in order to ensure that the Company's risks are at an acceptable and manageable level.

2.4 The Company has implemented the Business Continuity Management (BCM) during the COVID-19 outbreak by the Pandemic Emergency Management committee to assess operational guidelines, communicate to employees, prepare resources and systems for employees to work seamlessly with safety and no impact on key goals

2.5 The Company reviewed the Company's strategies, both short-term and long-term, to be in line with changing business environment by taking into consideration its maximum benefits and sustainability. The internal control regularly reviews sufficiency and suitability of the internal control system, which covers operational processes that are significant as well.

3. Control Activities

The Company has internal control activities that are clear and appropriate to the risks and nature of business, which help reduce the risks of not achieving the Company's objectives to an acceptable level as follows:

3.1 The Company applies the balanced scorecard and KPIs as tools for planning, controlling, verifying, and monitoring with a manual on business ethics and work practices, including CG policy for all employees to follow and aware of since the orientation of new personnel.

3.2 The Company has established operational controls in manuals and procedures of various work processes such as setting the level and limit of approval authority, designating responsibilities for approval, recording transactions or income-expense, completely separate inspecting and managing of assets. There is an internal control on finance, accounting, collection, saving, bank deposits, and advance loan to be in accordance with the prescribed regulations with accounting records that are complete, accurate, and consistent. Accounting documents and information are stored systematically and in compliance with the laws in order to check and balance. Also, there are control measures for both preventive and detecting abnormalities.

3.3 The Company controls risks related to information technology by establishing information technology security policy for employees of all levels to be aware of the system safety. The security concerns control, accessibility of each level, password setting, information back-up and recovery for business continuity, and use of information in order to prevent modification or misuse of information or illegally, as well as storage of computer traffic data according to the Computer-Related Offenses Act B.E. 2550 (2007).

3.4 The policy to prevent conflicts of interest is a part of the CG policy which prohibits directors, executives, and employees from seeking personal gains. The rules for connected transactions of the Company is used as a guideline in the event that the Company has transactions with persons who may have conflicts of interest or connected persons according to the rules and notification of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Office of Internal Audit is responsible for reviewing sufficiency and suitability of the control system on a regular basis by stipulating that the audit plan covers important operational processes.

4. Information and Communication

The Company places importance on efficient information management systems by providing an information system and communication channels that can thoroughly connect both internal and external data communication, which is essential to business operation to meet the specified objectives. The guidelines for information and communication management are as follows:

4.1 The Company uses accurate and up-to-date information with adequate details for decision makings of significant issues during meetings, in which the Company collects and considers related information from both inside and outside the organization. Various agencies must submit appropriate information to be verified before use. Moreover, the Company has defined classes of secrecy, guidelines for storing important documents and control documents by using software for collecting and processing information in all aspects to reduce duplication and enhance speed of analysis to be reported to the management.

4.2 The Company appropriately communicates with the Board of Directors, executives, employees, and stakeholders, in which key matters relating to operating results and meeting documents are sent to the Board of Directors prior to the meeting within the period specified by the law in order for the Board to study or inquire additional information from the management, to analyze various information thoroughly before making an adequate decision, including preparing meeting minutes which consists of consideration results, questions and opinions of the Board by certifying the minutes of meeting in the next meeting. The Company also organizing various internal communication channels such as announcements, Town Hall meetings, the Company's intranet, emails, and mobile application, and orientation of new employees.

4.3 Disclosure of complete and timely information to shareholders and investors are conducted regularly by the Investor Relations. Such relevant information are general information, financial information, investment, and other key information that may affect shareholders, etc. which are communicated via various media namely the Company's website, emails, publications, shareholders' meeting, etc., including disclosure of information through the Stock Exchange of Thailand.

4.4 All groups of stakeholders can submit complaints through various channels. The chairman of the corporate governance working team considers, evaluates, and resolves complaints or leads received with parties involved in such complaints and then report to the Board of Directors or the person assigned by the Board of Directors for further acknowledgment. According to the Whistle Blowing Procedure, stakeholders can make connect through the Company's website www.tollway.co.th, under Whistle Blowing, or contact the Company Secretary at email: www.companysecretary.co.th or the complaint box located at the lobby hall of the Company's head office.

5. Monitoring Activities

The Company monitors and assesses sufficiency of internal control, as well as setting improvement guidelines to ensure that the Company's internal control system is effective and efficient as follows:

5.1 The management of each unit is responsible for overseeing operations within its own unit and provide a system to continuously monitor performance by setting out in normal operations to respond to changing situations, have adequate internal control, track employees' performance through KPIs, and measure results using Balanced Scorecard to motivate performance. In the event that the actual results differ from the plans or specified criteria, analyze for cause and formulate corrective guidelines within a reasonable period of time.

5.2 The Company has continuously performed compliance monitoring and reporting to improve the process of monitoring compliance with laws, rules, regulations, and assessments to evaluate compliance risks with legal policies.

5.3 The management must report directly to the Board of Directors immediately in cases of suspicion of frauds, violation of laws, or other unusual actions that may significantly affect the Company's reputation and financial position. The report of material deficiencies along with solutions is submitted to the Board of Directors or the Audit Committee within a reasonable period of time for consideration.

9.1.1 Adequacy and Suitability of the Internal Control System

The Company's office of internal audit has a duty to verify the internal control system and good corporate governance, in which the Audit Committee oversees the operations of the office of internal audit to be independent, comply with the charter of the office of internal audit and the International Professional Practices Framework (IPPF) for inspecting and reporting, including a balanced administrative power. Mr. Preecha Samuhawattanachai is the head of the office of internal control and secretary to the Audit Committee.

Inspection of the Company's internal control system is for checking various work systems and processes to make sure that the internal control system is appropriate and adequate for performing effective operations to achieve goals. The inspection focuses on important and high-risk work systems such as the toll collection system (random inspection every 6 months), the procurement system, the information technology control and management system, the financial control and management system, and the fixed asset control and management system, etc. Moreover, the Company's compliance with good corporate governance principles is reviewed twice a year.

Remarks from the Auditor

From the audit of the Company's financial statements for the year 2021, KPMG Phoomchai Audit Company Limited, the Company's auditor, had no remarks on the internal control system in a material manner that may cause damage to the Company's operations in any way.

9.1.2 Opinions of the Audit Committee

The Audit Committee's opinions on the good corporate governance, risk management, operational supervision, and internal control of the Company in 2021 is shown in Attachment 6 Report of the Audit Committee

9.1.3 Head of the Office of Internal Audit

The Company has established an internal audit department which reports directly to the Company's Audit Committee so that auditing is independent, effective, and efficient. The Audit Committee's meeting No. 5/2019 on 7 June 2019 has resolved to appoint Mr. Preecha Samuhawattanachai as the head of the Company's office of internal audit and secretary to the Audit Committee due to appropriate qualifications, educational background, and training experiences sufficient for supervising such operations. Details of the head of the office of internal audit can be found in Attachment 3.

Audit of the internal control system is planned annually based on Risk Based Audit Plan in accordance with the Company's business plan, focusing on important and high-risk work systems such as the toll collection system, the procurement system, the information technology system, the financial control and management system, and the fixed asset control system, etc. including reviewing compliance with good corporate governance principles twice a year. Auditing results of the office of internal audit in 2021 revealed that the Company had set up an appropriate and sufficient internal control system to perform with efficiency, to reduce or prevent risks that may affect business operations, including compliance with principles of good corporate governance, laws, and regulations related to business operations, which is consistent with the results of the sufficiency assessment of the internal control system of the Securities and Exchange Commission that the Board of Directors has assessed.

9.2 Connected Transactions

9.2.1 Parties with potential conflicts as of 31 December 2020 and 31 December 2021

Party with potential conflicts	Relationship
Mr. Rawat Chamchalerm	The Company's director holding the positions of Vice Chairman, Chairman of the Executive Committee, and legal advisor.
FWD General Insurance Public Company Limited	One joint director, Mr. Kulvat Janvatanavit, is an executive director of the Company and a director and holds 10% of FWD General Insurance Public Company Limited shares.
Kiatnakin Phatra Securities Public Company Limited	Mr. Banyong Pongpanich was the Company's independent director and Chairman of the Nomination and Remuneration Committee, who resigned on 28 February 2021, and holds a Chairman of the Board of Directors position at Kiatnakin Phatra Securities Public Company Limited.
Loxley Public Company Limited	One joint director, Mr. Rawat Chamchalerm, is the Company's Vice Chairman of the Board of Directors and Chairman of the Executive Committee, as well as an independent director at Loxley Public Company Limited.



9.2.2 Nature of related-party transactions and necessity and reasonableness of the transactions

Connected transactions of the Company with persons who may have conflicts of interest in the fiscal years ending 31 December 2020 and 2021 can be summarized below:

Name/ Relationship	Transac- tion Nature	Transaction volume (Baht thousand)		Necessity and reasonableness of the transaction	Opinions of the Audit Committee and the Management
		31 Dec 2020	31 Dec 2021		
<u>Advisory fee</u>					
Mr. Rawat Chamchalerm	Legal advisory fee	1,056	1,056	The Company needed a legal expert as advisor on legal affairs, rules, and regulations of government agencies. Special Professor Rawat Chamchalerm is a person who possesses the experiences and qualifications required by the Company. In the past, he was appointed as Attorney General. Currently, he is a Special Professor to the Faculty of Law of Chulalongkorn University, Mae Fa Luang University, Mahidol University, Krungthep Thonburi University, and Institute of Legal Education of the Thai Bar. Besides, he holds a number of honourable positions of law in various agencies of the public and private sectors. The legal advice of Special Professor Rawat Chamchalerm was in the following areas: • Legal matters related to administrative cases • Advice on legal matters and the Concession Agreement of the current project and expansion of new projects • Legal opinions on business operations	The advisory fee was reasonable, compared with the fees of legal experts of other law firms.
Total advisory fee		1,056	1,056		
<u>Goods and Services</u>					
1. FWD General Insurance Public Company Limited	Insurance premium	8,086	5,003	The Company considered FWD General Insurance Public Company Limited as the insurer of the Company consisting of concession asset risk insurance and motor insurance based on the potential, capability, and expertise in insurance with the ability to give advice on insurance, especially on insurance claims occurring to the employees, concession assets, and operation vehicles of the Company, as well as advice for the Company to coordinate smoothly with government agencies, state enterprises, the private sector, and other organizations.	The premium prices paid to the insurer were suitable compared with those of other insurers in the same manner.

Corporate Governance

Name/ Relationship	Transaction Nature	Transaction volume (Baht thousand)		Necessity and reasonableness of the transaction	Opinions of the Audit Committee and the Management
		31 Dec 2020	31 Dec 2021		
2. Krungthai Panich Insurance Public Company Limited	Insurance premium	-	1,768	The Company has considered Krungthai Panich Insurance Public Company Limited as the insurance provider for the risks of the concession assets by considering potential, capability, and expertise in insurance with the ability to provide insurance advice, as well as advice for the Company to coordinate smoothly with government agencies, state enterprises, the private sector, and other organizations.	The premium prices paid to the insurer were suitable compared with those of other insurers in the same manner.
3. Kiatnakin Phatra Securities Public Company Limited ⁽¹⁾	Service fee	121	44	The Company appointed Kiatnakin Phatra Securities Public Company Limited as the broker for the trading of securities in which the Company invests. Therefore, the Company was deemed a customer of Kiatnakin Phatra Securities Public Company Limited. The transaction made was reasonable as the Company receives maximum benefits, considering the process of the transaction and the delivery of assets as required by the Stock Exchange of Thailand; Kiatnakin Phatra Securities Public Company Limited had potential, knowledge, experiences, personnel, and expertise in financial services to investors, both in Thailand and foreign countries, and the general public.	The service fees paid were suitable, compared with those of other service providers in the same manner.
4. Loxley Public Company Limited	Service fee	57	-	The Company hired Loxley PCL as service provider as it considered that the transaction was reasonable; Loxley PCL had potential, capability, and expertise for services by providing yearly maintenance service for the Plaza Server Room Environmental Monitoring System in 2020.	The cost paid to the supplier was reasonable, compared with those of other suppliers in the same manner, being within the standard price of the market.
	Equipment purchase	4	-	Keyboard cables for the toll system, 5 sets in 2020.	
Total goods and services		8,268	6,185		

Remark: (1) Mr. Banyong Pongpanich resigned from the Company's independent director, effective on 28 February 2021.

9.2.3 Necessity and Reasonableness of Transactions

Connected transactions are necessity and with reasonableness for maximum benefits of the Company, with the Audit Committee reviewing and approving the transactions that they were normal business transactions, with the prices compared with those of outsiders where the Company received and paid compensation at fair prices.

9.2.4 Measures and Procedures for Connected Transactions

The Board of Directors has established policies and regulations for connected transactions and transactions between the Company and related persons or related juristic persons or juristic persons who may involve in a conflict of interest or involve a conflict of interest in the future with the Company. Therefore, the Company follows rules, regulations, and measures or procedures for approval of the Securities and Exchange Act, including announcements, rules, and relevant regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and/or the Stock Exchange of Thailand (SET) in order to ensure that such transactions are transparent, not a transfer of benefits, and concern the best interests of the Company and its shareholders.

In case of entering into a transaction that may lead to a conflict of interest, the transaction shall be approved by the management, the Executive Committee or the Board of Directors or shareholders, as the case may be, with the Audit Committee considering the reasonableness of the transaction, taking into account the Company's maximum benefits. The determination or review of the prices and conditions of transactions shall be in accordance with those of normal business transactions with fair prices or prices compared with the market price. Moreover, the stakeholders or directors of the Company's top executives who may have a conflict of interest in a related-party transaction shall not participate in the approval of such related-party transaction.

9.2.5 Policy or tendency in making a related-party transaction in the future

The Company shall comply with the rules and regulations as stipulated by SEC and SET, including practicing according to the requirements on information disclosure of related-party transactions and the acquisition or disposal of the Company's assets or its subsidiary (if any) and according to the accounting standards established by the Federation of Accounting Professions.

If in any way a related-party transaction of the Company or its subsidiary (if any) is made with a person or a stakeholder that may involve in a conflict of interest or involve a conflict of interest in the future, the Company shall have the Audit Committee express opinions on the necessity and reasonableness of the transaction. In case of the Audit Committee does not have an expertise to consider the related-party transaction, the Audit Committee may assign an expert or the external auditor to give opinions on the related-party transaction for assisting the decision making of the Audit Committee, the Executive Committee, the Board of Directors, or the shareholders, as appropriate. The Company will disclose related-party transactions in the remark section of the financial statement audited by the Company's external auditor.

3 Financial Report



Historically
fundraising

Proud to be
Listed Company

Increase
Liquidity for
Business

Build Financial
Stability

Independent Auditor's Report

To the Shareholders of Don Muang Tollway Public Company Limited

Opinion

I have audited the financial statements of Don Muang Tollway Public Company Limited (the "Company"), which comprise the statement of financial position as at 31 December 2021, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were 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.

Amortization of Toll road concession	
Refer to Note 6 to the financial statements	
The key audit matter	How the matter was addressed in the audit
The Company recognized amortization of toll road concession in other comprehensive income based on Unit-of-production method over the useful life of the concession. Amortization is calculated based on the traffic volume ratio incurred for the year. This is derived from the actual traffic volume in the year compared to the actual traffic volume in the year plus the projected future traffic over the remainder of the concession. Management has engaged with an external expert to prepare a projected future traffic report till the end of the concession. Due to estimated future traffic involves judgments in formulating assumptions and such transactions are material to the financial statements, I therefore considered this to be key audit matter.	My audit procedures included the following: • obtain and understanding the policies and methods used by management to calculate the amortization of the toll road concession. • evaluated the knowledge, competency, and independence of the expert. • assess the appropriateness of the main assumptions used in the preparation of the expert's projected future traffic report till the remainder of the concession by referencing to internal and external sources. • evaluate the appropriateness of projected traffic report of the external expert by comparing historical estimate with actual traffic volume. • test the accuracy of the amortization of toll road concession calculation. • consider the adequacy of disclosures in accordance with financial reporting standards.

Estimation of provision for maintenance of toll road

Refer to Note 9 to the financial statements.

The key audit matter

The Company's management made provisions for maintenance of toll road by referring to maintenance work plans and future discounted cash flows.

The Company's management is required to exercise great judgment in making assumptions used in making provisions for maintenance of toll road and such provisions are material to the financial statements, I therefore considered this to be key audit matter.

How the matter was addressed in the audit

My audit procedures included the following:

- obtain and understanding the policies and methods used by management to make provisions for maintenance of toll road.
- assess the appropriateness of the main assumptions used in the preparation of the provisions for maintenance of toll road by referencing to internal and external sources.
- evaluate the appropriateness of maintenance work plans by comparing historical maintenance work plans with actual maintenance performed.
- consider the adequacy of disclosures in accordance with financial reporting standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required

to draw attention in my auditor's report to the related disclosures in the 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 Company 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.

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.



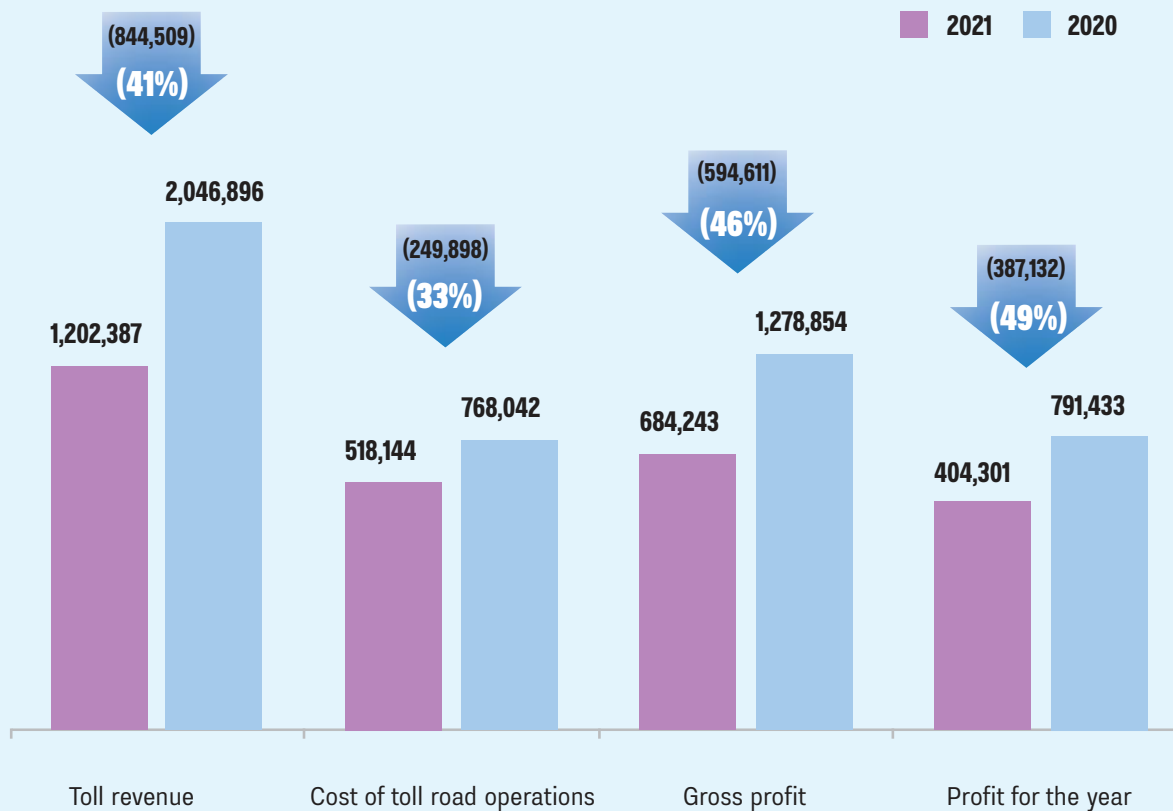
(Sasithorn Pongadisak)
Certified Public Accountant
Registration No. 8802

KPMG Phoomchai Audit Ltd.
Bangkok
22 February 2022

Financial highlight For the year ended 31 December 2021

Unit : in thousand Baht

■ 2021 ■ 2020



Statement of financial position

		31 December	
Assets	Note	2021	2020
		(in Baht)	
Current assets			
Cash and cash equivalents	4	321,752,744	417,195,335
Current investments	5	100,000,000	70,000,000
Prepaid expenses		13,328,853	9,950,557
Advance payment for maintenance of toll road		29,070,000	38,375,723
Other current assets	3	3,570,320	2,940,953
Total current assets		467,721,917	538,462,568
Non-current assets			
Long-term investments	5	51,450,000	148,500,000
Building improvements and equipment		46,565,455	52,461,272
Right-of-use assets		16,259,222	19,508,642
Intangible assets		2,888,395	4,526,138
Toll road concession	6	9,417,742,542	9,608,107,529
Deferred tax assets	14	251,718,755	287,483,669
Other non-current assets		1,707,506	1,707,506
Total non-current assets		9,788,331,875	10,122,294,756
Total assets		10,256,053,792	10,660,757,324

Statement of financial position

Liabilities and equity	Note	31 December	
		2021	2020
		(in Baht)	
Current liabilities			
Other payables		11,750,221	5,939,109
Short-term loans from financial institutions	7	-	558,340,000
Current portion of long-term loans from financial institutions	7	-	798,462,260
Current portion of lease liabilities	7	5,617,808	8,536,231
Current provisions for maintenance of toll road	9	243,423,947	378,689,280
Current income tax payable		18,852,373	122,735,053
Value added tax payable		9,328,194	11,430,111
Other current liabilities		54,927,052	74,491,855
Total current liabilities		343,899,595	1,958,623,899
Non-current liabilities			
Retention payables		31,448,398	14,565,697
Long-term loans from financial institutions	7	-	798,335,000
Lease liabilities	7	11,072,078	11,256,587
Non-current provisions for employee benefits	8	113,276,863	107,964,262
Non-current provisions for maintenance of toll road	9	182,993,164	162,235,479
Total non-current liabilities		338,790,503	1,094,357,025
Total liabilities		682,690,098	3,052,980,924

Statement of financial position

Equity	Note	31 December	
		2021	2020
		<i>(in Bath)</i>	
share capital	10		
Authorised share capital		6,142,410,560	6,142,410,560
Issued and paid-up share capital		6,142,410,560	5,414,410,560
Share premium	10	1,448,520,449	-
Retained earnings			
Appropriated for legal reserve	11	583,413,416	563,198,361
Unappropriated		1,411,689,433	1,630,903,927
Other components of equity		(12,670,164)	(736,448)
Total equity		9,573,363,694	7,607,776,400
Total liabilities and equity		10,256,053,792	10,660,757,324

Statement of comprehensive income

	Note	Year ended 31 December	
		2021	2021
		(in Baht)	
Toll revenue	12	1,202,386,944	2,046,896,018
Cost of toll road operations		(518,144,410)	(768,042,005)
Gross profit		684,242,534	1,278,854,013
Investment income		6,874,987	12,536,261
Other income		3,119,198	3,794,625
Distribution costs		(18,776,192)	(24,091,366)
Administrative expenses		(161,968,244)	(174,935,815)
Profit from operating activities		513,492,283	1,096,157,718
Finance costs		(24,185,172)	(106,865,206)
Profit before income tax expense		489,307,111	989,292,512
Tax expense	14	(85,006,003)	(197,859,059)
Profit for the year		404,301,108	791,433,453
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Loss on investment in equity instrument designated at FVOCI		(14,917,145)	(920,560)
Loss on remeasurement of defined benefit plan		-	(11,758,263)
Income tax relating to items that will not be reclassified to profit or loss		2,983,429	2,535,765
Total items that will not be reclassified to profit or loss		(11,933,716)	(10,143,058)
Other comprehensive expense for the year, net of tax		(11,933,716)	(10,143,058)
Total comprehensive income for the year		392,367,392	781,290,395
Basic earnings per share	15	0.36	0.76

Statement of changes in equity

			Retained earnings		Other components of shareholder's equity	
	Note	Issued and paid-up share capital	Legal reserve	Unappropriated	Fair value reserve	Total shareholders' equity
				(in Baht)		
Year ended 31 December 2020						
Balance at 1 January 2020		5,414,410,560	523,626,688	1,044,633,677	-	6,982,670,925
Transaction with owners, recorded directly in equity						
Dividends to owners of the Company	16	-	-	(156,184,920)	-	(156,184,920)
Comprehensive income for the year						
Profit		-	-	791,433,453	-	791,433,453
Other comprehensive loss		-	-	(9,406,610)	(736,448)	(10,143,058)
Total comprehensive income for the year		-	-	782,026,843	(736,448)	781,290,395
Transfer to legal reserve	11	-	39,571,673	(39,571,673)	-	-
Balance at 31 December 2020		5,414,410,560	563,198,361	1,630,903,927	(736,448)	7,607,776,400

Statement of changes in equity

				Retained earnings	Other components of shareholder's equity		
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Fair value reserve	Total shareholders' equity
					(in Baht)		
Year ended 31 December 2021							
Balance at 1 January 2021		5,414,410,560	-	563,198,361	1,630,903,927	(736,448)	7,607,776,400
Transaction with owners, recorded directly in equity							
Issue of ordinary shares	10	728,000,000	1,448,520,449	-	-	-	2,176,520,449
Dividends to owners of the Company	16	-	-	-	(603,300,547)	-	(603,300,547)
Total transaction with owners, recorded directly in equity		728,000,000	1,448,520,449	-	(603,300,547)	-	1,573,219,902
Comprehensive income for the year							
Profit		-	-	-	404,301,108	-	404,301,108
Other comprehensive loss		-	-	-	-	(11,933,716)	(11,933,716)
Total comprehensive income for the year		-	-	-	404,301,108	(11,933,716)	392,367,392
Transfer to legal reserve	11	-	-	20,215,055	(20,215,055)	-	-
Balance at 31 December 2021		6,142,410,560	1,448,520,449	583,413,416	1,411,689,433	(12,670,164)	9,573,363,694

Statement of cash flows

	Year ended 31 December	
	2021	2020
	<i>(in Baht)</i>	
<i>Cash flows from operating activities</i>		
Profit for the year	404,301,108	791,433,453
<i>Adjustments to reconcile profit to cash receipts</i>		
Tax expense	85,006,003	197,859,059
Finance costs	24,185,172	106,865,206
Depreciation and amortisation	25,888,793	25,781,035
Amortisation of toll road concession	200,421,957	315,790,450
Maintenance expenses of toll road	88,024,002	194,092,177
Investment income	(6,874,987)	(12,536,261)
Loss on disposal of assets under concession agreement	-	2,244,000
Gain on disposal of equipment	(908,937)	(1,527,167)
	820,043,111	1,620,001,952
<i>Changes in operating assets and liabilities</i>		
Prepaid expenses	(3,378,296)	1,114,393
Advance payment for maintenance of toll road	9,305,723	(24,829,785)
Other current assets	(1,101,079)	(609,172)
Other non-current assets	-	2,019,279
Other payables	5,811,112	(3,043,579)
Value added tax payable	(2,101,917)	(3,348,409)
Other current liabilities	(14,512,558)	(50,203,282)
Retention payables	16,882,701	6,291,397
Non-current provisions for employee benefits	5,312,601	7,619,621
Provision for maintenance of toll road paid	(202,531,649)	(106,996,041)
Net cash generated from operating	633,729,749	1,448,016,374
Taxes paid	(150,140,340)	(259,348,593)
Net cash from operating activities	483,589,409	1,188,667,781

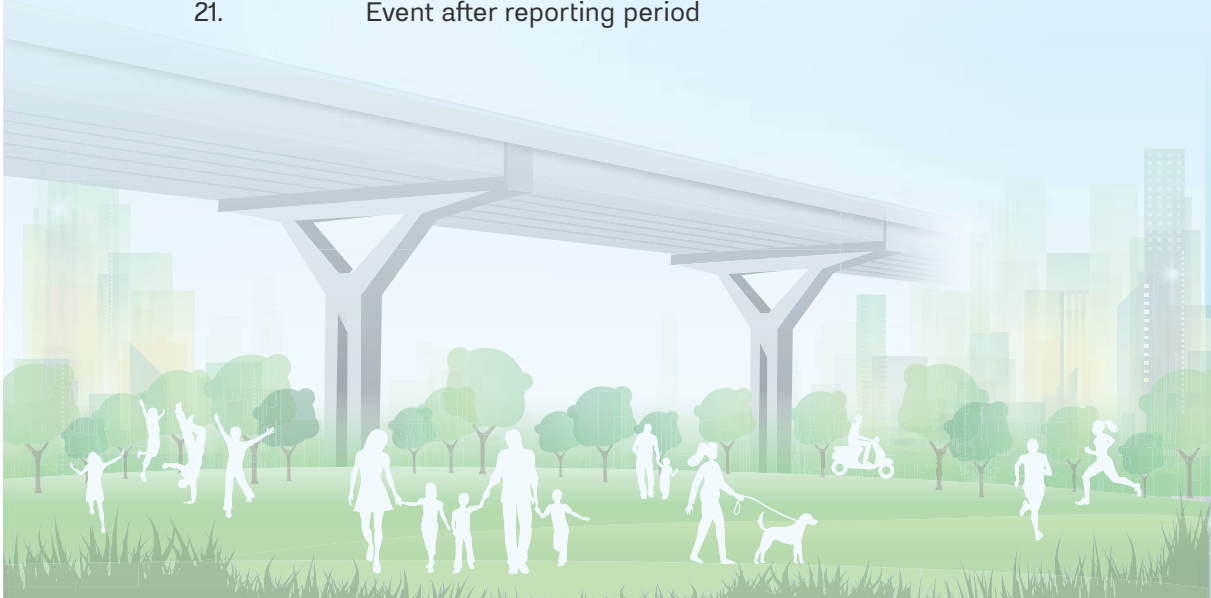
Statement of cash flows

	Year ended 31 December	
	2021	2020
	(in Baht)	
<i>Cash flows from investing activities</i>		
Proceeds from current investments	70,000,000	545,000,000
Acquisition of current investments	-	(300,000,000)
Acquisition of long-term investments	(17,867,145)	(49,420,560)
Acquisition of equipment and intangible assets	(9,158,230)	(16,078,872)
Proceeds from sale of equipment	935,150	1,541,214
Acquisition of assets under concession agreement	(10,056,971)	(1,425,750)
Interest received	7,346,699	12,854,263
Net cash from investing activities	41,199,503	192,470,295
<i>Cash flows from financing activities</i>		
Proceeds from issue of shares	2,176,520,449	-
Proceeds from short-term loans from financial institutions	770,000,000	2,370,000,000
Repayment of short-term loans from financial institutions	(1,328,340,000)	(3,411,660,000)
Proceeds from long-term loans from financial institutions	-	1,596,750,000
Repayment of long-term loans from financial institutions	(1,600,000,000)	-
Repayment of debentures	-	(1,640,000,000)
Payment of lease liabilities	(9,076,727)	(8,334,017)
Dividends paid to owners of the Company	(607,198,999)	(156,184,920)
Interest paid	(22,136,226)	(107,366,538)
Net cash used in financing activities	(620,231,503)	(1,356,795,475)
Net (decrease) increase in cash and cash equivalents	(95,442,591)	24,342,601
Cash and cash equivalents at 1 January	417,195,335	392,852,734
Cash and cash equivalents at 31 December	321,752,744	417,195,335

Notes to the financial statements

For the year ended 31 December 2021

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 22 February 2022.

1. General information

Don Muang Tollway Public Company Limited, the "Company", is incorporated in Thailand and was listed on the Stock Exchange of Thailand in May 2021. The Company's registered office at 40/40, Viphavadi-Rangsit Road, Sanambin sub-district, Don Muang district, Bangkok.

The Company's major shareholders during the financial year were Tarnin Holding Company Limited (25.68% shareholding) which was incorporated in Thailand and Ministry of Finance (22.13% shareholding).

The principal activity of the Company is providing the elevated toll road service from Din Daeng to National Memorial Monument under the tollway concession agreement in respect of the highway no. 31 Viphavadi-Rangsit Road, which was granted by the Department of Highways, Ministry of Transport. The concession period lasts until 11 September 2034. The Company, as the concessionaire, is the investor in the design, construction, and maintenance of concession highways, including equipment, structures, and various facilities. The Company has the right to collect toll revenue throughout the concession period at the rate specified in the concession agreement. At the end of the concession period, the Company must return the concession including delivery of the concession area, the concession tollway, all buildings and constructions within the concession area in its status quo to the Department of Highways without any charge. The Company must also deliver device operation manual, all technical documentation and equipment for operation and maintenance involved to the Department of Highway.

2. Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies are described in each notes have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3. Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Company; a person or entity that are under common control or under the same significant influence as the Company; or the Company has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

Related parties that the Company had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
FWD General Insurance Public Company Limited	Thailand	A common director
Kiatnakin Phatra Securities Public Company Limited	Thailand	A common director
Loxley Public Company Limited	Thailand	A common director
Krungthai Panich Insurance Public Company Limited	Thailand	A common director

Significant transactions with related parties

Year ended 31 December

2021 2020
(in thousand Baht)

Key management personnel

Legal advisory fee	1,056	1,056
Key management personnel compensation		
Short-term employee benefits	28,919	33,107
Post-employment benefits	1,878	1,782
Other long-term benefits	6	9
Total key management personnel compensation	30,803	34,898

Other related parties

Service fee	6,815	8,268
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Balances as at 31 December with related parties were as follows:

2021 2020
(in thousand Baht)

Other related parties

Other current assets	-	1
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Significant agreement with related party

Legal advisory fee

The Company had entered into a legal advisory agreement with a related party. The agreement has effective period for one year ended 31 January 2021. Subsequently on 26 January 2021, the Company extended the effective date of the said agreement to be 31 January 2022. In this regards, the Company must pay a monthly advisory fee as specified in the agreement.

4. Cash and cash equivalents

Accounting policy

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition.

	2021	2020
	<i>(in thousand Baht)</i>	
Cash on hand	10,261	9,030
Cash at banks	301,650	400,925
Others	9,842	7,240
Total	321,753	417,195

5. Marketable financial assets

The Company recognises and measures financial assets as disclosed in Note 17.

Marketable equity and debt securities	At 1 January	Purchase	Disposal	Fair value adjustment	Transfer	At 31 December
	<i>(in thousand Baht)</i>					
2021						
Current investments						
Debentures measured at amortised cost	70,000	-	(70,000)	-	100,000	100,000
Total	70,000	-	(70,000)	-	100,000	100,000
Long-term investments						
Equity securities measured at FVOCI	48,500	17,867	-	(14,917)	-	51,450
Debentures measured at amortised cost	100,000	-	-	-	(100,000)	-
Total	148,500	17,867	-	(14,917)	(100,000)	51,450

Marketable equity and debt securities	At 1 January	Purchase	Disposal	Fair value adjustment	Transfer	At 31 December
	<i>(in thousand Baht)</i>					

2020

Current investments

Bills of exchange measured at amortised cost	200,000	300,000	(500,000)	-	-	-
Debentures measured at amortised cost	45,000	-	(45,000)	-	70,000	70,000
Total	245,000	300,000	(545,000)	-	70,000	70,000

Long-term investments

Equity securities measured at FVOCI	-	49,421	-	(921)	-	48,500
Debentures measured at amortised cost	170,000	-	-	-	(70,000)	100,000
Total	170,000	49,421	-	(921)	(70,000)	148,500

6. Toll road concession

Accounting policy

Toll road concession is measured at cost less accumulated amortisation and impairment losses.

Cost includes all costs and expenditures relating to the cost of toll road concessions, including management fees, advisory fees, design fees, construction financing and other related direct costs.

Subsequent expenditure

Subsequent expenditure is capitalised for original and northern extension sections only when it increases the future economic benefits embodied in the specific asset to which it relates. Repair and maintenance costs are recognised as expense in profit or loss as incurred.

Amortisation

Amortisation is calculated based on the cost of assets, or other amount substituted for cost, less its residual value.

Amortisation of toll road concession is charged to profit or loss based on unit-of-production base method over the estimated useful lives of the assets from the date that they are available for use.

Amortisation methods and useful lives are reviewed at each financial year-end and adjusted if appropriate. The amortisation is calculated as follows:

Amortisation for the year = Net toll road concession x Percentage of the number of traffic volume for the year

$$\text{Percentage of the number of traffic volume for the year} = \frac{\text{Current year's number of actual traffic volume}}{(\text{Current year's number of actual traffic volume} + \text{Estimated traffic volume after current year to the remaining years of the concession agreement})}$$

Net toll road concession = Toll road concession - Accumulated amortisation

Estimated traffic volume to the remaining years of the concession agreement is calculated from the best estimates relating to the use of assumptions.

The estimated useful life of the assets in a toll road concession arrangement is the period from when the Company is able to collect toll fee from tollway users until the end of the toll road concession period.

No amortisation is provided on assets under construction under concession agreement.

	Toll road concession	Assets under concession	Total
	<i>(in thousand Baht)</i>		
Cost			
At 1 January 2020	15,058,337	818	15,059,155
Additions	-	1,426	1,426
Disposals	-	(2,244)	(2,244)
At 31 December 2020 and 1 January 2021	15,058,337	-	15,058,337
Additions	-	10,057	10,057
At 31 December 2021	15,058,337	10,057	15,068,394
Amortisation			
At 1 January 2020	5,134,439	-	5,134,439
Amortisation for the year	315,790	-	315,790
At 31 December 2020 and 1 January 2021	5,450,229	-	5,450,229
Amortisation for the year	200,422	-	200,422
At 31 December 2021	5,650,651	-	5,650,651

	Toll road concession	Assets under concession	Total
	<i>(in thousand Baht)</i>		
Net book value			
At 31 December 2020	9,608,108	-	9,608,108
At 31 December 2021	9,407,686	10,057	9,417,743

Assumptions to estimate throughout the concession period

The Company had estimated traffic volume after the current year to the remaining years of the concession agreement by external expert to calculate the amortisation expenses based on Unit-of-production method. The main assumptions for the estimation consist of;

- Socio-Economic Assumptions included Inflation, Gross Domestic Product, Perceived Value of Time, Vehicle Operating Cost
- Land use Assumptions i.e. the Bangkok Metropolitan Region land use, expanded area land use forecasts
- The highway network assumption and future road assumption
- Future toll rates for various highways in Bangkok Metropolitan Region
- Mass rapid transit development and implementation assumption
- Airport Traffic Assumptions and the growth assumptions of cargo

7. Interest-bearing liabilities

Accounting policy

The Company recognises and measures financial liabilities as disclosed in Note 17.

	2021	2020
	<i>(in thousand Baht)</i>	
Unsecured		
Short-term loans from financial institutions	-	558,340
Long-term loans from financial institutions	-	1,596,797
Lease liabilities	16,690	19,793
Total interest-bearing liabilities	16,690	2,174,930

Short-term loans from financial institutions

As at 31 December 2020, the Company had short-term loans with local financial institutions in the form of:

- (1) 3 months promissory notes totaling Baht 258.34 million which bear interest rate at 2.15% per annum to 2.63% per annum, interest is monthly payable.
- (2) 3 months promissory note amount of Baht 300 million which bear interest rate at 2.08% per annum, interest is payable in full at maturity date.

Long-term loans from financial institutions

On 6 August 2020, the Company entered into a long-term loan agreement with local financial institutions to obtain credit facilities amount of Baht 1,100 million. The Company has drawdown the loan on 25 December 2020, which bears interest rate at 3 month BIBOR+2.25% per annum, interest is monthly payable. The loan is repayable in monthly installments of Baht 45.83 million from drawdown date. The Company has fully repaid the loan in 2021.

On 20 August 2020, the Company entered into a long-term loan agreement with local financial institutions to obtain credit facilities amount of Baht 500 million. The Company has drawdown the loan on 25 November 2020, which bears interest rate at MLR-3.875% per annum, interest is monthly payable. The loan is repayable in quarterly installments of Baht 62.5 million from drawdown date. The Company has fully repaid the loan in 2021.

As at 31 December 2021, the Company had unutilised credit facilities totalling Baht 1,000 million (2020: Baht 350 million).

Changes in liabilities arising from financing activities

	Short-term loans from financial institutions	Long-term loans from financial institutions	Lease liabilities	Total
	<i>(in thousand Baht)</i>			
2021				
At 1 January	558,340	1,596,797	19,793	2,174,930
Changes from financing cash flows	(558,340)	(1,600,000)	(9,077)	(2,167,417)
Amortisation of front-end fee	-	3,203	-	3,203
New leases	-	-	5,974	5,974
At 31 December	-	-	16,690	16,690

	Short-term loans from financial institutions	Debentures	Long-term loans from financial institutions	Lease liabilities	Total
	<i>(in thousand Baht)</i>				
2020					
At 1 January	1,599,606	1,639,290	-	21,280	3,260,176
Changes from financing cash flows	(1,041,660)	(1,640,000)	1,596,750	(8,334)	(1,093,244)
Amortisation of front-end fee	394	710	47	-	1,151
New leases	-	-	-	6,847	6,847
At 31 December	558,340	-	1,596,797	19,793	2,174,930

8. Non-current provisions for employee benefits

Accounting policy

Defined contribution plan

Obligations for contributions to the Company's provident fund are expensed as the related service is provided.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

At 31 December	2021	2020
	<i>(in thousand Baht)</i>	
Defined benefit plan	104,429	99,345
Other long-term employee benefits	8,848	8,619
Total	113,277	107,964

Compensation plan based on Thai Labor law

The Company operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Present value of the defined benefit obligations	2021	2020
	<i>(in thousand Baht)</i>	
At 1 January	99,345	83,316
Include in profit or loss:		
Current service cost	9,834	9,426
Interest on obligation	1,557	1,415
	11,391	10,841
Included in other comprehensive income		
Actuarial loss	-	8,570
Other		
Benefit paid	(6,307)	(3,382)
At 31 December	104,429	99,345

Other long-term employee benefits

<i>Present value of the other long-term employee benefits</i>	2021	2020
	<i>(in thousand Baht)</i>	
At 1 January	8,619	5,270
<i>Include in profit or loss:</i>		
Current service cost	962	955
Interest on obligation	132	130
	1,094	1,085
<i>Included in other comprehensive income</i>		
Actuarial loss	-	3,189
<i>Other</i>		
Benefit paid	(865)	(925)
At 31 December	8,848	8,619

<i>Principal actuarial assumptions</i>	2021	2020
	<i>(%)</i>	
Discount rate	1.54	1.54
Future salary growth	5.0	5.0
Employee turnover	3.0 - 23.0	3.0 - 23.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2021, the weighted-average duration of the defined benefit obligation was 16.82 years (2020: 17.57 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Effect to the defined benefit obligation	1% Increase in assumption		1% Decrease in assumption	
	2021	2020	2021	2020
At 31 December				
	<i>(in thousand Baht)</i>			
Discount rate	(9,849)	(9,508)	11,402	11,030
Future salary growth	11,956	10,450	(10,515)	(9,226)
Employee turnover	(10,226)	(9,874)	3,237	3,226
Future mortality	(556)	(535)	552	531
Effect to the other long-term employee benefits	1% Increase in assumption		1% Decrease in assumption	
	2021	2020	2021	2020
At 31 December				
	<i>(in thousand Baht)</i>			
Discount rate	(516)	(520)	576	581
Employee turnover	(505)	(510)	367	372

9. Provision for maintenance of toll road

Accounting policy

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

	2021	2020
	<i>(in thousand Baht)</i>	
At 1 January	540,925	453,829
Provisions made	88,024	194,092
Provisions used	(202,532)	(106,996)
At 31 December	426,417	540,925
At 31 December		
Current	243,424	378,689
Non-current	182,993	162,236
Total	426,417	540,925

Provisions for maintenance of tollway road is in line with the terms of the concession agreement relating to the maintenance of toll road.

Assumptions of provision for maintenance of toll road

The following were the principal assumptions at the reporting date.

	2021	2020
	<i>(%)</i>	
Discount rate	0.47 - 2.32	0.47 - 2.92

10. Share capital

	par value per share (in Baht)	2021 Number	2021 Baht	2020 Number	2020 Baht
		(million shares)	(million Baht)	(million shares)	(million Baht)
Authorised shares at 31 December	5.2	1,181	6,142	1,181	6,142
Issued and paid-up shares					
At 1 January					
- ordinary shares	5.2	1,041	5,414	1,041	5,414
Increase of new shares	5.2	140	728	-	-
At 31 December					
- ordinary shares	5.2	1,181	6,142	1,041	5,414

Initial public offering

The Company offered 140 million issued ordinary shares that allotted for Initial Public Offering ("IPO") at a price of Baht 16 per share (par value of Baht 5.2 plus a premium of Baht 10.8 per share) for which the Company received Baht 2,240 million before deduction of expenses from the IPO. The shares of the Company began trading on the Stock Exchange of Thailand on 7 May 2021.

Expenses directly attributable to the IPO of Baht 63.48 million were deducted from the IPO's share premium, which was received from shares offering to investors, resulted in net share premium of Baht 1,448.52 million.

11. Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

12. Segment information and disaggregation of revenue

Accounting policy

(a) Revenue recognition

Revenue is recognised when a customer obtains control of the services in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue for rendering of services is recognised at a point in time. The related costs are recognised in profit or loss when they are incurred.

(b) Segment information

Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Management considers that the Company operates in a single line of business, namely providing the elevated toll road service from Din Daeng to National Memorial Monument, therefore, management considers that the Company has only one reportable segment.

(c) Geographical segments

The Company is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

13. Expenses by nature

Accounting policy

The Company recognises expenses as disclosed in Note 6, 8, 9 and 17.

	Note	2021	2020
		<i>(in thousand Baht)</i>	
Employee benefit expenses		244,208	274,993
Amortisation of toll road concession	6	200,422	315,790
Repair and maintenance expenses		90,131	215,145
Professional fee		27,262	46,217
Depreciation and amortisation		25,889	25,781
Utility expenses		23,449	21,977
Security expenses		20,862	21,245
Marketing expenses		12,212	17,090
Property tax and other tax expenses		5,515	5,515
Lease-related expenses		3,067	2,816
Others		45,872	20,500
Total cost of toll road operations, distribution costs and administrative expenses		698,889	967,069

During 2021, the Company has contributed provident funds for its employees amounting to Baht 6.58 million (2020: Baht 6.84 million), which included in employee benefit expenses.

14. Income tax

Accounting policy

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Income tax recognised in profit or loss	2021	2020
	<i>(in thousand Baht)</i>	
Current tax expenses		
Current year	46,258	209,890
Under provided in prior years	-	24
	46,258	209,914
Deferred tax expense		
Movements in temporary differences	38,748	(12,055)
Total income tax expense	85,006	197,859

	2021			2020		
Income tax recognised in other comprehensive income	Before Tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
Net change in financial assets at FVOCI	(14,917)	2,983	(11,934)	(921)	185	(736)
Defined benefit plan actuarial losses	-	-	-	(11,758)	2,351	(9,407)
Total	(14,917)	2,983	(11,934)	(12,679)	2,536	(10,143)

Reconciliation of effective tax rate	2021		2020	
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit before income tax expense		489,307		989,293
Income tax using the Thai corporation tax rate	20.00	97,861	20.00	197,859
Expenses not deductible for tax purposes		802		942
Additional expenses for tax purposes		(13,657)		(966)
Under provided in prior years		-		24
Total	17.37	85,006	20.00	197,859

Deferred tax at 31 December	2021	2020
	<i>(in thousand Bath)</i>	
Deferred tax assets	252,279	287,484
Deferred tax liabilities	(560)	-
Net deferred tax assets	251,719	287,484

		(Charged) / credited to:		
	At 1 January 2021	Profit or loss	Other comprehensive income	At 31 December 2021
Deferred tax				

		(Charged) / credited to:		
	At 1 January 2020	Profit or loss	Other comprehensive income	At 31 December 2020
Deferred tax				
		(in thousand Baht)		
Deferred tax assets				
Fair value changes in financial assets measured at FVOCI	-	-	185	185
Provisions	90,766	6,910	-	97,676
Employee benefit obligations	17,718	1,523	2,351	21,592
Toll road concession	163,995	3,812	-	167,807
Others	556	(332)	-	224
Total	273,035	11,913	2,536	287,484
Deferred tax liabilities				
Others	(142)	142	-	-
Total	(142)	142	-	-
Net	272,893	12,055	2,536	287,484

15. Basic earnings per share

Accounting policy

Basic earnings per shares is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

	2021	2020
	<i>(in thousand Baht / thousand shares)</i>	
Profit attributable to ordinary shareholders of the Company (basic)	404,301	791,433
Ordinary shares outstanding		
Number of ordinary shares outstanding at 1 January	1,041,233	1,041,233
Effect of shares issued on 7 May	94,740	-
Weighted average number of ordinary shares outstanding (basic) at 31 December	1,135,973	1,041,233
Earnings per share (basic) (in Baht)	0.36	0.76

16. Dividends

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
2021				
2020 Annual dividend	29 April 2021	28 May 2021	0.50	520.62
2021 Interim dividend	10 August 2021	9 September 2021	0.07	82.68
2020				
2019 Annual dividend	26 August 2020	22 September 2020	0.15	156.18

17. Financial instruments

Accounting policy

(1) Classification and measurement

Debt securities that the Company issued are initially recognised when they are originated. Other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition or issue of the securities are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividends income are recognised as income in profit or loss on the date on which the Company's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(2) Derecognition and offset

The Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual

cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and the Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) Impairment of financial assets other than trade accounts receivables

The Company recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Company considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be BBB+ or higher from globally accepted rating agencies. The Company recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Company.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(4) Write offs

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(6) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Carrying amount		Fair value			
	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>						
At 31 December 2021						
Financial assets						
Current investments						
- Debentures	-	100,000	-	100,560	-	100,560
Long-term investment						
- Equity securities	51,450	-	-	51,450	-	51,450
At 31 December 2020						
Financial assets						
Current investments						
- Debentures	-	70,000	-	70,225	-	70,225
Long-term investment						
- Equity securities	48,500	-	-	48,500	-	48,500
- Debentures	-	100,000	-	102,620	-	102,620
Financial liabilities						
Short-term loans from financial institutions	-	(558,340)	-	(557,612)	-	(557,612)
Long-term loans from financial institutions	-	(1,596,797)	-	(1,594,142)	-	(1,594,142)

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Equity securities	The net asset value as of the reporting date.

The fair value of investment in debt securities and financial liabilities measured at amortised costs are calculated by discounted cash flows technique.

(b) Financial risk management policies

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

(b.1.1) Investment in debt securities

The Company considers that all debt investments measured at amortised cost have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an

investment grade credit rating published by globally accepted rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

The Company limits its exposure to credit risk by investing only in liquid debt securities and only with counterparties that have a credit rating of at least BBB+ from globally accepted rating agencies.

The Company monitors changes in credit risk by tracking published external credit ratings. To assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in published ratings, the Company supplements this by reviewing changes in bond yields and, where available, together with available press and regulatory information about debtors.

(b.1.2) Cash and cash equivalent

The Company's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Company considers to have low credit risk.

(b.2) Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

At 31 December	Carrying amount	1 year or less	Contractual cash flows		Total
			More than 1 year but less than 2 years	More than 2 years but less than 5 years	
			(in thousand Baht)		
2021					
Non-derivative financial liabilities					
Lease liabilities	16,690	6,244	5,339	6,625	18,208
Total	16,690	6,244	5,339	6,625	18,208
2020					
Non-derivative financial liabilities					
Short-term loans from financial institutions	558,340	560,651	-	-	560,651
Long-term loans from financial institutions	1,596,797	844,535	795,725	-	1,640,260
Lease liabilities	19,793	9,187	4,889	7,065	21,141
Total	2,174,930	1,414,373	800,614	7,065	2,222,052

(c.3) Market risk

The Company is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(c.3.1) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows because loan interest rates (see Note 7) are mainly variable. So the Company is primarily exposed to interest rate risk.

**Exposure to interest rate risk
at 31 December**

2021 2020

(in thousand Baht)

Financial instruments with variable interest rates

Long-term loans from financial institutions	-	1,596,797
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18. Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity and also monitors the level of dividends to ordinary shareholders.

19. Commitments with non-related parties

2021 2020

(in thousand Baht)

Other commitments

Short-term lease commitments	2,363	2,475
Bank guarantee	-	1,040
Others	66,974	47,160
Total	69,337	50,675

Short-term lease commitments

As at 31 December 2021, the Company had a car parking space rental agreement for a period of 1 year, expiring in November 2022.

20. Lawsuits

On 18 November 2009, a Plaintiff filed a lawsuit against the Company and three other Defendants with the Supreme Administrative Court. The Plaintiff claimed that the Company's notification for toll rate adjustment with effect from 22 December 2009 to 21 December 2014 did not strictly adjust

the toll rate in accordance with the Tollway Concession Agreement, and that the Cabinet's resolutions dated 11 April 2006 and 10 April 2007, which approved the draft Memorandum of Agreement Amending the Tollway Concession Agreement on Highway No. 31 Vibhavadi Rangsit Road, Din Daeng - Don Muang Section No. 3/2550 (the Tollway Concession Agreement), were unlawful because they created unreasonable burden on the Plaintiff and the general public using the Don Muang Tollway. The Supreme Administrative Court considered such case to be under the competent jurisdiction of the Administrative Court of First Instance (the Central Administrative Court) and, as such, forwarded the case to the Central Administrative Court for trial.

The Central Administrative Court determined the Plaintiff's complaint and only accepted the matter regarding the claim for a revocation of the Cabinet's resolutions dated 11 April 2006 and 10 April 2007. The Central Administrative Court later issued an order of joinder, directing this case to be tried together with another administrative case, in which there are 21 other Plaintiffs claiming against four other Defendants, excluding the Company. On 18 August 2015, the Central Administrative Court gave a judgment permitting the revocation of the Cabinet's resolutions dated 11 April 2006 and 10 April 2007 and dismissed the claim against the Company and certain other Defendants. On 17 September 2015, the Company submitted the appeal to the Supreme Administrative Court against the Central Administrative Court's judgement to revoke the Cabinet's resolutions. Each Defendant also submitted its appeal to the Supreme Administrative Court. Subsequently, the Supreme Administrative Court accepted the appeals. At present, the cases are pending consideration of the Supreme Administrative Court.

On 20 December 2019, the 21 Plaintiffs submitted a petition to the Supreme Administrative requesting the court to issue an order to the Company to temporarily cease the adjustment and collection of new toll rates with effect from 22 December 2019 to 21 December 2024, in accordance to the Memorandum of Agreement Amending the Tollway Concession Agreement No. 3/2550 until the case is final. The Supreme Administrative court ruled on 27 December 2019 that elevated Don Muang Tollway is only one of several options for road users. Therefore, there were insufficient reasons for the court to order the Company to cease the adjustment and collection of new toll rates. The Supreme Administrative Court dismissed the petition of the 21 Plaintiffs.

The management believes that this case will have no impact on the Company because the Company believes that the Cabinet resolutions were lawful and the toll adjustment was in accordance with the Memorandum of Agreement Amending the Tollway Concession Agreement No. 3/2550. The Supreme Administrative Court once adjudged a lawsuit against the Company in relation to the toll adjustment announcement effective from 22 December 2007 to 21 December 2009 under the Memorandum of Agreement Amending the Tollway Concession Agreement No. 3/2550 that the memorandum was lawful and in accordance with the agreement. In addition, the Supreme Administrative Court adjudged in another case concerning an adjustment of the toll fee effective from 22 December 2009 to 21 December 2014 under the Memorandum of Agreement Amending the Tollway Concession Agreement No. 3/2550 that the memorandum was lawful in accordance

with the agreement. The Company has recorded any entries in the financial statements and the outcome of the said case is uncertain.

21. Event after reporting period

At the Meeting of the Board of Directors of the Company held on 22 February 2022, the Board of Directors resolved to propose to the Annual General Meeting of the shareholders of 2022 to approve the appropriation of the dividend from the operational result of 2021 at Baht 0.32 per share, amounting to Baht 378 million. In September 2021, the Company had made the interim dividend payment from its operational result for the first six months of 2021 at Baht 0.07 per share, amounting to Baht 82.69 million, therefore, the Company will pay the remaining dividend in the amount of Baht 0.25 per share for its operational result of 2021, amounting to Baht 295.31 million.

Attachment



Attachment 1

Information of the Board of Directors, Executives, Controlling Persons and Company Secretary

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
1. Mr. Sombath Phanichewa • <i>Chairman of the Board of Directors (appointed on 17 August 1994)</i>	86	Education background • Bachelor of Science, University of Tasmania, Australia	Father of Mr. Tarnin Phanichewa	10.17	Dictatorship in other listed companies			
		- None -						
		Dictatorship in other companies / organizations						
		2018 - Present			Chairman of the Board of Directors	Thai Carbon Company Limited	Agriculture	
		2015 - Present			Chairman of the Board of Directors	Nest Ventures Company Limited	Renewable energy	
		2014 - Present			Chairman of the Board of Directors	Weng Group Trading Company Limited	Trading of ore, sand	
		2012 - Present			Chairman of the Board of Directors	Akara Property Company Limited	Office buildings for rent and hotel business	
		2007 - Present			Chairman of the Board of Directors	Tarnin Holding Company Limited	Real estate services	
		2007 - Present			Chairman of the Board of Directors	Weng Group Company Limited	Real estate	
		2003 - Present			Chairman of the Board of Directors	Energy and Oil Products Company Limited	Crude oil production	
		1990 - Present			Chairman of the Board of Directors	Thepaporn Company Limited	Warehouse, land transportation, sand washing plant	
		1989 - Present			Directors	Soi 19 Company Limited	Real estate	
		1988 - Present			Directors	Kiarti Land Company Limited	Real estate	
		1988 - Present			Directors	Pattaya Estate Company Limited	Real estate	
		1988 - Present			Directors	TTA Company Limited	Manufacturer of kitchen utensils and glass	

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
					1984 - Present	Chairman of the Board of Directors	Weng Holding Company Limited	Land and office buildings for rent and management service provider
					1983 - Present	Directors	Diachrome Chemical Company Limited	Petrochemical and chemical
					1978 - Present	Directors	Kiarti Thanee Country Club Company Limited	Golf course management
					1972 - Present	Chairman of the Board of Directors	Tepratarn Karnrae Company Limited	Mining concession
					1962 - Present	Directors	Ekachai Export Import Company Limited	Automotive
2. Special Professor Rawat Chamchalerm • Vice Chairman of the Board of Directors • Chairman of the Executive Committee • Legal advisor (appointed on 10 November 2004)	77	Education background • Master of Laws, Chulalongkorn University • Bachelor of Laws, Thammasat University Training experiences • Director Accreditation Program (DAP) class of 26/2004, Thai Institute of Directors Association • Thai Barrister-at-Law • Diploma of National Defence College	- None -	0.02	Dictatorship in other listed companies			
					2019 -Present	Independent director Chairman of the Corporate Governance Committee	Siam Makro Public Company Limited	Cash and self-service membership distribution center
					2011 -Present	Directors	Sermsuk Public Company Limited	Full-service beverage manufacturer and distributor
					2010 -Present	Chairman of the Board of Directors	Sino Thai Engineering and Construction PCL	Construction
					2008 -Present	Directors	True Corporation Public Company Limited	Comprehensive telecommunication service

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
					Dictatorship in other companies / organizations			
					2019-Present	Chairman of the Board, Updated the Criminal Procedure Code	The Cabinet	Government agency under the Prime Minister's Office
					2015-Present	Chairman of the Audit Committee, draft law and sub-committee for proposing to the Cabinet	The Cabinet	The Prime Minister's Office
					2015-Present	PhD Professor	Thammasat University	Universities and institutions of higher education
					2014-Present	Board Advisor	Bangkok Airways Public Company Limited	Airline business
					2006-Present	Professor of the Faculty of Law	Chulalongkorn University	Universities and institutions of higher education
					2003-Present	Council of Ministers	Office of the Council of State	Government agency under the Prime Minister's Office
					2002-Present	Master's Degree Professor	Mahidol University	Universities and institutions of higher education
					1998-Present	Professor of the Faculty of Law	Mae Fah Luang University	Universities and institutions of higher education
					1997-Present	Professor, Office of Legal Education Training	The Thai Bar Under the Royal Patronage	The main organization in the promotion of knowledge and supervising the careers of lawyers
					1997-Present	PhD Professor	Bangkok Thonburi University	Universities and institutions of higher education
					1994 - ปัจจุบัน	Chairman of the Legal Committee, Organ Donation Center	Thai Red Cross Society	Non-profit organization

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
3. Mr. Prakob Tantiyapong • Independent director • Chairman of the Audit Committee (appointed on 17 July 2007)	75	Education background • Master of Laws, LL.M. (Southern Methodist University) USA • Bachelor of Laws, Thammasat University • Advanced Management Program (AMP 159) Harvard Business School, USA • Diploma, National Defence College, Class of 41 Training experiences • Certificate in Senior Administration Course, Office of the Civil Service Commission, Class of 18 • Director Certification Program (DCP) Class of 5/2001, Thai Institute of Directors Association • Audit Committee Program (ACP) 21/2008, Thai Institute of Directors Association	-None-	0.04	Dictatorship in other listed companies			
					-None-			
					Dictatorship in other companies / organizations			
					2015 - Present	Director (Public Sector Audit and Evaluation Commission)	Ministry of Finance	Government agency

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
4. Mr. Somnuk Chaidejsuriya <i>• Independent Director</i> <i>• Audit Committee Member</i> <i>• Chairman of the Risk Management Committee</i> <i>• Nomination & Remuneration Committee Member</i> <i>(appointed on 16 June 2004)</i>	70	Education background • Master of Laws, Chulalongkorn University • Bachelor of Laws, Chulalongkorn University • Thai Barrister-at-Law	–None–	0.04	2016 – 2019	Director and Chairman of the Nomination and Remuneration Committee	Director and Chairman of the Nomination and Advance Finance Public Company Limited	Finance
		2015 – 2018			Director	Loxley Public Company Limited	Food and beverages. Information and communication technology.	
		2011 – 2016			Director	Thaisri Insurance Public Company Limited	Insurance and life insurance	
		Dictatorship in other listed companies						
		2006 – Present			Director, Chairman of the Risk Management and Corporate Governance Committee, Audit Committee Member, and Nomination and Remuneration Committee Member	TTW Public Company Limited	Tap water producer and distributor	
		Dictatorship in other companies / organizations						
		–None–						

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
5. Dr. Vichya Kreangam • Independent Director • Nomination and Remuneration Committee Member <i>(appointed on 22 February 2021)</i>	40	Education background • Doctor of the Science of Laws(J.S.D.), University of California, Berkeley • Master of Laws(L.L.M.), University of California, Berkeley • Bachelor of Laws (Honors), Chulalongkorn University • Thai Barrister-at-Law • Diploma of Advocacy and Lawyer License, Lawyers Council of Thailand Training experiences • Certificate of Role of the Chairman Program (RCP), Class of 42/2018, Thai Institute of Directors Association • Certificate of Corporate Governance for Executives (CGE), Class of 6/2016, Thai Institute of Directors Association • Certificate of Advanced Audit Committee Program (AACP), Class of 22/2016, Thai Institute of Directors Association	-None-	-None-	2014 - 2020	Independent Director	AEC Securities Public Company Limited	Securities Company
					2016 - 2017	Academician for the commission	National Reform Steering Assembly	Government Agency
					2016 - 2017	Advisor to the Sub-committee	National Reform Steering Assembly	Government Agency
					Dictatorship in other listed companies			
					2014 - Present	Independent Director, Audit Committee Member, Remuneration Committee Member	Sikarin Public Company Limited	Hospital
					2014 - Present	Independent Director, Audit Committee Member, Chairman of the Corporate Governance Committee, Nomination and Remuneration Committee Member	General Engineering Public Company Limited	Construction material manufacturer
					2014 - Present	Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member	Namyong Terminal Public Company Limited	Sea port service provider
					2010 - Present	Business Development Executive	True Corporation Public Company Limited	Telecommunication
					Dictatorship in other companies / organizations			
					2020 - Present	Expert Committee	Law Reform Advisory Board	Government Agency

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		• Certificate of Corporate Governance for Capital Market Intermediaries (CGI), Class of 8/2015, Thai Institute of Directors Association • Director Accreditation Program (DAP), Class of 116/2015, Thai Institute of Directors Association • Certificate of Rule of Law for Democracy, Class 7, College of the Constitutional Court • Certificate of Senior Executives on Justice Administration, Class 16, Office of the Judicial Training Institute • Certificate of Administrative Justice for Senior Executives, Class 6, Office of the Administrative Courts • Certificate of New Era Leadership in the Democratic Systems, Class 1, King Prajadhipok's Institute			2019 - Present	Lecturer	Institute of Legal Education of the Thai Bar Association under the Royal Patronage of His Majesty the King	Non-profit organization
					2019 - Present	Sub-committee	Education Senate Poverty and Inequality Reduction Committee	Government Agency
					2019 - Present	Sub-committee on Energy Industry Laws	Energy Regulatory Commission	Government Agency
					2018 - Present	Sub-committee	Participation in the monitoring Legal Reform Commission	Government Agency
					2013 - Present	Director	The Badminton Association of Thailand under the Royal Patronage of His Majesty the King	Non-profit organization

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
6. Mrs. Pantip Sripimol • Director <i>(appointed on 14 November 2017)</i>	59	Education background • Master of Public Administration, Chulalongkorn University • Bachelor of Laws, Ramkhamhaeng University • Bachelor of Business Administration, Ramkhamhaeng University Training experiences • National Defense Course of Joint Public-Private Sector, Class 26, National Defence College of Thailand • Executive Program in Energy Literacy for a Sustainable Future Program (TEA Class 8), Thailand Energy Academy • Capital Market Academy Executive Program (CMA Class 25) • Director Certification Program (DCP), 2006 Thai Institute of Directors Association • Audit Committee Program (ACP), 2012 Thai Institute of Directors Association • Role of the Nomination and Governance Committee Program (RNG) No.5/2013, Thai Institute of Directors Association	-None-	-None-	14 Jan 2020 – 1 Feb 2021	Director and Chairman of the Scrutiny Committee	Bank of Agriculture and Agricultural Cooperatives	Banking business provides financial assistance to farmers, farmer groups, and agricultural cooperative for agricultural occupation or relevant
					1 Oct 2019 – 8 Feb 2021	Deputy Permanent Secretary, Ministry of Finance	Ministry of Finance	Government Agency
					2019 – 2021	Director and Chairman of the Audit Committee	Tourism Authority of Thailand	Tourism marketing
					2015 – 2019	State enterprise development advisor	Office of the State Enterprise Policy, Ministry of Finance	Government Agency
					2014 – 2019	Director, Chairman of the Risk Management Committee, and Remuneration Committee Member	MCOT Public Company Limited	A state enterprise in the form of a public limited company and provides mass communication service
					2012 – 2019	Independent director and Audit Committee Member	Krungthai Card Public Company Limited	Consumer credit
					Dictatorship in other listed companies			
					8 Apr 2021 – Present	Director and Risk Oversight Committee Member	Siam Commercial Bank Public Company Limited	Banking business providing comprehensive financial services for all types of customers

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
					22 Nov 2021 - Present	Director and Risk Management Committee Member	PTT Global Chemical Public Company Limited	Comprehensive petro-chemical business covering production and distribution of upstream, intermediate, and downstream petrochemical products, which can be developed into a number of chemicals, and is a basic raw material for various industries.
					Dictatorship in other companies / organizations			
					9 Feb 2021 - Present	Office Director	Office of the State Enterprise Policy, Ministry of Finance	Government Agency
					27 Apr 2021 - 16 Nov 2021	Independent Director	Esso (Thailand) Public Company Limited	Petroleum refinery operator and distributor of complete petroleum products
7. Mr. Chumpol Rimsakorn • Independent Director (appointed on 9 November 2021)	61	Education background - Master of Public and Private Management Program, National Institute of Development Administration (NIDA) - Bachelor of Laws, Ramkhamhaeng University Training experiences - Senior Executive Program (Class 60), Office of the Civil Service Commission - National Defense Joint Public - Private Sector Course (Class 53), Thailand National Defence College - Good Governance for Directors and Executives of State Enterprises and Public Organization (Class 10), King Prajadhipok's Institute	-None-	-None-	2018 - 30 Sep 2021	Director	PTT Public Company Limited	PTT Public Company Limited Energy and utilities
					2018 - 30 Sep 2021	Chairman, Vayupak 1 Mutual Fund Investment Committee	Krungthai Asset Management PCL	Securities
					2018 - 30 Sep 2021	Chairman	Performance Assessment Committee	Government Agency
					2018 - 30 Sep 2021	Chairman	Public Service Obligation Committee	Government Agency
					2018 - 30 Sep 2021	Director, Vayupak Mutual Fund Steering Committee	Krungthai Asset Management PCL	Finance and securities
					2018 - 30 Sep 2021	Director	Thailand Future Fund Steering Committee	Infrastructure fund

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		• Senior Executive Program (Class 19), Capital Market Academy • Executive Program in Energy Literacy for a Sustainable Future (Class 7), Thailand Energy Academy • Inspector General Program (fiscal year 2015), the Prime Minister's Office • Director Certification Program (DCP) (Class 221/2016), Thai Institute of Directors Association (IOD) • Financial Statement for Directors (FSD) (Class 30/2016), Thai Institute of Directors Association (IOD) • Role of the Chairman Program (RCP) (Class 39/2016), Thai Institute of Directors Association (IOD) • Advanced Audit Committee Program (AACP) (Class 24/2016), Thai Institute of Directors Association (IOD) • IT Governance and Cyber Resilience Program (ITG) (Class 9/2018), Thai Institute of Directors Association (IOD) • Advanced Master of Management Program (Class 1), Graduate School of Public Administration, NIDA • Risk Management Program for Corporate Leaders (RCL) (Class 19/2020), Thai Institute of Directors Association (IOD)			2017 - 30 Sep 2021	Director	TMB Bank Public Company Limited	Commercial bank
					2015 - 30 Sep 2021	Deputy Permanent Secretary, Ministry of Finance	Ministry of Finance	Government Agency
					Dictatorship in other listed companies			
					7 Oct 2021 - Present	Independent Director, Chairman of the Audit Committee	Bound and Beyond Public Company Limited	Mainly renewable energy business as a Holding Company
					Dictatorship in other companies / organizations			
					-None-			

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
8. Mr. Anon Luangboriboon • Director <i>(appointed on 29 January 2020)</i>	60	Education background • Master of Business Administration National Institute of Development Administration • Bachelor of Engineering (Civil Engineering) Kasetsart University • Bachelor of Business Administration (Construction Management) Sukhothai Thammathirat Open University, 1987 • Bachelor of Public Health (Occupational Health and Safety) Sukhothai Thammathirat Open University, 2011 • License for Professional Practice: Senior Professional Civil Engineer License No. 1347 Training experiences • Advanced Certificate Course in Public Administration and Law for Executives, Class 10, King's Prajadhipok Institute • The Civil Service Executive Development Program: Visionary and Moral Leadership, Class 75, Office of the Civil Service Commission • The National Defence Course, Class 55, National Defence College • The Civil Service Executive Development Program: Government Executives, Class 8, Office of the Civil Service Commission • Director Accreditation Program (DAP), Class 170/2020, Thai Institute of Directors Association	-None-	-None-	2018 - 2019	Director	Expressway Authority of Thailand	State enterprise under Ministry of Transport, expressway-related business and other expressway-related businesses
					2018 - 2019	Director General	Department of Highways	Agency under Ministry of Transport
					2018 - 2018	Inspector General	Ministry of Transport	Thai Ministry responsible for transportation system and transport services
					2017 - 2018	Inspector General, Ministry of Transport acting as governor	State Railway of Thailand	State enterprise under Ministry of Transport
					2016 - 2019	Director	State Railway of Thailand	State enterprise under Ministry of Transport
					2016 - 2017	Director	S.R.T. Electrified Train Company Limited	State enterprise under Ministry of Transport
					2018 - 2019	Director	Expressway Authority of Thailand	State enterprise under Ministry of Transport, expressway-related business and other expressway-related businesses
					2018 - 2019	Director General	Department of Highways	Agency under Ministry of Transport
					2009 - 2015	Director of the Office of Security Administration	Department of Highways	Agency under Ministry of Transport
					Dictatorship in other listed companies			
					-None-			

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
					Dictatorship in other companies / organizations			
					019 - Present	Deputy Permanent Secretary	Ministry of Transport	Thai Ministry responsible for transportation system and transport services
					2 Nov 2021 - Present	Acting Director General	Director General of the Marine Department	Under the Ministry of Transport responsible for overseeing and promoting the development of water transport systems and maritime commerce connecting with other transport systems
					2020 - Present	Director	Tourism Authority of Thailand	State enterprise under Ministry of Tourism and Sports
					Dictatorship in other listed companies			
9. Mr. Visit Vongruamlarp • Independent Director • Audit Committee Member (appointed on 27 January 2010)	72	Education background - Bachelor of Accounting, Thammasat University Training experiences - Director Accreditation Program (DAP) Class14/2004, Thai Institute of Directors Association - Director Certification Program (DCP) Class 44/2004, Thai Institute of Directors Association - Corporate Governance Program for Directors and Senior Executives of state enterprises and public organizations, Class 1, King Prajadhipok's Institute - Improving The Quality of Financial Reporting, Thai Institute of Directors Association	-None-	0.04	2011 - Present	Director	AIRA Factoring Public Company Limited	Finance and securities
					Dictatorship in other companies / organizations			
					-None-			

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
10. M.L. Dhanavisuth Visuthi • Director (appointed on 22 February 2021)	51	Education background • Bachelor of Science, Finance, Elon University	-None-	0.04	2018 - 2019	Consultant - Human Resource Management	Double A (1991) Public Company Limited	Pulp and paper
		2018 - 2019			Consultant - Marketing and Corporate Communications	StarFlex Public Company Limited	Printing and paper carton	
		2006 - 2016			Deputy Chief Operating Officer	The Post Publishing Public Company Limited	Printing and newspaper distributor	
		2006 - 2016			Managing Director	Post TV Company Limited	TV production	
		2006 - 2016			Deputy Managing Director	Post TV Company Limited	Printing and newspaper distributor	
		Dictatorship in other listed companies						
		2019 - Present			Deputy Chief Operating Officer	Starprint Public Company Limited	Printing and paper carton	
		Dictatorship in other companies / organizations						
		-None-						

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
11. Mr. Pornthep Panyarachun • Director • Business Development Committee Member • Executive Committee Member (appointed on 10 May 2021)	49	Education background • Master of Business Administration in Finance and Investment, The George Washington University, USA • Bachelor of Engineering, Electronics, King Mongkut's Institute of Technology, Ladkrabang Training experiences • Director Accreditation Program, Class 181/2021, Thai Institute of Directors Association • Advanced Management Program 2016, Columbia University, USA • Advanced Management Program 2013, University of California, Berkeley, USA & Nanyang Technological University, Singapore • FA Course, Investment Banking Club, 2006, Association of Thai	-None-	-None-	Dec 2018 - Dec 2020	Sub-Committee on Consideration of Rules and Regulations in relation to the Issuance of Debt, Derivatives and Complex Instruments	The Securities and Exchange Commission	Regulator
					Jul 2018 - Aug 2018	Executive Committee, Audit Committee, and Chief Financial Officer	AQ Estate Public Company Limited	Real estate development and trading
					Apr 2009 - Mar 2018	Assistant General Manager Capital Market Business Division Executive Vice President Corporate Banking 1, Senior Director Fixed Income Products, Capital Markets Business Unit	Siam Commercial Bank Public Company Limited	Bank
					Dictatorship in other listed companies			
					Apr 2021 - Present	Director	QTC Energy Public Company Limited	Energy and Utilities
					Dictatorship in other companies / organizations			
					Sep 2018 - Present	Independent Financial Advisor		Financial Advisor

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
12. Mr. Tarnin Phanichewa • Director • Chairman of Business Development Committee • Vice Chairman of Executive Committee • Risk Management Committee • Secretary to the Nomination & Remuneration Committee • Managing Director • Acting Assistant Managing Director (appointed on 24 May 2006)	58	Education background • MBA, Lehigh University, Pennsylvania, USA • Bachelor of Accounting, Assumption Business Administration College Training experiences • The First Urban Leadership Training Course, Urban Green Development Institute Bangkok • Director Certification Program (DCP) Class 98/2008, Thai Institute of Directors Association	Son of Mr. Sombath Phanichewa	0.71	Dictatorship in other listed companies			
					-None-			
					Dictatorship in other companies / organizations			
					2014 - Present	Director	Weng Group Trading Company Limited	Trading of ore, sand
					2008 - Present	Chairman of the Board of Directors	Bangkok Crystal Company Limited	Glass blocks
					2007 - Present	Director	Tarnin Holding Company Limited	Real estate services
					2003 - Present	Director	Energy and Oil Products Company Limited	Crude oil production
					2001 - Present	Executive Director and Treasurer	Roads Association of Thailand (Member of International Road Federation & Road Engineering Association of Asia & Australasia)	Association of Highways of Thailand
					1984 - Present	Director	Weng Holding Company Limited	Leasing of land and office buildings, providing management services
13. Mr. Suthep Tharawas • First Senior Vice President (appointed on 28 April 2010)	57	Education background • Master of Business Administration, Kasetsart University • Bachelor of Laws, Thammasat University Training experiences • Graduate Program in Business Law, Faculty of Law, Thammasat University	-None-	0.06	2010 - Present	First Senior Vice President	Don Muang Tollway Public Company Limited	Concession business

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
14. Mr. Boonchana Threedidth U.Domphorn • Senior Vice President – Risk Management and Safety (appointed on 16 January 2008)	53	Education background • Master of Business Administration, International Finance Business, University of the Thai Chamber of Commerce • Bachelor of Business Administration, Finance and Banking, Ramkhamhaeng University Training experiences • IOD 116 Training, City Leaders Program, Navamindradhiraj University	-None-	0.01	2008 – Present	Senior Vice President – Risk Management and Safety	Don Muang Tollway Public Company Limited	Concession business
15. Dr. Sakda Panwai • Executive Vice President Business & Finance • Chief Financial Officer (appointed on 15 May 2018)	47	Education background • Ph.D. Intelligent Transport and Traffic Engineering, University of Queensland, Australia • Master of Science Program in Financial Investment and Risk Management (International), National Institute of Development Administration • Master of Engineering, Transport, Asian Institute of Technology • MBA, Ramkhamhaeng University • Bachelor of Science in Industrial Education, Civil Engineering, King Mongkut's University of Technology Thonburi Training experiences • Strategic CFO in Capital Markets, Class 8, 2019, Stock Market of Thailand Continuous knowledge development on accounting in 2021 • FSD Program, Class 44/2021 (online), IOD 16 hours for 2 days	-None-	0.01	2018 – Present	Executive Vice President Business & Finance	Don Muang Tollway Public Company Limited	Concession business
					2017 – 2018	Senior Vice President	Don Muang Tollway Public Company Limited	Concession business
					2016	Director of Treasury and Account Management	Expressway Authority of Thailand	State enterprise under Ministry of Transport, expressway-related business and other expressway-related businesses
					2009 – 2016	Director of Research and Development of Expressway Engineering System	Expressway Authority of Thailand	State enterprise under Ministry of Transport, expressway-related business and other expressway-related businesses

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
16. Mrs. Anoma Urit • Executive Vice President - Operations <i>(appointed on 1 January 2018)</i>	48	Education background • Master of Business Administration, Burapha University • Bachelor of Accounting, Thammasat University	-None-	0.01	2018 - Present	Executive Vice President - Operations	Don Muang Tollway Public Company Limited	Concession business
					2015 - 2017	First Vice President - Business & Finance		
					2007 - 2014	Vice President - Business & Finance		
17. Ms. Bongkodrat Tangchukul • First Vice President - Business & Finance <i>(appointed on 1 May 2018)</i>	49	Education background • Master of Business Law, Ramkhamhaeng University • Bachelor of Business Administration (Accounting), Ramkhamhaeng University Training experiences • Strategic CFO in Capital Markets Program, Class 9 • Strategic Financial Leadership Program 2019 • Corporate Financial Laws '2017 Masterclass • The Manager, Class 125 • Mergers and acquisitions (M&A) Masterclass • Stock Investment (Stock Price & Corporate Risks) • Management Corporate Financial Risks • Rules and Regulations in Bond and Equity Markets Course	-None-	0.02	2017 - Present	First Vice President - Business & Finance	Don Muang Tollway Public Company Limited	Concession business
					2012 - 2017	Senior Manager- Accounting & Finance	Asiasoft Corporation Public Company Limited	Special services business

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		• Course on Land and Building Tax Act • Course on Financial Planning • Course on Corporate Finance • Course on Business Strategy • Course on Organizational Corruption Prevention • Course on Professional Controller						
18. Mrs. Pattaraporn Amornsri-varakul • Vice President - Finance and Accounting (appointed on 2 September 2019)	51	Education background • Master of Accounting, Executive Accounting, Chulalongkorn University • Bachelor of Accounting, Chulalongkorn University Training experiences • PTT's CFO Academy - Advanced Course, organized by PTT Public Company Limited • Seminar Course on Accounting Standards and Taxes, organized by Federation of Accounting Professions, Dharmniti Company Limited, NYC Management Co.,Ltd. • HR Decision Making for Executives, organized by INSPIRING WISDOM	-None-	-None-	2019 - Present	Vice President - Finance and Accounting	Don Muang Tollway Public Company Limited	Concession business
					2010 - 2019	Assistant Vice President - Finance and Accounting	GC Logistics Solutions Company Limited	Transportation and logistics

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		• Course on ISO 9001/14001: 2015, organized by Isoezy Company Limited • Course on major changes in ISO 9001:2015 and 14001:2015, organized by Foundation for Industrial Development for MASCI, Electronics Government Development Agency • TQA, organized by Thailand Productivity Institute • Course on Value Chain Analysis, organized by Graduate School of Management and Innovation, KMUTT • Course on Leading Culture Change for Growth, organized by PacRim Group Company Limited						
19. Ms. Tattachamon Onphoo • Accounting Division Manager (Chief Accountant) (appointed on 1 July 2017)	40	Education background • Bachelor of Business Administration (Accounting), Saint John's University	-None-	-None-	2017 - Present	Division Manager- Accounting	Don Muang Tollway Public Company Limited	Concession business
		Continuous knowledge development on accounting in 2021 • Course: Withholding Tax and Hot e-Withholding Tax, 2 withholding tax systems, a total of 8 hours (online seminar via ZOOM) • Tax management techniques of accounting managers and tax privileges, a total of 8 hours (online seminar via ZOOM)			2008 - 2017	Assistant Vice President - Accounting	Thai Polycons Public Company Limited	Construction

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
20. Ms. Tasanun Chuiklom • Finance and Investor Relations Division Manager <i>(appointed on 1 March 2017)</i>	40	Education background • MBA, National Institute of Development Administration • Bachelor of Communication Arts, Chulalongkorn University	-None-	-None-	2017 - Present	Finance and Investor Relations Division Manager	Don Muang Tollway Public Company Limited	Concession business
					2015 - 2017	Investor Relations Division Manager		
					2014 - 2015	Business Development and Strategies Division Manager		
21. Mrs. Uraiwan Mekakakorn • Company Secretary • Vice President - Office of Company Secretary and CG	53	Education background • Bachelor of Laws, Chulalongkorn University • Thai Barrister, Institute of Legal Education of the Thai Bar Training experiences • Professional Development Program for Company Secretary 2021, Thai Listed Companies Association • Thai Intelligent Investors Program 2013, Class 4, Thai Investors Association • Course on Corporate Social Responsibility Management for Sustainable Development 2012, by Corporate Social Responsibility Institute (CSRI) and Sustainable Business Development Institute (SBDI), Stock Exchange of Thailand • Basic Course on Company Secretary, Thai Listed Companies Association, Thai Company Secretary Club, 2009 • Course on Company Secretary, Thai Listed Companies Association, Thai Company Secretary Club, 2009	-None-	-None-	2019-Present	Company Secretary	Don Muang Tollway Public Company Limited	Concession business
					2015 - Present	Vice President - Office of Company Secretary and CG	Don Muang Tollway Public Company Limited	Concession business
					2012 - 2015	Assistant Vice President - Stock Exchange Coordinator and Investor Relations	Siam Makro Public Company Limited	Cash and self-service membership distribution center
					1994 - 2012	Legal and Tax Manager	Big C Supercenter Public Company Limited	Retail business

Remark: Duties and Responsibilities of Company Secretary

The Board of Directors Meeting No. 4/2019, held on 14 May 2019, has resolved to appoint Mrs. Uraiwan Mekakakorn to serve as the Company Secretary to comply with Section 85/15 of the Securities and Exchange Act B.E. 2535 (1992). The Company Secretary's duties and responsibilities can be found under *Section 2.3.10 Management Structure, 10.3 Company Secretary*.

Attachment 2

Details of Directors and Subsidiaries

- None -

Attachment 3

Details of the Head of Internal Audit

The Company has established an Internal Audit Department which is responsible for the internal auditing and overseeing operations of the Company. The vice president of the Office of Internal Audit has qualifications, education background, and training experiences as follows:

Name-Surname	Age (year)	Education background / Training experiences	Work experience for the past 5 years			
			Period	Company Name	Position	Type of business
Mr. Preecha Samuhawattanachai	53	Education background • Master of Business Administration (MBA), Bangkok University • Bachelor of Science (Economics and Business Administration-Accounting), Kasetsart University	2013 - Present	Don Muang Tollway Public Company Limited	Vice President - Office of Internal Audit	Concession business
		Certificates • Risk Base Audit • Certified Professional Internal Auditor of Thailand • Fraud Audit • Value Added Business Control • Thai Financial Reporting Standard 2017				

Attachment 4

Business Assets and Details on Asset Valuation

- None -

Attachment 5

Policy and Guidelines

1. Corporate Governance Policy and Code of Conduct of Don Muang Tollway Public Company Limited

Don Muang Tollway Public Company Limited ("the Company") was listed on the Stock Exchange of Thailand on 7 May 2021. The Board of Directors and the management thus attach special importance to corporate governance in order to increase confidence of shareholders, investors, and all groups of stakeholders, as well as developments that lead to good corporate governance of the Company continuously to step towards improving corporate governance policy for sustainability in the future in terms of Environment, Social, and Governance.

The Board of Directors and the management believe that good corporate governance will support the Company's business operations and sustainable growth. Therefore, the Board of Directors has reviewed and revised this corporate governance policy by announcing and disseminating it to all directors, executives, and employees for acknowledgment, understanding, and adherence to perform their duties with responsibility, transparency, honesty, and ethics. The Company has published the corporate governance policy on its website for shareholders, investors, and all groups of stakeholders to be aware of the Company's practices and business operations under the principles of good corporate governance. The complete version of the "Corporate Governance Policy" consists of 3 parts as follows.

Part 1: Code of Conduct,

Part 2: Guidelines for Good Corporate Governance

Part 3: Important Policies related to Corporate Governance, and can be found by following the links below:

<https://www.tollway.co.th/en/corporate-governance/corporate-policy>

<https://www.tollway.co.th/storage/content/cg/policy/dmt-corporate-governance-policy-th.pdf>

2. Charter of Board of Directors and the Company's sub-committees

2.1 Charter of Board of Directors

(**Authority and duties of the Board of Directors** are reported under Part 2 "**Section 7.2.3 Duties and responsibilities of the Board**"). The complete Charter of Board of Directors can be found at: <https://www.tollway.co.th/storage/content/cg/policy/20211227-dmt-directors-charter-th.pdf>

2.2 Charter of Sub-committees

(**Authority and duties of the Company's subcommittees** are reported under Part 2 "**Section 7.3 Sub-committees**"). The complete versions of Charter of Sub-committees can be found as follows:

2.2.1 Charter of Audit Committee

<https://www.tollway.co.th/storage/content/cg/policy/20211227-dmt-audit-committee-charter-th.pdf>

2.2.2 Charter of Executive Committee

<https://www.tollway.co.th/storage/content/cg/policy/20211227-dmt-executive-charter-th.pdf>

2.2.3 Charter of Nomination and Remuneration Committee

<https://www.tollway.co.th/storage/content/cg/policy/20211227-nomination-remuneration-committee-charter-th.pdf>

2.2.4 Charter of Risk Management

<https://www.tollway.co.th/storage/content/cg/policy/20211227-dmt-risk-management-committee-charter-th.pdf>

2.2.5 Charter of Business Development

<https://www.tollway.co.th/storage/content/cg/policy/20211227-dmt-business-development-board-charter-th.pdf>

Attachment 6

Report of the Audit Committee

The Audit Committee of Don Muang Tollway Public Company Limited was appointed by the Board of Directors to supervise the business and review sufficiency of the internal control system. It consists of 3 independent directors, who are fully qualified with the requirements of the Securities and Exchange Commission, the Stock Exchange of Thailand, and Charter of Audit Committee. The Head of the Office of Internal Audit is secretary to the Audit Committee.

In 2021, the Audit Committee convened for a total of 9 meetings. Each member of the Audit Committee attended the meetings as follows:

1. Mr. Prakob Tantiyapong	Chairman	Attended 9 meetings
2. Mr. Somnuk Chaidejsuriya	Audit Committee	Attended 9 meetings
3. Mrs. Daranee Huachai	Audit Committee	Attended 2 meetings (resigned on 19 February 2021)
4. Mr. Visit Vongruamlarp	Audit Committee	Attended 7 meetings (appointed on 22 February 2021, replacing Mrs. Daranee Huachai)

The Audit Committee has applied their knowledge, abilities, caution, and prudence in expressing their opinions independently on the Company's operations with roles and responsibilities under the Charter of Audit Committee, which is reviewed at least once a year in accordance with the requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission, the Stock Exchange of Thailand, including the circumstances and nature of the Company's business. In this regard, the Audit Committee has performed self-assessment in order to review and monitor its performance to be effective and create value for the Company as follows:

1. Financial Reporting and Disclosure

The Audit Committee, having considered the reports on the results of the quarterly reviews and annual audit of the Company's financial statements by external auditor KPMG Phoomchai Audit Ltd., was of the opinion that the Company's financial statements were prepared in accordance with the Thai Financial Reporting Standards (TFRS) pertaining to the Company's businesses, as required by the Federation of Accounting Professions, and were materially correct without conditions under the financial reporting standards. The management has applied the accounting policy and financial projections based on reasonable assumptions and references suitable for the Company's business in preparing financial reports. This is in line with the opinions of the auditor and the Audit Committee, including having disclosed financial information accurately and sufficiently in essential matters.

The Audit Committee held a meeting with the external auditor, without the participation of the management, to discuss significant risks that may affect operations, indicators or vulnerabilities that could lead to fraud, adequacy of internal control system, key issues of interest by the auditor and use for determining audit guidelines, including cooperation in audits from employees and executives. The certified auditor did not find any discrepancies of matter.

2. Risk Management, Internal Control, and Internal Audit

The Company focuses on risks that may affect its goals and strategies by establishing policies and guidelines for both prevention and mitigation such as risk of the spread of COVID-19, risks in maintaining security and cyber security, etc. Communication within the Company is thorough, closely monitored, and methods are adjusted to deal with risks in a timely manner according to the circumstances.

In addition, an internal control system for operations is implemented to control risks at an acceptable level for business continuity. The Company has hired a consulting firm with expertise and reputation to develop a control system for various important work systems in setting up policies and procedures in financial, improvement of toll collection system, information technology, procurement, human resources, quality and environmental management system (ISO 9001:2015 and ISO 14001:2015), etc. Moreover, a specialized external agency has conducted a review of the internal control system and internal audit to ensure that the Company has adequate and concise control processes that create values.

The Audit Committee supervises the Office of Internal Audit to review accuracy, evaluate efficiency and effectiveness of the Company's performance by agreeing to the audit plan in accordance with the Risk Based Audit Plan and the Company's business plan, including considering independence, having no conflicts of interest, receiving adequate training to effectively perform audits in accordance with professional internal auditing standards, and assessing performance of the Head of Internal Audit every year.

In this regard, the Audit Committee has reviewed and concluded that risk management processes, internal control system, and internal audits of the Company has been arranged appropriately and adequately.

3. Corporate Governance for Sustainability

By supervising the operations of the Company that takes into account Environment, Social, Corporate Governance (ESG), the Audit Committee provided opinions that are beneficial to the Company's operations as follows:

- Compliance with the Securities and Exchange Act, rules and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Public Company Limited Act B.E. 2535 (1992), laws related to the Company's business, concession agreements, contracts or agreements with partners, and compliance with the Company's regulations.
- Stakeholder treatment with ethics, equality, and appropriateness.
- Transactions with related persons or entities must not imply transferring of benefits that cause damage to other shareholders or stakeholders. This must comply with the Company's procurement regulations, prices, and conditions of general commercial terms and/or reasonable with maximum benefits to the Company. Disclosure shall be in accordance with the terms in "Notification of

the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies on Connected Transactions B.E. 2546 (2003)" and CGR Checklist.

- Meeting with internal auditors without the management, and meeting with the management without internal auditors in order to know all-round facts, problems, and obstacles that may arise, as well as for the Audit Committee to consider accurately and on point.
- Achieving business objectives with good governance, taking into account stakeholders, generating returns by following the good corporate governance policy (for sustainability) at an acceptable level of risk, and has a good internal control system to prevent or alarm if errors or frauds occur by having an appropriate and concise supporting processes.
- Conduct business with considerations towards society and environment by helping and developing individuals or communities to have a better quality of life, as well as considering human rights, effective resource consumption, energy saving, waste and pollution management to reduce greenhouse gas emission that affects every life on earth. There is a clear and concrete policy, implementation, evaluation, and follow-up. The Audit Committee considers that management with good governance, social support, and environmental protection will help create values for both the organization and the society to coexist in a sustainable way.

4. Appointment of the external auditor and audit fees for 2022

The Audit Committee, after considering the qualifications of the certified public accountants approved by the Securities and Exchange Commission and the Stock Exchange of Thailand, their independence and understanding of the Company's businesses, quality performance of auditor, consulting services for Tax and Accounting Model Review with the amount of Baht 640,000 of KPMG Phoomchai Tax Company Limited, which is affiliated with the audit firm of the auditors, has been considered and approved by the Audit Committee that it has no relation with the auditors. Such transactions will not impair the independence and conflicts of interest in the performance of the auditor. It is suggested that any certified public accountant from KPMG Phoomchai Audit Company Limited, namely Ms. Pornthip Rimdusit, CPA Registration No. 5565, or Mr. Waiyawat Kosamarnchaiyakij, CPA Registration No. 6333, or Mrs. Sasithorn Pongadisak, CPA Registration No. 8802, or Mr. Natthaphong Tantichattanont, CPA Registration No. 8829 should be proposed to the shareholders' meeting for appointment as the Company's external auditor for 2022, with the fee of auditing and financial statements review not exceeding Baht 1,620,000, equal to that of the previous year.

On behalf of the Audit Committee

(Mr. Prakob Tantiyapong)

Chairman of the Audit Committee

17 February 2022



TOLLWAY



Green Way



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TOLLWAY... Your way



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