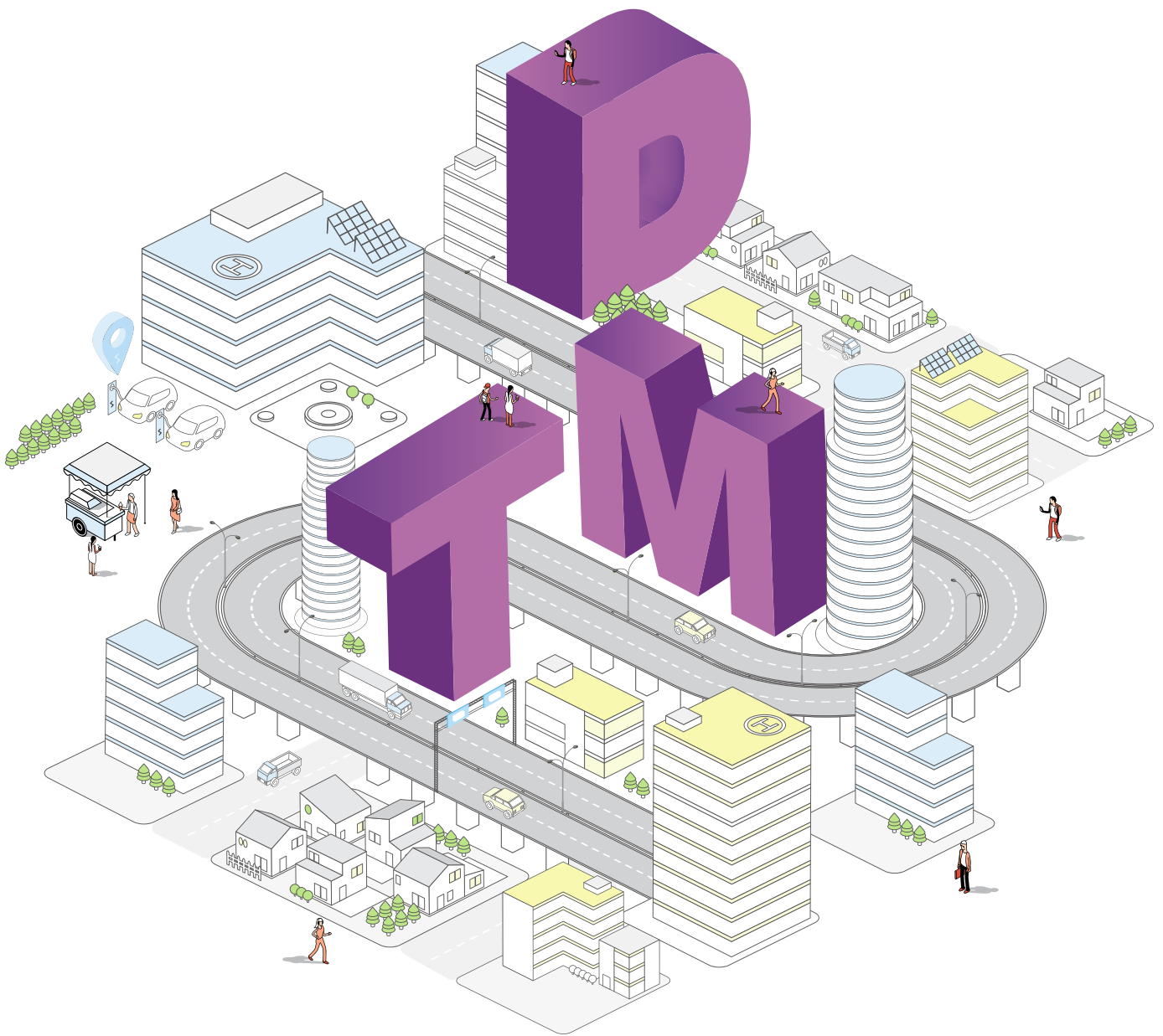




Don Muang Tollway Public Company Limited

# ANNUAL REPORT 2022

(Form 56-1 One Report)

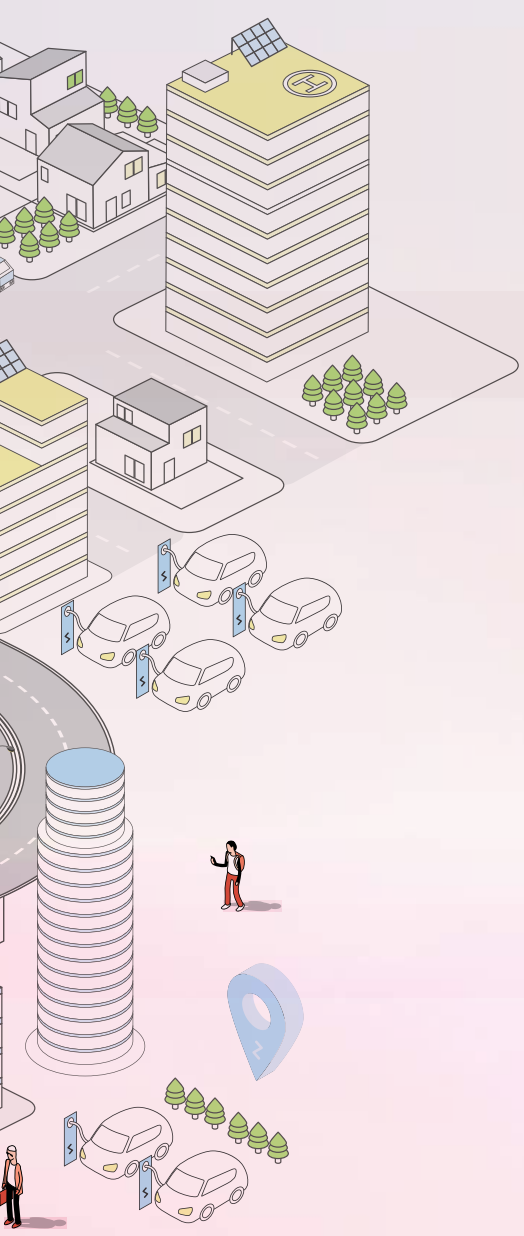


Driven • Management • Technology



**TOLLWAY... Your way**  
ทางเลือกที่เห็นค่า เวลาของคุณ





# Driven

1

## Driving Business to Sustainability

by integrating and driving noticeable operation efforts according to the business plan for sustainability Year 2023-2027

# Management

2

## Management under the Good Corporate Governance

With commitment for sustainability development to the organization, the Company emphasizes in international standards for Management and Good Corporate Governance.

# Technology

3

## Driving Business with High Technology

By blending technology and innovation to meet the needs for long-term sustainability development



# Vision

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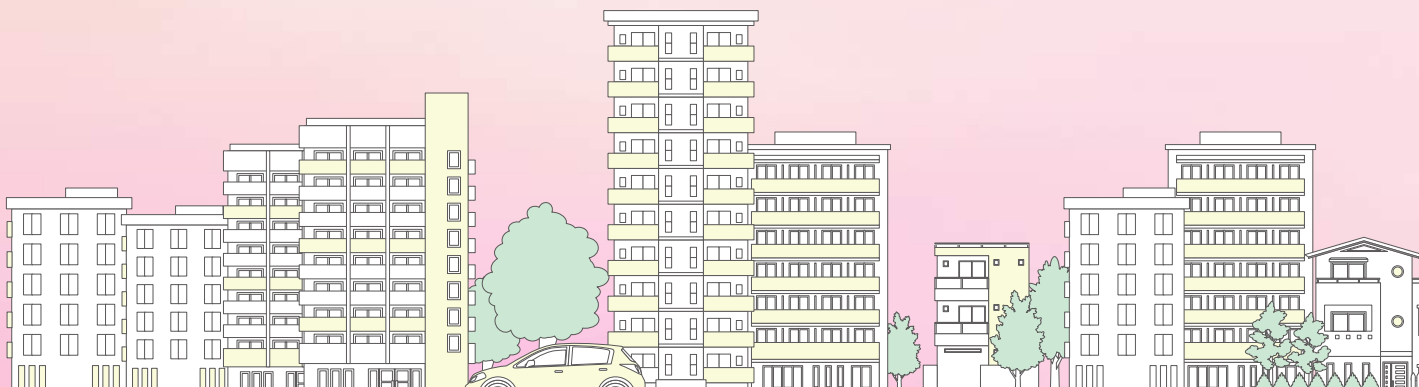
To become a leading expressway operator connecting between the road network and the transportation system focusing on excellent services for convenience, speed and safety in travelling via efficient management systems, develop technology, and study of new project investment-both highway or expressway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



# Mision

---

We will enhance the Company's potential by connecting the Tollway to the transportation network system, in response to the expansion between Bangkok Metropolitan and vicinity areas, as well as connecting the regions of Thailand, by road management that provides convenience, time saving and highest level of safety in accordance with international standards, including continuously improvement of data analysis and information technology systems to increase efficiencies for development of technologies, and look for 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.







# Corporate Values

# C

**Customer Focus**



## Focus on customer satisfaction

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

# A

**Achievement  
Motivation**



## Enthusiasm for success

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

# T

**Teamwork**



## Teamwork

adaptability, showing a teamwork attitude, being considerate, providing assistance, cooperation, coaching, distribution and communication, and helpful comments to achieve the same goals.









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## Message from the Chairman



The Company's operations in 2022 was another year of elevation and service development with safety, convenience, and speed, resulting in the Company's continuous increased turnover and growth to aim for opportunities in providing transportation services using modern technologies for both traffic management and toll collection systems. There were other factors that support growth with strong financial status and work experience of the Company's personnel, including the opportunity to expand new projects that will participate in more bidding of various government projects.

During the past 3 years since 2020, Thailand and the rest of the world are still facing the outbreak of COVID-19 continuously, but the Company has developed in all aspects in order to be able to operate ongoing business. In addition, operating costs are controlled efficiently, operations in various fields of the Company are managed to not disrupt the business, and foundation for Sustainability Development was laid by delivering values in various fields to stakeholders in a concrete way to be able to elevate services according to standards with ease, speed and safety for users with nonstop further improvements. By doing so, tollway users are confident and will regularly return to use the services. The Company also developed continuously to prepare and improve the organization's strength, enhance expertise as a tollway service provider, and ready to invest in new projects in the future.

There has been an improvement on the overall performance in 2022 because there were no travel restrictions since April and the government's positive factors to drive the economy such as onsite learning and relaxation on travel measures for tourists visiting Thailand. As a result, number of tourists continued to rise in 2022 with various projects to promote Thai tourism and China lifting its travel bans significantly benefited tourism in Thailand. In 2022, the Company had toll revenue of 1,960.33 million Baht, increased by 673.77 million Baht,



or 52.37%, from 2021. Net profit was 780.36 million Baht in 2022, an increase of 376.06 million Baht or 93.01% y-o-y, mainly from an increase y-o-y by 495.21 million Baht, or 56.61%, of toll revenue during the first 9 months of 2022. This is because the COVID-19 situation was still significantly severe during the first 9 months of 2021, with travel restrictions in Q2/2021 (May) and Q3/2021 (July and August). In addition, the Company continued to maintain its ability to manage costs (excluding amortization cost of concession and corporate income tax) throughout the COVID-19 outbreak since 2020. In 2022, the Company reduced costs (excluding amortization cost of concession and corporate income tax) by 8.09 million Baht, or 1.63% y-o-y. The Company also paid dividend to shareholders totaling 590.62 million Baht, in which the debt-to-equity ratio at present is 0.07 times. The Company is confident that it remains profitable to pay dividends along with investing in business operations according to ESG and toll and non-toll businesses in order for shareholders to receive returns and create sustainability and stability for shareholders in the long run.

In 2022, continuing from 2021 after the Company has been listed on the Stock Exchange of Thailand, a policy for listed companies to conduct businesses under the framework of business operations based on the concept of ESG was adhered to as an important factor towards conducting the business according to the principles of sustainability, to strive for improving the services, and to deliver values to all groups of stakeholders in compliance with the 2023 - 2027 Business Sustainability Plan.

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 192 scholarships have been given to students of the Foundation. As of 2022, 93 students have graduated, in which 49 (or 53%) 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](http://www.daf.or.th) for more details. The Dream for Achievement Foundation is a charity organization No. 968 according to the Ministry of Finance. Donations are deductible for annual income taxes).

On this occasion, on behalf of the Company's Board of Directors, I would like to thank shareholders, business partners, and all related parties for their continuous support and trust in the Company. I would also like to thank our executives and employees and 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





## Board of Directors



**Mr. Sombath Phanichewa**  
Chairman of the Board of Directors



**Mr. Prakob Tantiyapong**  
Independent Director /  
Chairman of the Audit Committee



**Mr. Rawat Chamchalerm**  
Vice Chairman of the Board of Directors /  
Chairman of the Executive Committee



**General Suebsan Dardarananda**  
Independent Director / Chairman of the  
Nomination and Compensation Committee



**Mr. Somnuk Chaidejsuriya**  
Independent Director/Chairman of the Risk  
Management Committee/Audit Committee/Nomination  
and Compensation Committee





**Mr. Chumpol Rimsakorn**  
Independent Director / Audit Committee



**Mr. Chanvit Amatamatucharti**  
Director



**Dr. Vichya Kreangam**  
Independent Director / Nomination and  
Compensation Committee



**M.L. Dhanavisuth Visuthi**  
Director / Executive Committee



**Mr. Tarnin Phanichewa**  
Director / Chief Executive Officer / Vice Chairman of  
the Executive Committee / Chairman of the Business  
Development Committee



**Dr. Sakda Panwai**  
Director/Managing Director/Executive  
Committee/Risk Management Committee/  
Business Development Committee



# Financial Highlights

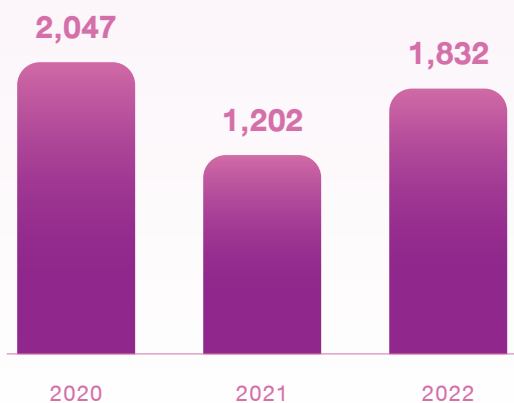
Unit : Baht Million

Statement of Income	(Baht Million)	2020	2021	2022
Toll Revenue		2,047	1,202	1,832
Total Revenue		2,063	1,212	1,846
Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)		1,421	730	1,329
Net Income		791	404	781
Statement of Financial Position (Baht Million)				
Total Assets		10,661	10,256	10,464
Total Liabilities		3,053	683	692
Total Equity		7,608	9,573	9,772
Information about Common Shares				
Issued and Paid up Share Capital	(Million Shares)	1,041	1,181	1,181
Book Value per Share	(Baht)	7.31	8.10	8.27
Earnings per Share	(Baht)	0.76	0.36	0.66
Dividend paid in the year per Share	(Baht)	0.15	0.57	0.50



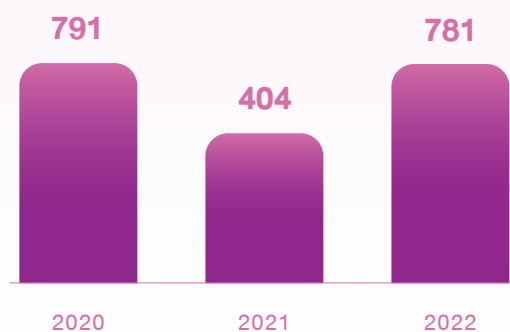
## Toll Revenue

(Unit : Baht Million)



## Net Income

(Unit : Baht Million)



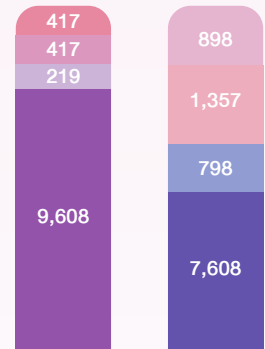


## Statement of Financial Position

**10,661**

Million Baht

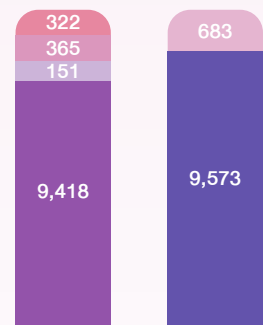
31 December 2020



**10,256**

Million Baht

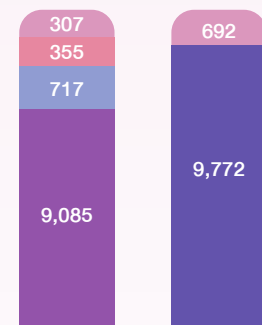
31 December 2021



**10,464**

Million Baht

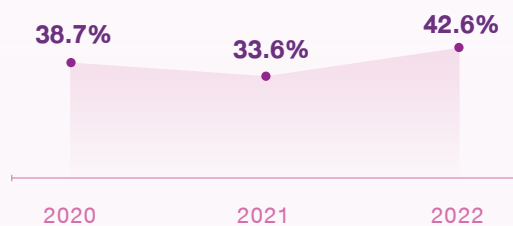
31 December 2022



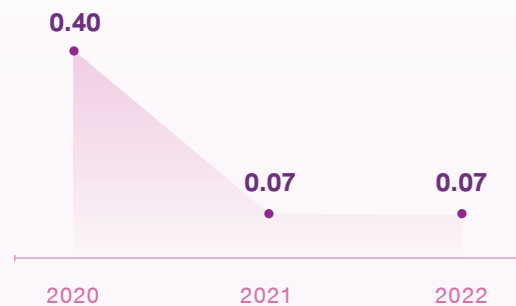
- Cash and cash equivalents
- Other investment
- Investment
- Cost of tollway use concession
- Other liabilities
- Loans due in 1 year
- Long-term loans from financial institutions
- Shareholders' equity

## Financial Ratios

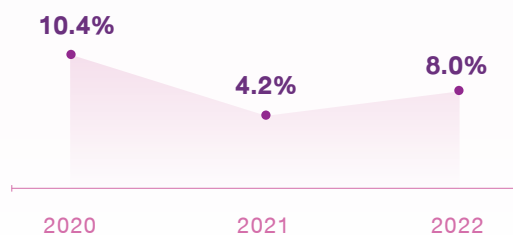
### Net Profit Ratio (%)



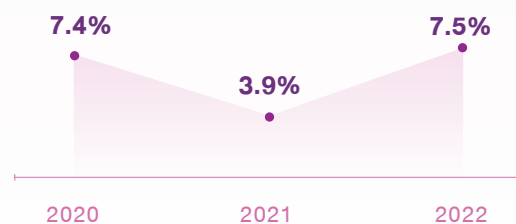
### Debt-to-equity Ratio (time)



### Return on Equity Ratio (%)



### Return on Assets (%)





# Awards and Achievements

## 1

### Quality and Service



- Received “Smart Performance Company Awards” from the 3rd Thailand Smart Award from the Department of Industry Promotion, Ministry of Industry and Na Dee Network Publishing Company Limited.



- Accredited for Quality Management System (QMS) according to ISO 9001 : 2015 standards from SGS (Thailand) Company Limited.



- Accredited for Environmental Management System (EMS) according to ISO 14001 : 2015 standards from SGS (Thailand) Company Limited.

## 2

### Sustainability

- The Company was listed on Thailand Sustainability Investment (THSI) 2022 Stock Award for listed companies with awareness in Environment, Social and Governance (ESG) and good financial performance.







• This is considered as an important step of **Don Muang Tollway Public Company Limited** since it has been listed on the Stock Exchange of Thailand for only 1 year, proving that executives and employees use their expertise of over 30 years to strengthen the transportation infrastructure and to increase competitiveness ready to create sustainable growth adhering to management principles under good governance for the benefit of shareholders and all stakeholders.



• The Company received “Very Good” CG Scoring for Corporate Governance Report (CGR).



• The Company received 100 full score, or “Excellent” rating for the Annual General Shareholders’ Meeting (AGM) Assessment Project.

### 3 Corporate Image

• Received a certificate of honor for the organization that supports operation of the Princess Mother National Institute on Drug Abuse Treatment (PMNIDAT) from the Department of Medical Services.

• Received a plaque of honor from the Kasetsart University Council as the organization that supports teaching and learning development of the Sriracha Campus.



• The Company received “Outstanding” for “Award for Organizations Supporting Persons with Disabilities 2022” from the Department for Empowerment of Persons with Disabilities.

• Received “**Outstanding**” for “**Sustainability Model Organization Award in the Thai Capital Market for Supporting Persons with Disabilities**” organized by Securities and Exchange Commission, Ministry of Labour, Department of Skill Development, Department of Employment, Department for Empowerment of Persons with Disabilities, Thai Listed Companies Association, and Disabilities Thailand.



• Received “**TCC BEST AWARDS 2022**” (for 2 consecutive years) from the Thai Chamber of Commerce. It is an award honoring the Thai private sector that conducts business by using the code of conduct to create a wider acceptance, credibility, and faith in society and the Thai business sector, including business sectors worldwide.

A nighttime photograph of a city street with light trails from cars. A large, semi-transparent purple circle is centered over the image. Inside the circle, the number '01' is written in large white font.

# 01

## Business Operations and Performance

Don Muang Tollway Public Company Limited  
Annual Report 2022





**TOLLWAY... Your way**  
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# 1. Structure and Business Operations of the Company's Group

## 1.1 Policy and Business Overview

Don Muang Tollway Public Company Limited (“the Company”) was found on 18 April 1988, with a registered capital of 1,304,000,000 Baht under the name of Don Muang Tollway Company Limited, to provide Don Muang Tollway (or “Utrapimuk Tollway”) services under the Highway Concession Agreement on Highway No. 31 Viphavadi Rangsit Road, from the Department of Highways, Ministry of Transport. Then, the Company registered to change the company’s name and converted to a public company on 18 April 1994 as Don Muang Tollway Public Company Limited and is licensed by the Securities and Exchange Commission (SEC) in the initial public offering (IPO) on 23 April 2021, and started trading common stocks on the Stock Exchange of Thailand on 7 May 2021. As of 31 December 2022, the Company has a registered and paid-up capital of Baht 6,142,410,560, divided into 1,181,232,800 ordinary shares with a par value of 5.20 Baht per share.

### Overview of the Company’s business operations

In 1987, the Thai Government had a policy to invite the private sector to invest in a highway concession in the form of Build -Operate-Transfer (BOT) ,later changed to Build-Transfer-Operate (BTO) in 1996, to resolve traffic congestion problems on Viphavadi Rangsit Road, which was the main route of inbound and outbound traffics from Bangkok, the Central Region, the Northern Region, and the Northeastern Region, while serving as the main route to Don Muang International Airport, the only international airport of Bangkok at that time. The private sector, which was Delta Engineering Construction Co., Ltd. and Dyckerhoff & Widmann AG, was required to design, construct, finance, and seek loans for investment, aiming to save the public sector’s budget, which was limited during that time, while the investing private sector would receive fair returns from such investment.





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

### • Original Tollway

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

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

### • Northern Extension

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

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



values or costs that are indirect construction costs have also been recorded such as insurance premiums, legal consultation fee, and interest-bearing financial expenses and loan fees, etc.

## Connecting with the Urban Transportation Network

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

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

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

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

### Service Route Map of Don Muang Tollway Public Company Limited





### 1.1.1 Vision, Objectives, Goals or Strategies for Business Operations

The Company realizes the importance of business operation with strategic plans to create sustainable growth and services that overall add value to customers and society. The Board of Directors and the management jointly set visions, missions, goals, and strategies for business operations as guidelines for determining both short-term and long-term business directions. The visions, missions, and corporate values are as follows:

#### 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 while adhering to responsibility for all stakeholders to deliver sustainable values.

#### Mision

We will enhance the Company's potential by connecting the Tollway to the transportation network system, in response to the expansion between Bangkok Metropolitan and vicinity areas, as well as connecting the regions of Thailand, by road management that provides convenience, time saving and highest level of safety in accordance with international standards, including continuously improvement of data analysis and information technology systems to increase efficiencies for development of technologies, and look for 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.

#### Corporate Values

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



#### Customer Focus



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



#### Achievement Motivation



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



#### Teamwork



**Teamwork:** adaptability, showing a teamwork attitude, being considerate, providing assistance, cooperation, coaching, distribution and communication, and helpful comments to achieve the same goals.

## Business goals and strategies

In order to achieve the Company's visions and missions in 2022, the Company has set main business goals and strategies as follows:

### Business Goals

In 2022, the Company aimed to create and drive sustainable development and growth of the business and all groups of stakeholders under the "2022 Sustainability Business Plan" with the goals and strategies to "deliver values towards sustainability" in the following 3 dimensions:

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

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

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

In 2022, the spread of COVID-19 still remained a major factor impacting business operations continuously. Moreover, technological changes and behavioral changes of consumers continued to be the factors for the Company must prepare for in order to adapt in the long term, as well as the possibilities to face other external factors that may have an impact such as climate change, changes in related laws and regulations, etc.

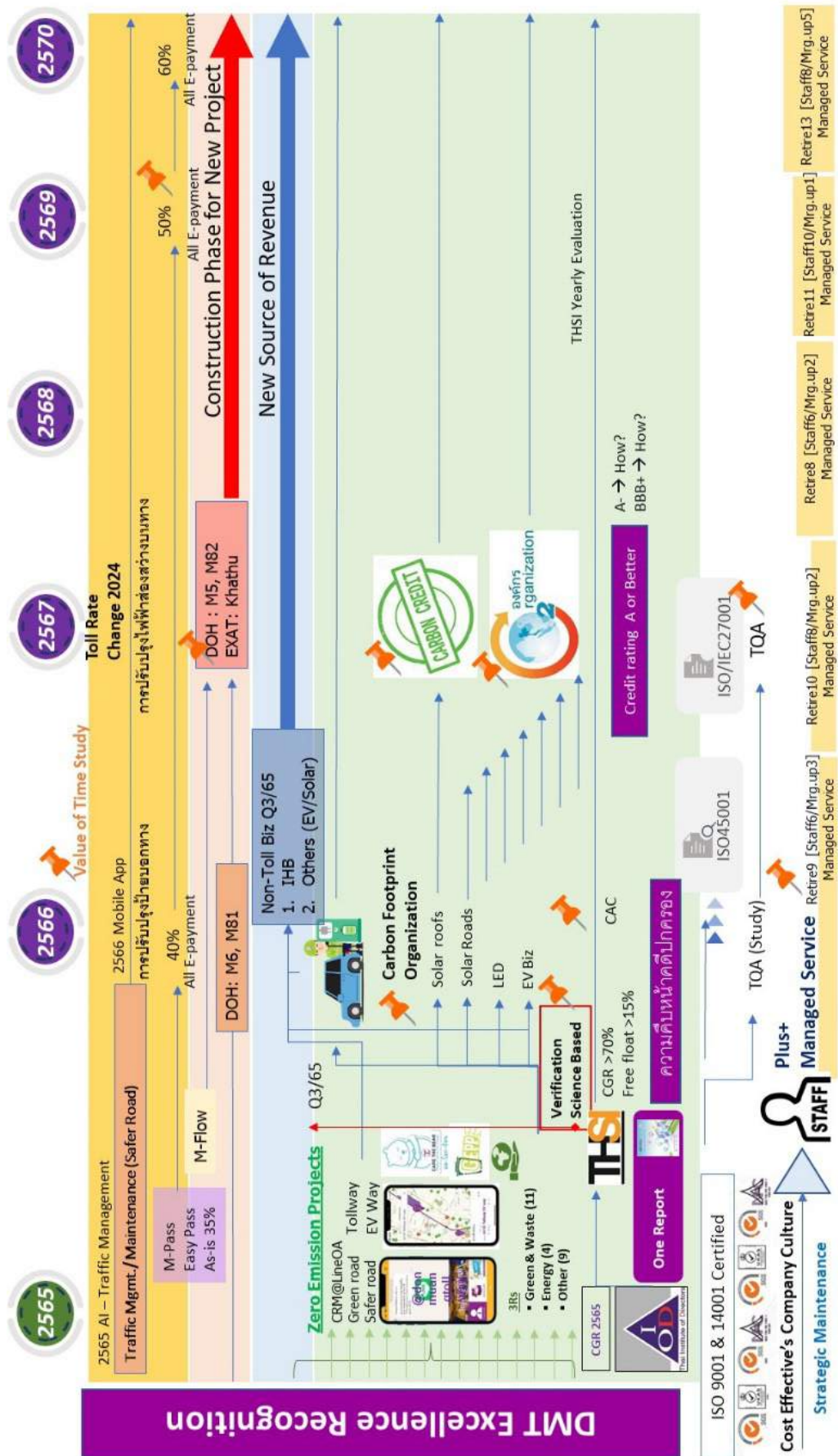
With the aforementioned factors, the Company thus focused on developing cooperation with alliances, partners, and cost management to improve service quality in order to strengthen competitiveness and to change the organization and its personnel to be ready for handling risks and opportunities in order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

### Corporate Sustainability Strategy

1. Elevate services for convenience, speed and safety of users and all groups of stakeholders
2. Diversify the business beyond toll road business, along with building cooperation with business partners for strength.
3. Enhance strength and income for the business with new, other non-toll road businesses in addition to tollway management.
4. Commit to participation in reducing greenhouse gas emissions according to Thailand's goals.
5. Ready the human resources for technological changes and business competition.
6. Enhance good corporate image and social acceptance.
7. Create a stable income and financial position with continuous growth by efficiently managing finances, including income, expenses, and cost management.



## 2023-2027 Business Sustainability Plan



## Safer Road Traffic Management/Maintenance

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

## Inclusive Growth Strategy

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







## Other Non-Toll Business Strategy

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

## ESG Sustainability Strategy

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

## HPO Resilience Management Strategy

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

## DMT Excellence Recognition Strategy

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



## Efficient Cash and Cost Management Strategy

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



## 1.1.2 Major Changes and Developments in 2022

2020

- Improved the Manual Toll Collection System (MTC).
- The Company jointly conducted a study on the development of an EMV card payment system with Krungthai Bank PCL, who is responsible for managing the state welfare card, to jointly design and develops a payment replacement system with Smart Purse, as well as considering studying payment with QR Code in order to support cashless society.
- Signed an MOU to study and develop an automatic toll collection system “Free Flow (M-Flow)” in the same format and standards (Single Platform System) jointly among 5 agencies, namely the Department of Land Transport, the Department of Highways, the Expressway Authority of Thailand, Bangkok Expressway and Metro PCL, and Don Muang Tollway PCL.

2021

- The Board of Directors’ Meeting No. 4/2021 approved the change of the Company’s dividend policy as follows: “the Company has a policy to pay dividends to shareholders at the rate not less than 90% of the profit for the year, after the appropriation of legal reserves.
- Listed on the Stock Exchange of Thailand and initial public offering of ordinary shares on 7 May 2021.
- Joined King Mongkut’s Institute of Technology Ladkrabang (KMITL) to study and develop the Feeder Transportation System project connecting the transportation network between communities to a large mass transit system, such as sky trains and airports, by using Smart Feeder transportation system. The Smart Feeder System is a mass transit system ranging from EV Minibus, EV Full-Size Bus and Tram bus using electric vehicle (EV) which is environmentally friendly, modern technologies such as Smart Card, QR Code, and EMV (Europay, Mastercard, and Visa) systems to support the Cashless Society for payment of fares.
- The replacement of emergency telephone booths with GSM solar-powered booths.
- The Board of Directors’ Meeting No.8/2021, held on 10 August 2021, resolved to approve the allocation profits as interim dividends for the first half of 2021 at a rate of 0.07 Baht per share.
- The Company signed the contract and began the ERP System Development project to study the system improvement in order to enhance efficiency, reduce workflow, and support future plans.
- The Traffic Control and Surveillance System Project on the Utrapimuk Tollway, or the Smart Project, have been completed and fully operational. Currently, it is in the process of developing an Automatic Incident Detection System to be more effective.







2022

- The Company announced the organizational restructuring of the Managing Director's Office by adding the Sustainability Development unit to deliver value chain for the sustainability for all stakeholders involved, internally and externally, in a fully sustainable manner.
- The Company was certified for quality management system ISO 9001:2015 and environmental management system ISO 14001:2015 under the concept "operation and maintenance of Utrapimuk Tollway, Din Daeng – Don Muang – National Memorial" from SGS (Thailand) Company Limited on 11 March 2022.
- The Board of Directors' Meeting No. 2/2022, held on 18 March 2022, resolved to approve the new management restructuring of the Company to support sustainability development, development of future projects, and management flexibility, as well as being consistent with the strategic plan for sustainability to achieve the Company's objectives and policies by adding the position of "Chief Executive Officer (CEO)."
- Development of toll payment system with EMV cards (Europay Mastercard and Visa) to replace payment with Smart Purse and QR payment development, which was opened for service on 1 April 2022 by installing and activating a total of 43 cash collecting channels.
- For the study and development of the automatic toll collection system "Free Flow (M-Flow)," the Company has completed the renovation of the Din Daeng Toll Plaza in the first quarter of 2022 to test and install automated vehicle detection systems and testing data connection with the Department of Highways' Single Platform system during the second quarter of 2022. Also, preparation to improve the Network system to support the M-Flow system on all 9 toll plazas of the Utrapimuk Tollway has started to continue with the installation of the M-Flow system.
- The Company has provided the Manual Toll Collection System (MTC) service and developed the Electronic Toll Collection System (ETC) on 23 April 2022 in order for traffic in front of toll gates more streamlined from the installation of the automatic system.
- The 2022 Annual General Meeting of Shareholders, held on 26 April 2022, resolved to approve the allocation of profit as a dividend for 2021 at the rate of 0.32 Baht per share of the total number of registered and paid-up shares.
- On 27 July 2022, the Company received the Smart Performance Company Awards at the 3rd Thailand Smart Award ceremony organized by the Department of Industrial of Industry held to award various organizations with outstanding performance in each field that by promoting the development of technology and innovations, as well as good governance, morality, and business ethics in the organization.
- The Company has prepared a Video Analytic System Development Project to be more accurate using Deep Learning technology to improve efficiency, which has been completed and implemented since 1 August 2022.
- The Board of Directors' Meeting No. 5/2022, held on 10 August 2022, approved the interim dividend payment for the first 6 months of 2022 at the rate of 0.10 Baht per share of the total number of registered and paid-up shares.

2022

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







### 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 2022 are as follows:

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

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





## 1.2 Nature of Business Operation

### 1.2.1 Revenue Structure

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

Types of Income	Financial Report for Year Ended on					
	31 December 2020		31 December 2021		31 December 2022	
	Baht Million	%	Baht Million	%	Baht Million	%
Toll Revenue	2,046.9	99.2	1,202.4	99.2	1,832.1	99.3
Investment Income	12.5	0.6	6.9	0.6	9.1	0.5
Other Income <sup>/1</sup>	3.8	0.2	3.1	0.2	4.5	0.2
<b>Total Revenue</b>	<b>2,063.2</b>	<b>100.0</b>	<b>1,212.4</b>	<b>100.0</b>	<b>1,845.7</b>	<b>100.0</b>

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

### 1.2.2 Product Information

#### (1) Nature of Products or Services

##### (1.1) Location and Service Routes

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

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

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

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

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

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

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

## (1.2) Points of entrances and exits

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

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





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

### (1.3) Toll Rates

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

**DMT's Table of Current Toll Rates**

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

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

### (1.4) Tollway Usage Behavior

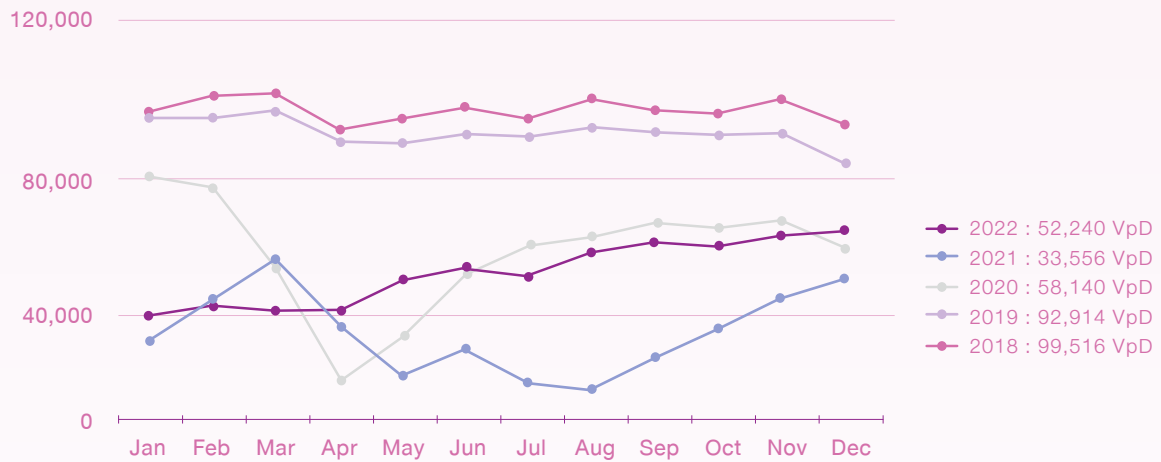
#### Monthly Tollway Usage Behavior

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

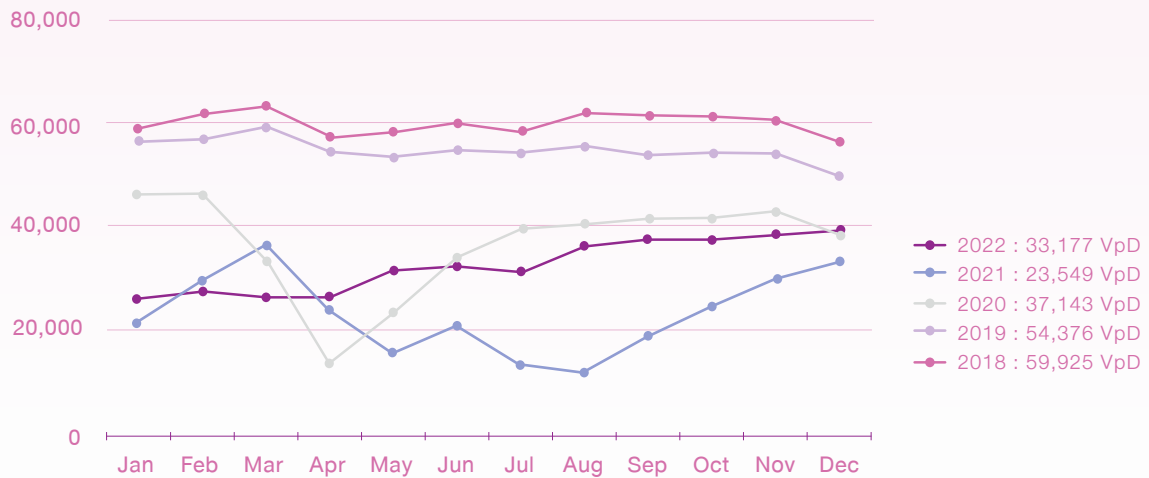




### Monthly Tollway Usage Behavior – Original Tollway



### Monthly Tollway Usage Behavior – Northern Extension



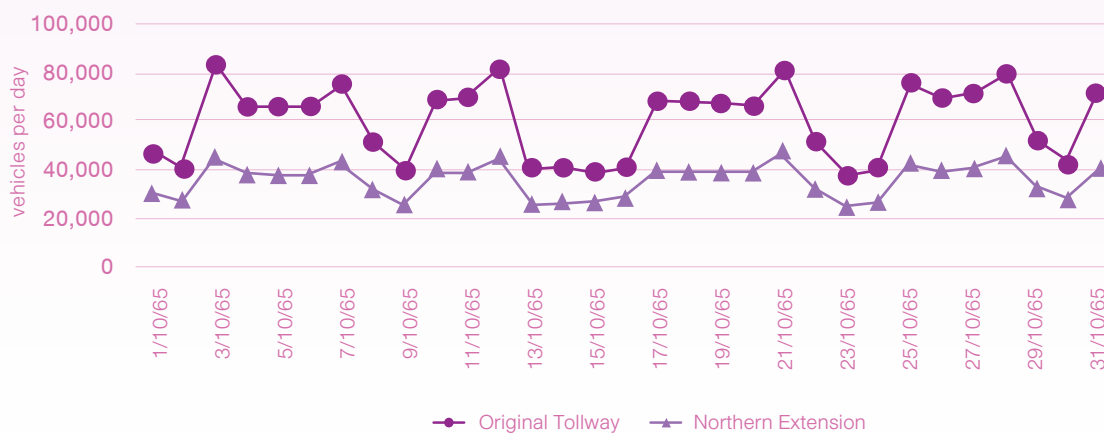
Remark: \* Traffic volume on Northern Extension includes Laksi Toll Plaza (Outbound)

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

## Weekly Tollway Usage Behavior

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

**Example: Monthly Usage Behavior of Don Muang Tollway in 2022**  
October 2022, announcement of the cancellation of the Emergency Decree



## 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 2022**  
2-9 October 2022, announcement of the cancellation of the Emergency Decree





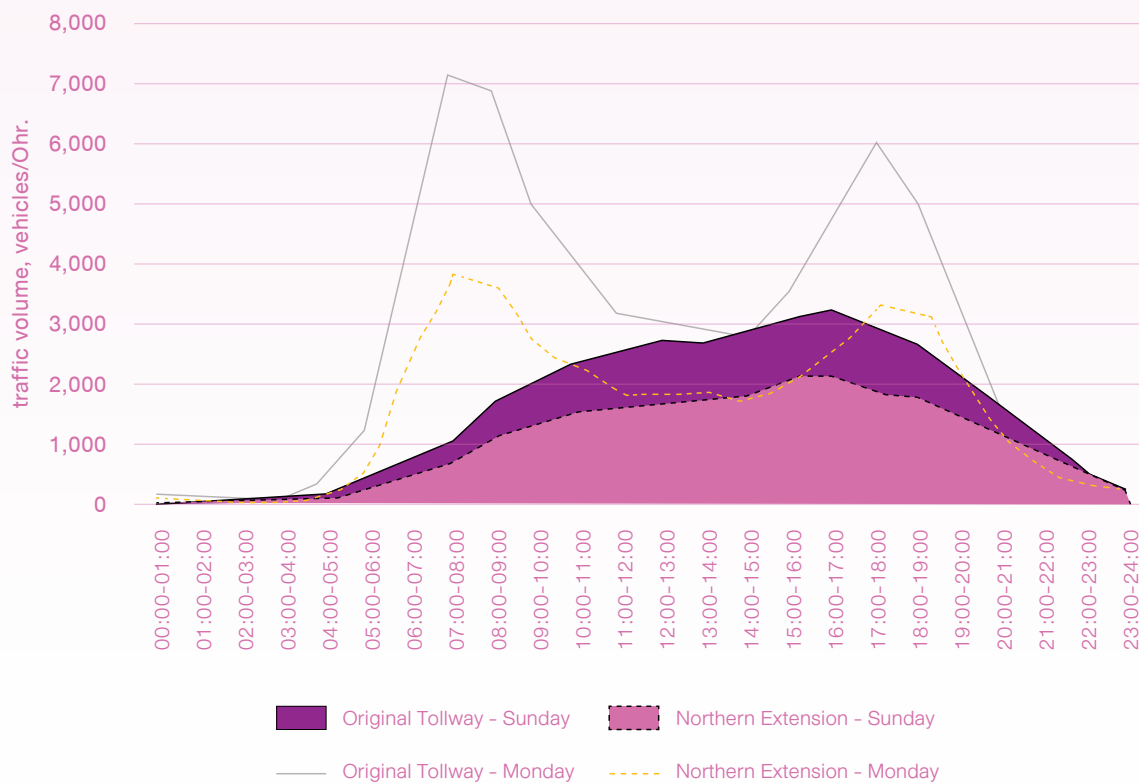
## Hourly Tollway Usage Behavior

Usage pattern of Don Muang Tollway at each hour of the day can be considered as weekdays and weekends. On weekdays, there are 2 periods of high traffic volumes: morning and evening rush hours, which are 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 2022  
9 and 10 October 2022



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

### (1.5) The Don Muang Tollway structure

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

#### Phase 1: the Din Daeng – Don Muang Section

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

#### Phase 2: the Don Muang – National Memorial Section

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

#### Phase 3: the Southside Section

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





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

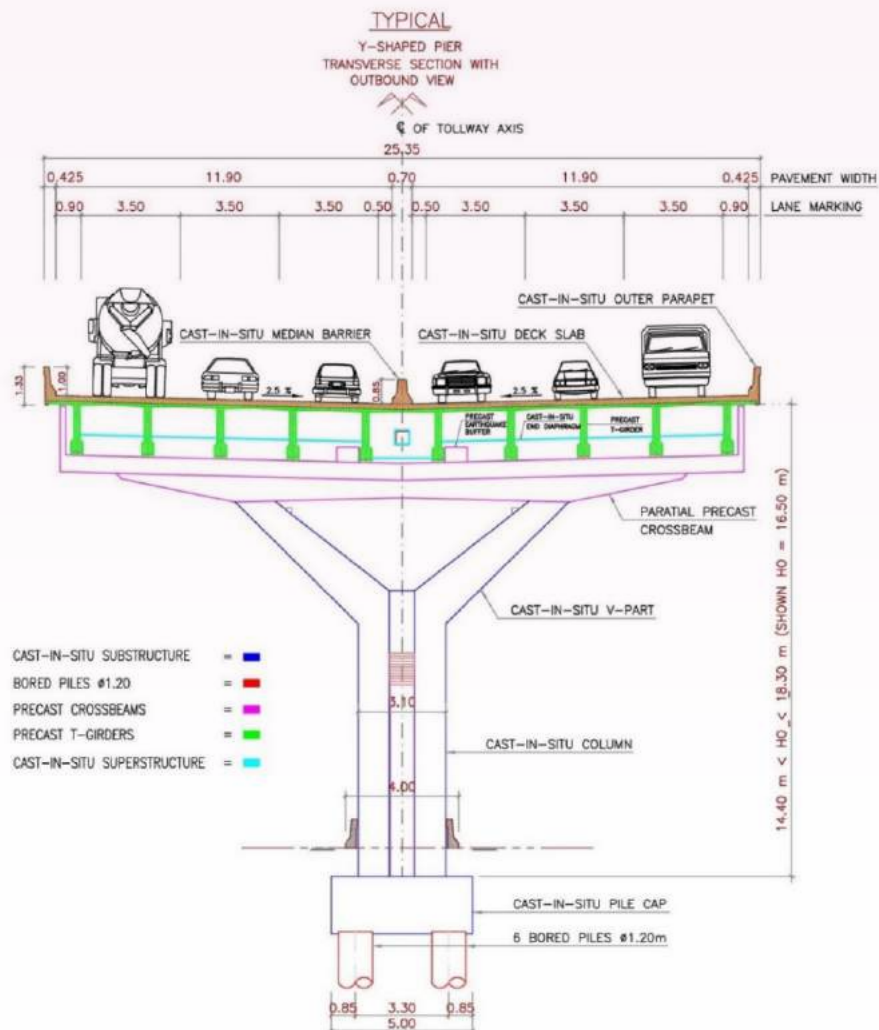
#### Components of superstructure:

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

#### Components of substructure:

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

### Cross Section of Main Line



## (1.6) Main Components of Don Muang Tollway

### • Toll Collection System

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

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

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

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

Toll Plaza	2021	2022		
	Number of MTC toll booths	Number of MTC toll booths	Number of ETC toll booths	Number of MTC/ETC toll booths
<b>Outbound</b>				
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
<b>Total</b>	<b>39</b>	<b>19</b>	<b>8</b>	<b>12</b>
<b>Inbound</b>				
Don Muang	10	6	2	2
Laksi (inbound)	4	2	1	1
Chaeng Watthana	5	1	1	3
Ladprao (inbound)	3	1	1	1
<b>Total</b>	<b>22</b>	<b>10</b>	<b>5</b>	<b>7</b>





## • Traffic Control System

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

### 1. Operation Control Center : OCC

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

### 2. CCTV System

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

### 3. Traffic Sign system

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

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

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

#### 4. Emergency Telephone System

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

##### • Electrical and Mechanical Systems

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

#### 1. Lighting system on Don Muang Tollway

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

#### 2. Electrical and mechanical systems for buildings

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







## • Weighing System

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

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

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

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



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

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

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

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

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

#### **Dimension 2 Efficiency of Toll Collection**

#### **Dimension 3 Traffic and Safety Management**

#### **Dimension 4 Toll Collection and Intelligent Traffic Systems**

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



## (2) Marketing and Competition

### (2.1) Tollway and Services (Product)

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

- The Don Muang Tollway is accessible from major arterial roads for various directions.

- The Company has been monitoring news reports on the government's expressway Public-Private Partnership (PPP) projects regularly for opportunities of connecting the Don Muang Tollway to form an extensive network that covers travel needs for users.

- The Company has placed importance on budget allocation for maintenance of Don Muang Tollway, for the satisfaction of motorists in using the tollway with convenience, speed, and safe.

- The Company has improved 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 in the year 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-mind 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.

- The Company has studied to promote the use of electric cars by signing an MOU with EVME PLUS Co., Ltd. On 19 October 2022 focusing on studying the feasibility and promoting the use of electric vehicles and related services, including trial experience, data collection, business feasibility study, functional test, and design forms of use. There are several joint study projects in order to create awareness and electric car services such as a study on installing EV Charging Stations suitable for both providing assistance on DMT users and internal activities of DMT via services on Platform EVme. Both will jointly determine the model for the experiments, operational tests during the pilot phase, data collection from actual usage, including assessing the amount of greenhouse gas reduction caused by all activities, etc. The project will be implemented from the fourth quarter of 2022, continuing to 2023.

## (2.2) Toll Rates (Price)

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

- **Northbound Travel:**

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

As an exception, the toll rates at Laksi Toll Plaza is the same as the rates of the Northern Extension, which currently are Baht 35 and Bath 45 for Type1 and Type 2 vehicles, respectively.

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

- **Southbound Travel:**

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







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

### Toll Rates as Specified in MOA 3/2007

Toll Rates for Type 1 Vehicles (4-wheel vehicles)				(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

### (2.3) Target Groups

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

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

### Proportion of Tollway Users

Vehicle Type	2018	2019	2020	2021	2022
Type 1	97.1%	97.2%	96.9%	97.6%	98.1%
Type 2	2.9%	2.8%	3.1%	2.4%	1.9%

### (2.4) Channels of Distribution (Place)

#### • Toll Payment

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

Toll Plaza	Number of toll booths (unit: booth)	MTC	ETC	MTC/ETC
Toll Plazar	6	5	1	1
Din Daeng 1	6	5	1	1
Din Daeng 2	6	4	1	1
Sutthisarn	3	1	1	1
Ladprao outbound	4	2	1	1
Ladprao inbound	3	1	1	1
Ratchada Phisek 1	3	1	1	1
Ratchada Phisek 2	3	1	1	1
Bangkhen	2	0	0	2
Chaeng Watthana 1	3	1	1	1
Chaeng Watthana 2	2	0	0	2
Laksi inbound	4	2	1	1
Laksi outbound	2	0	0	1
Don Muang 1	5	3	1	1
Don Muang 2	5	3	1	1
National Memorial 1	5	3	1	1
National Memorial 2	5	3	1	1
<b>Total</b>	<b>61</b>	<b>30</b>	<b>13</b>	<b>18</b>





### • Methods of Toll Payment

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

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

### (2.5) Industry and Competition

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



The public transportation system within Bangkok does not cover the entire city area, expressways, and roads connected to expressways, which is characterized as a network system that plays a vital role in terms of convenience and shorter travel time for road users. Nevertheless, the road system in Bangkok is insufficient for increasing traffic congestion (the growth rate of the roads is less than the growth rate of road usage). The road area in Bangkok accounts for 8% of the entire city area, 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 rush 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 provides services that are suitable for warm weather and heavy rains in during year round seasons. Therefore, the demand side for more roads is much greater than that the supply side of constructing new roads to accommodate the increased traffic volume because land space for expansion is limited. 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 new roads (supply side) has used partial land to construct elevated roads in the city for increasing traffic lanes, creating a network connecting roads of all directions with convenience, safety, and less travel time. By doing so, the quality of life of people living in the Bangkok metropolitan area has been improved and thus has been well received by the public until today. The first expressway was opened for service in 1981, which greatly benefited urban commuters in building cities and connecting to the metropolitan area during 1990-2000. The current expressway network covers major parts of the Bangkok metropolitan area.

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

### **Travel demands and transportation in the Bangkok metropolitan area**

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

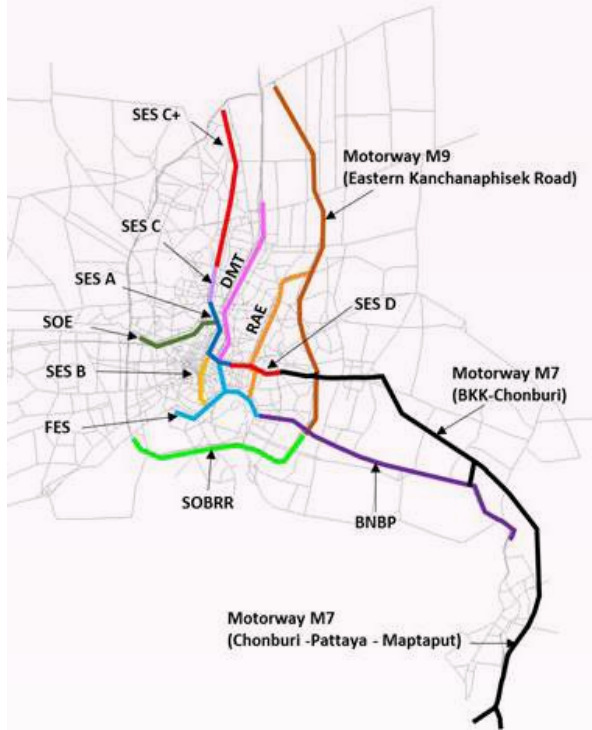
In order to support the travel demand and future transportation, the government has implemented various expressway projects, both self-operated and joint investment with private sector.





## Industry and current situation of expressways in the Bangkok metropolitan area

### The current expressway system



Remark: Expressways/highways/motorways currently opened for services

FES - 1<sup>st</sup> Stage Expressway (FES)

SES - 2<sup>nd</sup> Stage Expressway (SES)

- SES A 2<sup>nd</sup> Stage Expressway (SES) Sector A

- SES B 2<sup>nd</sup> Stage Expressway (SES) Sector B

- SES C 2<sup>nd</sup> Stage Expressway (SES) Sector C

- SES D 2<sup>nd</sup> Stage Expressway (SES) Sector D

SES C+ - Udon Rattthaya Expressway

(Bang Pa In-Pak Kret) (SES C+)

RAE - Chalong Rat Expressway

(Outer Bangkok Ring Road-Ram Inthra-At Narong)

(RAE)

DMT - Don Muang Tollway (DMT)

SOE - Si Rat-Outer Bangkok Ring Road Expressway

(SOE)

BNBP - Burapha Withi Expressway

(Bang Na-Bang Phli-Bang Pakong) (BNBP)

Motorway M7 - Intercity Motorway Route 7

(Bangkok-Chonburi) (Motorway M7)

Motorway M9 - Intercity Motorway Route 9

(2<sup>nd</sup> Outer Bangkok Ring Road) (Motorway M9)

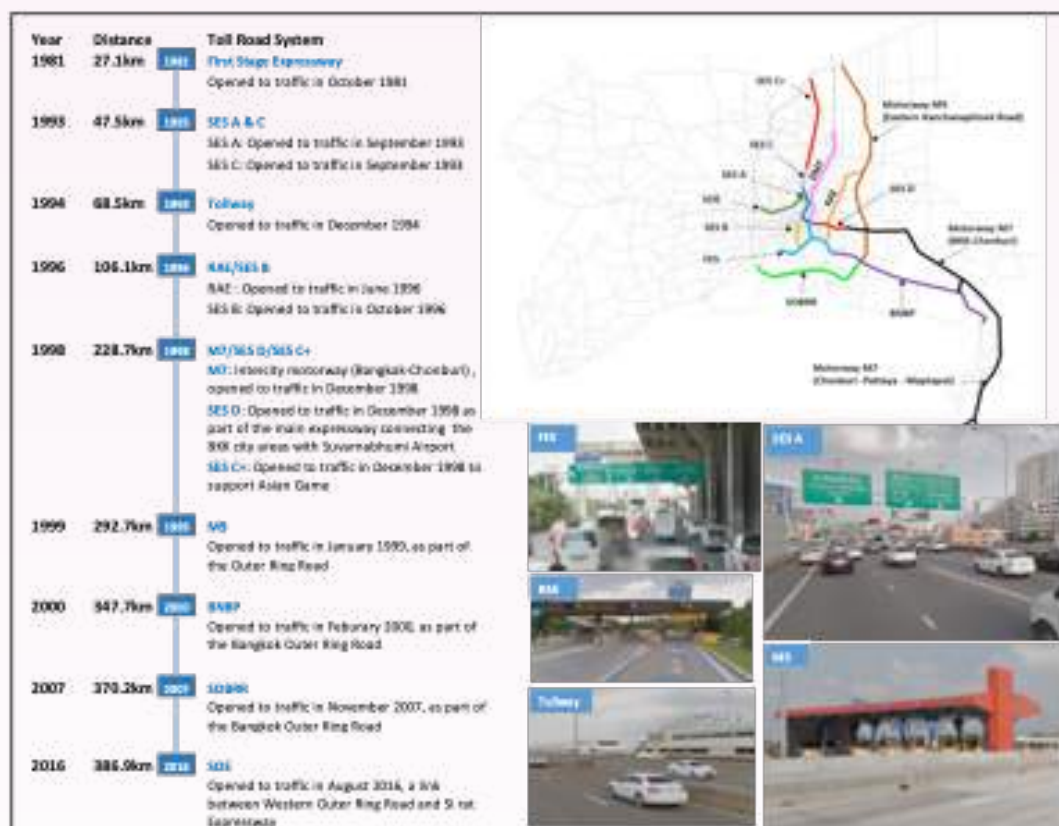
SOBRR - Kanchanaphisek Expressway

(Bang Phli-Suk Sawat) (SOBRR)

### Thailand's Expressway System

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

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





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

### Summary of toll roads in Bangkok and various services

Toll Road	Service Area	Project Owner/ Manager	Toll Collection System	Toll Rate	Number of Lanes	Distance (km)	Number of Toll Plazas
Chalerm Maha Nakhon Expressway-FES	Within city area	EXAT/EXAT	Open	50	6	27.1	20.0
Si Rat Expressway Section A-SES Sector A	Within city area	EXAT/BEM	Open	50	6	12.4	33.0
Si Rat Expressway Section B-SES Sector B	Within city area		Open	50	6	9.4	33.0
Si Rat Expressway Section C-SES Sector C	Outside city area		Open	10 or 15	6	8.0	33.0
Si Rat Expressway Section D-SES Sector D	Outside city area		Open	25	6	8.6	33.0
Udon Ratthaya 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
<b>Grand Total</b>						<b>523.9</b>	<b>309.0</b>

Source: Expressway Authority of Thailand

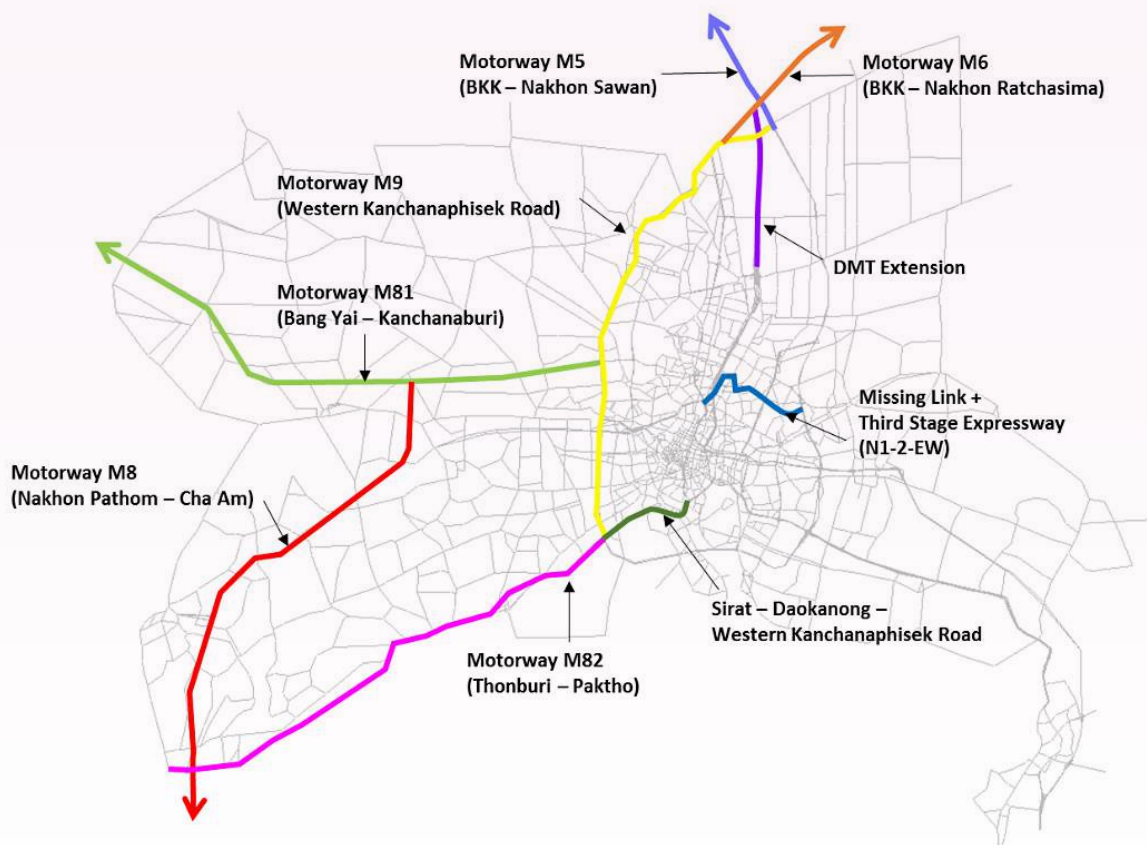


The total distance of the expressway network has been increasing steadily since 2019 to support the demand of travel from the investment in the expressway system to develop the Bangkok metropolitan area, which has resulted in significant traffic volume growth in the expressway system. However, after 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 Chalem 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



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





### (3) Procurement of goods and services

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

From its expertise in being a service provider of operations and maintenance, the Company has considered setting it as guidelines for business development in 2022 to support the Company's business with expertise. The management has considered that in order for business sustainability and continuity, a strategy has been established to "Grow together. Inclusive growth" in order to attract business partners in building continuous business growth according to the opportunity that the government plans to expand other routes and connections in the future.

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

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

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

Currently, the Company operates a single business where the project is located in a network with growth potential with its main business being highway concession. The Company's main products and services are operation and maintenance of the Don Muang Tollway. In this regard, the Company has the effort and enthusiasm to seek opportunities to expand in order to create new products by establishing the Business Development Committee and the New Project Development Working Team (NPD) to be responsible for studying the suitability and feasibility of new projects according to the Company's policy which has been set

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

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

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

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

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

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

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

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

5. The New Project Development Working Team will present a feasibility study on investment during the progress of each project to the Business Development 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 evaluate the information received from the New Project Development Working Team to consider and propose to the Board of Directors.

7. The Board of Directors will consider to conduct a feasibility study on the investment of the project to study the possibility and thoroughly assess risks, including studying the terms in the Concession Agreement



to assist in decision making of investing in each project. Or in some cases, it may be proposed to the shareholders' meeting for final approval.

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

In order to expand for business growth, the Company's Board of Directors approved the long-term sustainability business plan in 2022, continuing from 2021, with a policy to study new non toll projects and other non-toll businesses in order to strengthen the Company with 3 objectives: 1) to apply technology in developing the current tollway management system, 2) to apply technology as a strength point in auctions of tollway or rest area in the future, 3) to find investment opportunities and income for the business such as Tech Start Up or Start Up Consumer. In order to have a clear framework and let the management consider the possibility of beginning such start ups, both in terms of potential personnel who will be able to develop the start ups, including the operation, as well as the application development model which will help monitor the traffic, an operation framework and the study duration of 1 year were allocated for decision making. In 2022, the Business Development Committee held a total of 12 meetings to consider business expansion of new markets, including concentric diversification and conglomerate diversification in order to expand the business, which is the Other Non-Toll Business strategy with the goal of studying to create new sources of income.

The results of operations and various projects that the Company has studied in brief are as follows:

1. The PPP Rest Area Project aims to apply its expertise in acquiring concession together with partners to participate in the bidding of such project.

2. 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 ((Euro pay, Mastercard, and Visa) systems to support cashless society for payment of fares, supporting Wi-Fi communication, a CCTV system to monitor the safety of people in the buses, mobile application, and Smart Bus Stop using solar energy for convenience, speed and safety when traveling with efficiency and environmental conservation and in line with policeis and action plans from the government. The study starts with development of the Feeder Transportation System for the Red Line suburban train project.

3. For a study to establish a company for inspection and maintenance, the Company signed an MOU with HANSHIN EXPRESSWAY COMPANY LIMITED (HEX) of Japan for joint business development at HEX headquarters in Osaka, Japan on 30 September 2022. This cooperation is an opportunity pursuit and an expansion of business in operations and maintenance.

4. A study on the use of technology in Fin Tech Treasury Management.

5. For a study on the development to support EV service, the Company signed an MOU with EVME PLUS Co., Ltd. On 19 October 2022 with an objective to jointly study the feasibility and to promote use of electric vehicles and related services, including testing experience, data collection, business feasibility study, functional test, and design of usage.

6. A study on development of Customer Relation Management (CRM).

## (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 2022, the net book value of concession right, after deducting accumulated amortization amount of Baht 5,990.8 million, remained at Baht THB 9,067.6 million while the Company has asset currently in construction under the concession for the amount of Baht THB 17.1 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 2021 and 31 December 2022 are as follows:

List of assets	Book value (Baht million)	
	31 December 2021	31 December 2022
Building improvements	15.8	13.8
Furniture, fixtures and office equipment	9.7	14.9
Operating equipment	3.2	3.5
Vehicles	11.7	6.8
Assets under construction	6.2	-
<b>Total</b>	<b>46.6</b>	<b>39.0</b>

### 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 2021 equal to Baht 16.3 million and as of 31 December 2022 equal to Baht 28.2 million.

### Intangible assets

The Company's intangible assets consist of software related to the business operation, which have total values of Baht 2.9 Million and Baht 9.8 million as of 31 December 2021 and 31 December 2022, 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 28 November 2022, the record date for the 2022 interim dividend payment.

Major Shareholders	Number of Shares (Share)	Number of Shares (%)
<b>1. Phanichewa Family</b>		
1.1 Tarnin Holding Company Limited	303,388,022	25.68%
1.2 Mr. Sombath Phanichewa	123,092,392	10.42%
1.3 Mr. Tanet Phanichewa	14,000,000	1.19%
1.4 Ms. Siriwan Phanichewa	12,626,768	1.07%
1.5 Mr. Tarnin Phanichewa	8,367,500	0.71%
1.6 Ms. Sirima Phanichewa	6,120,000	0.52%

Major Shareholders	Number of Shares (Share)	Number of Shares (%)
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%
<b>Total Phanichewa Family</b>	<b>487,692,581</b>	<b>41.29%</b>
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%
<b>5. Hong Kong Kerry Group (registered in the Hong Kong Special Administrative Region)</b>		
5.1 TRR Kerry Development Company Limited	7,169,700	0.61%
5.2 KERRY HOLDINGS LTD.	3,900,000	0.33%
<b>Total Kerry Hong Kong</b>	<b>11,069,700</b>	<b>0.94%</b>
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 Tejjapaibul	4,222,528	0.36%
10. Mrs. Jinda Boonlarpthaweechoke	4,029,220	0.34%
11. Other shareholders	219,273,656	18.56%
<b>SOU</b>	<b>1,181,232,800</b>	<b>100.00%</b>

## 1.4 Registered and Paid-Up Capital

As of 31 December 2022, 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 2022

At the 2022 Annual General Shareholders' Meeting on 26 April 2022, the shareholders resolved to approve the appropriation of profits as dividends from the 2021 operating results at the rate of 0.32 Baht per share from a number of 1,041,232,800 shares, totaling 377.99 million Baht. The Company has paid an interim dividend for the first 6 months of 2021 at the rate of 0.07 Baht per share of the total 1,181,232,800 registered and paid-up shares, or equivalent to a total dividend of 82.69 million Baht.

Therefore, the Company paid the remaining shares at the rate of 0.25 Baht per share for the 2021 operating results of the total 1,181,232,800 registered and paid-up shares, or equivalent to a total dividend of 295.30 million Baht. The Company has already paid the mentioned dividend to the shareholders in May 2022.

At the Board of Directors' Meeting No. 5/2022 on 10 August 2022, the Board approved the interim dividend payment for the first 6 months of 2022 at the rate of 0.10 Baht per share, or a total of 118.12 million Baht. The Company has already paid the shareholders on 9 September 2022.

At the Board of Directors' Meeting No. 7/2022 on 14 November 2022, the Board approved the interim dividend payment for the first 9 months of 2022 at the rate of 0.25 Baht per share, a total of 295.30 million Baht. The Company paid the interim dividend payment for the first 6 months at a rate of 0.10 Baht per share, totaling 118.12 million Baht. Therefore, the Company made the interim dividend payment for the remaining 9 months at the rate of 0.15 Baht per share with a total of 177.18 million Baht. The Company has already paid the shareholders on 14 December 2022.

## 2. Risk Management

### 2.1 Risk Management Policy and Plans

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

### 2.2 Risk Factors Facing DMT's Businesses

Significant risks in 2022 continued to be risks associated with the spread of COVID-19, new variant, in which the Company has been closely monitoring the situation. The Company was impacted by various factors such as length of time, severity, economic activities both domestically and internationally, and restricted measures issued by the government.

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

The Company analyzed business environment from various situations that occurred in 2022, from both internal and external factors, with the following risk factors:

#### 2.2.1 Risk of business operations

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

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

**1<sup>st</sup> Amendment:** on 27 April 1995, according to the memorandum agreement amending the highway concession agreement no. 1/1995 ("MOA 1/1995"), the Company registered for a name change and transformed into a public company. In addition, the Board of Investment Promotion has approved investment







for the concession highway project. Under the Company's terms and conditions, benefits must be offered to the Department of Highways and the government in addition to those specified in the Original Tollway Concession Agreement.

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

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

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

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

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

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

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

On 10 January 2008, a total of 3 plaintiffs filed a lawsuit against the Company and 3 other public defendants to the Central Administrative Court, requesting the Central Administrative Court to revoke the announcement of the Director of Concession Highways, dated 14 December 2007 and, and requested the Court to demand the 3 defendants to collect tolls at the same rate before 22 December 2007. The Central Administrative Court issued a judgment on 10 August 2010 to dismiss the case, and the Supreme Administrative Court's judgment on 19 April 2016 dismissed the case as well, the key reason being that the MOA 3/2007 was legally prepared. At the present, the case has reached its final status according to the law (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 3<sup>rd</sup> 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, 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 3<sup>rd</sup> 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 3<sup>rd</sup> 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 2/1996, 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 3<sup>rd</sup> case using relevant legal principles, together with facts and rulings of the Central Administrative Court and the Supreme Administrative Court of the 1<sup>st</sup> and 2<sup>nd</sup> 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 3<sup>rd</sup> 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 3<sup>rd</sup> 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 3<sup>rd</sup> 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 1<sup>st</sup> and 2<sup>nd</sup> 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 3<sup>rd</sup> 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 2/1996 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 3<sup>rd</sup> 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 3<sup>rd</sup> 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 2/1996 and Article 31 of the Original Highway Concession Agreement. Also, the public agencies cannot terminate the agreement according to Article 20 of MOA 2/1996 with Company because the verdict of the Supreme Administrative Court on the 3<sup>rd</sup> case upholds the Central Administration 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 2/1996.

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 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 3<sup>rd</sup> case under the Worst Case Scenario and concluded that if the Supreme Administrative Court's verdict on the 3<sup>rd</sup> 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 2022, the Company can still collect toll fees as prescribed in MOA 3/2007 as usual without any additional lawsuits. Present, The case has reached the end, details of such can be found under the 5.3 Legal Disputes.

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

In MOA No.3/2007 between Department of Highways and the Company stated an important clause regarding Pre-Determined Toll Rates<sup>1</sup>. 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 2022, the Company is collecting at rates determined in MOA 3/2007.

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

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

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



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

In addition, the Company has also conducted a feasibility study of new projects continuously according to the Company's annual business plan having the Business Development 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 by Demo Lane Testing of the M-Flow toll collection system according to the policy of the Department of Highways and the Ministry of Transport. This system has been installed at Din Daeng Toll Plaza for studying and Demo Lane testing. The Demo Lane test is expected to be concluded 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 (Executive Committee) every month, to review the policies, strategies, and business plans to suit the policies, laws, and regulations that may undergo changes, for best benefits of Public-Private Partnership (PPP) in the long run.

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

The Department of Highways' policy is quite certain that the project will be a Public-Private Partnership (PPP) project in order to reduce the burden of the national budget and to provide the utmost benefit for the government and the public. Therefore, there is a possibility that the government may choose to implement the project in the form of PPP, which must be operated as if a new joint venture project by bidding to select a private entity for concession. The Company has been operating the project for over 30 years with good knowledge and understanding on structure and guidelines on operation and management of the project in accordance with standards and requirements of DOH. There is also a continuous improvement in many aspects of Operation & Maintenance, which will be beneficial to the government due to the continuity of public service and impacts on people.

## (5) Risks from economic and political uncertainties

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

Fluctuations in oil prices affect tollway users in terms of higher travel costs and may affect traffic volumes during certain periods when oil prices are high. However, some users still see travelling on Don Muang Tollway as a more cost-effective alternative with shorter travel time, less deterioration on vehicles, and lower stress-level. Oil prices in 2022 is predicted to increase significantly due to the war between Russia and Ukraine and a higher demand as the countries are recovering after COVID-19. On 1 October 2022, the Emergency Decree was cancelled throughout the country, as well as other restrictions and measures related to prevention of the spread of COVID-19. As a result, the statistics of the fourth quarter revealed that traffic volumes increased substantially in comparison to the third quarter. Traffic congestion during rush hours also increased and thus the number of tollway users started to peak. Despite these increase trends, the management will continue to closely monitor oil prices and impact of the war on oil prices during meetings of the Risk Management Committee in 2023.





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

## (6) Risks from the Red Line Mass Transit Network

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

From tracking records, it is found that the number of passengers since the Red Line has opened for service is lower than expected. Studies have indicated that there will approximately be 95,000 passengers per day, but there were 2,631 passengers per day in August 2021, 3,966 passengers per day in September 2021, and 5,653 passengers per day in October 2021 when the Red Line was opened for the trial period, which was 90% lower than expected. This may due to low service frequencies. When the official service started in November, the service frequency was increased to every 20 minutes and there were 11,000 passengers per day. Furthermore, records in Q4/2022 after cancellation of COVID-19 restrictions, there were only approximately 20,000 passengers per day which is still much lower than anticipated. This may be caused by difficulties in accessing the Red Line stations, which can lead to higher expenses than using Don Muang Tollway.

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

## 2.2.2 Operational risks

### (1) Service risks

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

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



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

BCP plan and Disaster Recovery Plan (DRP) of the information technology and toll collection systems were rehearsed for tollway services on 25 November 2022, including the actual use of the BCP plan when power outage occurred affecting the toll collection system at Ratchadaphisek Toll Plaza on 13 December 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, toll booths and all assets used in the business (All Risks Insurance), damages to the tollway structures (Property Damage), inability to continue the business (Business Interruption), cash stored at the toll Plaza and offices (Money Insurance), assets and equipment in the office (Property Damage to Office Equipment), and damage to the public (Public Liability), for the purpose of minimizing damage to Don Muang Tollway by uncontrollable incidents on a yearly basis.

Moreover, Business Continuity Plan (BCP) is constantly reviewed and rehearsed. An emergency and business continuity management team was established in 2022 by applying rehearsed BCP in real-life situations effectively.

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

Personnel are a key element in business operations. The Company has prepared the organization in terms of people, organization, and culture in order to support business model and working styles that have changed to be efficient, as well as driving Digital Transformation to enhance efficiency and strengthen competitiveness in a concrete way to grow with stability in the long-term. The Company has set directions for human resources development system to be in line with its business strategies by offering e-Learning according to functional competency, promoting working team to achieve team goals, providing opportunities for career advancement and business continuity. Due to the global effect from COVID-19 and its impact on the Company, the Company has developed itself to become a resilient organization focusing on work processes that are compact, fast, flexible, and ability to cope with crisis or unusual events in order to effectively drive the Company's strategies towards success and sustainable growth.

The Company places emphasis on appropriate and fair remuneration, skills and knowledge development, and work safety by taking into account human rights of personnel throughout the organization. Also, personnel are encouraged to express their creativity and initiate new ideas for work under their responsibilities through activities of the personnel development program. The Company grants scholarships to entry-level executives to pursue a Master's Degree, organizes appropriate training courses, and creates an environment of family-like teams. The Company believes that good working environment and atmosphere will help foster relationships



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

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 3<sup>rd</sup> booster dose, and the remaining employees will receive their booster doses in 2022. A budget for the 4<sup>th</sup> and new booster vaccinations, including influenza vaccinations, has been allocated for the safety of employees and to prevent the spread of various diseases.

Moreover, the Company has a Work from Home policy by strictly adhering to the DMHTT measure in order to reduce risks of being infected by COVID-19. Also, the Company promotes various work systems to support Work Anywhere so that employees are able to communicate and access work systems effectively

between personnel and the organization, as well as retaining personnel with potential, which is a part of human resources development plan for succession. As Thailand is entering an aging population, the working-age population is declining which may lead to labor shortages in the future. In order to reduce personnel risks and turnovers, a managed services policy is implemented in accordance with business operations. These factors are conducive for reducing personnel risks.

The Company strictly complies with laws concerning safety and occupational health by setting up a committee on safety, occupational health and working environment according to the proportion prescribed by law. The committee convenes once a month to follow-up on the results and perform monthly 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







such as online meetings, communication via E-mail and Line, notebooks with the Company's programs, etc. For the safety of employees and tollway users, as well as driving the organization towards success as planned, when employees return to work on-site, ATK screening tests are conducted on employees every week. If any employee is tested positive for COVID-19, that employee and related personnel will be immediately quarantined in order to avoid spreading the virus to fellow employees.

The Company also places an importance on the management of occupational health and safety in the workplace of employees, who are considered as valuable assets of the Company. This also includes contractors under the supervision of the Company to have the standards equivalent to those of international scale. Therefore, the Company has elevated its Occupational Health and Safety (OHS) continuously in order to be ISO 45001 : 2018 certified by 2023.

#### (4) Cyber threat risks

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

The Company invests in development of operation systems to support new technologies such as maintaining the computer network system to always be available, as well as having a systematic



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

backup system, a main Data Center (DC), and a Disaster Recovery Center (DR) with a protection against unauthorized access or identity theft by establishing strict security control measures such as firewall, rights to access data, and networking of DR to support emergencies and the Disaster Recovery Plan (DRP) is rehearsed annually to ensure business continuity.

#### (5) Personal data risks

In 2022, as a Data Controller, the Company has performed in compliance with the Personal Data Protection Act B.E. 2562 (2019), which currently has announced the enforcement of such laws since 2020 and have been continuously improved in 2021 and 2022. There are personal data protection officers, a policy for collection and destruction of personal data, a policy on sending or disclosing information to external or foreign agencies, a privacy policy for users of Smarter Tollway Mobile Application.

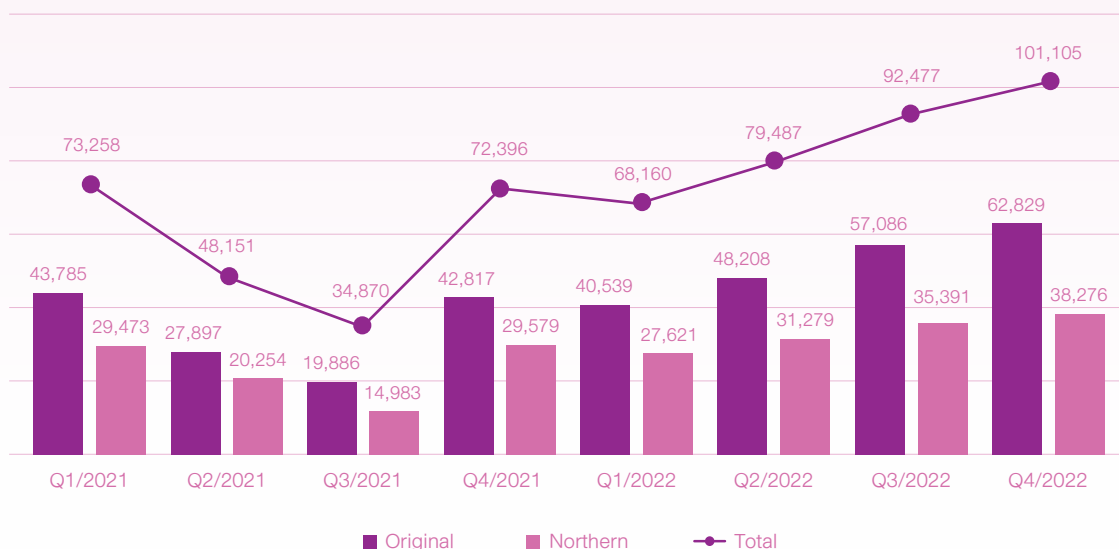
Steps for handling problems with complaints and/or personal data breach incidents arise, including reviewing activities that are collected, used, or processed personal data through the preparation of a Personal Data Inventory Assessment jointly with personal data protection officers. Moreover, the Company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

## 2.2.3 Financial risks

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

Toll revenue for the Don Muang Tollway under the Highway Concession Agreement is considered the Company's main revenue. Therefore, if the Company is impacted by external factors that are uncontrollable by the Company, such as economic and political conditions, political rallies, oil prices, disasters, 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.

- The Company's current financial structure as of 31 December 2022 has no interest-bearing financial abilities.
- The toll rates have been pre-determined according to the MOA 3/2007, dated 12 September 2007. The rates are scheduled to be collected at the new pre-determined rates on December 22 of 2007, 2009, 2014, 2019, 2019, 2024, and 2029 (every 5 years from 2009). The toll rates have been mutually agreed upon as properly calculated rates since the Company has already evaluated those risks from inability to collect pre-determined toll rates are relatively low as the toll has been successfully collected at the new rates for 4 times.
- Traffic volumes in 2022.



- Due to the outbreak of the new strain of COVID-19, Omicron, in late December 2021 with rising number of infected patients and infection rate. As a result, the general public and the government sector continued to monitor the outbreak and its severity in Q1/2022. Some government agencies and private sectors have announced Work from Home policy and educational institutions offered hybrid classes, switching between onsite and online courses. Since the virulence of the Omicron strain is less severe than the previous strain, infected patients are asymptomatic or symptoms are less severe than previously. As a result, the government sector implemented no lockdown



measures because it is necessary to drive the economy together with preventing COVID-19 and preparing for “learning to live with COVID-19”. Therefore, the traffic volumes in Q1/2022 slowed down slightly compared to Q4/2021. In the first quarter of 2022, the average daily traffic volume on the Original Tollway was 40,539 vehicles/day and 27,621 vehicles/day on the Northern Extension in comparison to 42,817 vehicles/day on the Original Tollway and 29,579 vehicles/day on the Northern Extension in Q4/2021, representing a decrease of 5.3% and 6.6%, respectively; and a decrease of 7.4% and 6.3%, respectively when compared to Q1/2021 with the average daily traffic volume on the Original Tollway of 43,785 vehicles/day and 29,473 vehicles/day on the Northern Extension. In comparison to the average of the entire 2021, however, the traffic volume on the Original Tollway averaged at 33,556 vehicles/day and 23,549 vehicles/day on the Northern Extension. It was found that the average in the first quarter of 2022 was higher than that of the entire 2021 at 20.8% and 17.3%, respectively.

- Due to the less severity of the COVID-19 Omicron strain situation with low death toll of patients under the care of the Public Health in Q2/2022, the government announced additional relaxation measures on 1 May 2022, namely canceling Test & GO, adjusting Thailand Pass to a 5-day quarantine and a 5-day monitoring, including opening onsite classes, but pubs and bars are still prohibited. Later on 1 June 2022, further COVID-19 measures were relaxed allowing entertainment venues, pubs, bars, karaoke to open until midnight. In the second quarter of 2022, the average daily traffic volume on the Original Tollway was 48,208 vehicles/day and 31,279 vehicles/day on the Northern Extension, increased from 40,539 vehicles/day and 27,621 vehicles/day or an increase of 18.9% and 13.2%, respectively, in Q1/2022. When compared to Q2/2021 at the beginning of the new outbreak in April 2021, the average daily traffic volume on the Original Tollway was 27,897 vehicles/day and 20,254 vehicles/day on the Northern Extension, an increase by 72.8% and 54.4%, respectively. In conclusion, the overall traffic volume in the second quarter of 2022 received positive factors continuously with a non-stop increasing trend.
- In Q3/2022 after 1 June 2022, the government continued to ease COVID-19 measures and thus people have more confidence in doing activities in public. Schools opened for onsite classes for all levels from elementary to tertiary and thus the traffic volume on Don Muang Tollway increased. On 20 September 2022, the Royal Gazette website has published the announcement of the Ministry of Public Health to downgrade COVID-19 from a dangerous communicable disease to communicable disease under surveillance, effective from 1 October 2022, as the global pandemic situation subsides with gradually less numbers of patients and deaths. Later, on 29 September 2022, the Royal Gazette website announced the cancellation of emergency situations in all areas throughout Thailand, as well as announcing requirements and orders related to the Royal Gazette’s cancellation of emergency decree, effective 1 October 2022. In Q3/2022, the traffic volume was at its highest in 2 years since the outbreak of COVID-19 since 2020 with the average daily traffic volume on the Original Tollway of 57,086 vehicles/day and 35,391 vehicles/day on the Northern Extension, which increased in comparison to the second quarter of 2022 with 48,208 vehicles/day and 31,279 vehicles/day, representing 18.4% and 13.1%, respectively. When compared to the third quarter in 2021 with 2 lockdowns from July to August, the Company had the lowest traffic volume with 19,886 vehicles/day on the Original Tollway and 14,983 vehicles/day on the Northern Extension, representing an increase of 187.1% and 136.2%, respectively. In summary, the overall traffic volume in Q3/2022 received continuous positive factors with an increasing trend.



In the fourth quarter of 2022, the COVID-19 measures were fully relaxed and activities resumed to normal. As a result, the traffic volumes continued to increase and thus Q4/2022 had the highest traffic volume in 2 years with the average Original Tollway traffic volume of 62,829 vehicles/day and the average of 38,276 vehicles/day on the Northern Extension, increased from Q3/2022 with the average Original Tollway traffic volume of 57,086 vehicles/day and the average of 35,391 vehicles/day on the Northern Extension, representing an increase by 10.1% and 8.2%, respectively. In comparison to Q4/2021, the averages increased by 46.7% and 29.4% on the Original Tollway of 42,817 vehicles/day and on the Northern Extension of 29,579 vehicles/day, respectively. It was noted that the rate of increase on the Original Din Daeng – Don Muang section that connects with activities in the heart of Bangkok was higher than that of the Northern Extension section, indicating that business activities in CBD Bangkok are on an increasing trend. In summary, the overall traffic volume in Q4/2021 received positive factors continuously and on an upward trend. The overall annual average daily traffic volume (AADT) of 2022 was 85,417 vehicles/day, consisting of 52,240 vehicles on the Original section and 33,177 vehicles on the Northern Extension section, which increased from 2021 with AADT of 57,105 vehicles (33,556 vehicles/day on the Original section and 23,549 vehicles/day on the Northern Extension section). In conclusion, AADT of 2022 was higher than that of 2021 by 49.6%. In addition, there were significant positive factors contributing to the increase of traffic volumes on Don Muang Tollway, namely opening up the country for foreign tourists without the need for COVID-19 screening, which contributed greatly to the overall travel activities and thus higher traffic volumes on Don Muang Tollway.





- As for the Red Line Project with service area near the Don Muang Tollway, the number of passengers for this project in 2022 clearly showed that it has no affect on the Company.
- The Company has continuously managed operating costs without disrupting operations even during the COVID-19 crisis in 2022 – May 2022. The Company is able to manage, control, and reduce costs effectively, in which operations of the past several years have shown that the Company's operating expenses accounted for an average of only approximately 23-25% of total revenue. As the Company used proceeds from the sale of newly issued ordinary shares by listing 140 million shares on the Stock Exchange of Thailand to repay long-term and short-term loans with interest from financial institutions of 1,686.36 million Baht on 10 May 2021, resulting in a decrease in financial costs of 22.15 million Baht compared to 2021. The proceeds from the sale of capital increase shares as of 31 December 2022, the amount of 98.51 million Baht, will be invested to increase operational efficiency and working capital.
- Therefore, 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, including having a revolving credit line to reserve for business use which has not yet been drawn down in the total amount of 1,000 million Baht, with debt to equity continuously being at a very low level up to present. The D/E Ratio was 0.07 times as of 31 December 2022.
- In conclusion, there are no risks in case the toll revenue is insufficient to cover the Company's expenses.

## (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 on 10 May 2021. As of 31 December 2022, there were no interest-bearing debts with a continuously very low level of debt-to-equity at 0.07 times. The Company had current liabilities of Baht 350.72 million and current assets of Baht 491.59 million, representing a liquidity ratio of 1.36 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 or other outbreaks that may occur, including the higher energy rate.

In terms of temporary and long-term investments with the cash flows in 2022, the Company had a total cash flow of approximately Baht 1,024.24 million.

As of 31 December 2022, 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 2021: Baht 1,000 million).

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

List	As of 31 December 2021	As of 31 December 2022
1. 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.	
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.	
2. Overdraft (OD) / BAY		
Credit Limit	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
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.	





List	As of 31 December 2021	As of 31 December 2022
<b>3. P/N limit (Mixed line ) / BAY</b>		
<b>Credit Limit</b>	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	Baht 200 million 5. P/N limit not exceeding Baht 120 million 6. Available limit not exceeding Baht 50 million 7. L/G Merchandise Purchase Bond limit not exceeding Baht 50 million 8. LG for Bid Bond Baht 200 million
<b>Remaining limit</b>	Not yet drawn	Not yet drawn
<b>Period</b>	90 days	90 days
<b>Due date</b>	-	-
<b>Interest rate</b>	<ul style="list-style-type: none"> <li>No interest is set. It will be used when the credit line receiver informs the bank or as agreed upon.</li> <li>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.</li> <li>The current usage rate of LG is 0.75% per year, collected every 3 months.</li> </ul>	No changes
<b>Important remark</b>	<ul style="list-style-type: none"> <li>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).</li> <li>Each limit (1)-(4) must not exceed the limit set for each type of limit.</li> <li>LG for Bid Bond               <ol style="list-style-type: none"> <li>Main condition applies to government sectors and/or companies listed on the Stock Exchange and/or state enterprises.</li> <li>The project contract must not exceed 5 years.</li> <li>The project must have a value of no more than Baht 500 million.</li> </ol> </li> </ul>	No changes
<b>Credit management guidelines</b>	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.	

List	As of 31 December 2021	As of 31 December 2022
4. Revolving Loan / Export-Import Bank of Thailand (“EXIM BANK”)		
Credit Limit	Baht 100 million	Baht 100 million
Remaining limit	Not yet drawn	Not yet drawn
Period	90 days	90 days
Due date	-	-
Interest rate	Prime–3.0%	Prime–3.0%
Term of repayment	Full repayment at maturity.	Full repayment at maturity.
Important remark	<ul style="list-style-type: none"><li>The Company entered into a revolving loan agreement on 17 Jun 2020.</li><li>The Company’s credit limit has been reviewed and extended for another year, ending on 31 Jul 2022.</li></ul>	<ul style="list-style-type: none"><li>The Company entered into a revolving loan agreement on 17 Jun 2020.</li><li>The Company’s credit limit has been reviewed and extended for another year, ending on 31 Jul 2022.</li><li>The Company’s credit limit has been reviewed and extended for another year, ending on 31 Jul 2023.</li></ul>
Credit management guidelines	As of 31 Mar 2021, the Company made full repayment with its operating cash flows in March 2021. The Company has no plans to withdraw this credit line. It will be reserved as the Company’s working capital for urgent cases.	
5. 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	-	-
Interest rate	MLR–1.0%	MLR–1.0%
Term of repayment	Full repayment at maturity.	Full repayment at maturity.
Important remark	<ul style="list-style-type: none"><li>The Company signed the Promissory Note contract on 6 Aug 2020.</li><li>Debt to equity ratio does not exceed 2.0 times.</li></ul>	No changes
Credit management guidelines	As of 31 Mar 2021, the Company made full repayment with its operating cash flows in March 2021. The Company has no plans to withdraw this credit line. It will be reserved as the Company’s working capital for urgent cases.	





List	As of 31 December 2021	As of 31 December 2022
<b>6. Revolving loan / Land and Houses Bank Public Company Limited ("LH BANK")</b>		
<b>Credit Limit</b>	Baht 500 million	Baht 500 million
<b>Remaining limit</b>	Not yet drawn	Not yet drawn
<b>Period</b>	90 days	90 days
<b>Due date</b>	-	-
<b>Interest rate</b>	MMR	MMR
<b>Term of repayment</b>	-	-
<b>Important remark</b>	<ul style="list-style-type: none"> <li>The Company signed a long-term loan agreement on 20 August 2020.</li> <li>For redemption of matured debenture in November 2020 (Debenture no. 1/2017).</li> <li>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).</li> <li>Prepayment fee at the rate of 2% of the loan principal repaid prematurely, unless funds from IPO is used for prepayment.</li> <li>Debt to equity ratio does not exceed 2.0 times.</li> <li>Short-term loan can be drawn up to the amount of Baht 200 million.</li> <li><u>Able to draw up a short-term loan of Baht 500 million 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></li> </ul>	
<b>Credit management guidelines</b>	<p>On 31 March 2021, the Company has a remaining long-term loan from Land and Bank Houses 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.</p> <p>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).</p> <p>The Company has no plans to withdraw this credit line. It will be reserved as the Company's working capital for urgent cases.</p>	

From the financial results as of 31 December 2022, debt to equity ratio is 0.07 times with a liquidity ratio of 1.36 times, including a plan to manage the total reserve limit of Baht 1,000 million. Therefore, there are no liquidity risks. The Company has the ability to go through various crises with stability in the long term and generate returns for the shareholders with sustainability.

## 2.2.4 Environmental, social, and corporate governance risks

### (1) Climate and environmental change risks towards measures to reduce

#### greenhouse gases emissions

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

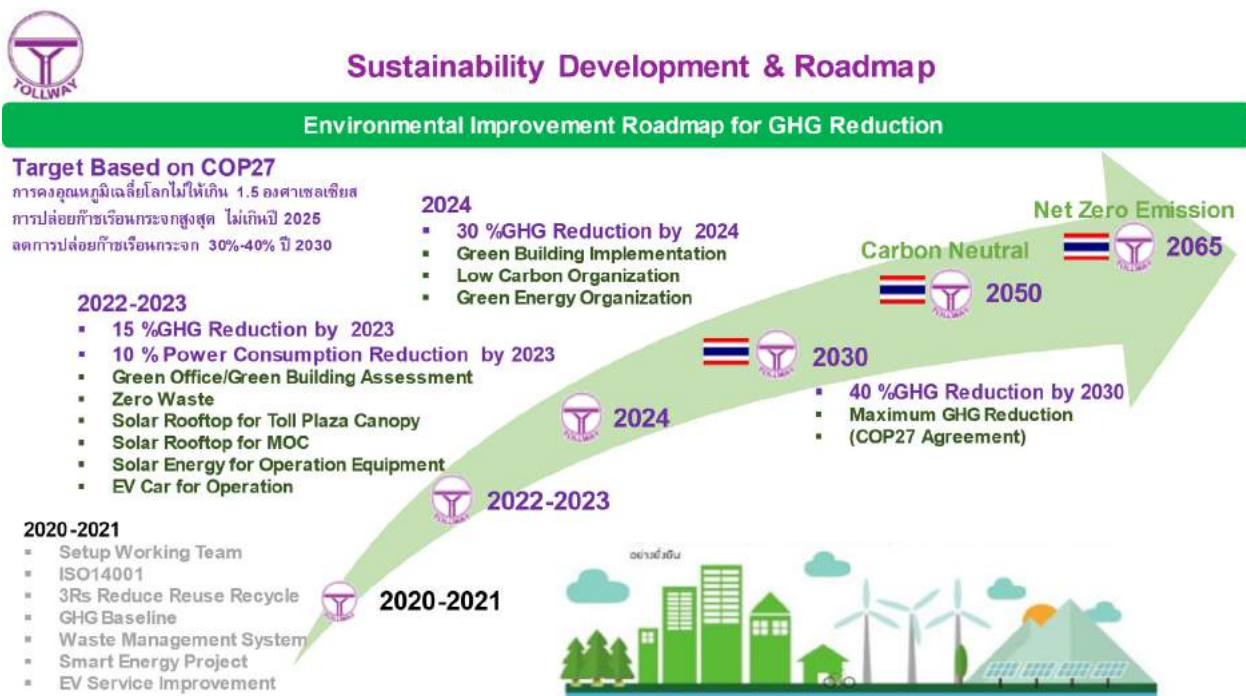
In 2022, the Company managed by focusing on being a part in reducing energy consumption, causes and amount of Carbon Dioxide and greenhouse gas emissions as follows:

- Established Energy Working Teams to study and perform clean energy projects, which are
  - Solar Rooftop installation project at the head office (phase 1) and Don Muang Toll gates 1 and 2 and the head office (phase 2).
  - Promote the use of EV service. On 19 October 2022, the Company signed an MOU with EVME Plus Co., Ltd. with an objective to jointly conduct feasibility and promote electric vehicle usage and related services such as installing EV Charging Stations for phase 1 at the Company's head office; and to study the use of EV cars.
  - To study the use of electric cars.
  - Applied for a Thailand Voluntary Emission Reduction Program (or T-VER) certification.
  - Modified air conditioners to solar energy. It is a low pollution system.
  - Testing the use of flashing lights from solar cell batteries.
- Promote activities to reduce global warming, for example
  - Joined the Care the Wild's "Plant & Protect" project at Ban Nong Pling forest community, Kanchanaburi province according to UNSDG Goal, item 13 Climate Action and drive operations with item 17 Partnership for the Goal in collaboration with the Stock Exchange of Thailand. The goal is 50 rai, divided into 10 rai per year and 200 trees per rai, totaling 2,000 trees per year. When the whole 50 rai is completed, there will be a total of 10,000 trees with the ability to reduce greenhouse gas up to 90,000 Carbon Dioxide equivalent, as well as being a food source for communities around the forest floors together with helping to reduce the problem of drought and degraded forest areas.
  - Participated in the Care the Bear project with the Stock Exchange of Thailand to promote and support the employees in various greenhouse gas reduction activities, both online and onsite, such as E-AGM, online meetings e.g. Analyst Meeting, seminars, CSR activities, etc. The Company has conducted a seminar for Care the Bear project which was attended by 53 employees.



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

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



## (2) Social and Human Rights Risks

### Social practice

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

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



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

## Participation in community and social development

In developing quality of community, society, and environment, the Company shall conduct its business with responsibilities without causing negative impacts on the community and the environment by supporting community and social activities. The Company focuses on quality development of community, society and environment to conduct social activities in parallel with creating economic growth, building relationships with community, and improving community in order to create a balance of sustainable development and create share values together. The Company also gives opportunities to communities and societies directly and indirectly affected by its business operations to make suggestions and complaints on various issues in order for the Company to find solutions. At the same time, the Company has used the results obtained from the community and society satisfaction survey as a guideline and consideration of activities and projects to appropriately respond to the needs of the community in terms of social and environmental aspects and to truly meet their needs. In 2022, the Company conducted relationship-building and social activities in all 5 aspects. The Company's social performance is disclosed in Item 3 Driving Business for Sustainability, Sub Item 3.4 Sustainability Management in a Social Dimension.

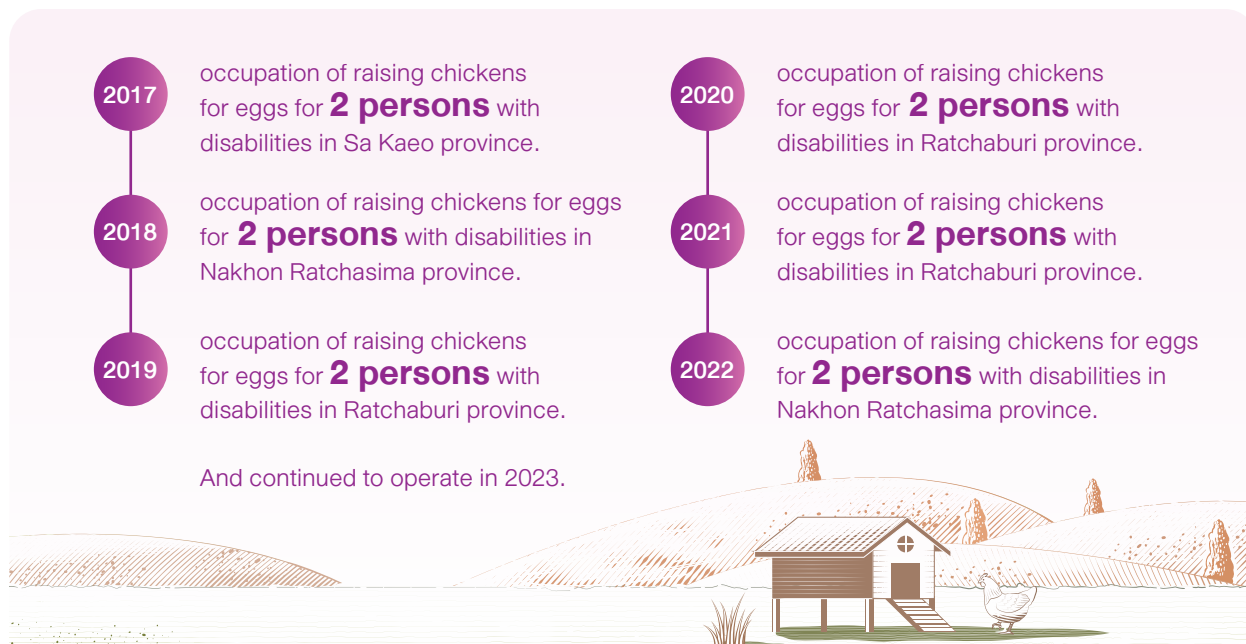
## Human rights practice

The Company conducts its business with integrity by adhering to social responsibility and all groups of stakeholders according to the principles of corporate governance and the Company's code of conduct. In terms of human rights protection, the Company strictly complies with the laws and international principles, in particular supporting and complying with the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the International Labor Organization Declaration on Fundamental Principles and Rights at Work (ILO) to ensure that the Company's business operations are free from human rights violation. The Board of Directors deemed appropriate to establish human rights policies to prevent human rights violations such as human trafficking, forced labor, child labor, discrimination, and harassment in all direct activities of the Company and its Business Partner in Business Value Chain, which is clearly posted on the Company's website on 22 August 2022. The Company respects and protects human rights of employees and stakeholders by strictly ensuring that the business does not involve in violations of human rights as specified by the laws and related agencies. For human resource management, including recruitment, employment, remuneration, development, promotion, and transfers, shall be no discrimination and equal opportunities are provided regardless of race, skin color, gender, language, religion, place of origin, and political views or any other status.

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



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



### (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 (on 1 May 2021, the person was promoted to the Chief Executive Officer) are of the same family. 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 (prior to 1 May 2022). This provides a clear division of roles and duties between the Board of Directors and the management with an appropriate balance. The Company's Board of Directors



comprises of 45.45% independent directors, namely 5 independent directors from 11 directors (as of 31 December 2022), which is more than 1 of 3 of the entire Board. This does not comply with the principles of good corporate governance, which encourages listed companies to have independent directors of at least 50% of all directors. the Company's independent directors have experience and specific skills related to the Company's business and able to perform their duties independently. One of the independent directors, the Chairman of the Nomination and Remuneration Committee, was appointed to jointly discuss in determining agenda of the Board of Directors' meeting, which is in line with the good corporate governance principles of listed companies 2017.

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

#### (4) Anti-Corruption Risks



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



#### Factors and measures to prevent anti-corruption risks

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

1. Review, amend, and add content and operational procedures in the Anti-Corruption Policy and Whistleblowing Procedure, which is considered as one of the important policies in the Corporate Governance Manual, with an objective of defining definitions and operation processes according to the policy to be more apparent and complete.
2. Prepare an annual report in line with the good corporate governance strategy and anti-corruption measures to become an organization that manages its business with transparency and virtue.
3. 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 to employees of all areas in the Company by communicating concepts about business ethics policies and anti-corruption policies, including the concepts of promoting and preserving the environment, as well as instilling awareness of the dangers of corruption and providing guidelines for solving corruption problems. By doing so helps the organization to be free from corruption sustainably. Better understandings are ensured through training under ““Ethical Tollway Project 2022 (continuous project)” divided into 4 classes with 70 attendees each. For this project, the Company invited Phra Maha Napan Santibhaddo (monk lecturer from Wat Saket Ratcha Wora Maha Wihan) and Ajarn Sompong Nakornthaisong (former known as Phra Maha Sompong Talaputto, a well-known Dhamma lecturer in Thailand) as guest speakers. For the new employees, there has been communication and understanding of the principles of the above policies by acknowledging the employees through the orientation held internally with the human resources department, which is organized every quarter.

- Develop and drive the Company to be an organization that operates with standards of good governance according to international principles and continuously uses ethics in business operations and has been widely accepted by the society. In 2022, the Company continued its intention to maintain moral principles and ethics in conducting its business under the principles of good ethics set by external regulatory organizations, as well as being consistently accepted by the public at the same time. As a result, the Company participated in the 20<sup>th</sup> TCC Best Award 2022 organized by the Chamber of Commerce and Board of Trade of Thailand and the Office of the National Anti-Corruption Commission (NACC). The Company also participated in the “11<sup>th</sup> NACC Integrity Awards 2022” hosted by NACC. The Company was successfully selected as 1 of 11 large organizations to receive the 20<sup>th</sup> TCC Best Award 2022 once again after having previously received this award in 2019. Therefore, it is guarantee that the Company dedicates itself to show that it is committed and determined to continuously maintain principles of good corporate management and business operations that are moral and ethical in accordance with the principles of good corporate governance. It is also evident to the public eye that the Company is committed to improving its business principles to be more transparent





and reliable in the future. This award will help build morale and pride for employees in the organization to accept and be willing to apply the principles of good ethics to use in their performance of duties.

- 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 2022 on 6 September 2022 online via Facebook Live: Anti-Corruption Organization of Thailand, and they activity of International Anti-Corruption (Thailand) Day 2022 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 2022. 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.

- Participation in anti-corruption of the Company to be more concrete by signing a declaration of intent to join the Thai Private Sector Collective Action Against Corruption (CAC) on 25 November 2022. It also announced the appointment of company personnel as a working team for self-assessment and development of anti-corruption systems to supervise and consider improving various measures about anti-corruption. This is to help drive the company to achieve the goal of self-assessment and development of the anti-corruption system in accordance with all 71 criteria (Checklist) and to be certified by the Thai Private Sector Collective Action Against Corruption (CAC) within a period specified by the CAC.

## Whistleblowing Procedure

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.

Throughout 2022, the Company has not received any material clues or complaints regarding corporate governance and have not received any complaints about corruption because the company a transparent operating procedure in each step. There are measures to prevent corruption and stipulate clear penalties by communicating measures and penalties to employees throughout the organization through training channels on a regular basis.

## 2.2.5 Emerging Risks : ER

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

- Risks from changes in consumer behavior COVID-19 has caused many agencies, both public and private, to change their working behavior from onsite to work from home to reduce the risk of infection from travel and daily life. As a result, the number of tollway users may reduce due to such factor and behavior.
- Risks from climate change current climate conditions change severely and rapidly without predictions such as floods that can interrupt tollway services similar to the one that occurred in Bangkok and metropolitan in 2011 that prohibited people from traveling, as well as in 2022 with high precipitation that must be monitored for emergency floods. The Company will also monitor changes in laws related to climate change in order to be ready for such changes.
- Risks from changes in innovation and new technologies new technologies and innovations have been implemented to improve business processes and to provide products or services to facilitate and respond to needs of new generation consumers, which change and develop quickly. Therefore, in order for the Company to be responsive and increase its competitiveness, studies and development of new innovations are continuously conducted, as well as applying them in the Company's work processes while constantly monitors various changes in innovation and technology.





## 3. Driving Business for Sustainability

### 3.1 Sustainability Management Policy and Targets

In 2022, the Company continued to strive for sustainable development to drive the organization alongside the rapid changes in the global context based on sustainable development. The Company still emphasized on driving business under Good Corporate Governance, Code of Conduct (CoC), and Anti-Corruption Policy by integrating development principles and sustainability goals into business strategies. The UN's Sustainable Development Goals (SDGs) are implemented as guidelines to set goals for sustainable business operations. International Organization for Standardization (ISO) is applied to drive concrete actions throughout the value chain considering the impact on stakeholders, society and the environment. This makes sustainability development continually developed in all dimensions. The success of operations in 2022 can be reflected from the fact that the Company was selected to be on the Stock Exchange of Thailand's Sustainable Stock List in the first year after being listed on the Stock Exchange of Thailand.

The Company has a clear sustainability development strategy under the 2022 Business Sustainability Plan. The Company has set management goals for the progress of the Company by setting key performance indicators (KPIs) in line with the visions and mission of the Company. Policies and operational goals in each dimension are as follows:

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

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

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

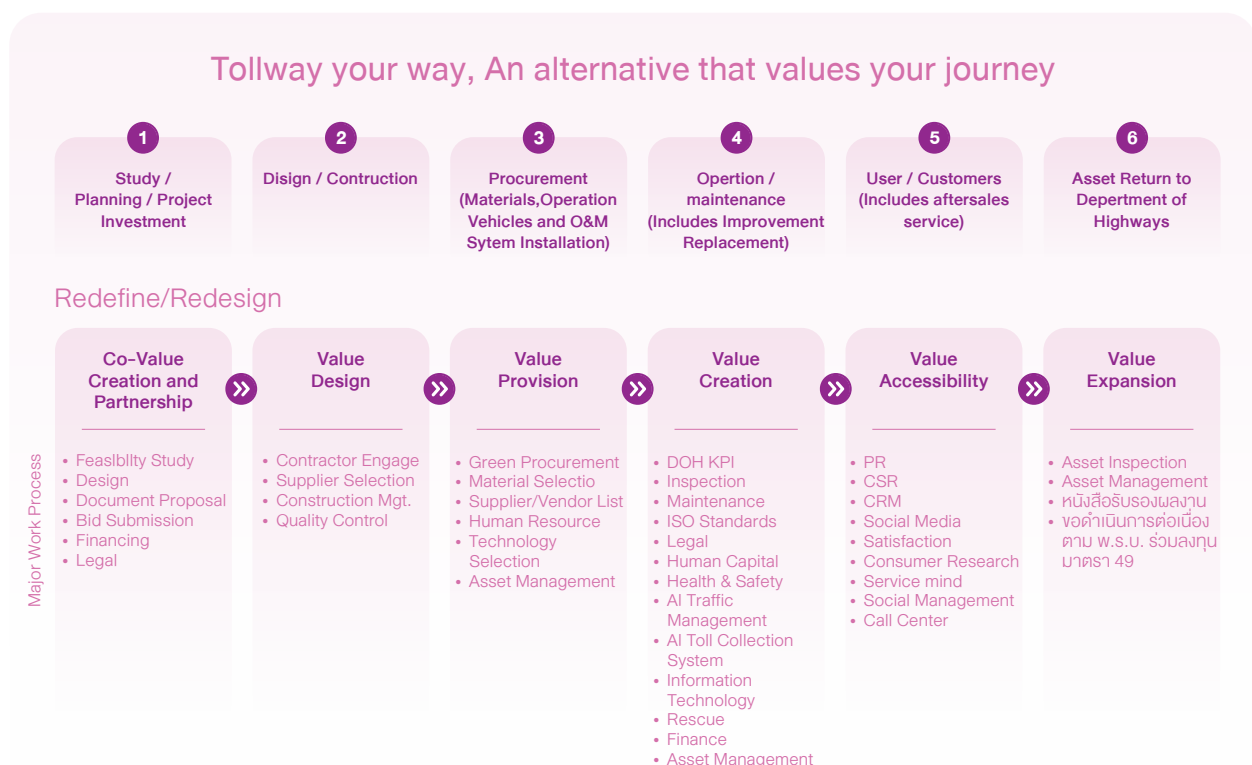
In 2022, the Company reviewed and announced the implementation of the Corporate Governance Policy. This is an integration of Good Corporate Governance Policy, Code of Conduct (CoC), and Anti-Corruption Policy with an intention to build confidence among shareholders, investors, and all groups of stakeholders in building towards business growth and sustainability in the future, covering economic, social, and environmental dimensions. This has been announced to all employees as guidelines for performing duties with responsibility, transparency, honesty, and ethics, including publishing the Corporate Governance Policy on the website [www.tollway.co.th](http://www.tollway.co.th) for all groups of stakeholders to have access and acknowledge the practice guidelines and the Company's business operations under the principles of good corporate governance.



## 3.2 Impact Management to Stakeholders in the Business Value Chain

### 3.2.1 Business Value Chain

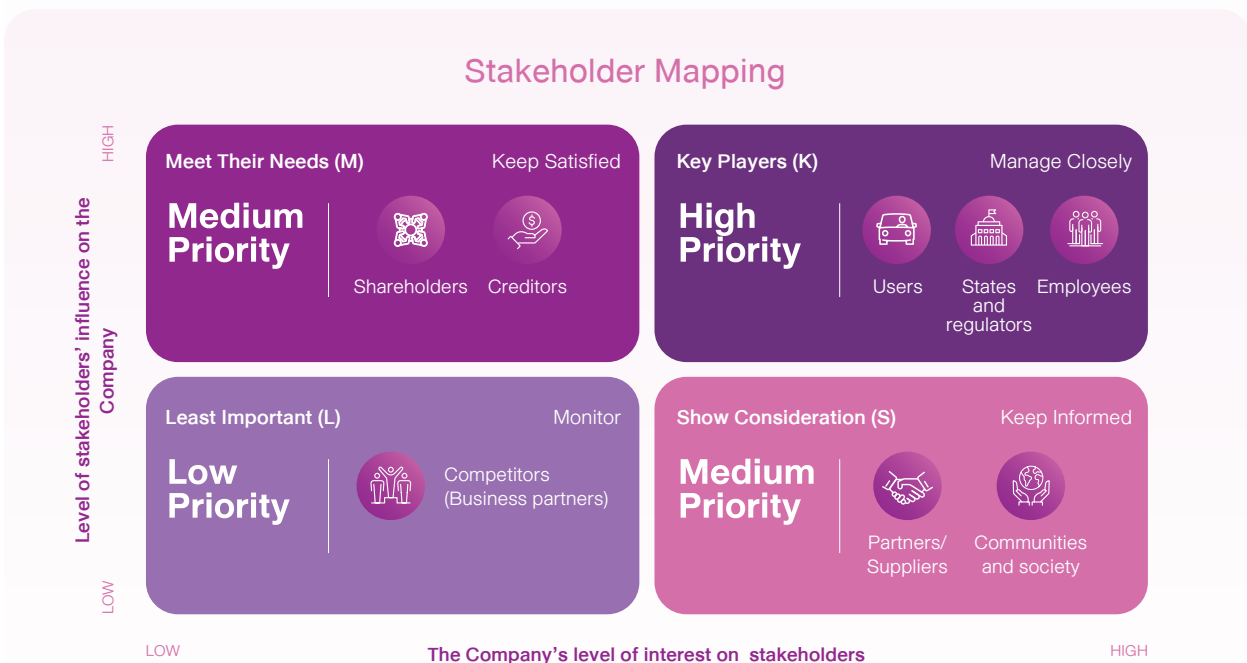
In order to create a sustainable business plan, a value chain analysis is required in order to analyze the organization's activities from start to finish. The information is used for assessing stakeholders and risks in each activity or deliver value to that activity to achieve sustainability. The Company's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





### 3.2.2 Stakeholder Analysis from the Business Value Chain

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



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

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

### 3.2.3 Stakeholder Satisfaction Survey and Management Guidelines



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

Stakeholders	Needs / Expectations	Participation Management Guidelines and Strategic projects responsive to stakeholders
<b>States and other relevant regulatory agencies</b> 	<ul style="list-style-type: none"> <li>• Strict compliance with relevant laws</li> <li>• Support government projects that are beneficial to society</li> <li>• Fair and transparent business operations</li> <li>• Operations in compliance with the concession contract</li> <li>• Sufficient and timely disclosure of information</li> </ul>	<ul style="list-style-type: none"> <li>• Participate or support activities of government agencies</li> <li>• Implement and comply with government policies such as safety measures to control the spread of COVID-19</li> <li>• Meet, consult, and coordinate for good relationship with the public sector</li> <li>• Report of performance</li> <li>• Study the M-Flow project</li> <li>• Traffic Management Development</li> <li>• Modernization of maintenance work</li> <li>• Complaint management</li> </ul>
<b>Shareholder</b> 	<ul style="list-style-type: none"> <li>• Provide a tangible and continuous growth on return of investment</li> <li>• Develop potential to create business growth</li> <li>• Good performance, stock price and dividend at a high level</li> <li>• Continuous business expansion</li> <li>• Transparency in business operations and good corporate governance of the Company</li> <li>• Risk management, joint investment and development</li> <li>• Innovation to increase efficiency of the Company's operations</li> <li>• New business investments</li> <li>• Stability and availability of service</li> <li>• Opportunity for shareholders to have equal access to information</li> <li>• Public relations for services/projects to build confidence in the business</li> <li>• Effective access to information and public relations</li> </ul>	<ul style="list-style-type: none"> <li>• Annual General Meeting of Shareholders</li> <li>• Company's website (under "Investor Relations")</li> <li>• Annual Report</li> <li>• Opportunity Day</li> <li>• Quarterly financial reports</li> <li>• Answering investor questions by phone and email</li> <li>• Communicate business directions and strategies covering economic, social and environmental dimensions, as well as building confidence in earning income</li> <li>• Open to opinions with transparency and implementing the resolutions of the shareholders' meeting</li> <li>• Communicate and disclose qualifications and charter of the Executive Committee for s takeholders to be informed through various channels</li> </ul>





Stakeholders	Needs / Expectations	Participation Management Guidelines and Strategic projects responsive to stakeholders
<b>Employee</b> 	<ul style="list-style-type: none"> <li>• Career advancement</li> <li>• Fair remuneration</li> <li>• Potential development</li> <li>• Health care and safety</li> <li>• Work-life balance</li> <li>• Proper welfare</li> </ul>	<ul style="list-style-type: none"> <li>• Internal meetings</li> <li>• Online meetings and communicating</li> <li>• Communication via Line Application</li> <li>• Annual performance assessment</li> <li>• Promotion of potential, skills, knowledge development</li> <li>• Welfare committee meeting</li> <li>• Setting criteria for consideration of remuneration, welfare, and benefits as required by the laws or more</li> <li>• Determining and implementing policies and practices on health care and safety</li> <li>• Personnel engagement assessment</li> </ul>
<b>Tollway user</b> 	<ul style="list-style-type: none"> <li>• Value of price</li> <li>• Service efficiency</li> <li>• Convenience, speed and safety on the route</li> <li>• Discounts and promotions, innovation to increase efficiency of the Company's operations</li> </ul>	<ul style="list-style-type: none"> <li>• Company website improvement</li> <li>• Annual report</li> <li>• Complaint channels via Call Center, LineOA, Facebook</li> <li>• Activities to thank users</li> <li>• Tollway user satisfaction survey</li> <li>• Listening through satisfaction surveys via social media, call center, complaint channels, and relationship-building activities, etc. Analyze customer voice data to find ways to build good relationships and create memorable experience for service users. An example of relationship-building activity with customers/users is Engagement rewards program campaign with tollway users.</li> <li>• Study ways to enhance service operations with Service Excellence</li> <li>• Study ways to create service innovations to increase operational efficiency</li> <li>• Communicate and publicize channels for reporting incidents, guidelines and standards for rescue services</li> <li>• Define and review channels for receiving feedback and the process of dealing with such issues comprehensively and effectively</li> </ul>



Stakeholders	Needs / Expectations	Participation Management Guidelines and Strategic projects responsive to stakeholders
<b>Supplier and Partner</b> 	<ul style="list-style-type: none"> <li>• Anti-corruption and transparency in good corporate governance</li> <li>• Conducting business according to relevant standards and requirements</li> <li>• Disclosure of procurement/hiring</li> <li>• Fair mid-price</li> <li>• Fair treatment</li> <li>• Information accessibility and effective PR communications</li> <li>• Internal process efficiency, organize social and environmental activities</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings</li> <li>• Work audit/evaluation</li> <li>• Company website</li> <li>• Email</li> <li>• Telephone</li> <li>• Complaint channels</li> <li>• Develop a website for business partners to communicate central pricing and procurement standards</li> <li>• Eco-friendly product procurement communication</li> </ul>
<b>Creditor</b> 	<ul style="list-style-type: none"> <li>• Continuous business expansion</li> <li>• Stability and availability of service</li> <li>• Legal disputes</li> <li>• Innovation to increase efficiency of the Company's operations</li> <li>• Risk Management</li> <li>• Joint business investment and development</li> <li>• Compliance with ESG regulations</li> <li>• Add trade partners to help facilitate service users and sales promotion</li> <li>• Value of price</li> <li>• Service rates responsive to users' needs with discount package</li> <li>• Expansion of future service routes</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with loan terms and timely debt repayment</li> <li>• Meeting to exchange information and maintain good relationship</li> <li>• Reports on financial and annual performance</li> <li>• Communicate business directions and strategies covering economic, social and environmental dimensions to build confidence in earning income in the future</li> <li>• Create engagement by studying ways to create business alliances with the bank in order to enhance service and satisfaction for customers/ service users such as creating benefits from using credit cards to use the tollway</li> <li>• Define and review channels for receiving feedback and the process of managing such issues comprehensively and effectively.</li> </ul>



Stakeholders	Needs / Expectations	Participation Management Guidelines and Strategic projects responsive to stakeholders
<p><b>Companies in the same industry</b></p> 	<ul style="list-style-type: none"> <li>• Service efficiency</li> <li>• Safety on the routes</li> <li>• Conduct social and environmental activities</li> <li>• Innovation to increase efficiency of the Company's operations</li> <li>• Security of information technology systems</li> <li>• Fair business competition</li> </ul>	<ul style="list-style-type: none"> <li>• Communication via Company website</li> <li>• Annual reports</li> <li>• Ethical treatment of competitors and fair competition</li> <li>• Communicate and disclose business operations, create business alliances</li> <li>• Build confidence by adhering to fair and transparent competition policies and practices</li> <li>• Communicate to ensure the guidelines and operations that the organization has set security measures for the organization's information technology system, and protection of personal information to be recognized and build confidence in the operations of the organization.</li> </ul>
<p><b>Community, Society and Environment</b></p> 	<ul style="list-style-type: none"> <li>• Social and environmental activities such as <ul style="list-style-type: none"> <li>- Educational support and development</li> <li>- Promotion of health and safety</li> <li>- Promotion of quality of life and the environment in the community, creating jobs and income for the community</li> </ul> </li> <li>• Participation in community activities and organizing social activities for socially disadvantaged group</li> <li>• Creating a good and safe environment</li> <li>• Cleanliness and safety of areas under the tollway</li> <li>• Drug prevention</li> <li>• Speed control and traffic discipline on tollway</li> <li>• Value of toll price</li> <li>• Cleanliness and environment</li> <li>• Pollution prevention</li> <li>• Effective access to information and public relations. Monitoring of social responsibility operations</li> </ul>	<ul style="list-style-type: none"> <li>• Identification of key community targets to carry out social responsibility projects with corporate talents in a long and continuous way in line with the organization's 5 aspects of social activities.</li> <li>• Implementation of social responsibility projects, creating a balance between the implementation of social responsibility in the form of CSR in Process and CSR after Process.</li> <li>• Arrange for follow-up to measure performance for reviewing and developing implementation of social responsibility projects.</li> <li>• Strategies for social responsibility operations that create recognition, such as the expansion of the 3 Rs principle into the target community.</li> <li>• Create network alliances for social responsibility operations to create impacts on the wider society, for example, collaboration with private organizations that have CSR operations— the 3Rs project in collaboration with a waste recycle plant.</li> <li>• Build employee engagement by being volunteers in activities to improve the quality of life of the community.</li> <li>• Define and review channels for receiving feedback and the process of dealing with such issues comprehensively and effectively.</li> </ul>

### 3.2.4 Materiality Topics

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



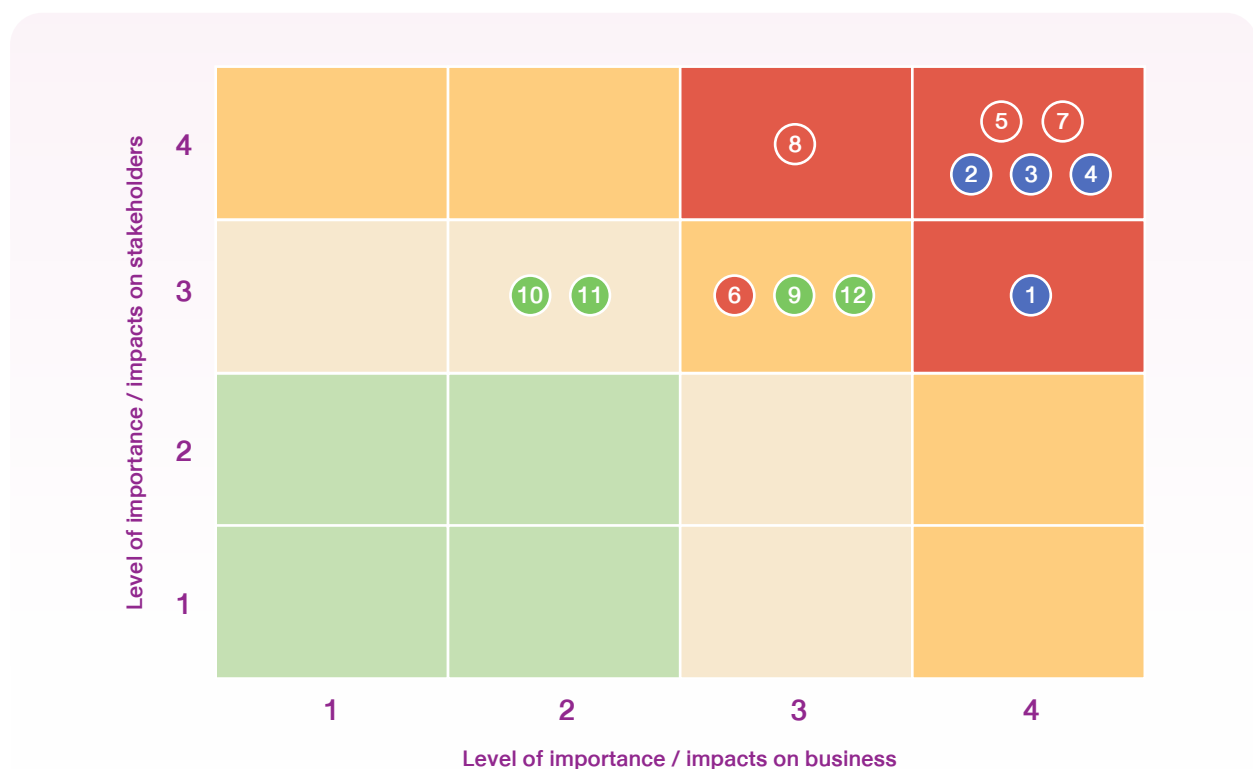


## Materiality Topics 2022

According to the 2022 business sustainability plan, the management has analyzed the impacts, risks, and opportunities of the Company for 2022 as follows:

Sustainability dimension	Materiality Topics	Risks and impacts	Opportunities and positive factors
<b>Economic</b>	1. Innovation 2. Sustainability strategy policy 3. Risk management and BCP 4. Value chain management	The risk of business discontinuity and unsustainability; and lack of business partners.	Build business growth and sustainability responsive to changes and create opportunities for business expansion.
<b>Social</b>	1. Fair labor practices 2. Human rights 3. Customer responsibility 4. Responsibility to surrounding communities and society	Possibility of complaints and lack of acceptance from the community.	Build relationships with employees and communities to strengthen the business and to create a good image for organizational development.
<b>Environment</b>	1. ISO14001 Environment Management Standards 2. Greenhouse gas management 3. Management of effluents and waste 4. Energy management	Impacts from changes in the environment and laws that may affect operations.	Reduce the cost of using resources and meet energy and environmental management standards.

## Prioritization of Materiality Topics in 2022



## Performance according to Materiality Topics in 2022

Sustainability dimensions	Materiality Topics	Performance
<b>Economic</b>	<ol style="list-style-type: none"> <li>1. Innovation</li> <li>2. Sustainability strategy policy</li> <li>3. Risk management and BCP</li> <li>4. Value chain management</li> </ol>	<ol style="list-style-type: none"> <li>1. Innovation: conducted a study to develop innovations to extend to new businesses of 4 projects.</li> <li>2. Sustainability strategy policy: the Company has been listed in the Sustainable Stocks category with the BBB credit rating.</li> <li>3. Risk management and BCP: the Company has completely implemented the risk management plan and the results of the overall corporate risk assessment are low.</li> <li>4. Value chain management: the Company has assessed the satisfaction of stakeholders on the Company's business operations at the satisfaction level of 82.51%*.</li> </ol> <p>Summary of performance on economic dimension or corporate governance in 2022, the Company has continued to operate under good corporate governance until being selected on the list of sustainable stocks. It also received a 4-star rating on corporate governance (CGR), as well as continued business development. In the development of the Company's business, the Company is still ready to participate in bidding for new projects and study to for new income sources other than toll revenue.</p>
<b>Social</b>	<ol style="list-style-type: none"> <li>5. Fair labor practices</li> <li>6. Human rights</li> <li>7. Customer responsibility</li> <li>8. Responsibility to surrounding communities and society</li> </ol>	<ol style="list-style-type: none"> <li>5. Fair labor practices: the Company has implemented employee engagement and has studied employee engagement at 62.82%*.</li> <li>6. Human rights: the Company found no complaints concerning this topic.</li> <li>7. Customer responsibility: the Company provides services and creates engagement with customers, which has a customer satisfaction of 95.16%*</li> <li>8. Responsibility to surrounding communities and society: the Company has continuously carried out CSR activities in 5 aspects with the community and the community satisfaction assessment result was 78.80%.</li> </ol> <p>Details of social sustainability performance are reported in Section 3.4 Sustainability Management in Social Dimension.</p>

















Sustainability dimensions	Materiality Topics	Performance
Environment	9. ISO14001 Environment Management Standards 10. Greenhouse gas management 11. Management of effluents and waste 12. Energy management	9. ISO14001 Environment Management Standards: the Company was certified and performed according to environmental standards. 10. Greenhouse gas management: the Company was able to carry out activities to reduce greenhouse gas emissions according to the 3Rs project as planned; and set a target percentage of greenhouse gas reduction. 11. Management of effluents and waste: the Company has sorted waste and was able to collect recyclable waste data according to the 3Rs project. 12. Energy management: the Company has measures to reduce electricity consumption through the Green Office project, resulting in a 9.5% decrease in electricity consumption in office buildings.  Environmental sustainability performance is reported in Section 3.3 Sustainability Management in the dimension of the environment.

The defined Materiality Topics of the Company's business are able to meet the UN SDGs in the following topics:

 <b>Goal 4:</b> Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	 <b>Goal 6:</b> Ensure availability and sustainable management of water and sanitation for all	 <b>Goal 7:</b> Ensure access to affordable, reliable, sustainable and modern energy for all	 <b>Goal 8:</b> Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	 <b>Goal 9:</b> Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation
 <b>Goal 11:</b> Make cities and human settlements inclusive, safe, resilient and sustainable	 <b>Goal 12:</b> Ensure sustainable consumption and production patterns	 <b>Goal 13:</b> Take urgent action to combat climate change and its impacts	 <b>Goal 15:</b> Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	 <b>Goal 16:</b> Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

## Sustainability Materiality Topics in 2023

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

### Mega Trends

2022	2023	
<b>Change of Technology</b>	<b>Digital Transformation</b>	<b>Health</b>
<ul style="list-style-type: none"> <li>Payment Technology</li> </ul>	<ul style="list-style-type: none"> <li>Robotics / AI ✓</li> </ul>	<ul style="list-style-type: none"> <li>Aging society ✓</li> </ul>
<ul style="list-style-type: none"> <li>Green Energy and Solar Energy</li> </ul>	<ul style="list-style-type: none"> <li>Big data ✓</li> </ul>	<ul style="list-style-type: none"> <li>Heath hygiene</li> </ul>
<ul style="list-style-type: none"> <li>Artificial Intellifence (AI) and Robotics Process Automation (RPA)</li> </ul>	<ul style="list-style-type: none"> <li>Cybersecurity ✓</li> </ul>	<ul style="list-style-type: none"> <li>New disease</li> </ul>
<ul style="list-style-type: none"> <li>Enterprise Resource Planning (ERP) improvement and integration</li> </ul>	<ul style="list-style-type: none"> <li>E-commerce ✓</li> </ul>	<ul style="list-style-type: none"> <li>Cashless society ✓</li> </ul>
<b>Change of Law and Environment</b>	<ul style="list-style-type: none"> <li>Block chain</li> </ul>	<b>Resilience</b>
<ul style="list-style-type: none"> <li>Stock Exchange of Thailand (After IPO)</li> </ul>	<ul style="list-style-type: none"> <li>Metaverse</li> </ul>	<ul style="list-style-type: none"> <li>Multi-partner ✓</li> </ul>
<ul style="list-style-type: none"> <li>CG Policy Change to E/S/CG Sustainability Company</li> </ul>	<ul style="list-style-type: none"> <li>Seattleite internet</li> </ul>	<ul style="list-style-type: none"> <li>Resilience organization ✓</li> </ul>
<ul style="list-style-type: none"> <li>Personal Data Protection Act (PDPA)</li> </ul>	<b>Biz Sustainabel Development</b>	<ul style="list-style-type: none"> <li>Prepared / adaptable</li> </ul>
<ul style="list-style-type: none"> <li>ISO standard</li> </ul>	<ul style="list-style-type: none"> <li>Net-zero emission ✓</li> </ul>	<ul style="list-style-type: none"> <li>Collaborative</li> </ul>
<b>Change of Consumer Behavior</b>	<ul style="list-style-type: none"> <li>ESG ✓</li> </ul>	
<ul style="list-style-type: none"> <li>Cashless Society</li> </ul>	<ul style="list-style-type: none"> <li>Future Energy ✓</li> </ul>	
<ul style="list-style-type: none"> <li>Electric Vehicles (EV)</li> </ul>		
<ul style="list-style-type: none"> <li>Online Customer Relation Management (CRM)</li> </ul>		
<ul style="list-style-type: none"> <li>Social Media Information</li> </ul>		

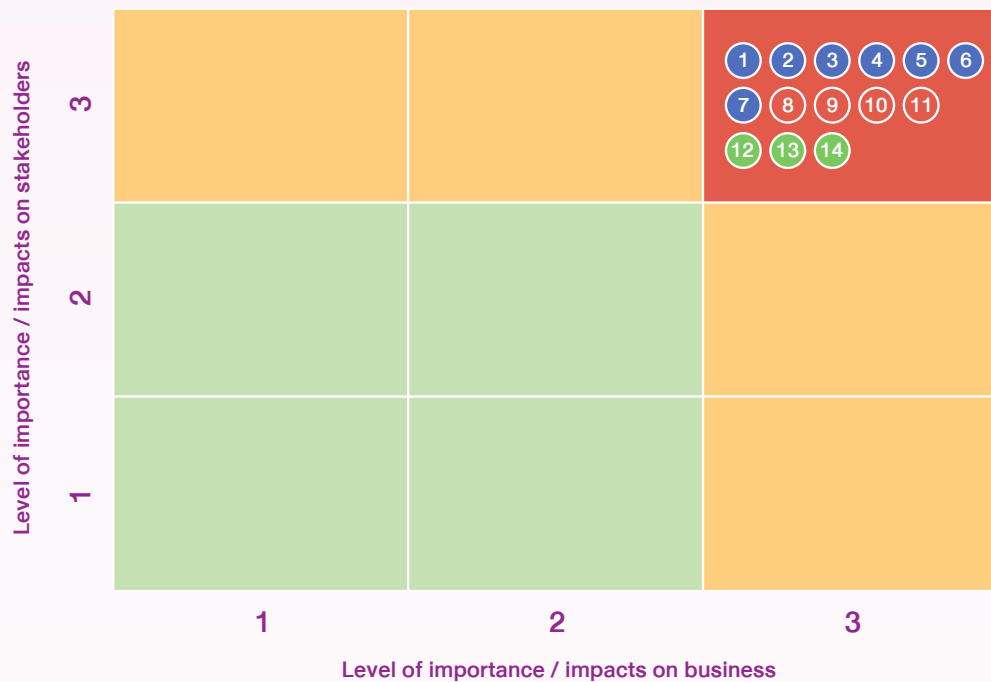




Business planning to adapt and develop the organization to support risks and opportunities that arise in the future to be able to grow steadily and sustainably by focusing on implementing a sustainable business plan to support activities covering goals to deliver value in 3 dimensions of sustainability.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

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

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



No.	Materiality Topics
1.	Risk Management
2.	Traffic management efficiency
3.	Service efficiency
4.	Risk management from serious accidents
5.	Investment in new businesses and business expansion
6.	Security and stability of service
7.	Safety on the roads
8.	Access to information and public relations
9.	Building relationships with employees
10.	Human resources development
11.	Activities for society and the environment
12.	Cleanliness and surroundings
13.	Pollution prevention
14.	Reducing greenhouse gas emissions



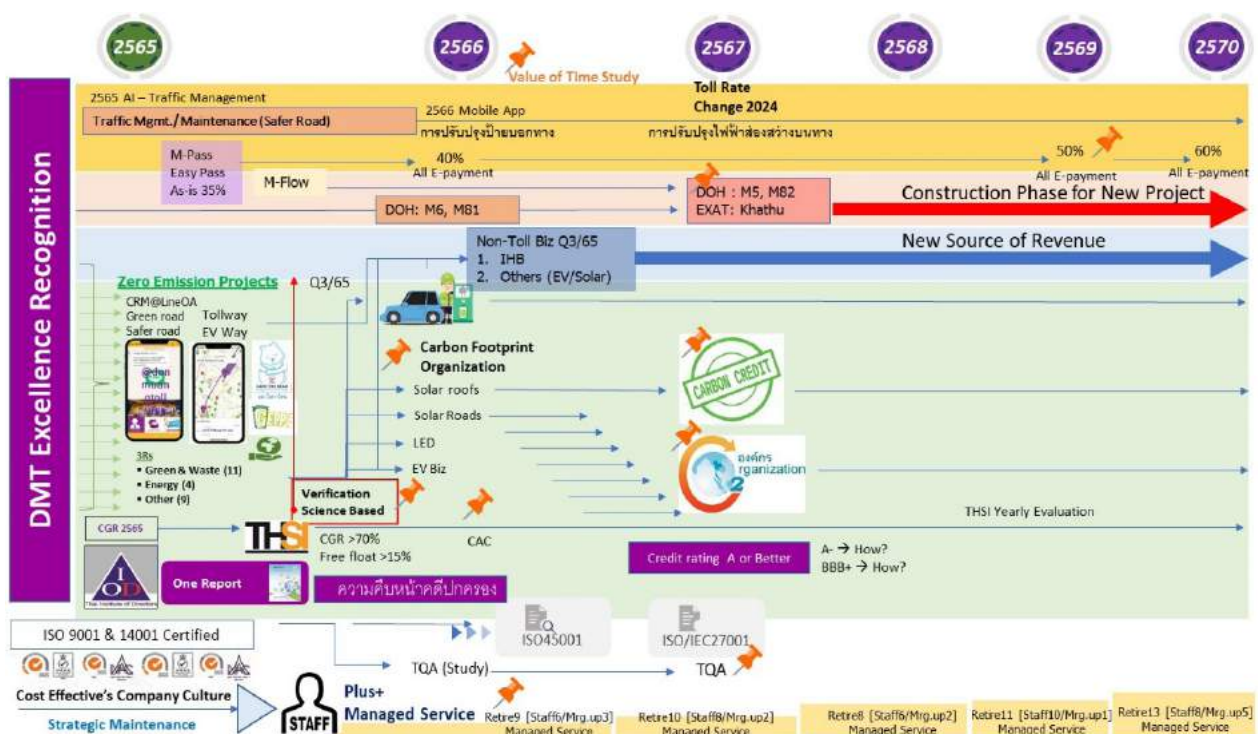


### 3.2.6 Corporate strategies to drive business plans towards sustainability 2023-2027

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

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

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





## 1. Safer Road Traffic Management / Maintenance Strategy

According to the Company's 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," the management has established the Safer Road Traffic Management/ Maintenance strategy as a key strategy for long-term sustainability consisting of projects and routine work in the line of operations as a driving unit such as tollway maintenance, toll collection, Rescue and Traffic Management, toll collection system, traffic control system, including strategic projects that will promote convenience, speed and safety.

## 2. Inclusive Growth Strategy

According to the business development guidelines in the meeting No. 1/2019 on 21 November 2019, it was considered to be a business development guideline to promote the businesses that the Company has proficiency. The management has considered that for sustainability and business continuity, an "Inclusive Growth" strategy has been established to attract business partners to create continuous growth. According to the opportunity that the government plans to expand routes and connections in the future, there are 4 groups of strategic projects, namely:

Group 1) New projects that the government sector offers opportunities for private investment according to the company's expertise (Motorway/Expressway Projects)

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

Group 3) Non-Toll Business Projects

Group 4) Tollway development in every area to ensure efficiency and modernity before the end of the concession, as well as planning for the ongoing project operation after the end of the concession.

For projects that support the routine work, they improve the Company's operational and maintenance expertise, O&M, RPA and ERP development, cost management of legal advisory groups, administrative case follow-up, credit rating creation, and ISO standard maintenance.

## 3. Other Non-Toll Strategy

At the Scrutiny Committee (currently the Executive Committee) No. 20/2021 on Wednesday, 27 October 2021, the management was assigned to study other non-toll road businesses that are different from the existing ones to strengthen and generate income for businesses such as technology or Start Up Technology or Start Up Consumer in order to have a clear operating framework. The management is to consider the possibility of implementing such Start Ups as well, both in terms of personnel with potential to develop start-ups and operations. This includes an application development model that will help track traffic, which the management has coordinated with experts in Tech Startups and New Ventures to prepare an action plan to find Other Non -Toll Road Businesses where the experts are focused on future technologies and can be developed into new businesses other than the Tollway, by setting up a study time frame of 1 year for decision making. The management has conducted a study and 4 possible projects have been assigned to study in details. Therefore, main strategies have been defined in order to achieve sustainability and generate other income in addition to toll fares. The Committee to supervise the study of new projects in other business groups and the Innovation and Deep Tech Working Team are the driving force.



## 4. ESG Sustainability Strategy

The Company commenced the project to deliver values to the environment, society, and its business in 2022 according to the Company's plan to have a business plan for environmental sustainability according to the 3Rs project. In 2022, the Company was able to operate according to the specified plan. In addition, the progress of environmental, social, and legal changes has been monitored, including government policies on environmental promotion. In 2022, the Company has set a goal to reduce its greenhouse gas emissions according to Thailand's policy after joining COP26 with an important goal of Thailand being a Carbon Neutrality in 2050, and net zero greenhouse gas within 2065. After that at the COP27 meeting on policy and plan on climate change to elevate the goals of Thailand, plans must be adjusted to comply with Thailand's policy as follows:

1) The updated long-term strategy still has the same materiality but revised important issues such as setting the maximum greenhouse gas emissions 5 years faster from 2030 to 2025, adjusting the carbon neutrality target to be 15 years earlier, and zero greenhouse gas emissions target has been moved earlier by 35 years from 2065 to 2050.

2) The 2<sup>nd</sup> updated Nationally Determined Contributions (NDCs) still has the same materiality as the 1<sup>st</sup> version but revised the important issues on short-term targets to be in compliance with the updated long-term strategy, such as reducing greenhouse gas targets by 30-40% from normal within 2030, adding information on reports, emissions/absorption of greenhouse gas in the forest, and other achievements.

## 5. HPO Resilience Management Strategy

To develop the organization's potential on competitiveness in the future and to accommodate changes in both personnel and technology or Digital Disruption, HPO Resilience Management strategies have been formulated for short-term and long-term planning so that the Company can continue its business without interruption by developing personnel potential (Reskill/Upskill/Newskill) and plans to support the crises and opportunities that will occur in the future.

## 6. Efficient cash and cost management strategy

As the Company has a consistent cash flow on a daily basis, it received a policy from the Board of Directors to study and find ways to manage cash effectively, including managing other costs that will bring the most benefits. Therefore, this strategy has been established as the main strategy to drive financial management.

## 7. DMT Excellence Recognition Strategy

To create awareness of the Company's expertise through the evaluation of an external agency that can show the potential of the company, the management received policies from the Board of Directors to continue to create awareness of the Company's expertise and inform the Department of Highways together with operating results. This is part of building confidence with the Department of Highways to see the Company's potential in seeking opportunities to obtain continuous concessions according to Section 49 of the Public-Private Partnership Act 2019: "The project-handling agency shall 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."

### 3.3 Sustainability Management in Environmental Dimensions

The Company realizes 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 3Rs (Reduce, Reuse, Recycle) working team to be responsible for driving the Energy Conservation Policy, including various sub-working teams such as the Energy sub-working team is responsible for energy management, the Green & Waste Management working team is responsible for waste management, the Green Office Project, and the Green Building working team. The Company has set an environmental policy according to ISO14001 standards and announced to comply with the requirements / laws / standards related to the environment, as well as a sustainable business development policy into concrete practice by setting measures and projects to achieve the goals, follow up and report results to senior executives. This is an important mechanism for continual management improvement. (Details can be found in [www.tollway.co.th](http://www.tollway.co.th) topic of sustainable development).

The Company commenced the project to deliver values to the environment, society, and its business in 2022 according to the Company’s plan to have a business plan for environmental sustainability according to the 3Rs project. In 2022, the Company was able to operate according to the specified plan. In addition, the progress of environmental, social, and legal changes has been monitored, including government policies on environmental promotion. In 2022, the Company has set a goal to reduce its greenhouse gas emissions according to Thailand’s policy after joining COP26 with an important goal of Thailand being a Carbon Neutrality in 2050, and net zero greenhouse gas within 2065. After that at the COP27 meeting on policy and plan on climate change to elevate the goals of Thailand, plans must be adjusted to comply with Thailand’s policy as follows:

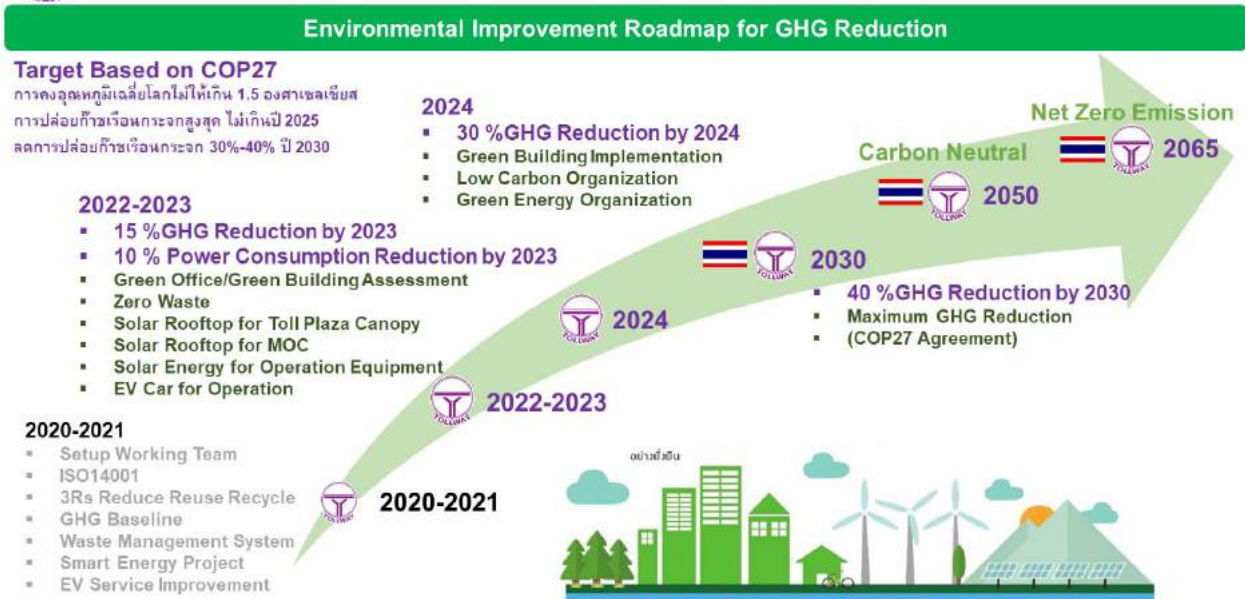
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In order to drive the aforementioned policies, the Company has established key ESG strategies to promote the delivery of value to the environment, society and business of the company. The targets for reducing greenhouse gas emissions are set as follows:



## The targets for reducing greenhouse gas emissions



### 3.3.2 Environmental management and performance

#### 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 2022 can be summarized below:

SUMMARY AMOUNT OF DMT's ENERGY CONSUMPTION				
TYPE (Unit)	YEAR 2562 (2019) BASELINE	YEAR 2563 (2020)	YEAR 2564 (2021)	YEAR 2565 (2022)
Consumption of Benzene Gasohol (Liter)	55,939	49,597	32,600	41,954
Consumption of Diesel (Liter)	156,407	134,290	105,548	124,907
Consumption of LPG (Kg)	833	1,440	1,182	919
Electrical consumption (KWh)	4,729,277	4,816,043	4,712,994	4,780,391

Remark: 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.

Scope of GHG		SUMMARY AMOUNT OF DMT's GHG EMISSIONS BY YEAR ( KgCO <sub>2</sub> e)			
		2562 (2019)	2563 (2020)*	2564 (2021)*	2565 (2022)
Scope 1	Direct GHG From Mobile Combustion	546,435	472,292	357,497	427,262
	Direct GHG From Stationary Combustion	9,797	11,051	8,284	11,602
	Direct GHG Emissions	316,800	334,400	70,400	176,000
	<b>Total Scope 1</b>	<b>873,033</b>	<b>817,743</b>	<b>436,181</b>	<b>614,865</b>
Scope 2	Indirect GHG from Electricity Consumption (KgCO <sub>2</sub> )	2,350,451	2,316,517	2,215,107	2,246,784
	<b>Total Scope 2</b>	<b>2,350,451</b>	<b>2,316,517</b>	<b>2,215,107</b>	<b>2,246,784</b>
Scope 3	Water usage	15,778	13,942	12,101	12,108
	<b>Total Scope 3</b>	<b>15,778</b>	<b>13,942</b>	<b>12,101</b>	<b>12,108</b>
<b>Total Scope 1,2,3</b>		<b>3,239,262</b>	<b>3,148,202</b>	<b>2,663,389</b>	<b>2,873,756</b>
<b>Avg. number of Employees (Persons)</b>		<b>457</b>	<b>452</b>	<b>423</b>	<b>382</b>
<b>Greenhouse Gas Emissions Per Employee (KgCO<sub>2</sub>e/Person)</b>		<b>7,088</b>	<b>6,965</b>	<b>6,296</b>	<b>7,523</b>

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. DMT has been efficiently conserved and consumed energy since 2019 to the present.
3. The greenhouse gas emission data is in the process of carbon footprint verification of the organization according to the carbon footprint of the organization (CFO), performed by Verifier registered with Thailand Greenhouse Gas Management Organization







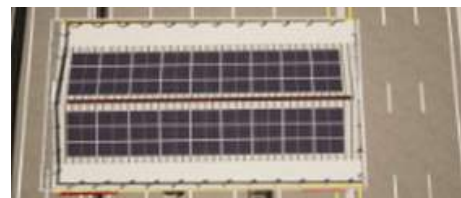
Action plan for 2022	Target	2022 Performance
Provide data on greenhouse gas emissions and carbon footprint of the organization according to the Carbon Footprint of the Organization (CFO) Verification Guidelines.	Set baselines and Science Based Targets initiative (SBTi) to reduce corporate greenhouse gas emissions with a goal to reduce greenhouse gas emissions by 40% in 2030, have a target Carbon Neutrality by 2050, and Net Zero emissions by 2065.	Completed. In the process of carbon footprint verification of the organization according to the carbon footprint of the organization (CFO), performed by Verifier registered with Thailand Greenhouse Gas Management Organization

## Environmental projects to reduce greenhouse gas emissions

### • Solar Rooftop Project to install solar panels on the roof of office buildings and toll plaza buildings

The Company has studied and found that there is an area where solar rooftop can be installed approximately 380 KWp, which can produce electricity of 484,900 KWh/Year, and thus conserve energy consumption by more than 25-30%. The Company has a 2-phase investment plan. The first phase is installed at the office building and toll plaza at Don Muang, with production capacity of approximately 200 KWp, and is expected to be installed in July 2023. The second phase is installed at the toll plaza building and the remaining 8 toll plaza buildings for another 180 KWp by 2023, representing a reduction in greenhouse gas emissions of 225 TonCO<sub>2</sub>e/Year. This project will be certified by T-VER, which is Thailand Voluntary Emission Reduction Program, a project to reduce greenhouse gas emissions that the Thailand Greenhouse Gas Management Organization (TGO) developed to promote and support all sectors to voluntarily contribute to the reduction of greenhouse gases in the country.

Action plan for 2022	Target	2022 Performance
Study, design, evaluate the suitability and cost-effectiveness of Solar Rooftop installation at office buildings and toll plaza buildings.	Installation of Solar Rooftop approximately 380 KWp, which can generate electricity of 484,900 KWh/Year, and thus save electricity consumption by 25-30%, equivalent to GHG reduction of 225 TonCO <sub>2</sub> e/Year.	The study is complete and is currently in the process of installing phase 1, installation at the office building and the Don Muang toll plaza building. The production capacity is approximately 200 KWp and is expected to be completed in July 2023. Phase 2 will be installed at the toll plaza building and the remaining 8 toll plaza buildings, with another 180 KWp within 2023.



### • Stock of Thailand's Care the Bear Project

Stock of Thailand's Care the Bear Project is a project that encourages listed companies and interested organizations to change their behavior to reduce greenhouse gas emissions from corporate activities, both online and onsite, such as e-AGM, online meetings, analyst meetings, town halls, press conferences, training, seminars, E-Meetings, etc. The Company's past performances have contributed and reduced greenhouse gas emissions in 2022



**Care the Bear**  
e-Document, e-Tax/e-Receipt,  
e-Withholding Tax, e-Learning,  
e-Meeting/Event

✓ GHG = **4,195** KgCO<sub>2</sub>e (December 2022)

equivalent to 4,195 KgCO<sub>2</sub>e, or carbon dioxide absorption of 466 trees.

Action plan for 2022	Target	2022 Performance
Joined SET's Care the Bear Project.	Continuous operation with a goal to further reduce greenhouse gas emissions from Care the Bear Project in 2022 by 10%.	Train employees of all departments. The Company has participated in reducing greenhouse gas emissions in 2022 equivalent to 4,195 KgCO <sub>2</sub> e, or the absorption of carbon dioxide by 466 trees.

### • Stock of Thailand's Care the Wild "Plant & Protect" Project

The Company joined the Stock Exchange of Thailand (SET) to support forestation in the Care the Wild "Plant & Protect Project that focuses on planting new trees and promote tree caring through network organizations, both public and private sectors, with the community taking care of the trees in order to expand the forest line of Thailand in the future. DMT has a mission and goal to plant 10,000 trees within 5 years over 50 rai of forest at Ban Nong Pling



forest community, Kanchanaburi province, which is equivalent to greenhouse gas reduction of 18,000 KgCO<sub>2</sub>e per year.

Action plan for 2022	Target	2022 Performance
Joined SET's Care The Wild "Plant & Protect"	To plant 10,000 trees within 5 years over 50 rai of forest at Ban Nong Pling forest community, Kanchanaburi province, which is equivalent to greenhouse gas reduction of 18,000 KgCO <sub>2</sub> e per year.	Joined the project and selected 50 rai of forest for planting at Ban Nong Pling forest community, Kanchanaburi province.



- **Green Office, Green Procurement and Green Building Project**

The Company also followed the Green Procurement Policy, in which it was able to purchase products and merchandise that are environmentally friendly by more than 22%, and prepared to




assess the Green Office Project, and studied the improvement of office buildings to meet the Green Building criteria with a goal to be accredited in 2024.

Action plan for 2022	Target	2022 Performance
Implement green procurement projects for environmentally friendly products.	Percentage of procurement of environmentally friendly products is to be higher than that in 2022.	Procure 24% environmentally friendly products of total procurement.
Implement Green Office Project	To be certified Green Office within 2024.	Conduct studies and self-assessment in project participation, as well as issuing measures to conserve water, electricity, resources, and create awareness by inviting employees to participate in Green Office Project.
Implement Green Building Project	To receive Silver-level certification in 2024	Study and evaluate the MOC office building in participating in the Green Building Project (scope of renovation of the existing building).
Electricity Consumption Reduction	10% Compared to 2022	29 % Compared to 2019
Water Consumption Reduction	10% Compared to 2022	23 % Compared to 2019

- **A study project on greenhouse gas reduction of cars using the Electronic Toll Collection System (ETC)**

The ETC system and the use of EMV cards and QR Code that the Company has already developed and implemented also contribute to the reduction of greenhouse gases, which allow cars to pass through quickly without slowing down, or having to

wait to pay, and thus help reduce pollution in front of the toll gates. The Company has implemented the GREEN Road Project to encourage users to switch to automatic systems by giving accumulated points for the CRM Program via LineOA, which will receive 2 times the normal points. Currently, approximately 35-40% is ETC users. The Company is in the process of studying with expert consultants to assess the reduction of greenhouse gas emissions from such systems.

Action plan for 2022	Target	2022 Performance
Implement the GREEN Road Project to promote the use of ETC system in reducing pollution in front of the toll gates.	An average of 50% ETC users within 2026, as well as developing processes to reduce greenhouse gas emissions through T-VER METH.	An average of 35-40% ETC users.  <b>GREEN Road Project</b> <b>POINT x2 for ETC user</b> Electronics Toll Collection System To reduce Emission at Toll Gate ✓ Actual ETC user = <b>35-40%</b>

- A study and development project to promote the use of EV cars

The Company signed an MOU with EVme PLUS Co., Ltd. on 19 October 2022 to jointly study the feasibility and to promote the use of electric vehicles and related services including testing experience, data collection, business feasibility study, functional test, design, and usage patterns. There are several joint study projects in order to create awareness and electric car services such as a study on installing EV charging stations suitable for both providing assistance on DMT users and internal activities of DMT, a study on mobile charger unit usage for both in terms of production and use to meet various missions of DMT. Using electric cars from EVme for DMT's missions via services on Platform EVme by jointly determine the model for the experiments, operational tests during the pilot phase, data collection from actual usage, including assessing the amount of greenhouse gas reduction caused by all activities, etc. The Company plans to switch executive cars to electric, which can reduce fuel consumption by 200 litres per month per vehicle, or a decrease of 60%



**January 2023**

**Switch from ICE to EV (2 Cars)**

**Gasoline 200 liter/month (approx. 8,000 THB)**  
**Saving 60% (approx. 4,800 THB/month)**

**GHG = 2,748 KgCO2e/Year/car**

**January 2023**

**Install EV Charging Station**

**1 DC Fast Charging Station (2 Parking spaces)**  
**For DMT Car and Rescue Services**



on fuel cost, equivalent to greenhouse gas reduction of 2.7 TonCO2e/vehicle/year. This project will be T-VER certified, or the Thailand Voluntary Emission Reduction Program.

Action plan for 2022	Target	2022 Performance
To install electric charging stations to promote the use and service of electric cars by installing an electric charging station at the office building and promoting the shift to EVs among employees and executives.	Executives switched to all electric cars and encouraged employees and users who use electric cars to be able to use the charging service at the office building (during the time of generating electricity from Solar Rooftop).	Install a charging station to provide services to users of Don Muang Tollway, in which installation at the building office is completed. There are also plans to replace 2 executive cars with EVs.

- Tollway EV Way Project

Development of an electric vehicle charging station guide map around Don Muang Tollway under the concept of "Tollway EV Way", which has been completed and opened for use since August 2022. The information contained in the system consists of charging station location, station operator, opening hours, service provider contact number, provider's website, charger type, service rate, and ability to







navigate to the station with the shortest route. This is considered a promotion for service providers of the Company. As it turns out, information on location of the electric charging station via [www.tollway.co.th](http://www.tollway.co.th) has been visited by more than 5,000 times during August – October 2022.

Action plan for 2022	Target	2022 Performance
Develop a route map for EV charging stations along Don Muang Tollway under the concept “Tollway EV Way” via <a href="http://www.tollway.co.th">www.tollway.co.th</a>	Study the quantity of EV cars on the tollway and forecast average search increase in proportion to EV cars on the tollway.	Information on location of the electric charging station has been visited by more than 5,000 times during August – October 2022, an average of 55 times per day or approximately 0.06% of traffic volume per day.

### Pollution and Waste Management as defined by Law

The Company has monitored and measured pollution values from operations by a legally authorized measurement agency to control in accordance with the law. The measurement results 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 2022 are in compliance with the laws as follows:

### Measurement results and estimated dust particles concentration in general

(Dust particles smaller than 100 microns in 24 hours)

Year	Standard value* (mg./m <sup>3</sup> )	Measurement Point				Conclusion
		Din Daeng Toll Plaza		Don Muang Toll Plaza		
		In front of toll booth Example No. 1	In front of toll booth Example No. 2	In front of toll booth Example No. 1	In front of toll booth Example No. 2	
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	In compliance with the laws
2021	0.33	0.081	0.064	0.092	0.094	In compliance with the laws
2022	0.33	0.092	0.045	0.056	0.048	In compliance with the laws

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



- Noise

The Company measures the cumulative average noise level throughout the operation, in which working period of employees per shift is 8 hours, 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 by randomly measuring at the toll collectors at toll gates with large and heavy traffic, namely Din Daeng and Don Muang, annually.

### Measurement results and evaluations of noise level in 24 hours

Year	Measurement Point											
	Din Daeng Toll Plaza						Don Muang Toll Plaza					
	24-hour average noise level (decibel A)			Maximum volume (decibel A)			24-hour average noise level (decibel A)			Maximum volume (decibel A)		
	Standard value* (mg./m <sup>3</sup> )	Toll booth Example No. 1	Toll booth Example No. 2	Standard value* (mg./m <sup>3</sup> )	Toll booth Example No. 1	Toll booth Example No. 2	Standard value* (mg./m <sup>3</sup> )	Toll booth Example No. 1	Toll booth Example No. 2	Standard value* (mg./m <sup>3</sup> )	Toll booth Example No. 1	Toll booth Example No. 2
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
2022	70	72.9	66.8	115	103.5	103.0	70	79.8	72.3	115	105.3	104.4

\* Announcement of the National Environment Board, No. 15 (B.E. 2540) on the setting of general noise level standards

\* Announcement of the Ministry of Industry on the determination of the noise level and noise level from factory operations, B.E. 2548





## The results of measurement and evaluation of the cumulative average noise level over the 8-hour period of work

Year	Din Daeng Toll Plaza					Don Muang Toll Plaza					Conclusion
	Average noise level (decibel A)					Average noise level (decibel A)					
	Standard value* (decibel A)	Collector in booth no. 1	Collector in booth no. 2	Collector in booth no. 3	Collector in booth no. 4	Collector in booth no. 1	Collector in booth no. 2	Collector in booth no. 3	Collector in booth no. 4	Collector in booth no. 5	
2019	85	74.3	79.1	78.4	79.6	77.3	77.6	72.0	77.8	75.1	In compliance with the laws
2020	85	77.5	73.6	77.5	77.1	77.2	74.5	74.7	76.2	79.2	In compliance with the laws
2021	85	75.4	77.1	75.8	74.5	78.7	77.4	73.9	78.7	83.8	In compliance with the laws
2022	85	71.2	74.3	73.8	82.2	79.2	73.5	74.5	75.3	77.5	In compliance with the laws

\* Announcement of the Department of Labor Protection and Welfare on the standard of noise level that is allowed for employees to receive the average amount of time during each day of work, B.E. 2560  
 Remark: \* reference from report of measurement and analysis of working conditions related to noise, Safety and Health and Work Promotion Association (Thailand) Under Her Royal Highness Princess Maha Chakri Sirindhorn Patronage.

### • Waste Management

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. The Company cooperates with GEPP Sa-Ard, a start up for waste management, in which 3,366 kilograms of waste can be sorted and reused, representing a 23.58% recycling rate, equivalent to a reduction in greenhouse gas emissions of 5,508 KgCO<sub>2</sub>e (for a period of 8 months). The implementation of sustainable waste management is upgraded with the goal of Zero Waste to Landfill by bringing waste generated within the office and the front of the toll gates to be sorted into a system and part of the waste can become useful, such as bringing it into the recycling process. In addition, dust collected by the Company from tollway maintenance can be reused. A project has been initiated to research and experiment with turning dust from vacuum cleaner trucks mixed with plastic waste into decorative and pave way materials. This project is a collaboration with experts in recycling plastic waste with international standards, namely the Plastics Institute of Thailand, Zero Waste Yolo Co., Ltd., and GEPP Sa-Ard Co., Ltd., supporting the research and experimental project of forming dust from vacuum cleaners mixed with plastic waste into decorative and pave way materials to be used in the activities for the community of the Company.



Action plan for 2022	Target	2022 Performance
Sorting and disposing of waste as required by law; promoting reuse and recycle.	Continuing with the goal of waste sorting and recycling not less than 2022 and extending recycling into CSR activities.	Perform waste sorting and collecting data through the GEPP Sa-Ard, waste can be sorted and used for further utilization of 3,366 kilograms, representing a recycling proportion of 23.58%, equivalent to a greenhouse gas reduction of 5,508 KgCO <sub>2</sub> e.

### • Test of Replacing Combustion Engine with Solar Cell Energy

The Company has replaced engines of surveillance vehicles with energy from solar cell. In the case of parking with engine running 4 hours a day, 6 litres of fuel are consumed. A vehicle is used 300 days a year (diesel price is 35 Baht per litre as of June 2022); fuel consumption is reduced 1,800 litre per year or 63,000 Baht per year. CO<sub>2</sub> gas is reduced by 2,745 Kg. or approximately 5,000 Kg.CO<sub>2</sub> per year. As a result, the Company reduces its expenses by 63,000 Baht per year (paid off in 1.3 years). Carbon Footprint is reduced by 5 tons



per year. Carbon credits: can be sold to offset the Company's greenhouse gas emissions, creating a good image for the organization.

Action plan for 2022	Target	2022 Performance
The Company studies and tests to use solar cell energy to replace the engine in the surveillance vehicles.	Fuel consumption is reduced by 1,800 litre, or 63,000 Baht per year. CO <sub>2</sub> gas is reduced by approximately 5,000 Kg.CO <sub>2</sub> per year.	Tested for 3 months and saved 76.92 litres of fuel, an average of 25 litres per month. A total of approximately 800 Baht per vehicle per month.  * Remark: savings depend on engine-off period and use of solar energy.



## • Effluent

Monitoring effluent values to be in compliance with the standards defined by the laws on a yearly basis. In 2022, effluent values were measured at the Head Office and Din Daeng Toll Plaza. The results of both locations are consistent with the laws.

**Location 1: Head Office measured on 15 August 2022** the analysis of the quality of wastewater used by operators or water from other activities in the building that is discharged from the building before being released to the public. Each measuring location has 8 parameters, which are pH, total dissolved solids (TDS), suspended solids (SS), Settleable Solids, BOD, Oil & Grease, TKN, and Sulfide. Details of measurement and analysis results are as follows:

### Measurement results of effluent at the Head Office

Tested Parameters	Test Method	Unit	Test Result 1/	Standard Values 2/ 3/	Result
1. pH	Electrometric	**	7.2	5.0-9.0	☑
2. Total Dissolved Solids	TDS Dried at 180 oC	(mg./L)	254*	Addition from normal water usage Less than 500	☑
3. Suspended Solids	SS Dried at 103-105 oC	(mg./L)	<1	Less than 30	☑
4. Settleable Solids Imhoff Cone	Imhoff Cone	(mg./L/ cm.)	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	☑

**Location 2: Din Daeng Toll Plaza measured on 15 August 2022** the analysis of the quality of wastewater used by operators or water from other activities in the building that is discharged from the building before being released to the public. Each measuring location has 8 parameters, which are pH, total dissolved solids (TDS), suspended solids (SS), Settleable Solids, BOD, Oil & Grease, TKN, and Sulfide. Details of measurement and analysis results are as follows:

### Measurement results of effluent at Din Daeng Toll Plaza

Tested Parameters	Test Method	Unit	Test Result 1/	Standard Values 2/ 3/	Result
1. pH	Electrometric	**	7.2	5.0-9.0	✓
2. Total Dissolved Solids	TDS Dried at 180 oC	(mg./L)	138*	Addition from normal water usage Less than 500	✓
3. Suspended Solids	SS Dried at 103-105 oC	(mg./L)	<1	Less than 30	✓
4. Settleable Solids Imhoff Cone	Imhoff Cone	(mg./L/ cm.)	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	✓

\*\* Announcement of the Ministry of Natural Resources and Environment regarding the standard for controlling the discharge of wastewater from certain types and sizes of buildings

\*\* Announcement of the Ministry of Natural Resources and Environment on building types as sources of pollution that must be controlled for wastewater discharge to public water sources or the environment.

Remark : \* Reference documents Wastewater Quality Measurement and Assessment Report Security Technology Center Occupational health and environment Association for Promotion of Safety and Health at Work (Thailand) under the Royal Patronage of His Majesty the King

## 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. The Company continuously organizes social activities with good intentions and the determination to be a part of the great power that is ready to develop and help society to improve the quality of life for Thai people to move forward on the path of security, stability and sustainability (see details on the Company website [www.tollway.co.th](http://www.tollway.co.th)).





## Social Policy and Practice

### Human Rights Policy

In 2022, the Company has announced a human rights policy by adhering to the principles of compliance with the United Nations Global Impact (UNGC), the Universal Declaration of Human Rights (UDHR), and the United Nations Guiding Principles on Business and Human Rights (UNGPs) as operation guidelines and frameworks, including employment equality regardless of sexual orientation of men, women, LGBTQ, and persons with disabilities. The Company promotes negotiation by conducting Human Rights Impact Assessments in accordance with the Human Rights Due Diligence (HRDD) process, covering risk groups that are consistent with the Company's business operations, namely employees, contractors, communities and surrounding societies, customers and partners, outsourced workers, and vulnerable groups (women, children and persons with disabilities) involved within the organization covering all business processes of the Company.

Human Rights Action Plan for 2022	Operation Result
<ul style="list-style-type: none"> <li>Define policies and guidelines for respecting human rights laws and principles.</li> <li>Public relations for the complaint handling system <a href="https://www.tollway.co.th/th/corporate-overnance/whistleblowing-form">https://www.tollway.co.th/th/corporate-overnance/whistleblowing-form</a></li> <li>Caring for the human rights of employees and subcontractors in terms of safety and hygiene.</li> <li>Protect, respect, and remedies the rights of employees with customer service duties, including subcontracting staff.</li> <li>Provide training on human rights knowledge, especially personnel in supervisory positions and personnel responsible for taking care of employees and sub-contractors in the following year.</li> </ul>	No complaints

### Responsibility Policy for Tollway Users

The Company has a plan to manage relationships both proactively and reactively with customers according to the marketing business development strategy that focuses on responding to customer needs. The Company has a CRM Platform to measure service results and develop plans for continuous customer care.

Customer relationship building plan for 2022	Operation Result
<ul style="list-style-type: none"> <li>The Loyalty Program via LINE OA was introduced to manage customer relationships via Line Official Account: @donmuangtollway to notify benefits and organize customer relations activities, CRM in LINE OA that covers all needs in order to truly suit the customer's usage with an easy-to-use LINE OA point accumulation system with Buzzeebees as the platform provider.</li> <li>Organize customer engagement activities via LINE OA, such as Tollway Rally Thank you User 2022, Tollway Lucky Way 2022, Tollway The Gift for you, etc.</li> </ul>	<p><b>27,000 Line OA members</b></p> <p><b>Satisfaction with customers was 95.16%</b></p>

## Policy on Responsibility towards Contract Parties and Partners

The Company has a policy to treat partners/contract parties with an honest commitment to comply with the conditions given to all types of partners under the specified conditions, criteria, and laws with honesty, transparency, and equality. Executives or employees involved in procurement, hire of work, and services must disclose information and/or personal relationship characteristics of oneself, spouse, close relatives or personal relationship with any of the bidders that result in the lack of transparency in the performance of duties directly, as well as showing responsibility by not participating in the adjudication process.

## Policy on Care for Employees

The Company has a goal of developing employees at all levels to jointly drive the organization according to the CAT values in order to cope with rapid changes in the global situation in terms of economy, environment and society, including changes in technology and innovation that affects business operations. Key points from the Employee Engagement Survey, which started in 2022 for the first years, were developed into a work plan for taking care of employees. In addition, the Company has provided additional welfare other than those required by law to employees such as provident funds, group health insurance, personal accident insurance, scholarships for employees' children—which are divided into 2 parts: scholarships for elementary to upper secondary education and free scholarships without repayment to the Company under the "Tollway Employees' Dreams to Graduates" Project, and relationship building activities such as Happy Birthday and Happy Work Life, which have been organized for 13 consecutive years this year, etc.

## Policy on Occupational Safety and Health

Occupational safety and health are the business' important responsibilities. The Company requires executives, employees, partners, and contractors to be responsible for safety of their own, colleagues, communities according to the Occupational Safety and Health Policy. In 2022 – 2023, the Company has plans to apply for ISO 45001 safety standards and process safety management (PSM) during work hours. Moreover, the Company performs risk assessment and measures to reduce health risks of operators to ensure that everyone works safely.

In 2022, training in first aid and basic life support (CPR) was provided for all executives and employees to assist those who are injured or sick from danger before taking them to the hospital. In addition, safety tools and equipment were also used for this training which is held annually, as well as arranging a visit for



operators up to supervisors at the safety knowledge development center in honor of His Majesty the King (Din Daeng) and the rehabilitation center in Pathum Thani to create awareness on accident preventions from work. As for employees to improve good health, the Company has organized a campaign to prevent and solve drug problems in the workplace by inviting officials from the Office of the Narcotics Control Board to provide knowledge on drugs to operational level employees about the abusive and dangers of drugs.

## Policy on Participation in Community and Social Development

The Company has a total of 5 aspects for social responsibility guidelines in enhancing educational opportunities (Tollway Smart Way), improving the health of society (Tollway Healthy Way), enhancing road safety (Tollway Safety Way), improving quality of life (Tollway Better Way), and enhancing the environment (Tollway Green Way). The Company develops projects that are widely beneficial to society, create value and worth that can meet the needs of all stakeholders and support Sustainability Development Goals (SDGs) Goal 13: Climate action, Goal 12: Responsible consumption and production, Goal 7: Affordable, clean and modern Energy, Goal 9: Foster innovation, and Goal 8: Decent work and economic growth.

## Goals and Strategies for Social Management in 2022

Goal	2022 Performance	Sustainability Strategy 2023-2027
<b>Care for Employees</b>		
60% Employee Engagement	Employee Engagement at 62.82%	HPO Resilience Management Strategy
<b>Safety and Occupational Health</b>		
The morbidity rate from all occupational diseases equal to zero	No sickness from work	HPO Resilience Management Strategy
<b>Customer Responsibility</b>		
Service satisfaction > 80%	Satisfaction with customers was 95.16%	Safer Road Traffic Management/ Maintenance Strategy
<b>Participation in Community and Social Development</b>		
Communities around the operational area		
Community Engagement Assessment >80%	Community satisfaction was 78.80%	DMT Excellence Recognition Strategy ESG Sustainability Strategy
No complaints from the wider community	No complaints	DMT Excellence Recognition Strategy ESG Sustainability Strategy

### 3.4.2 Social Performance

Human Rights in 2022, the Company conducted important human rights activities as follows:

#### 1. Human Rights Policy Announcement

<https://www.tollway.co.th/storage/document/human-rights-th.paf>



#### 2. Comprehensive examination of human rights issue

In the business operations of the Company, it has carried out comprehensive human rights work to partners and contractors by using the partner assessment tool from a comprehensive examination of human rights issues. It was found that there are no business management risks that may affect human rights.

#### 3. Operations to prevent impacts that may arise from business operations, which the Company gives priority to the following issues:

In terms of personal data protection, the Company realizes the importance of information technology data. Later, when the Personal Data Protection Act 2019 became effective, the Company improved the policy and procedures to comply with subordinate laws under the Personal Data Protection Act enforced in 2022.

In 2022, the Company organized training on practical guidelines related to the Personal Data Protection Act 2019 in order to protect personal data effectively and to provide appropriate measures to remedy the data subject from the infringement of personal data rights. This includes protection against risks that could affect confidentiality, integrity, and availability of personal data that tends to cause negative impacts or damages at the individual or organizational level organized 3 classes to the supervisor up to the managing director, held on 29 November 2022 and 8-9 December 2022.

#### 4. Disputes and Complaints

In 2022, from an exchange meeting once a quarter between executives and the Welfare Committee in the workplace representing the employees, the Company has no significant labor disputes, no human rights complaints, no significant violations of laws or social regulations, and no cases of being accused of creating a negative impact on social issues in the past year.

### Employee Care Performance

#### Key Operations

In the implementation of employee care in 2022, the Company has established a continuous development plan throughout the year in terms of compensation and welfare, career advancement, working environment, and improving the quality of life of employees. Improvement of quality of life of employees, especially in terms of career advancement, the Company has managed the workforce in accordance with the business growth plan, which provides opportunities and supports job rotation for development and growth within the organization, including employee learning and development and continuously promotes learning to extend business agility.



In 2022, the Company conducted Employee Engagement Survey on all employees to use their opinions in improving and developing operations according to the expectations and needs of employees because every employee is an important driving force and the heart of increasing competitiveness of business operations. The Engagement Survey result in 2022 was 62.79%, of which will be reviewed and analyzed to further improve operations.

## Summary of performance according to the process of care for employees in 2022

### • Manpower planning and recruitment

The Company has manpower planning in order to be prepared to systematically meet the human resource needs of the organization so that the Company has a rate of manpower according to number and qualifications as needed, including being accordance with the strategic objectives of the business defined.

For considering recruiting new employees, the Company considers suitability in terms of knowledge, ability, experience, attitude, and good behavior expressions through the selection process in the form of a written exam, functional tests, and other related tests, including behavioral competency interviews. The Company has an employment policy without discrimination and adhering to equality of opportunity without taking into accounts political views, age, gender or disabilities as factors in considering and deciding employment. In 2022, the Company hired 11 new employees.

### • Employee Development

The Company has developed a learning curriculum to continuously enhance knowledge, abilities, and skills of employees according to employee development plans in compliance with the sustainability business plan in order to promote career advancement, knowledge and understanding of management, including various skills needed to increase efficiency and to be ready for changes. The Company also emphasizes on development of individual potential of employees.

In 2022, which is still a period of adjustment to accept the New Normal from the COVID-19 epidemic situation, the Company has a policy to encourage employees to cooperate, think together and make changes in working methods for higher efficiency. Join in creating new businesses, including creating innovations in the organization according to Core Value: CAT to accommodate changes. The important training courses are organized as follows:

- The 5-year sustainability business plan preparation (2023-2027) course to deliver value for moving forward to sustainability to various stakeholder groups. The target groups range from department managers to senior executives with 34 participating employees.
- The Digital Asset Knowledge Sharing course for the Company's executives to learn and understand digital assets, which is currently playing a role in finance and investment, including changes that may arise in the future for executives at the level of department managers and up. A total of 38 employees attended the course.
- The Resilience Management course was offered as at present, there are rapid changes in business, social, economy, and technology and thus flexible management is required to have the ability to adapt regardless of situations. The course was arranged for executives at the level of department managers to managing directors to understand the various changes that will happen. This will be used as a strategy for managing personnel in the department according to the strategic framework of HPO Resilience Management. A number of 40 employees attended the course.
- The course in personal development in service work was organized for toll collectors to learn techniques for providing impressive services with personality, gestures, speeches and tones when servicing the customers. A total of 26 employees attended the course.



- The course on system and equipment of Smart Project was organized because the Company has installed the traffic control and surveillance system on the tollway covering all areas of the Company using artificial intelligence (AI) technology to help manage and analyze data for developing business and various systems in order to be more efficient in customer service. The course was also offered to related operators to have non-stop knowledge and understanding with the information technology and intelligent traffic department and the maintenance department as the target group. A number of 21 employees attended the course.
- The course on operation and maintenance of M-Flow Equipment and Sensors and how to use the M-Flow Software was organized so that relevant operators know the details of how the entire system works, how to operate each equipment, onsite system, and maintenance of M-Flow equipment, including the use of various programs of M-Flow Software, checking transactions, and retrieving reports of operation, etc.
- Electricity vehicle system and safety course to support the service of customers who use electric vehicles. The Company therefore proceeds to upgrade the potential, knowledge, and skills regarding electric vehicles so that operators can work correctly according to the principles because electric vehicles are systems that have different working principles from conventional cars on the following topics:
  - Basic technology on electric vehicles
  - Electric vehicles and electric vehicle dynamics
  - Electric vehicle
  - Electrical safety in high-voltage battery assembly work
  - Assistance for electric vehicles on Don Muang Tollway

to executives and operators at all levels of the traffic facilitation and management department such as rescue workers, special operations staff, etc. A total of 88 employees attended the course.

- The company recognizes the importance of employee learning that can be accessed to learning anytime, anywhere with the ability to choose to study from anywhere at any time as a response to the changes in learning methods in today's era. The e-Learning system has been implemented in the organization by designing courses according to functional competency and skills necessary for now and the future to Up skill & Reskill, which is a comprehensive development of personnel coupled with Soft Skill Courseware. The target for 2023 is that every employee in the organization receives 15 courses per year of training through the E-Learning system.
- Master's degree scholarships for supervisors up to the managing director, which is a project that the Company carried out every year to provide opportunities for employees to develop their knowledge and grow in their career paths. Interested employees can apply for the program throughout the year. In 2022, there were 2 executives who graduated with a master's degree.

## • Evaluation and Remuneration Management

The Company pays attention to employee retention because it is the main factor that will help create performance to achieve goals continuously.

## • Performance evaluation

The Company evaluated KPIs and behavior, and also begun adjusting the KPIs of employees to be more in line with the goals of the organization so that every one can see the importance of their own work, as well as participating in driving the organization's goals which is an important part that will lead the organization towards High Performance Organization (HPO).



## • Promotion

There is a Fast Track promotion system, which allows employees to pass the promotion test according to the criteria set by the Company.

## • Remuneration Management

Management of remuneration for employees appropriately at each level is important as it is a part of relationship building and becoming a highly efficient organization. The Company has surveyed compensation and welfare benchmarks among similar industries, including external conditions to review and improve the compensation criteria to be appropriate. In addition, there is continuous review and development in order to be able to manage compensation in line with the trends and needs of employees. There is no gender difference in determining remuneration and job promotion of employees. The Company considers knowledge and competency in accordance with the expectations of each job level.

## • Organization engagement

2022 is the first year in which the Company conducted an Employee Engagement survey using Aon Hewitt's Engagement Model for Engagement Outcome surveys, consisting of taking about the organization (Say), staying with the organization (Stay), and devoting work to the organization (Strive), and determining the engagement factors according to the context of the organization in 6 aspects: 1) Job Responsibility, 2) Compensation and Benefit, 3) Workplace Environment, 4) Growth Opportunity, 5) Management Practices, and 6) Leadership & Culture. From the survey, a total of 319 surveys were returned from a total of 388 employees with a response rate of 82%. The overall level of commitment to the organization was 62.79%.

The Company faced many challenges in 2022, especially from the COVID-19 pandemic. Therefore, the strategy to create engagement in the organization has been adjusted by focusing on taking care of employees. The major operations include:

- Support the Work from Home policy in a form of Hybrid Workplace to reduce the risk of infection.
- Provision of alternative vaccines of 3<sup>rd</sup> and 4<sup>th</sup> doses for employees.
- Conduct screening test with Antigen Test Kits (ATK) every week.

## • Actions responding to employee engagement assessment results

Employee Engagement Assessment results revealed that the topics employees paid most attention to were compensation and welfare, career advancement, organizational management, and working environment. In terms of career advancement, the Company has improved in 2022 on the fast track promotion system, which will allow the employees to pass the promotion test process according to the criteria set by the Company. For other aspects, the Company will consider improving them for the next year.

## • Communication with employees

According to the Company's Work from Home, Hybrid Workplace policy and every employee adhering to social distancing measures, communication is a crucial element that must be transformed in order to maintain a connection between the organization and its employees. The Company also makes employees aware of its direction with many communication channels including:

- Town Hall activities to communicate policies and strategies of business operations from the Managing Director (MD).
- E-mail communication within the organization.
- Add channels and create new forms of communication in order to connect the relationship between employees and the organization, including Facebook page : HR Tollway , Line Official : HR Tollway, Intranet, etc.
- Create recognition through various activities to encourage executives and employees to express their gratitude and admire each other such as senior executives congratulating newly master's degree graduated employees who received the Company's scholarship and the Happy Birthday and Happy Work Life activity for the 13th consecutive year. In addition to the congratulations, it also gives direction of work and the expectation that the organization has towards the employee to create motivation among them.

## • Safety and Occupational Health

### Performance

- The morbidity rate from occupational diseases of all employees is equal to zero.
- In 2022, the safety hour reached 5,000,000 hour-person with no lost time accidents. The Company has the Safety, Health and Environment in the Workplace Committee consisting of representatives from employees at the operational level not less than 50 percent of the total committee. The representatives of operational level employees are elected separately according to their line of work so that there are representatives of employees from all lines of work. The committee requires a meeting at least once a month to be a platform to receive information from employees in each line of work through representatives, as well as informing news along with monitoring the progress of operations. This is an appropriate requirement and in accordance with OSHA (3990-03 2020: The Occupational Safety and Health Administration). The results of operations according to the goals are summarized as follows:
- Compliance with measures to prevent the spread of COVID-19

The ongoing situation of the spread of COVID-19 from 2021 upto 2022 has led the Company to enhance various measures to prevent the spread of the virus within the workplace such as strictly screening of employees and contractors when entering work site including temperature measurements and ATK testing on employees working shifts and other employees on a weekly basis; and cleaning work areas with disinfectant spray and UV light. In addition, the Company procured sanitary masks for every employee, set up alcohol spots for hand washing covering all areas, adopted a work from home policy to reduce risks of being infected when traveling with public transportation. Moreover, the Company supported the provision of alternative vaccines for employees and established guidelines to prevent infection, such as wearing protective masks at all times when working and meeting with others, keeping the distance, washing your hands regularly, and publicizing to educate, and recommending ways to prevent the spread of COVID-19 on a regular basis.

- The morbidity rate from all occupational diseases of all employees equal to zero

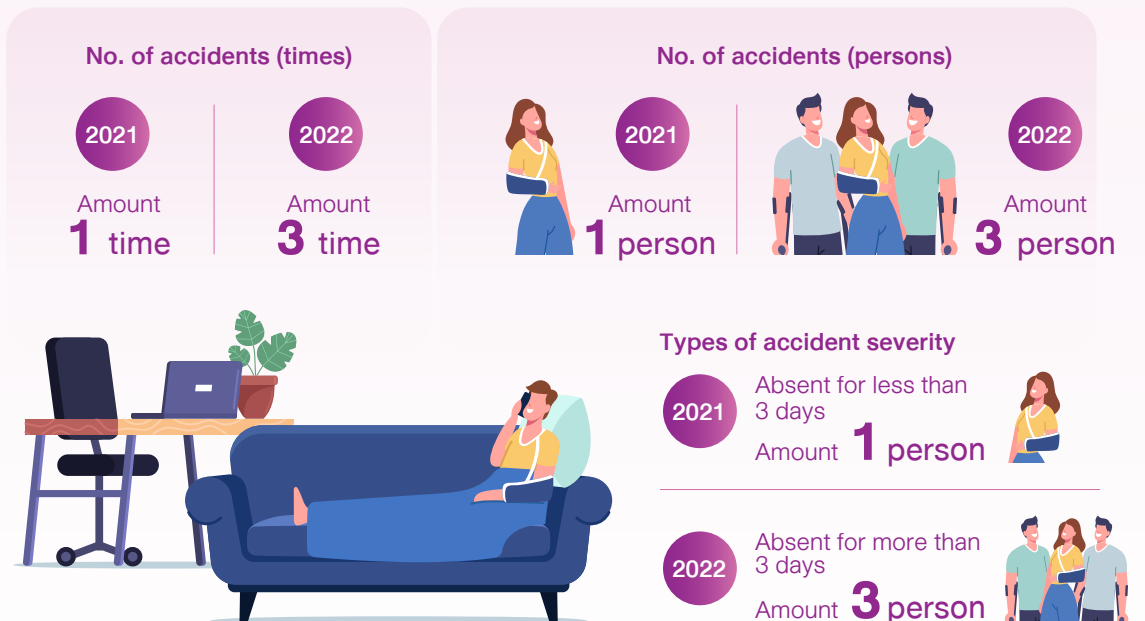
In addition to taking care of employees and contractors according to the COVID-19 prevention measures under normal operations, the Company used a proactive occupational health process by conducting a health risk assessment of workers covering all areas of the Company to lead to the determination of appropriate control and risk reduction measures, including monitoring and measuring the working environment regularly such as measuring light, noise, heat, and chemicals in the working areas, etc. as the Company's measures used for assessing safety control and prevention measures that may cause an impact on the health of the workers by comparing the results obtained from the measurements against the specified standard values. In the event that the measurement results exceed safety standards, the Company has continuously designed



and improved the work area to provide safe working conditions, including the preparation of improvement plans and systematic monitoring. In addition, the Company has provided professional safety officers to give advice and recommendations to employees and contractors on occupational health issues at all times, as well as monitoring employees' health as follows:

- Health checks of employees since the start of work
- Take care of employees' health with annual health check-ups, including general health check-up/ health check-up based on occupational health risk factors, health check-up list according to risk factors, and analyze the results of health check-ups of operations from factors inside and outside the workplace. If any employee is found to have abnormal health check results, they must see a doctor for advice on taking care of their health continuously. Moreover, the Company arranged for additional examinations according to the risks of each age group by adding Electrocardiography (EKG) examination and measurement of IgG antibody response to Spike protein in the employee health check-up program to cover diseases that may be caused by daily life and to allow employees to continuously monitor their health due to the spread of COVID-19.
- Organize occupational health measures for contractors such as preparation of work areas, procedures, protective equipment, and safety knowledge promotion.
- Organize emergency drills for the Company's rescue team to practice and have understanding of their roles and responsibilities, and to achieve flexibility in coordinating together and more effective.

## Accident statistics for 2021 - 2022






## Performance on participation in community and social development

In 2022, community and society satisfaction assessment result was at 78.8%



### Key performance



The Company supports the Sustainable Development Goals (SDGs), whereby sustainability development activities are what the Company gives importance under the guidelines of giving back to the society in all 5 aspects, which can be summarized below:

No.	Guidelines for giving back to society	Activity/Project	Result
1.	<p><b>Tollway Smart Way</b> <b>Elevation of educational opportunities</b></p>  <p><b>SDGs</b> <b>Goal 1 :</b> End poverty in all its forms everywhere.</p>  <p><b>Goal 4 :</b> Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.</p>	<p>1.1 Award scholarships to the Dream for Achievement Foundation 2022.</p> <p>1.1.1 Faculty of Education, Chulalongkorn University</p> <p>1.1.2 Faculty of Law, Thammasat University</p> <p>1.1.3 Faculty of Political Science, Chulalongkorn University</p> <p>1.1.4 Faculty of Medicine, Mahidol University</p> <p>1.1.5 Faculty of Science, Chulalongkorn University</p> <p>1.1.6 Faculty of Science, Mahidol University</p> <p>1.1.7 Faculty of Science, Thammasat University</p> <p>1.1.8 Faculty of Engineering, Chulalongkorn University</p> <p>1.1.9 Faculty of Engineering, Mahidol University</p> <p>1.1.10 Faculty of Economics, Kasetsart University</p> <p>1.1.11 Faculty of Economics, Thammasat University</p>	<p>Awarded a total of 25 scholarships.</p> <p>3 scholarships</p> <p>1 scholarship</p> <p>1 scholarship</p> <p>7 scholarships</p> <p>3 scholarships</p> <p>2 scholarships</p> <p>1 scholarship</p> <p>3 scholarships</p> <p>2 scholarships</p> <p>1 scholarship</p> <p>1 scholarship</p>
		1.2 The Savings Project, in which the Company cooperated with the Faculty of Management Sciences, Sriracha Campus, Kasetsart University.	To educate 80 grade 4 students about money savings and teach about credit-debit accounting at Ban Chak School in Sriracha, Chonburi.
		1.3 “Kathin at Wat Dong Lakhon 2022” to contribute funds for the construction of school buildings, school lunches, and scholarships for underprivileged students at the College of Industrial Technology and Commerce at Wat Dong Lakhon.	A total donation of 255,999 Baht.
2.	<p><b>Tollway Happy Way</b> <b>Elevation of a drug-free community</b></p>  <p><b>SDGs</b> <b>Goal 3 :</b> Ensure healthy lives and promote well-being for all at all ages</p>	<p>2.1 Provided preliminary drug testing kits.</p> <p>2.1.1 Phu Khiao Prison</p>	1,500 kits





No.	Guidelines for giving back to society	Activity/Project	Result
3.	<b>Tollway Safety Way</b> <b>Elevation of road safety</b>  <b>SDGs</b> <b>Goal 11 :</b> Make cities and human settlements inclusive, safe, resilient and sustainable	3.1 Installed solar-powered warning signs and painted zebra crossings because there are no warning lights and traffic signs in front of the school since there are many passing cars, which is risky and dangerous for the students when crossing. Therefore, the Company installed for the following schools: 3.1.1 Wat Mongkhon Rat School, Pathum Thani 3.1.2 Tripat School, Pathum Thani 3.1.3 Siriwat Vocational College, Nakhon Nayok 3.1.4 Wat Prem Prachakorn School	2 locations (more than 900 personnel, students and people in the community) 2 locations (more than 1,500 personnel, students and people in the community) 2 locations (more than 700 personnel, students and people in the community) 2 locations (more than 3,000 personnel, students and people in the community)
		3.2 The “Know the Fire 2022” Project was organized for Sulakhana School, Pathum Thani, as well as installing 18 fire extinguishers.	Training to educate 188 teachers, staff, and students on the use of basic fire extinguisher.
4.	<b>Tollway Better Way</b> <b>Elevation of the quality of life in society</b>   <b>SDGs</b> <b>Goal 2 :</b> End hunger, achieve food security and improved nutrition and promote sustainable agriculture. <b>Goal 3 :</b> Ensure healthy lives and promote well-being for all at all ages.	4.1 On National Children’s Day 2022, the Company donated Green Way notebooks, stationeries, toys, snacks, milks, and Tollway drinking water to: 4.1.1 Thung Song Hong Community 4.1.2 Suan Pak Community 4.1.3 Wat Lak Si Community 4.1.4 Thung Song Hong Housing 4.1.5 Pin Charoen 1-2 Community 4.1.6 Pipornpong 1 Community	700 sets 50 sets 50 sets 50 sets 100 sets 50 sets

No.	Guidelines for giving back to society	Activity/Project	Result
		4.2 Sponsored the 2022 National Children's Day activities for the 13 <sup>th</sup> Highway Office employees' children.	Donated 300 sets of school supplies/toys.
		4.3 Project to promote and develop the quality of life of persons with disabilities in Thailand under Section 35 in collaboration with TCC.	2 persons with disabilities in Nakhon Ratchasima.
		4.4 The "Bottle to Help Doctors" Project to collect 600mL-sized plastic water bottles, in which 18 bottles can be recycled into 1 PPE coverall. Such PPE coveralls can be washed and reused about 20 times. This helps reduce infectious waste from using a one-time suit. In addition to being a part of helping support the work of medical personnel, it also plays a part in eliminating the increasing amount of plastic waste and can help solve environmental problems in another way.	More than 22,000 bottles were collected and more than 1,200 PPE coveralls were produced.
		4.4 Donated relief bags to flood victims: 4.3.1 Lak Si District Office 4.3.2 Don Muang District Office 4.3.3 Rangsit City Municipality 4.3.4 Bangban Subdistrict Municipality, Nakhon Si Ayutthaya	100 sets 50 sets 50 sets 100 sets
5.	<b>Tollway Green Way</b> <b>Elevation of the environment</b>   <b>SDGs</b> <b>Goal 13 :</b> (Climate Action) Take urgent action to combat climate change and its impacts	5.1 The Green Way Library Project receives donations of used toll receipts and all kinds of used papers to be recycled into new notebooks and then donated to schools all throughout the country. In 2022, the Company donated Green Way notebooks to the following schools:	



No.	Guidelines for giving back to society	Activity/Project	Result
	<p><b>Goal 15 :</b> Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss</p> <p>Goal 17 Partnership for the goals</p>	<p>5.1.1 Ban Din Daeng School, Uttaradit</p> <p>5.1.2 Mae Pang School, Mae Hong Son</p> <p>5.1.3 Ban Saitaohoi School, Nakhon Si Thammarat</p> <p>5.1.4 Chawang School, Nakhon Si Thammarat</p> <p>5.1.5 Ban Kloi Non Sombun School, Roi Et</p> <p>5.1.6 Ban Samrong Pracharat School, Surin</p> <p>5.1.7 Ban Kut Hoi Kab School, Khon Kaen</p> <p>5.1.8 Ban Nam Man School, Loei</p> <p>5.1.9 Ban Wang Yao School, Prachuap Khiri Khan</p> <p>5.1.10 Ban Sa Narai School, Uthai Thani</p> <p>5.1.11 Wat Kaen Chan School (Chan Iang Tubtim Ratbamrung), Samut Songkhram</p> <p>5.1.12 Wat Khao Phra School, Suphan Buri</p>	<p>100 notebooks</p> <p>100 notebooks</p> <p>160 notebooks</p> <p>160 notebooks</p> <p>100 notebooks</p> <p>180 notebooks</p> <p>100 notebooks</p> <p>100 notebooks</p> <p>100 notebooks</p> <p>140 notebooks</p> <p>200 notebooks</p> <p>160 notebooks</p>
		<p>5.2 Care the wild Project jointly with SET, the government sector, and the community promoting sustainability in the dimension of environmental management together by planting trees for the forest and taking care of the trees to survive 100% by tracking their growth continuously for 6 years.</p>	<p>Ban Nong Pling Forest Community in Kanchanaburi of 50 rai, planting of 10 rai a year for a period of 5 years (2022 – 2026).</p>

## Stakeholder participation in social activities

CSR Activities Report 2022 divided by stakeholder groups:

### 1) Don Muang Tollway users

**Tollway Rally Thank You User 2022 activity  
with participation of 80 tollway users.**



**Tollway Lucky Way 2022 activity with 540,000 lucky draw receipts  
and a total prize value of 1.2 million Baht.**



### 2) Shareholders – Investors

**“Opportunity Day” activity where listed companies meet with the investors quarterly,  
or 4 times a year.**







### 3) Project Owners

Sport activities with the Department of Highways with a total of 90 participants.



### 4) Employees

The Happy Birthday, Happy Family Project, which is held 12 times/year with a total participation of 390 employees.



Certificate and award program for employees who have worked with the Company for 30 years, 25 years, 20 years, and 10 years. A total of 40 employees.



Award scholarships to employees' children in 2022. A total of 35 scholarships.



The "Tollway Employees' Dreams to Graduates" Project, which the undergraduate continuing scholarship program. A total of 4 scholarships.





## 5) Surrounding communities, society, and environment

### 5.1 Donated flood relief bags to Lak Si District Office. A total of 200 bags.



### 5.2 Donated flood relief bags to Don Muang District Office. A total of 100 bags.



### 5.3 Donated flood relief bags to Rangsit City Municipality. A total of 50 bags.



### 5.3 Donated flood relief bags to Bangban Subdistrict Municipality, Nakhon Si Ayutthaya. A total of 50 bags.



### 5.4 The “Know the Fire 2022” Project was organized for Sulakhana School, Pathum Thani.

- 1 time/year
- Number of personnel and students  
= 197





### 5.5 Installed warning signs and painted zebra crossings for Wat Mongkhon Rat School, Wat Prem Prachakorn School, and Tripat School, Pathum Thani.



- Wat Mongkhon Rat School has a total personnel and students of = 165
- Wat Prem Prachakorn School has a total personnel and students of = 729
- Tripat School has a total personnel and students of = 134

### 5.6 Donated gifts and school supplies to representatives of communities surrounding the Company such as Thung Song Hong community, Lak Si community, Thung Song Hong housing, Pin Charoen community, Chatuchak Child Development Center, Pipornpong community, and Lak Si District Office.



- A total number of communities = 7
- A total donation of 1,000 sets

### 5.7 Kathin at Wat Dong Lakhon 2022 Number of personnel and students = 216





## Performance of customer responsibility

The Company has continued to develop its services to meet the satisfaction of tollway users through complaint channels in various forms, namely Tollway Call Center 1233, Facebook: Don Muang Tollway, Website: [www.tollway.co.th](http://www.tollway.co.th) and Line OA: @donmuangtollway. The Company has managed the complaints of users in a timely manner, followed up on problem solving and records stored in an electronic system as a personal data protection standard.

The Company places importance for hygiene and safety of customers and improvement of safety as follows:

## Customer Service of Tollway Users with Excellence

In 2022, the Company improved and developed Manual Toll Collection (MTC) and Electronic Toll Collection (ETC) systems to support the use of the DOH's M-Pass, the EXAT's Easy Pass, and the EMB Contactless payment system.

The Manual Toll Collection (MTC) system is the original form of payment in cash with toll collectors accepting both cash and coupons. In addition to replacing the entire system with new equipment to enhance efficiency, the program has been improved and developed to support other forms of toll payment in the future. Previously, the Company had 61 MTC channels but with the additional development of ETC system, the MTC-only channels were reduced to 29 and the ETC-only channels of 13.

In addition, the Company developed another 19 channels at every toll plaza to be MTC/ETC Switch Mode to facilitate different payment methods at different times of the day. This switch mode can support both cash and electronic payments, which has more flexibility in providing services by immediately meeting the needs of the tollway users.

In the cash toll collection lanes, the Company has also cooperated with Krungthai Bank to develop a

form of payment in line with the context of a cashless society by accepting EMV Contactless (Europay Mastercard and Visa) cards as efficient payment standards and safety. An EMV card transaction through an EMV payment machine at toll gates will immediately be identified as a verified and approved transaction. It connects all payment systems with a single international standard card, both debit and credit cards of every bank with a Pay Wave Contactless symbol, which is a fast, easy tap and go payment.

## Marketing promotion and customer engagement activities

In 2022, the Company organized activities to thank Don Muang Tollway users continuously. The Company used technologies developed by Loyalty Program via LINE OA to manage customer relations via Line Official Account : @donmuangtollway to announce benefits and customer relations activities in 2022. Although Line is one of the most highly used platforms in Thailand, doing activities on LINE requires expertise with CRM in LINE OA to cover all needs in order to truly suit the customer's usage with an easy-to-use point accumulation system with Buzzbees as the platform provider. In the future, the CRM system can support E-Payment and can be used with Point-of-Sale (POS) cash register and application. The CRM system is another channel to promote the Company's marketing via the Tollway Loyalty Platform via Line OA Channel project and tollway users can apply to join point collection since 15 August 2022. Currently, there are 27,000 members in the system.





In 2022, the Company organized activities that are open for tollway users to participate as follows:

- 1) **Tollway Rally Thank you User 2022** is an activity to thank tollway users for their constant support. In 2022, an online form has been used to invite friends in becoming the Don Muang Tollway family, and accumulated points can be used to exchange for participating in the activity via Line OA @donmuangtollway. The activity has been held continuously for 7 consecutive years. Under this year's theme "**Tollway Rally Thank you User 2022: I plant, you cook. Pay homage to Phra Nilmanee Sripanwa**", the users visited Baan Tantawan Foundation for Children to help make vegetable plots and planting vegetables used to cook lunch for children, as well as helping clean the venue and playground. This activity was held on 24-25 September 2022, in which 40 tollway users redeemed their points to participate in this event.



- 2) **Tollway Lucky Way 2022** has been organized continuously for more than 14 years to express gratitude to tollway users who always support the use of Don Muang Tollway service. The Tollway Lucky Way 2022 project has 160 prizes worth more than 1 million baht from more than 500,000 receipts sent to the lucky draw. The event was held on 10 December 2022 at the Future Park Rangsit shopping center and announced the list of lucky winners through print media on

20 December 2022. In order to support the Green Road policy, reducing pollution in front of the toll plazas, the Company thus offers special privileges to tollway users using M-Pass / Easy-Pass cards by multiplying their points by 2 immediately.



- 3) **Tollway The Gift for you** is held at the end of the year during 1 – 31 December 2022. The Company organized activities to give New Year's gifts to show their gratitude after launching the Line OA @donmuangtollway service for users to collect their points since last August by



using the remaining points from the Tollway Lucky Way 2022 activity to exchange for prizes worth over 200,000 Baht.

- 4) Don Muang Tollway users who use a Krungsri credit card to make toll payment can earn 10% cash back via the U Choose application in the month that the card is used for payment. However, the redemption of credit cash back is under the conditions specified by the bank during 1 June – 31 December 2022.
- 5) Increase purchase channels of toll coupons by setting up a distribution point at Future Park Rangsit, 2<sup>nd</sup> floor, Robinson side, in front of AIS, open daily from 11.00 AM – 8.00 PM; and can be purchased at the Company's information counter at the head office.

## Improvement of service efficiency

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

### 1. Toll Collection

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

- 1.1 Cash system: payment can be made by cash, coupons, EMV cars, which can be made by credit or debit cards with the Pay Wave symbol, which was opened for service on 1 April 2022, and payment via QR Code.
- 1.2 Electronic toll collection system: the service was launched on 23 April 2022, in which the Company designed to have at least 1 automatic lane per toll plaza and can accommodate approximately 40% of the traffic volume.

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

\*Remark

1) In 2022, a new toll collection system was launched to support various forms of payment, namely credit card and QR code, which have different service time than cash collection and coupons.

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

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

4) In 2022, the average daily traffic volume was still affected by COVID-19 prevention measures, causing most average traffic volumes to be lower than the service capacity of the checkpoints, which does not cause queuing at the checkpoint

### 2. Traffic facilitation and management

Traffic facilitation and management of tollway is managed as follows:

**(1) Operation Control Center** is an operational control center that acts as a medium for internal coordination with rescue agencies, traffic, forklifts, road maintenance, and collecting toll fees as well as coordinating with police officers working on the Don Muang Tollway and Vibhavadi Rangsit Road. OCC also coordinates traffic reports with JS 100 and FM 91 to provide services to users 24 hours a day.





**(2) Traffic management** daily tasks for the Operations Control Center staff are to coordinate with the Company's traffic staff in managing the traffic in front of the toll gates and on the tollway for convenience, speed and safety for users, especially during rush hours or areas with heavy traffic.

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

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

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

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

For traffic control and surveillance system on Utrapimuk Tollway, or the Smart Project, by the Bureau of Highway Safety, Department of Highways studied guidelines for establishing the Highway Traffic Operations Center (HTOC) with the aim to solve traffic problems, facilitate and safety of tollway users by coordinating to request data connection to integrate traffic management services through the HTOC and successfully linked data from the Company's OCC to the Department of Highways. As for other developments, the Company has developed a Video Analytic System to be more accurate using Deep Learning technology to improve efficiency, which has been completed and implemented since 1 August 2022. However, the Company continues to adjust and use technology to learn from real situations to make the system become more accurate.



### 3. Maintenance

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

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

2) In order to improve traffic flow, an island at the National Memorial toll plaza was dismantled and removed so that the traffic can enter the National Memorial 2 toll plaza more conveniently. Eleven traffic signs leading to toll plaza entrances have been upgraded to new signs with a new coat of paint on the steel supporting frames. Messages on the signs have also been updated by improving the colors and marking to meet the relevant standards and in line with improvement of toll collection system. There are signs showing toll collection in each lane, as well as recommended channels for trucks as well. Improvements at this National Memorial toll plaza are used as a model in improving other toll plazas.



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



Inspection of brightness on the routes

Inspection of traffic reflector



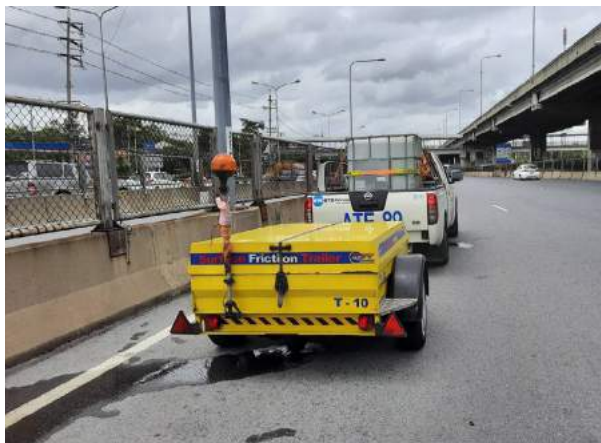
For maintenance, the Company has set Key Performance Indicators (KPIs) for operations. The overall performance is in accordance with the standards as follows:

No.	KPI	Frequency	Performance
1.	Structural strength assessment inspection	Every 5 years	✓ comply to standards
2.	Visual Inspection	Annually	✓ comply to standards
3.	International Roughness Index	Annually	✓ comply to standards
4.	International Friction Index	Annually	✓ comply to standards
5.	Routine pavement inspection	When notified, holes less than 15cm are repaired within 48 hours	✓ comply to standards
6.	Traffic reflector inspection	Annually	✓ comply to standards
7.	Traffic sign reflector inspection	Every 3 years	✓ comply to standards
8.	Regular inspection of lighting fixtures	Daily	✓ comply to standards
9.	Continuous power outages	Daily	✓ comply to standards
10.	Light intensity inspection	Annually	✓ comply to standards

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

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

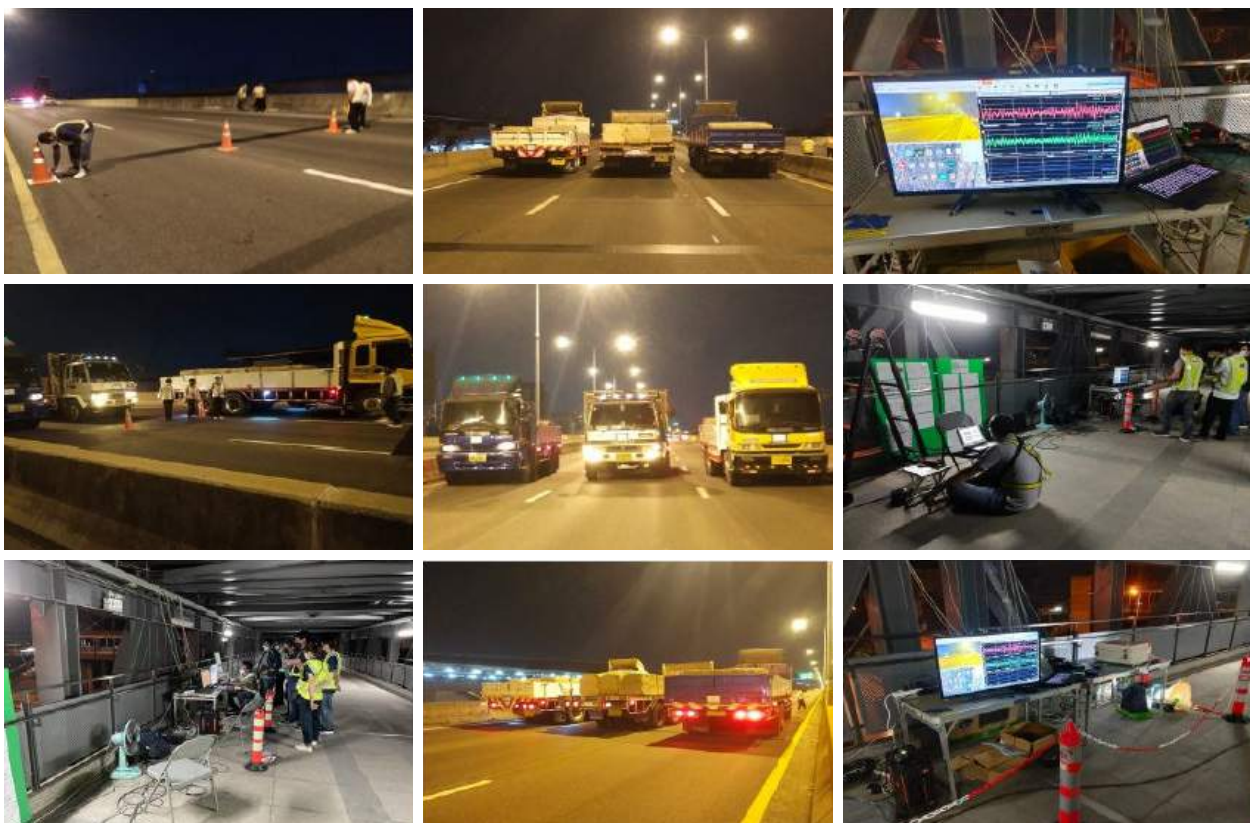
- Continuous International Roughness Index (IRI) and Rutting measurements using Laser Profiler tool according to ASTM E950 standard with reference to GPS coordinate together with a wide-angle front view video shooting.





- 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.

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



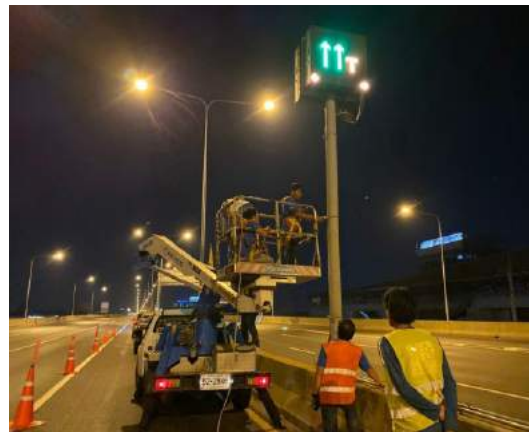
**Tollway structure strength test**



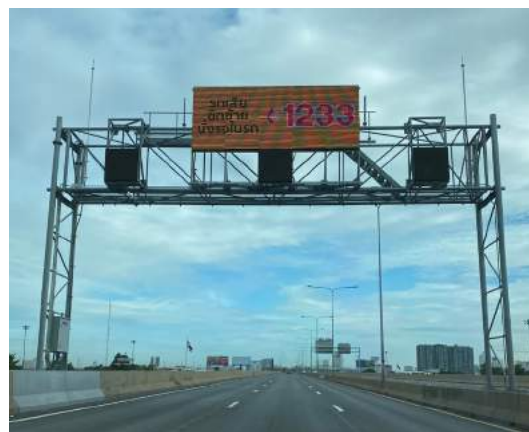
## Risk Management on Critical Incidents

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

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



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



Notification of traffic incidents and news via Variable Message Sign



## (2) Environment Management to Ensure Safety

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

### Examples of issues that the Company conducts inspection on

<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Traffic signs and navigation signs such as type and installation, visibility, mounting of devices on tollway, and rumble strips, etc.</li> </ul>
<ul style="list-style-type: none"> <li>Drainage: appropriate pavement slope for drainage of the tollway.</li> </ul>	<ul style="list-style-type: none"> <li>Road surface such as damages on the surface, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Lighting such as distance of installation, level of brightness, etc.</li> </ul>
<ul style="list-style-type: none"> <li>Others such as reflective light interfering the drivers.</li> </ul>		

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



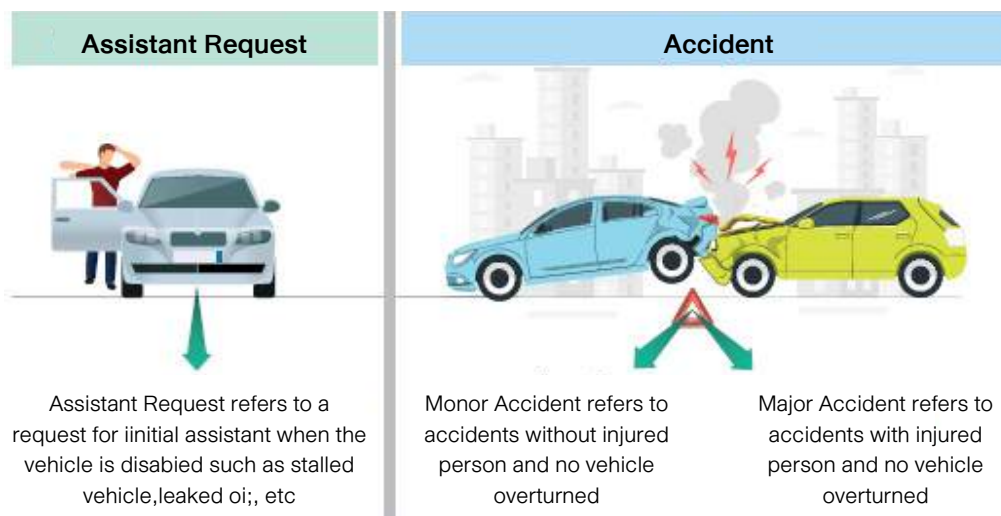
**Actions taken to reduce severity of accidents:  
installments of crash cushions and truck mounted attenuators**

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





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



Vehicle Type	Request for Assistant			Minor Assistant			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	-	-	-	-	-	-	-	-	-	✓		

## 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.

## 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.

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

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.

## 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



Number of executive safety officers:

**52**

Number of supervisor level safety officers:

**62**



Number of professional safety officer:

**1**



(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, including providing comprehensive health facilities and services to employees, maids, and security guards regularly.

- 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.

Due to the Company's commitment in 2022, it received the honorary certificate of **"Occupational Safety and Health Management System Standard – Basic Level"** from Thailand Institute of Occupational Safety and Health (Public Organization) (TOSH), Ministry of Labor.





**Indicator: 0 work accidents**

Year	Number of employees (person)	Number of accidents occurred (times)
2022	382	3*
2021	417	1*
2020	444	3*

\* Remark: the Occupational Safety, Health and Environment (OSH&E) Committee program convenes once a month with the goal to have zero accidents at work. When causes of danger are found, work plans are adjusted to prevent recurring accidents, which is to analyze the real cause of accidents, improving the operating manual.

## Performance on Contract and Partner Management

The Company gives importance to the strict management of contract parties and business partners as they are key stakeholders in business operations. Thus, the Company emphasizes on treating contract parties/partners equitably on the principle of fair competition, strictly following the contract and procurement processes, which are crucial in controlling the quality of products and services, as well as operating costs. The Company, therefore, sets the criteria and procedures for procurement (material / construction / installation of various systems, etc.) to be transparent, accountability, and beneficial to the organization.

In 2022, the Company developed the procurement process and supplier management according to the corporate sustainability guidelines, consisting of improving the operational manual on procurement-employment and procedures for selecting and evaluating vendors or contractors to cover operations according to the Company's quality and environmental policy, as well as in compliance with the management guidelines that take into account the impact on Environmental, Social and Governance (ESG). The Company has also set up Green Procurement Project to encourage procurement of environmentally friendly products. The results of the development of the procurement process and supplier management for 2022 are as follows:

- Evaluation of new suppliers: 100% of the Company's suppliers were assessed under ISO 9001 and ISO 14001 standards in 2022.
- Performance evaluation or efficiency evaluation of partners: the Company evaluates after the delivery of products or services of all partners under 5 assessment topics, namely 1) product and service quality, 2) price, 3) on-time delivery, 4) environmental management, and 5) after-sales service.
- Support the use of environmentally friendly products (Green Procurement) at least 5 items or value not less than 3% of the purchase value in 2022, with the performance in 2022 being able to operate at 24% of the purchasing value in 2022, which is able to perform better than the set target.
- Strengthening relationship with partners: the Company is committed to building good relationships with partners through various projects and activities such as trainings, seminars, and various activities to communicate the business practices of the organization. Also, various policies and practices for partners to acknowledge, such as the anti-corruption policy, policy to refrain from accepting gifts during the New Year festival, etc., including visits to partners' factories to exchange knowledge and for consideration before making a purchase decision of Energy-saving LED Light bulbs on 27 July 2022.
- Promote the potential and capability of business partners to jointly develop automatic deposit machines between the Company and Guardforce Cash Solution (Thailand) Co., Ltd. for efficient toll collection process.

## Performance on Innovation Development per Innovation Policy

According to the policy set forth by the Management Committee Meeting No. 20/2021 held on 27 October 2021, The management has conducted a study and has proposed 4 potential projects that have been assigned to study in details. In order to achieve sustainability and generate other income in addition to the toll, it has been defined as the main strategy for long-term sustainability development. The committee to supervise the study of new projects in other business groups and the Innovation and Deep Tech Working Team are the driving forces of business expansion to other non-toll road businesses to strengthen the business and generate income such as Technology, Start Up Technology or Start Up Consumer in order to have a clear operating framework. Results of operations are as follows:

### Scope1 Technology Development of current DMT operations/Outcome

- Development of M-Flow toll collection system (Throughput increased to 2,000 VpD/Lane)
- Development of traffic control and management system using AI Deep Learning (24 X 7)
- Development of environmental innovations such as solar energy and EV cars (30% Saving)
- Development of customer service via Line OA (Loyalty Member 35,000 User)
- Implementation of innovative digital cash registers from partners to enhance operations (3.28% Saving)
- Development of RPA – Robotic Process Automation
- Development of Application for administrative work and assets
- Development of innovation in garbage and waste management by recycling (Decreased landfilled waste by 1.5 Ton/Week)



### Scope 2 Further implementation to create competitive opportunities for New Technology/ New Project/Outcome

- Innovation study of Inspection and Maintenance (New Business with Japanese company)
- Innovation study of Fin Tech Treasury Management
- Study on business development to promote the use and service of electric cars (EV Service) (60% Cost Saving)
- Study on development of Customer Relation Management (CRM) (50% Cost Saving)



## 4. Management Discussion and Analysis

### 4.1 Analysis of Operating Results and Financial Position for 2022

#### Business Overview

The Thai economy in 2022 continued to expand according to the independent agency's projection at a rate of 3.2-3.3%, gradually recovered from 1.5% in 2021 after the COVID-19 has unwound with an increase in vaccination rate and various global measures have been lifted, resulting in lifting of travel restriction measures. In Thailand, the country has fully opened since mid-2022, and thus domestic economic activities and the number of foreign tourists have gradually recovered. The tourism sector recovered significantly in the second half of 2022 with more than 11 million foreign tourists arriving in Thailand, especially in December 2022 with more than 2 million foreign tourists visiting. Private consumption that has gained confidence in various measures of public health, including self care and protection, increased as a result of improvement in the service sector, which mainly benefited from the tourism sector. However, international factors arising from the conflict between Russia and Ukraine that have started since February or late in the first quarter and lockdowns in major Chinese cities resulted in an economic halt. In addition, a sudden global demand for goods and services after lifting COVID-19 restrictions caused inflation rates in many countries, including Thailand, to rise. The direction of monetary policy of the world's majority has become more rigorous. The Bank of Thailand has adjusted the monetary policy to control inflation by raising the interest rate for the first time in 4 years in August 2022, and twice more to 1.25% at the end of 2022 from 0.50% in 2021. As for Thai Baht, it appreciated during the last quarter of the year due to positive factors from the recovery of the tourism sector together with the dollar's appreciation. In addition, construction investment improved after the pandemic subsided. Many public-private partnership (PPP) infrastructure projects of a large-scale were set in motion after delays.

After the COVID-19 situation in Thailand has improved, the Center for COVID-19 Situation Administration (CCSA) has started to relax the COVID-19 control measures since July 2022. The Company has continued to monitor the situation and emphasized on control and preventive measures in order to prevent spreading, promote safety and welfare of employees and stakeholders. The Company focused on uninterrupted services and business with stability responsive to the needs of all groups of stakeholders according to business operating goals. Don Muang Tollway Public Company Limited achieved its planned profits in 2022 without restrictions on domestic and international levels; no lockdown measures as there were in April 2020 and twice in 2021—May and July-August. Traffic volumes on toll roads in 2022 increased steadily due to the government's relaxation measures and country opening up for tourism. The Company's operations in various areas throughout 2022 were based on the foundation of sustainability development by delivering values in various fields to stakeholders concretely, including managing efficiently to ensure that tollway services meet the standards with ease, speed, and safety for tollway users. The Company never ceases to make improvements every year so that tollway users are confident, impressed, and return to use the services regularly. The Company continues to provide various services effectively such as toll collection, rescues, and traffic management. The various development projects that the Company has continued and completed consist of:

- Toll collection system:
  - Developed of payment systems using EMV (Europay Mastercard and Visa) and QR Payment were implemented on 1 April 2022.
  - Developed of the Manual Toll Collection System (MTC) have been developed and implemented on 19 December 2021.
  - Developed of the Electronic Toll Collection System (ETC) have been developed and implemented on 23 April 2022.
  - Development of toll collection system “Free Flow (M-Flow)”: the Company has conducted a 2-land test at Din Daeng Toll Plaza. The installation has been conducted and the acceptance test has been performed in December. It is currently awaiting approval for data connection testing with the Department of Highways’ Single Platform system.
- Traffic Control and Surveillance System:
  - Traffic Control and Surveillance System Project on Utrapimuk Tollway or Smart Project. Bureau of Highway Safety, Department of Highways has studied guidelines for establishing the Highway Traffic Operations Center (HTOC) with the aim to solve traffic problems, facilitate and provide safety for tollway users. The Bureau has coordinated to request a data connection to integrate traffic management services through HTOC, which has successfully linked data from the Company’s Operation Control Center (OCC) to the Department of Highways.
  - As for other developments, the Company has developed a Video Analytic System to be more accurate using Deep Learning technology to improve efficiency, which has been completed and implemented since 1 August 2022.
- Maintenance work: the Company repaired HDPE drainage pipes at Ladprao and Sutthisarn intersections by replacing new pipes with clamp sets, which was completed in February and October, respectively. Micro surfacing method was applied to repair road surfaces to increase surface’s stiffness on the left lanes of both inbound and outbound of Don Muang off-ramp and Don Muang Airport off-ramp at the junction connecting to 2nd stage expressway in order to enhance safety, which was completed in September. The results of Project of Inspection and Assessment for Tollway Elevated Structure revealed no significant damages that may affect the stability of the structure, only deterioration from general use.
- ISO 9001:2015 Quality Management System Standard and ISO 14001:2015 Environmental Management System Standard Projects: the Company was certified ISO 9001:2015 and ISO 14001:2015 under the scope of “operation and maintenance of the Utrapimuk Tollway, Din Daeng – Don Muang – National Memorial section” from SGS (Thailand) Company Limited on 11 March 2022.
- The Company’s innovation projects that have been implemented and completed according to plans, in addition to the aforementioned MTC/ETC system, M-Flow test, Video Analytic, consist of Tollway Loyalty Platform Via Line OA Channel, Mobile Application, Fleet Card Payment Project, Line Robot (for managing various administrative tasks), E-Learning (Online Learning), e-Tax Invoice & e-Receipt and e-Withholding Tax system, cash deposit machine model Kun5C-deposit machine, and the reuse of collected dust from vacuum trucks project, as a way to develop innovation for cost management within the organization for maximum efficiency and in accordance with government policies.



Dividend payment policy in 2022, after the Company listed 140 million newly issued ordinary shares on the Stock Exchange of Thailand with the first day of trading on 7 May 2021, as disclosed in the prospectus “the Company has a dividend payment policy to shareholders at the rate not less than 90.0% of the profit for the year after the allocation of legal reserves by taking into account cash flows from operations, financial position, operating results, future investment plans, conditions and restrictions as specified in the loan agreement or other related contracts.” The Company fully adhered to the mentioned policy and announced the dividend payment for 2022 as follows:

- At the 2022 Annual General Meeting of Shareholders held on 26 April 2022, the shareholders approved the appropriation of profits as dividends from the operating results for 2021 at the rate of 0.25 Baht per share from 1,181,232,800 shares, amounting to 295.31 million Baht. The Company paid such dividends to shareholders in May 2022.
- The Board of Directors’ Meeting held on 10 August 2022 resolved to approve the interim dividend payment from the operating results of the first 6 months of 2022 at the rate of 0.10 Baht per share from 1,181,232,800 shares, amounting to 118.12 million Baht. The Company paid such dividends to shareholders on 9 September 2022.
- The Board of Directors’ Meeting held on 14 November 2022 resolved to approve the interim dividend payment from the operating results of the first 9 months of 2022 at a rate of 0.25 Baht per share from 1,181,232,800 shares, amounting to 295.30 million Baht. The Company paid interim dividends for the first 6-month operating results at a rate of 0.10 Baht per share, totaling 118.12 million Baht on 9 September 2022; and paid interim dividends for the first 9-month operating results at a rate of 0.15 Baht per share of the total number of registered and paid-up shares of 1,181,232,800 shares, totaling 177.18 million Baht. The Company paid dividends to shareholders on 14 December 2022.

The above dividends were paid from the Company’s operating cash flows.

In terms of business performance, traffic volumes and the Company’s revenue increased with toll revenue of 1,832.08 million Baht, an increase of 52% when compared to 2021, but still lower than the rate of 10.5% in 2021. Net profit was 780.58 million Baht, an increase of 93% but still 1.4% decrease when compared to 2020. Management of operating costs, excluding the cost of amortization of concessions and corporate income tax, has continued to be manageable since the COVID-19 outbreak in 2020. As of 31 December 2022, the Company has no interest-bearing debt with financial institutions with a very low debt-to-equity ratio (times) at 0.07, Liquidity ratio increased from 1.36 times to 1.40 times when compared to 31 December 2021. A revolving credit line reserved for business use of 1,000 million Baht has not yet been withdrawn (31 December 2021: 1,000 million Baht). As a result, the Company has a strong liquidity ready for new waves of COVID-19 and other pandemics in the long-term, as well as being prepared to expand the business to participate in bidding for various Public Private Partnership projects.



## Operating Results

Unit: Million Baht

	2021	2022	Increase (Decrease)	
			Amount	%
Toll revenue	1,202.4	1,832.1	629.7	52.4
Investment income	6.9	9.4	2.5	36.2
Other income	3.1	4.5	1.4	45.2
Toll service costs	518.1	655.0	136.9	26.4
Distribution costs	18.8	19.5	0.7	3.7
Administrative expenses	162.0	192.4	30.4	18.8
Financial costs	24.2	2.0	(22.2)	(91.7)
Tax expense (income)	85.0	196.5	111.5	131.2
<b>Profit for the year</b>	<b>404.3</b>	<b>780.6</b>	<b>376.3</b>	<b>93.1</b>
<b>Total comprehensive income for the year</b>	<b>392.4</b>	<b>788.9</b>	<b>396.5</b>	<b>101.0</b>
Basic earnings per share	0.36	0.66		

For the year 2022, the Company had profit for the year of 780.6 MB, increased by 376.3 MB or 93.1% from the previous year, mainly due to an increase in toll revenue by 629.7 MB, or 52.4%. However, the Company still maintains measures to manage costs effectively. By listing 140 million newly issued ordinary shares on the Stock Exchange of Thailand in 2021 and using the money from such funding to completely repay short-term and long-term loans, the financial costs decreased by 22.2 million Baht, or 91.7%, compared to 2021 with the following key details:

- **Toll revenue**

In 2022, the Company had toll revenue of 1,832.1 MB, increased from 2021 by 629.7 MB or 52.4%, mainly due to an increase in traffic volumes as a result from relaxation of various COVID-19 measures.

- **Cost of toll road operations**

In 2022, cost of toll road operations was 655.0 MB, increased from 2021 by 136.9 MB or 26.4%, mainly because of the amortization expense of the concession cost increased as a result of actual traffic volumes, which was in line with the increase in revenue. Operating expenses increased from expenses related to employees and connection of automatic toll pass system. In this regard, the Company was able to manage other operating costs according to plans effectively from measures to control and reduce various expenses that have been continuously implemented since 2020 onwards.





### • Distribution costs and Administrative expenses

In 2022, distribution costs and administrative expenses totaled 211.9 MB increased from 2021 by 31.1 MB, or 17.2%, mainly due to expenses related to employees, PR, social responsibility activities, and expenses to support new business development plans which increased from 2021.

### • Financial costs

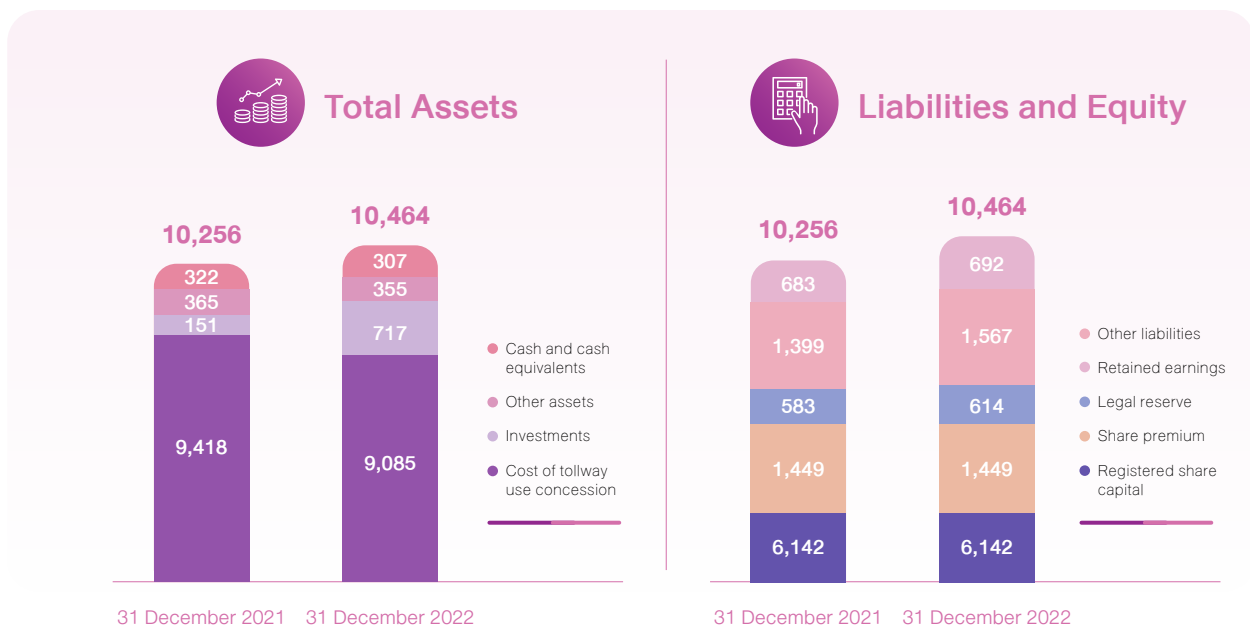
In 2022, financial costs decreased from 2021 by 22.2 MB, or 91.7%, because the Company's full repayment of short-term and long-term loans with financial institutions in 2021, which was paid from cash flow from the offering of newly issued ordinary shares (IPO) and cash flow from operations. As a result, the Company has no interest-bearing debt in 2022 and caused the financial cost to decrease significantly.

### • Tax expense

In 2022, the Company's tax expense was 196.5 MB increased by 2021 by 111.5 MB, or 131.2%, due to an increase in net profit.

## Financial Position

As of 31 December 2022 in comparison to 2021



### • Assets

As of 31 December 2022, the Company had a total assets of 10,464 MB increased by 208 MB, or 2%, from 31 December 2021 mainly due to the followings:

- 1) Cash and cash equivalents decreased by 15 MB due to an increase in short-term and long-term investments by 566 MB to be managed for gaining more returns.
- 2) Toll road concession cost decreased by 333 MB from write-off of concession costs according to the actual traffic volume method for 2022.

3) Deferred tax assets in order to comply with the accounting standards, the Company recognized expenses (reserve), estimates for repairs and maintenance obligations, provision for employee benefits, difference from amortization of road concession costs, which are expenses that will be used for tax purposes in the current accounting period when it is actually incurred. For 2022, deferred tax assets increased by 29 MB due to the delivery of completed projects.

#### • Liabilities

As of 31 December 2022, the Company had a total liabilities of 692 MB increased from 31 December 2021 by 9 MB, or 1%, due to the followings:

1) Corporate income tax payable amounted to 102 MB, an increase of 83 MB as a result from an increase in traffic volume from government relaxation measures, which resulted in an increase in net profit for the year 2022.

2) Other current liabilities amounted to 78 MB, an increase of 23 MB due to recognition of various accrued expenses, including annual employee rewards.

3) Liabilities under finance leases amounted to 29 MB, increased by 12 MB from additional vehicle finance leases in 2022.

#### • Equity

As of 31 December 2022, the Company's equity of shareholders was 9,772 MB, increased by 198 MB from 31 December 2021, mainly due to an increase in net profit of 781 MB, other components of shareholders' equity of 8 MB, and a decrease from the annual dividend payment for 2021 and the interim dividend for 2022 of a total 591 MB.

### Liquidity

Unit: Million Baht

Statement of cash flows	31 December 2021	31 December 2022
Net cash from operating activities	483.6	1,160.5
Net cash from (used in) investing activities	41.2	(573.2)
Net cash used in financing activities	(620.2)	(602.1)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(95.4)</b>	<b>(14.8)</b>
Cash and cash equivalents as of 1 January	417.2	321.8
<b>Cash and cash equivalents as of 31 December</b>	<b>321.8</b>	<b>307.0</b>

As of 31 December 2022, the Company's net cash flows decreased by 14.8 MB with cash and cash equivalents at the beginning of the period was 321.8 MB, resulting in cash and cash equivalents at the end of the period of 307.0 MB. The details of each cash flow activity are as follows:

Net cash flows from operating activities amounted to 1,160.5 MB from profit before income tax of 977.0 MB, adjusted by reconciliation of profit to cash received of 419.1 MB and changes in operating assets and liabilities that resulted in a decrease in cash flows by 149.6 MB and paid income tax of 86.0 MB.





Net cash flows used in investigating activities amounted to 573.2 MB from cash paid and received in short-term and long-term investments of 563.8 MB, cash received from sales of equipment and interest income totaling 10.2 MB, with purchases of equipment and software, and paid assets under concession contracts in the total amount of 19.6 MB.

Net cash used in financing activities amounted to 602.1 MB, derived from dividend payments to shareholders of 589.4 MB and payment of lease liabilities, including interest expenses of 12.7 MB.

## 4.2 Key financial information

### 4.2.1 Statement of Financial Position

Statement of Financial Position	2020	2021	2022
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	417,195,335	321,752,744	306,937,597
Temporary investments	70,000,000	100,000,000	131,956,063
Prepaid expenses	9,950,557	13,328,853	20,862,634
Advance payment for tollway maintenance	38,375,723	29,070,000	22,610,000
Other current assets	2,940,953	3,570,320	9,225,498
<b>Total current assets</b>	<b>538,462,568</b>	<b>467,721,917</b>	<b>491,591,792</b>
<b>Non-current assets</b>			
Long-term investments	148,500,000	51,450,000	585,346,182
Building improvements and equipment	52,461,272	46,565,455	39,031,712
Right-of-use assets	19,508,642	16,259,222	28,204,066
Intangible assets	4,526,138	2,888,395	9,761,684
Cost of tollway use concession	9,608,107,529	9,417,742,542	9,084,636,999
Deferred tax assets	287,483,669	251,718,755	222,477,616
Other non-current assets	1,707,506	1,707,506	2,757,842
<b>Total non-current assets</b>	<b>10,122,294,756</b>	<b>9,788,331,875</b>	<b>9,972,216,101</b>
<b>Total assets</b>	<b>10,660,757,324</b>	<b>10,256,053,792</b>	<b>10,463,807,893</b>

Statement of Financial Position	2020	2021	2022
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Other accounts payable	5,939,109	11,750,221	6,513,164
Short-term loans from financial institutions	558,340,000	-	-
Long-term loans from financial institutions	798,462,260	-	-
Current portion of debentures	-	-	-
Current portion of lease liabilities	8,536,231	5,617,808	9,813,348
Provisions for current liabilities for tollway maintenance	378,689,280	243,423,947	142,238,683
Accrued corporate income tax	122,735,053	18,852,373	102,134,142
VAT payable	11,430,111	9,328,194	12,145,021
Other current liabilities	74,491,855	54,927,052	77,875,697
<b>Total current liabilities</b>	<b>1,958,623,899</b>	<b>343,899,595</b>	<b>350,720,055</b>
<b>Non-current liabilities</b>			
Retention payable	14,565,697	31,448,398	31,597,799
Long-term borrowings from financial institutions	798,335,000	-	-
Lease liabilities	11,256,587	11,072,078	19,195,950
Provisions of non-current liabilities for employee benefits	107,964,262	113,276,863	111,470,361
Provisions of non-current liabilities for tollway maintenance	162,235,479	182,993,164	179,124,178
<b>Total non-current liabilities</b>	<b>1,094,357,025</b>	<b>338,790,503</b>	<b>341,388,288</b>
<b>Total liabilities</b>	<b>3,052,980,924</b>	<b>682,690,098</b>	<b>692,108,343</b>
<b>Shareholders' equity</b>			
Share capital			
Registered share capital	6,142,410,560	6,142,410,500	6,142,410,560
Issued and paid-up share capital	5,414,410,560	6,142,410,500	6,142,410,560
Share premium	-	1,448,520,449	1,448,520,449
Retained earnings			
Appropriated – legal reserve	563,198,361	583,413,416	614,241,056
Unappropriated	1,630,903,927	1,411,689,433	1,577,517,649
Other components of shareholders' equity	(736,448)	(12,670,164)	(10,990,164)
<b>Total shareholders' equity</b>	<b>7,607,776,400</b>	<b>9,573,363,694</b>	<b>9,771,699,550</b>
<b>Total liabilities and shareholders' equity</b>	<b>10,660,757,324</b>	<b>10,256,053,792</b>	<b>10,463,807,893</b>





## 4.2.2 Statement of Comprehensive Income

Statement of Comprehensive Income	2020	2021	2022
Toll revenue	2,046,896,018	1,202,386,944	1,832,082,649
Cost of toll road operations	(768,042,005)	(518,144,410)	(654,960,852)
<b>Gross Profit</b>	<b>1,278,854,013</b>	<b>684,242,534</b>	<b>1,177,121,797</b>
Investment income	12,536,261	6,874,987	9,390,797
Other income	3,794,625	3,119,198	4,523,208
Distribution costs	(24,091,366)	(18,776,192)	(19,532,786)
Administrative expenses	(174,935,815)	(161,968,244)	(192,431,317)
<b>Profit from operating activities</b>	<b>1,096,157,718</b>	<b>513,492,283</b>	<b>979,071,699</b>
Financial costs	(106,865,206)	(24,185,172)	(2,038,587)
<b>Profit before income taxes</b>	<b>989,292,512</b>	<b>489,307,111</b>	<b>977,033,112</b>
Income tax expenses	(197,859,059)	(85,006,003)	(196,458,089)
<b>Profit for the year</b>	<b>791,433,453</b>	<b>404,301,108</b>	<b>780,575,023</b>
<b>Other comprehensive loss for the year, net of income taxes</b>	<b>(10,143,058)</b>	<b>(11,933,716)</b>	<b>8,369,053</b>
<b>Total comprehensive income for the year</b>	<b>781,290,395</b>	<b>392,367,392</b>	<b>788,944,076</b>
<b>Basic earnings per share</b>	<b>0.76</b>	<b>0.36</b>	<b>0.66</b>

### 4.2.3 Statement of Cash Flows

งบกระแสเงินสด	2563	2564	2565
<i>Cash flows from operating activities</i>			
Profit for the year	791,433,453	404,301,108	780,575,023
<i>Adjustment of profit to net cash provided</i>			
Income taxes	197,859,059	85,006,003	196,458,089
Financial costs	106,865,206	24,185,172	2,038,587
Depreciation and amortization expenses	25,781,035	25,888,793	23,948,890
Amortization of tollway use concession cost	315,790,450	200,421,957	340,113,861
Tollway maintenance cost	194,092,177	88,024,002	53,122,538
Investment income	(12,536,261)	(6,874,987)	(9,390,797)
Loss on disposal of assets under concession contract	2,244,000	-	-
Gain on disposal of equipment and intangible assets	(1,527,167)	(908,937)	(1,497,235)
	<b>1,620,001,952</b>	<b>820,043,111</b>	<b>1,385,368,956</b>
<i>Changes in operating assets and liabilities</i>			
Prepaid expenses	1,114,393	(3,378,296)	(7,533,781)
Advance payment for tollway maintenance	(24,829,785)	9,305,723	6,460,000
Other current assets	(609,172)	(1,101,079)	(4,595,760)
Other non-current assets	2,019,279	-	(1,050,336)
Other accounts payable	(3,043,578)	5,811,112	(5,237,057)
VAT payable	(3,348,409)	(2,101,917)	2,816,821
Other current liabilities	(50,203,282)	(14,512,558)	21,724,755
Retention payable	6,291,397	16,882,701	149,401
Non-current provisions for employee benefits	7,619,620	5,312,601	6,554,814
Payment of provisions for tollway maintenance	(106,996,041)	(202,531,649)	(158,176,788)
Net cash received from operating activities	1,448,016,374	633,729,749	1,246,481,025
Income taxes paid	(259,348,593)	(150,140,340)	(86,027,444)
<b>Net cash provided by operating activities</b>	<b>1,188,667,781</b>	<b>483,589,409</b>	<b>1,160,453,581</b>



งบกระแสเงินสด	2563	2564	2565
<i>Cash flows from investing activities</i>			
Cash proceeds from short-term investments due	545,000,000	70,000,000	170,183,196
Cash payment for purchase of temporary investments	(300,000,000)	-	(182,139,259)
Cash proceeds from disposal of long-term investments	-	-	-
Cash payment to purchase long-term investments	(49,420,560)	(17,867,145)	(551,796,182)
Cash payment to purchase equipment and software	(16,078,872)	(9,158,230)	(12,587,415)
Cash proceeds from sale of equipment	1,541,214	935,150	1,828,140
Cash payment for assets under concession contracts	(1,425,750)	(10,056,971)	(7,008,318)
Interests received	12,854,263	7,346,699	8,331,379
<b>Net cash received (used in) in investing activities</b>	<b>192,470,295</b>	<b>41,199,503</b>	<b>(573,188,459)</b>
<i>Cash flows from financing activities</i>			
Cash proceeds from issuance of treasury shares	-	2,176,520,449	-
Cash proceeds from short-term borrowings from financial institutions	2,370,000,000	770,000,000	-
Cash repayment of short-term borrowings from financial institutions	(3,411,660,000)	(1,328,340,000)	-
Cash proceeds from long-term borrowings from financial institutions	1,596,750,000	-	-
Cash repayment of long-term borrowings from financial institutions	-	(1,600,000,000)	-
Cash repayment of debentures	(1,640,000,000)	-	-
Cash payment for lease contracts	(8,334,017)	(9,076,727)	(10,657,350)
Dividends paid to shareholders	(156,184,920)	(607,198,999)	(589,384,332)
Interests paid	(107,366,538)	(22,136,226)	(2,038,587)
<b>Net cash used in financing activities</b>	<b>(1,356,795,475)</b>	<b>(620,231,503)</b>	<b>(602,080,269)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>24,342,601</b>	<b>(95,442,591)</b>	<b>(14,815,147)</b>
<b>Cash and cash equivalents as of 1 January</b>	<b>392,852,734</b>	<b>417,195,335</b>	<b>321,752,744</b>
<b>Cash and cash equivalents as of 31 December</b>	<b>417,195,335</b>	<b>321,752,744</b>	<b>306,937,597</b>

## 4.2.4 Financial ratios

		2020	2021	2022
<i>Current ratios</i>				
1. Current ratios	Times	0.27	1.36	1.40
2. Cash flow liquidity ratio	Times	0.61	1.41	3.31
<i>Profitability ratio</i>				
3. EBITDA MARGIN	%	69.44	60.70	72.55
4. Net profit margin	%	38.67	33.62	42.61
5. Return on equity	%	10.40	4.22	7.99
<i>Efficiency ratio</i>				
6. Return on assets	%	7.42	3.94	7.46
7. Assets turnover	Times	0.19	0.12	0.18
<i>Financial policy analysis ratios</i>				
8. Debt to Equity ratio	Times	0.40	0.07	0.07
9. Interest coverage ratio	Times	10.26	21.23	480.27
10. Dividend payout ratio percentage	%	19.74	158.33	75.76
<i>Per share information</i>				
11. Book value per share	Baht	7.31	8.10	8.27
12. Earnings per share	Baht	0.76	0.36	0.66
13. Annual dividend per share	Baht	0.15	0.57	0.50





## 5. General Information and Other Information

### 5.1 General Information

#### References

##### 1) Auditor

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

##### 2) Securities Registrar

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

##### 3) Financial Advisor

Name	Avantgarde Capital Company Limited
Head Office	19 <sup>th</sup> 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 <sup>th</sup> Floor, Units 12A-12F, President Tower 973 Phloen Chit Road, Lumpini, Pathumwan Bangkok 10330
Telephone	(662) 6561991
Fax	(662) 6560833

##### 5) Transport and Traffic Forecast Advisor

Name	Systra MVA (Thailand) Company Limited
Head Office	37 <sup>th</sup> 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	48/45 Tisco Tower, 20 <sup>th</sup> Floor, North Sathorn Road Silom, 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 <sup>rd</sup> 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 <sup>th</sup> -11 <sup>th</sup> Floor, South Sathorn Road, Thungmahamek, Sathorn Bangkok 10120
Phone	(662) 658 8888
Website	www.kgiworld.co.th
- 3) 

Name	Finansia Syrus Securities PCL.
Address	18 <sup>th</sup> and 25 <sup>th</sup> 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 <sup>th</sup> Floors South 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 <sup>th</sup> 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 2022, 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.

<b>Lawsuit (claim of the plaintiff at the Central Administrative Court)</b>	:	<ul style="list-style-type: none"> <li>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 a while, 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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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).</li> <li>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.</li> </ul>		
<b>Plaintiffs</b>	:	(1) Mr. Somkid Homnet (2) Consumer Foundation (3) Mr. Phisanudet Sukhampaha (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 Jungrunguang (16) Mr. Thana Saguannapaporn (17) Mr. Athip Witchuchaianan (18) Mr. Kirakorn Kornjirapon (19) Mr. Wisarut Deelom (20) Ms. Kannikar Kittivejkul (21) Mr. Pas Pattanakamjorn
<b>Defendants</b>	:	(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	
<b>Case Status</b>	:	Under consideration by the Supreme Administrative Court		
<b>Verdict</b>	:	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.		

## 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 consumers under the Constitution, they have the right to file a lawsuit against any unlawful acts. The Cabinet's resolutions related to the preparation of MOA 3/2007 are unlawful due to:

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

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

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

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

**Current Court Case status:** As of 24 February 2023, The Central Administrative Court read the decision of the Supreme Administrative Court which ruled that the Cabinet's resolution regarding the entering into MOA 3/2007 was the lawful resolution. In this regard, the Supreme Administrative Court's decision dissolved the dispute with respect to the lawfulness of the Cabinet's resolution regarding the entering into MOA 3/2007 resulting in this dispute being final by law. The same parties can no longer file the lawsuit against each other on the same grounds as the dispute.



A nighttime photograph of a multi-lane highway with traffic. A large purple circle is overlaid in the center, containing the page number and title. The background shows city lights and a clear night sky.

# 02

## Corporate Governance

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Don Muang Tollway Public Company Limited  
Annual Report 2022





Business and Company Performance

Corporate Governance

Financial Report

Attachment



**TOLLWAY... Your way**  
ทางเลือกที่เห็นค่า เวลาของคุณ



## 6. Corporate Governance Policy

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



A written corporate governance policy has been provided. The Board of Directors stipulated that policies and manuals on corporate governance be reviewed regularly at least on annual basis and is set as a mission for the Board of Directors, executives, and all employees to acknowledge and abide by. The Company's corporate governance policy is described in the Annual Report 2022 (Form 56-1 One Report) and the Company's website <https://www.tollway.co.th/th/corporate-governance/corporate-policy>, including the Intranet, which is the Company's internal document dissemination system.



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



## 6.1 Overview on CG Policy and Guidelines

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

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

### 6.1.1 Policy and Guidelines for the Board

#### Nomination of Directors

##### Guidelines

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

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

##### Nominating process

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

1. To nominate a qualified person for directorship to fill a vacant position.

In 2022, the Company has given shareholders the right to nominate qualified individuals who is deemed suitable to be elected as the Company's director by announcing on the Stock Exchange of Thailand and the Company's websites. However, no shareholders nominated any names to be elected as the Company's director.

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

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

## Nomination of Independent Directors

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

## Nomination of Top Executives

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

## Independence of Board of Directors

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

## Meetings of the Company's Board of Directors

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

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

3. Chairman 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 which every director has completed training for the DCP/DAP Program including joining courses and seminars arranged by the Stock Exchange of Thailand, and the Securities and Exchange Commission to enhance their knowledge and exchange experiences in various fields related to the roles and responsibilities of the Company's directors and sub-committees on an ongoing and regular basis.

### Self-Evaluation of the Performance of the Board

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

1. The Board of Directors and sub-committees self-evaluate their performances at least once a year for the Board to consider the results and issues that may be improved to increase the effectiveness of the Board and various sub-committees.
2. Performance appraisal of the Board and sub-committees is assessed as an entity and individually, including the Chairman of the Board. The criteria, procedures, and overall assessment results are disclosed in the annual report.



**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"**



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.

## **6.1.2 Policy and Guidelines related to Shareholders and Stakeholders**

### **(1) Shareholder's Right**

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

#### **(1.1) Shareholders' Meeting**

The Company places great importance on shareholders' meetings by not holding any meetings on holidays, emphasizing on meeting formats, arranging venues appropriately and conveniently for shareholders. In addition to the right to attend and vote at meetings, the Company encourages shareholders to exercise other basic rights such as giving shareholders the opportunity to propose matters to be included in the meeting agenda and nominate qualified candidates suitable to be elected as directors for the Company's annual general meeting of shareholders, as well as submitting questions related to management and the Company's performance prior to the meeting date.

#### **Date, time and venue for the Shareholders' meeting**

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

#### **Delivering Meeting Notices**

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

#### **Attendance and registration**

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

#### **On the Meeting Date**

In every shareholders' meeting, the Company provides company staff to accompany and assist the shareholders in the registration process for the shareholders' convenience in attending the meeting. The Chairman of the Board of Directors, Chairman of the Audit Committee, Chairmen of Subcommittees, Directors, The Chief Executive Officer, Managing Director, and executives of the Company are invited to attend the shareholders' meeting to answer



questions on issues raised by the shareholders. In addition, at every annual general meeting of the shareholders, representatives of the Company's external auditors and legal advisors also attend the meeting.

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

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

## (1.2) The Equitable Treatment of Shareholders

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

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

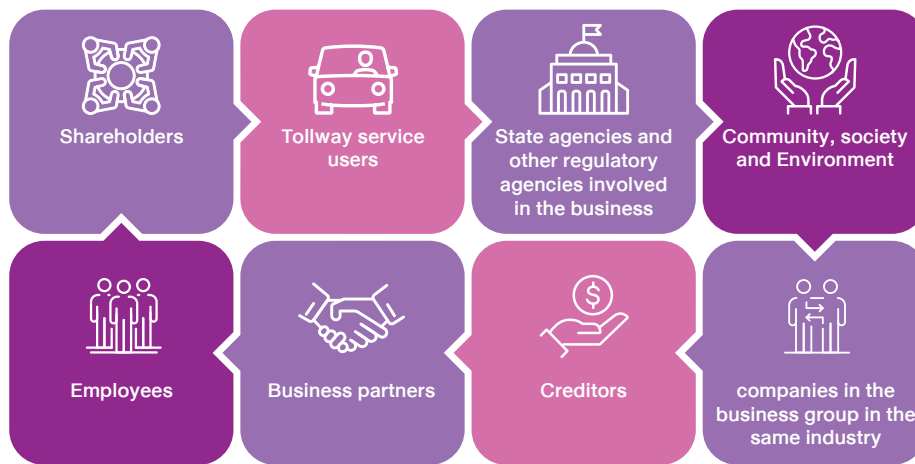
2. In case the shareholders are not able to attend the meeting in person, the Company allows the shareholder to appoint others, any director, or an independent director nominated by the Company as their proxies to attend the meeting on their behalf, to retain their rights. The proxy forms and instructions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

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

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

## (2) The Role of Stakeholders

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



## 6.2 Business Ethics

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



**Realize the rights of all stakeholders equally.  
All stakeholders are treated appropriately,  
honestly, and fairly”**

**Taking into account the roles of stakeholders and responsible business operations**

### 1. Responsibility to toll users

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



## 2. Responsibility to shareholders

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

## 3. Responsibility to employees

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

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

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

## 5. Responsibility to suppliers and partners

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

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

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

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

## 7. Responsibility to creditors

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

## 8. Responsibility to community, society and environment

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

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

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

## 6.3 Milestone development on the Corporate Governance System

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

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

1. Amend the Corporate Governance (CG) Policy and announce the implementation of the reviewed and revised version on 10 August 2022 with additional key policies from 2021 as follows:

- 1.1 Tax policy
- 1.2 Trade credit policy and term
- 1.3 Human rights policy

In addition, good practices have been improved in accordance with the principles of good corporate governance for listed companies in 2017 as follows:

- Added a policy on the minimum number of quorums at the time the Board of Directors will vote at the Board of Directors’ meeting, with the presence of not less than two-thirds of the total number of directors.
- Added guidelines under confidentiality, data retention, and internal information usage policy regarding the prohibition of individuals with duties related to internal information, i.e. the Company’s employees who receive internal information or in positions or lines responsible for internal information or who have access to essential internal information that affects securities price, purchase or sell the Company’s securities 1 month prior to the announcement of the financial statements and 24 hours after the public has received information through the information system of the Stock Exchange of Thailand.  
*If there is a necessity to trade the Company’s securities, the Company’s secretary must be notified at least 1 day in advance, according to the form specified in the Company’s Corporate Governance Handbook to be reported to the Board of Directors’ meeting every quarter.*

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>.





2. A meeting of executives at all level is held between 16-18 August 2022 to prepare a 5-year Business Sustainability Development Plan 2023-2027 by setting goals for the Company's sustainability focusing on delivering 3 dimensions of value, namely environment, social, and governance (ESG) to all groups of stakeholders. The meeting also added plans related to driving ESG with the management group having a brainstorming workshop, exchanging views on projects and budgets to promote ESG sustainability for the year 2023. In the environment dimension, each department has been assigned to propose a project on delivering value to the environment (1 project, 1 department), including work development and technology usage to save energy and use alternative energy under the 3Rs project (Reduce, Reuse, and Recycle).

3. Reviewed and revised relevant operational guidelines to comply with good corporate governance in the Corporate Governance Review (CGR) and corporate sustainability development in the THSI assessment as follows:

- Review and revise the Corporate Governance Manual for Sustainability in accordance with the review of good corporate governance policy for 2022.
- Review and revise the Executive Committee Charter to clearly divide assigned roles and responsibilities in terms of management and corporate sustainability, as well as reviewing charters of the sub-committees according to the roles and responsibilities of various sub-committees.
- Review and revise roles and responsibilities of the E/S/CG Working Team to be completely in line with the roles and duties assigned, in terms of both good corporate governance principles and corporate sustainability development.

4. Encourage directors, executives, and employees to have knowledge and understanding about good corporate governance principles and practices and guidelines for corporate sustainability development by organizing activities to promote knowledge for the directors and encourage personnel to continuously attend various related training courses as follows:

- To promote knowledge and understanding of the duties and responsibilities of the committees in accordance with relevant laws, including the Civil and Commercial Code, Public Limited Companies Act, Securities and Exchange Act, relevant rules and announcements, including compliance with good corporate governance principles, Company's important policies, Conflict of Interest Prevention policy, charter of the Board of Directors, and the Company's regulations under the "Orientation of the Company's Directors" course. between 27-29 May 2022.
- To promote knowledge and understanding of business sustainability development to the teams involved in driving the Company's sustainability in order to enhance skills in setting sustainable development goals, visions, missions, policies, and business sustainability management frameworks, as well as identifying stakeholders and sustainability issues from the value chain, including prioritizing sustainability that is consistent with organizational context in order to develop a strategic plan and a business sustainability action plan, and the ability to evaluate sustainability strategies under the "CORPORATE SUSTAINABILITY STRATEGY" course hosted by the Stock Exchange of Thailand.

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

The Company has considered applying Good Corporate Governance principles for Listed Companies 2017 or CG Code prepared by SEC, and the Company's Board of Directors also emphasizes on the roles

and responsibilities as leadership in applying the principles of good corporate governance in the organization to create sustainable value for the business. The assessment on compliance with the practices in each CGR Checklist against policy, corporate governance operations, and business context revealed that overall operation measures and processes are in line with the CG Code, suitable for business growth direction. However, there are still some criteria that the Company has yet to implement and can be summarized as follows:

CG Code / CGR Checklist	Reasons and Measures of the Company
The Chairman of the Board of Directors should be an independent director (CG Code item 3.2.1 / CGR Checklist item E 69)	The Chairman of the Board of Directors is not an independent director because the Company's business is complex, and therefore requires an experienced leader with an understanding of managing a long concession business. As a result, the Company has clearly defined guidelines on conflicts of interest and the Board of Directors promotes a balance of power between the Board of Directors and the management. The Chairman of the Audit Committee or the Chairman of the Nomination and Remuneration Committee, who are independent directors, are to jointly set agendas for the Board of Directors' meetings, including sufficient internal control.
The committee consists of 5-12 directors (CG Code item 3.1.2 / CGR Checklist item E 69)	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).

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



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

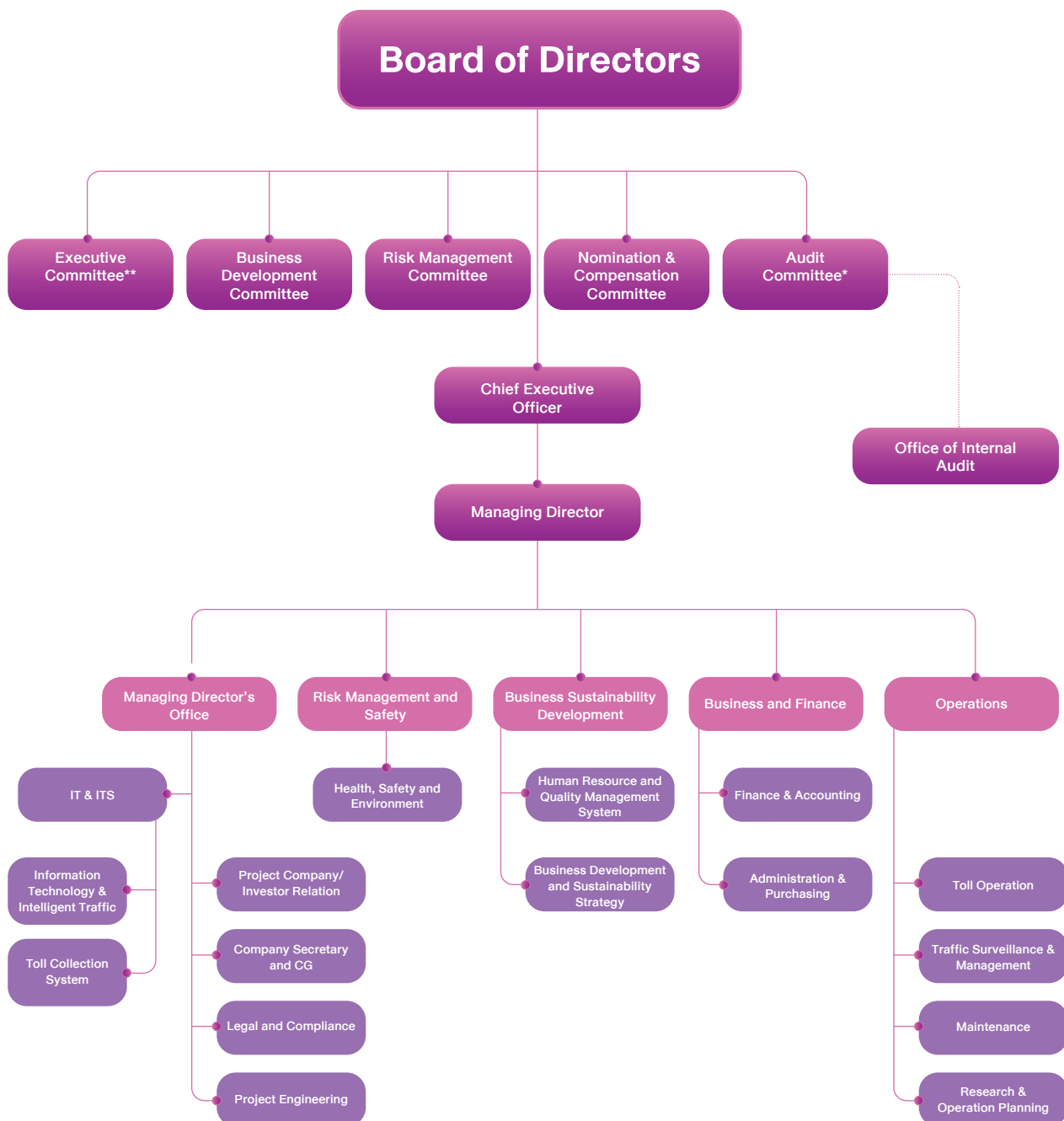
In 2022, the Company has arranged to provide information to investors, institutional investors, analysts, and other activities as follows:

Information Presentation Activities	Number of Times
Opportunity day	4
Analyst Meeting	4



## 7. 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.



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

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



## 7.2 Board of Directors

### 7.2.1 Composition of the Board

Composition of the Board	Number (Persons)	Proportion (%)
Total number of directors as of 31 December 2022	11	100
Non-executive director	9	81.82
Independent director	5	45.45
Executive director (managing director)	2	18.18

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

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

#### Board Skill Matrix in compliance with the Company's Strategies

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

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



## 7.2.2 The Current Board of Directors

	Name	Surname	Position
1.	Mr. Sombath <sup>(5)</sup>	Phanichewa	Chairman of the Board of Directors (representative of the Phanichewa family)
2.	Mr. Rawat <sup>(5)</sup>	Chamchalerm	Vice Chairman of the Board of Directors and Chairman of Executive Committee
3.	Mr. Prakob	Tantiyapong	Independent Director, Chairman of the Audit Committee
4.	General Suebsan <sup>(3)</sup>	Dardarananda	Independent Director, Chairman of the Nomination & Remuneration Committee
5.	Mr. Somnuk	Chaidejsuriya	Independent Director, Chairman of the Risk Management Committee, Audit Committee, and Nomination & Remuneration Committee
6.	Mrs. Pantip <sup>(6)</sup>	Sripimol	Director (representative of the Ministry of Finance)
7.	Mr. Anon <sup>(7)</sup>	Luangboriboon	Director (representative of the Ministry of Finance)
8.	Mr. Chanvit <sup>(1)</sup>	Amatamatucharti	Director
9.	Mr. Chumpol <sup>(2)</sup>	Rimsakorn	Independent Director and Audit Committee
10.	M.L. Dhanavisuth <sup>(5)</sup>	Visuthi	Director and Executive Committee Member
11.	Mr. Vichya	Kreangam	Independent Director and Nomination & Remuneration Committee
12.	Mr. Tarnin <sup>(5)</sup>	Phanichewa	Director (representative of the Phanichewa family), Chairman of the Business Development Committee, Vice President of Executive Committee, Secretary to the Nomination & Remuneration Committee, Chief Executive Officer
13.	Mr. Sakda <sup>(4) (5)</sup>	Panwai	Director , Executive Committee, Risk Management Committee, Business Development Committee, Managing Director

### Remark

- (1) Mr. Chanvit Amatamatucharti was appointed as a director by the resolution of the Board of Directors' Meeting No. 1/2022, held on 22 February 2022, replacing Mr. Chumpol Rimsakorn, who resigned on 1 October 2021.
- (2) Mr. Chumpol Rimsakorn (director/independent director) was appointed as a member of the Audit Committee by the resolution of the Board of Directors' Meeting No. 3/2022, held on 26 April 2022, replacing Mr. Visit Vongruamlarp, who retired by rotation.
- (3) General Suebsan Dardarananda was appointed as a director/independent director by the resolution of the Board of Directors' Meeting No. 1/2022, held on 22 February 2022 and a the Chairman of the Nomination and Remuneration Committee by the resolution of the Board of Directors' Meeting No. 3/2022, held on 26 April 2022, replacing Mr. Suchatvee Suwansawat, who resigned on 13 December 2021.
- (4) Mr. Sakda Panwai was appointed as a member of the Board of Directors by the resolution of the 2022 Annual General Meeting of Shareholders, held on 26 April 2022.
- (5) Two out of five authorized directors to sign and bind are required to jointly sign and affix the Company's seal.
- (6) Mrs. Pantip Sripimol, a director, resigned from the Board of Directors on 1 July 2022 due to other commitments and therefore unable to fully perform her duties.
- (7) Mr. Anon Luangboriboon, a director, resigned from the Board of Directors on 15 November 2022 due to retirement.

## 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 operation and performance of the Company to comply with the policy 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. Appoint subcommittees such as Audit Committee or any other committee and determine the powers thereof to assist and support the performance of duties of the Board of Directors, as well as the supervision of the performance of the committees to ensure compliance with the Charter, and review the policy on supervising business and assess the performance thereof at least once a year.
11. Consider the determining and revising the name list of directors with signing authority.

To consider the management structure and appoint the Chief Executive Officer and the Company's executives in positions from the level of assistant managing director upwards and the Company secretary. Also, to consider and determine authorities and remuneration of the Company's executives in positions from the level of assistant managing director upwards and the Company secretary.

12. Establish a policy framework for salary, raise, bonus, compensation, and gratuities for employees and executives, as well as assigning the Chief Executive Officer with the Managing Director to determine the remuneration of employees in accordance with the scope of authority, duties, and responsibilities of the employees.
13. Determine the powers and levels of approval in doing transactions and operations related to the Company's business to groups or individuals as appropriate and in compliance with applicable laws, with a handbook of approval powers that has to be reviewed at least once a year.
14. Seek professional opinions from external organizations, if necessary, to assist decision making as appropriate.
15. Encourage the Company's directors and executives at the level of senior vice president and above to attend seminar courses of the Thai Institute of Directors as related to their respective duties and responsibilities.

16. Support in the formulation of sustainable business policy on the Environment Social and Governance (ESG) 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.
17. Promote and support the formulation of New Technology, Digital Technology, and Innovation Policy for the Company, which is modern technology and innovation in compliance with customer requirements and environmentally friendly for the Company's sustainable growth, including adding benefits to the society by arranging a regulatory framework and managing new technologies and innovations as appropriate.
18. Develop other non-toll business types of project apart from the Company's toll business that are in line with the customers' needs for the Company's sustainable business growth and new business opportunities.

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

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

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

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

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



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

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

## 7.3 Sub-committees

There are 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 2022, 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 2022
1.	Mr. Prakob Tantiyapong	Chairman	8/8
2.	Mr. Somnuk Chaidejsuriya	Member	8/8
3.	Mr. Visit Vongruamlarp <sup>(1)</sup>	Member	3/3
4.	Mr. Chumpol Rimsakorn <sup>(2)</sup>	Member	5/5

Remark:

(1) Mr. Visit Vongruamlarp retired from the Board of Directors by the resolution of the 2022 Annual General Meeting of Shareholders, held on 26 April 2022, resulting in resignation from his position in the Audit Committee.

(2) Mr. Chumpol Rimsakorn was appointed as a member of the Audit Committee by the resolution of the Board of Directors' Meeting No. 3/2022, held on 26 April 2022, replacing Mr. Visit Vongruamlarp, who retired from the Board of Directors by rotation on 26 April 2022.

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. (Present : E/S/CG Working Team)

## 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

As of 31 December 2022, Executive Committee consists of 8 directors as shown below:

No.	Name	Position	No. of times attended/Total number of meetings
			1 Jan – 31 Dec 2022
1.	Mr. Rawat Chamchalerm	Chairman	29/29
2.	Mr. Tarnin Phanichewa	Vice Chairman	29/29
3.	Mr. Pornthep Panyarachun <sup>(1)</sup>	Member	10/10
4.	Mr. Kulvat Janvatanavit	Member	29/29
5.	M.L. Dhanavisuth Visuthi	Member	28/29
6.	Dr. Sakda Panwai	Member	29/29
7.	Mr. Suthep Tharawas	Member	29/29
8.	Mrs. Anoma Urit	Member	28/29
9.	Ms. Bongkodrat Tangchukul <sup>(2)</sup>	Member	18/18

### Remark

(1) Mr. Pornthep Panyarachun retired from the Board of Directors by rotation at the 2022 Annual General Meeting of Shareholders on 26 April 2022, resulting in his retirement from the position of Executive Committee according to the composition and qualifications of the Executive Committee specified in the Executive Committee Charter.

(2) Ms. Bongkodrat Tangchukul was appointed as an a member of the Executive Committee by the resolution of the Board of Directors' Meeting No. 4/2022, held on 12 May 2022.

## Scope of Duties and Responsibilities

The Executive Committee has the authorities and responsibilities as follows:

### Management

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 Directions, 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.

## Sustainability Development

1. Promote and support preparation of the Environment Social and Governance (ESG) Policy in accordance with laws, guidelines, rules, and regulations of government agencies and regulators and other practices related to sustainability development.

2. Regulate and follow up on corporate sustainability development performance According to the business plan for sustainability to be effective for maximum benefit to the Company and stakeholders

3. Follow up on the progress of the performance of various working groups related to corporate sustainability development. along with providing the necessary feedback and support.

4. Encourage the company Communicate to directors, executives, employees at all levels and related parties to realize and understand the corporate sustainability development policy and guidelines, as well as encourage the directors, executives and employees to comply with the Company's sustainable development guidelines. effectively

5. Report performance results, assessment results of compliance with policies and best practices in sustainability development, and important issues related to corporate sustainability management to the Board of Directors.

6. Perform other tasks as assigned by the Board of Directors from time to time.



### 3. The Nomination and Remuneration Committee

As of 31 December 2022, 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 2022
1.	General Suebsan Dardarananda <sup>(1)</sup>	Chairman	6/7
2.	Mr. Somnuk Chaidejsuriya	Member	7/7
3.	Dr. Vichya Kreangam	Member	7/7

Remark

(1) General Suebsan Dardarananda was appointed a Chairman of the Nomination and Remuneration Committee by the resolution of the Board of Directors' Meeting No. 3/2022, held on 26 April 2022, replacing Professor Dr. Suchatvee Suwansawat, who resigned from the Board of Directors on 13 December 2021.

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

### Duties and Responsibilities

#### 1.1 Scope of Nomination and Appraisal

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

2. Consider nominating suitable persons 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 Chief Executive Officer and Managing Director in case of a vacancy and propose the nominated person to the Board of Directors for appointment in accordance with the Company's 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.

In the absence of the Chairman of the Nomination and Remuneration Committee or the Chairman of the Nomination and Remuneration Committee is unable to perform his duties, one member of the Nomination and Remuneration Committee shall call the meeting.

9. Perform other duties as assigned by the Board of Directors.

## 1.2 Scope of remuneration consideration

1. Prepare criteria and policies on the determination of remuneration for the Company's directors, members of sub-committees, and Chief Executive Officer and the Managing Director.

2. Consider the suitable remuneration and other benefits of the Company's directors, members of the Management Committee, members of subcommittees, and Chief Executive Officer and the Managing Director, and propose them for approval in accordance with the Company's Articles of Association or the resolution of the shareholders' meeting (as the case may be).

3. Evaluate the Company's overall budgets, wages, bonuses and other benefits of the Company's employees and advisors before proposing them to the Board of Directors for approval, within the budget.

4. Consider determining criteria and guidelines for allotment of remuneration and other benefits, including compensation in the forms of securities, share warrants or any other securities, to the directors, executives, and employees.

1.3 Promote and support sustainable business in terms of environment, society and governance (or ESG) in accordance with laws, guidelines, criteria, and regulations of government agencies and regulatory bodies supervising the Company such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) and other practices related to sustainable development.

## 4. The Risk Management Committee

As of 31 December 2022, 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 2022
1.	Mr. Somnuk Chaidejsuriya	Chairman	4/4
2.	Mr. Tarnin Phanichewa <sup>(1)</sup>	Member	2/2
3.	Mr. Suthep Tharawas	Member	4/4
4.	Mrs. Anoma Urit	Member	4/4
5.	Dr. Sakda Panwai	Member	4/4
6.	Ms. Bongkodrat Tangchukul <sup>(2)</sup>	Member	2/2
7.	Mr. Boonchana Threedidth U.Domphorn	Member	4/4

### Remark

(1) Mr. Tarnin Phanichewa retired from a position in the Risk Management Committee on 1 May 2022 due to an organizational restructure by promoting Mr. Tarnin Phanichewa as the Chief Executive Officer, resulting in him retiring from a position in the Risk Management Committee according to the composition of the Risk Management Committee as specified in the Risk Management Committee Charter.

(2) Ms. Bongkodrat Tangchukul was appointed as a member of the Risk Management Committee by the resolution of the Board of Directors' Meeting No. 4/2022, held on 12 May 2022, according to an organizational restructure by promoting Ms. Bongkodrat Tangchukul as the Executive Vice President – Business & Finance according to the composition of the Risk Management Committee as specified in the Risk Management Committee Charter.

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 2022, 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 2022
1.	Mr. Tarnin Phanichewa	Chairman	12/12
2.	Ms. Bongkodrat Tangchukul	Member	12/12
3.	Dr. Sakda Panwai	Member	11/12
4.	Mr. Pornthep Panyarachun <sup>(1)</sup>	Member	4/4

Remark:

- (1) Mr. Pornthep Panyarachun retired from the Board of Directors by rotation in the 2022 Annual General Meeting of Shareholders, held on 26 April 2022, resulting in retirement from the position of the Business Development Committee according to the composition and qualifications of the Business Development Committee specified in the Business Development Committee Charter.

Dr. Sakda Panwai is Secretary of the Business Development.

## 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 26 members as shown in the table below: (Organization Chart is reported under “7.1 Governance Structure”)

No.	Name	Position
<b>Top Management Level</b>		
1.	Mr. Tarnin Phanichewa <sup>/1</sup>	Chief Executive Officer
2.	Dr. Sakda Panwai <sup>/1</sup>	Managing Director
3.	Mrs. Anoma Urit <sup>/1</sup>	Executive Vice President – Operations
4.	Ms. Bongkodrat Tangchukul	Executive Vice President – Business & Finance
5.	Mr. Suthep Tharawas <sup>/1</sup>	First Senior Vice President
6.	Mr. Boonchana Threedidth U.Domphorn <sup>/1</sup>	Senior Vice President – Risk Management and Safety
<b>Middle Management Level</b>		
1.	Mr. Chaiphat Themeyabutr	First Vice President – Operation – IT & ITS
2.	Ms. Atchara Chareonporn	First Vice President – Business Sustainability Development
3.	Ms. Nampueng Rameaddee	Vice President – Intelligent Traffic & Information Technology
4.	Miss Piyaphatr Pongnisub	Vice President – Toll Collection System
5.	Mr. Chavanat Srisukwattana	Vice President – Traffic Surveillance & Management
6.	Mrs. Sumalee Niyommoh	Vice President – Toll Operation
7.	Mr. Ekarin Lueangvilai	Vice President – Operation Planning and Research
8.	Mrs. Pattaraporn Amornsriwarakul <sup>/1</sup>	Vice President – Finance and Accounting





No.	Name	Position
9.	Mrs. Pavadee Sinthipong	Vice President – Administration & Purchasing Department
10.	Mrs. Uraiwan Mekakakorn	Vice President – Office of Company Secretary and CG / Company Secretary
11.	Mr. Jakkrit Tongnaka	Vice President – Project Management / Investor Relations
12.	Ms. Rumphai Chompoo	Vice President – Human Resource and Quality Management System
13.	Mrs. Noppon Pookee	Vice President – Business Development and Sustainability Strategy
14.	Mr. Pichet Luppayanun	Vice President – Project Engineering
15.	Mr. Preecha Samuhawattanachai	Vice President Office of Internal Audit
16.	Dr.Sun Punurai	Vice President – Maintenance
17.	Mr. Nattharoot Toprapassorn	Assistant Vice President – Traffic Surveillance & Management
18.	Ms. Prakaipim Tanransan	Assistant Vice President – Legal & Compliance
19.	Ms. Jarinya Konglang	Assistant Vice President – Health, Safety and Environment
<b>Junior Management Level</b>		
20.	Mrs. Thattchamon Onphu <sup>1</sup>	Division Manager – Accounting*

Remark: <sup>1</sup> "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 Chief Executive Officer and Managing Director positions are nominated by the Nomination and Remuneration Committee, which recruits candidates with suitable qualifications according to the criteria set by the Company and must possess visions, knowledge, and experiences beneficial to achieve the objectives, strategies, or goals set by the Board of Directors, including having a good understanding of the Company's business and suitable for the organizational culture. The Nomination and Remuneration Committee will recommend the Board of Directors to elect according to the Company's Articles of Association.

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

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

## 7.4.2 Remuneration of Chief Executive Officer and Managing Director

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

KPIs	CEO/MD	CFO	COO
Financial Perspective	5	20	5
Customer Perspective	17	11	24
Internal Process Perspective	50	27	57
Learning and Growth Perspective	25	41	14
CSR Perspective	3	1	-
Total	100	100	100

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

## 7.4.3 Management's remuneration

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

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

In 2022, the Company has paid remuneration for the CEO, the Managing Director, and executives consisting of:

**(1) Monetary remuneration** consists of salary and bonuses

**(2) Other remuneration** the Company has established a provident fund which is a long-term compensation and savings to the 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		
	Chief Executive Officer <sup>(1)</sup>	Managing Director <sup>(1)</sup>	Management (under SEC's Definition, excluding Managing Director)
Salary and Bonus	6.29	3.88	11.47
Other remunerations <sup>(3)</sup>	0.32	0.20	0.61

Remark:

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

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

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





## 7.5 Employees







### 7.5.1 Number of employees

As of 31 December 2022, the Company has a total of 382 employees.

Organizational Group (Persons)	2020	2021	2022
Office of Managing Director	34	35	18
Business and Finance	34	34	30
Operation	365	336	285
Risk Management and Safety	5	5	5
IT & ITS	-	-	22
Business Sustainability Development	-	-	16
Internal Audit	6	6	6
<b>Total</b>	<b>444</b>	<b>416</b>	<b>382</b>

\*On 15 December 2021, the Board of Directors' Meeting No. 10/2021 approved the internal restructuring of the Managing Director's Office to support various rapid changes in line with visions and plans for business sustainability from positions and personnel in the original organization structure combined into the Company's Sustainability Development, consisting of Human Resources and Quality Management System, and Business Development and Sustainability Strategy.

### Number of Employees by Gender

2020		2021		2022	
 220 49.55%	 224 50.45%	 204 49.04%	 212 50.96%	 196 51.31%	 186 48.69%

In 2022, there were 196 male employees, representing 51.31%, and 186 female employees, representing 48.69%, totaling 382 employees. There are 45 executives at department manager level or higher, divided into 25 male executives, representing 55.56%, and 20 female executives, representing 44.44%.

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

### 7.5.2 Significant changes in headcount over the past 3 years

The number of employees in 2022 decreased by approximately 6.68% in comparison to an average number of employees from the past 3 years (416 employees in 2021, 444 employees in 2020, and 465 employees in 2019). However, this ratio drop has no effect on business operations and processes in any way.

### 7.5.3 Human Resources Development Policy

The Company has always continuously given importance on human resources management because every employee is a valuable resource who will help drive the Company to achieve their goals and business plans. The Company also attaches importance on development, knowledge transfer, and capabilities of employees to have the knowledge and skills which are important factors to enhance the Company's potential to grow and sustain with an employee development plan in line with a business sustainability plan, career paths, knowledge and understanding of management, including various skills necessary to increase efficiency and adaptability to constant changes.

#### All-round personnel development

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

#### Tollway Academy for personnel development

1. Under the “Tollway College” project, training courses are arranged for employees continuously so that employees can enhance their knowledge and potential in performing in accordance with the goals, policies, and directions of the Company.
2. The Orientation Program is a course for new employees to introduce them to the organization, job description, or other information necessary to perform tasks.
3. The Corporate Training Program is a knowledge development course for employees to apply knowledge in work operations.
4. The Functional Training Program is a course for developing specific skills or techniques such as technical knowledge on assisting tollway users due to engine failures or accidents or other various professional fields, etc.
5. The Leadership Development Program is a course for developing leadership potential of supervisors and executives in the organization.
6. The Coaching course is for executives from the department manager level and up or new executives joining the Company. It is a course for them to acknowledge the tasks under their responsibilities, visions and missions, business plans, important policies, and various indicators, etc.







## Becoming a learning Organization

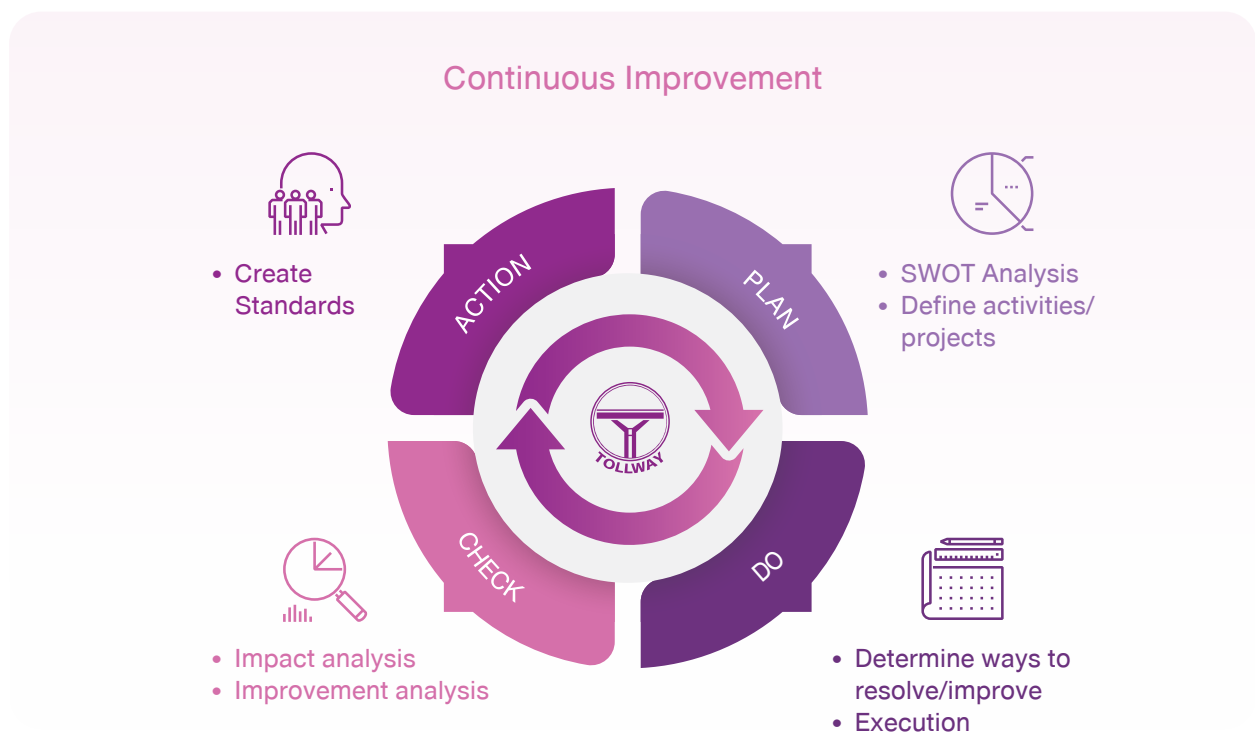
To ensure that the Company of well-qualified and capable human resources and be able to support its business expansion in the future, the Company had initiated various development programs for managements and employees to become a learning organization based upon 4 principles as follows:

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

## Platform for better operation

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

1. **I ♥ D.M.T. Management Award** is a program intended for management level to 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.



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

The Company realizes the importance of employee learning and the accessibility to learn from anywhere and at anytime in order to be responsive to the changes in the current learning methods. Therefore, online learning or e-Learning is implemented in the organization by designing courses based on functional competency and necessary skills that are up-to-date for up skilling and reskilling as a complete human resources development cycle with more than 15 courses of soft skill courseware. In 2022, Beyond Training is responsible for providing a learning platform.

In 2022, various fields of training were conducted with an average training hour of 35 hours/person/year (details can be found in Part 1, Clause 3 Business Drive for Sustainability), covering various policies, the Company's Code of Conduct, and anti-corruption. The overall training satisfaction assessment results averaged at 87.55%, increased from 86.06% in 2021.

#### 7.5.4 Remuneration Management

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

Employees receive compensation in the forms of salary, shift pay, overtime pay, performance disciplinary money, special rewards, and other welfare such as group health insurance, individual accident insurance, etc. The employees have the right to join the "Sinsathaporn Registered Provident Fund" membership by selecting an investment plan and accumulate at a rate of 2% to 15% of salary, and the Company contributes at the same rate of 5.5% to the capital. The Company's contribution rate is reviewed every 5 years.

#### Operational results

In 2021 and 2022, the Company compensated employees, excluding executives, equal to 165.36 million Baht and 185.76 million Baht, respectively, in the forms of salary, overtime pay, bonuses, provident fund contributions, (Total of 253 employees enrolled or 66%), health insurance, life insurance, and other financial welfare benefits, etc.

In 2021, the Company had a total of 416 employees, including executives, with a total compensation of 195.06 million Baht; and 382 employees with a total of 208.53 million Baht in 2022. (remuneration for male employees equals to 106.99 Million Baht or 51%, female employees equals to 101.54 Million Baht of 49%)

#### 7.5.5 Personnel recruitment and retainment

The Company provides opportunities for potential individuals to become an important force in organization development sustainably and steadily through a systematic recruitment and selection process with the same standard of hiring criteria for similar job positions and open to people of all genders, races, nationalities without discrimination on the basis of individual human rights. Job recruitments are publicized through various channels in order to receive a variety of applicants with appropriate qualifications suitable for the positions. However, when there are vacancies or new openings, the Company will give the opportunities internally first in order to promote career growth to existing employees. If there are no suitable candidates, the opportunities are given to the outsiders.



The proportion of employees is distributed between the age ranges of 35-56 years, representing 79.58% of total employees. In 2022, the employee turnover rate was 8.18% (excluding employees who participated in the self-employment promotion program). In 2022, the COVID-19 pandemic resulted in the Company delaying recruitment in some positions.

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

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

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

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

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

### 7.5.6 Employment

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

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

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

1. Full-time employees: employees in which the Company hires permanently, receive monthly salary, and able to work until retirement if they perform their assigned duties with responsibility, honesty, and not violate any Company's regulations or act in any way that can cause damage to the Company.
2. Managed Service employees: employees in which the Company agrees to hire through outsourcing companies with written contracts specifying employment period, and receive monthly wages and benefits through the outsourcing companies.

### 7.5.7 Performance Management

A tool has been developed to assess the performance of employees through an online system in order to be transparent, as well as encouraging communication to create mutual understanding between supervisors and hierarchical supervisors, and receiving feedback information reflecting performance. From 2020 onwards, the Company has implemented technology to assess performance in an online format, with Power Vision Co., Ltd. as a platform provider to assess the Company's personnel data.

### 7.5.8 Welfare of employees

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



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

The Company continuously promotes the retention of good personnel who have worked with the Company for a long period of time. In addition to various welfare arrangements equivalent to leading companies in the same industry, the Company creates incentives and appreciation for personnel who has completed 10, 15, 20, 25, 30, and up to 40 years of service by giving souvenirs to show appreciation from senior executives. In 2022, there were 40 employees who received certificates and souvenirs, including retired employees.



### 7.5.9 Promote quality of life

#### Creating balance and happiness in a sustainable workplace

From encouraging employees to be happy at work and be proud of their performance through telling outsiders about the “CAT” corporate culture that promotes employees’ mindset to have a more work-life balance under the Happy Birthday and Happy Work Life project activities, which are organized annually for the 13th year this year to create sustainable happiness in the workplace and other activities to promote good relations between employees and the Company such as Tollway sports activities and unity.

#### Guidelines for human resources management during the COVID-19 pandemic

According to the Ministry of Public Health’s announcement of the downgrade of COVID-19 from a dangerous communicable disease to one that is communicable under surveillance, effective from 1 October 2022, after the global outbreak situation tends to decline. The Company has implemented COVID-19 preventive measures continuously from 2020 to 2022.

The Company faced many challenges in 2022 and adapting to the New Normal routines from the COVID-19 pandemic. The Company has a policy to encourage employees to cooperate, brainstorm, and make changes in working methods to increase efficiency. As a result, the Company has adjusted strategy to create engagement in the organization by focusing on caring for employees. The major operations include:

- Support the Work from Home policy as a Hybrid Workplace to reduce the risk of infection.
- Provide alternative vaccines for 3rd and 4th doses for employees.
- Conduct COVID testing with Antigen Test Kits every 7 - 14 days until October 2022.
- Provide Safety Box and consumer kits for infected, home-isolated employees until September 2022.

#### Implementation of Technology

Implement information system and storage of Knowledge Management to help with information and work process to be correct, convenient, and faster.



In 2022, the paperless technology, E-DOCUMENT, has been introduced as an internal system for storing documents in electronic format, which is another necessary option in the Touchless Society era. In the next year, the Company has planned to develop more functions for the Company to step into digital human resources 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 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:
  - a. Director registration
  - b. Notice of the meeting of the Board of Directors, Minutes of the Board of Directors’ Meeting and the company’s annual report
  - c. Notice of the shareholders’ meeting and the minutes of the Shareholders’ Meeting
- (2) Keep reports of interest reports reported by directors or executives.
- (3) Submit a copy of the conflict of interest report under Section 89/14 to the Chairman and the Chairman of the Audit Committee within 7 working days from the date of the Company receives that report.
- (4) Arrange the meeting of shareholders Board of Directors and various meetings as the Board of Directors and/or the Managing Director assigned to be in accordance with the laws, objectives, regulations, rules, regulations, orders, announcements and various related agreements.
- (5) Coordinate or cooperate in providing information to Directors, including supporting the work of Directors.
- (6) Supervise the disclosure of information and reports in accordance with relevant laws and regulations and good corporate governance.
- (7) Communicate and provide appropriate information to shareholders as required by relevant laws and regulations.
- (8) Coordinate with external consultants such as legal counsel.
- (9) Monitoring the term of directors Executive committee (if any) and various sub-committees shall be in accordance with the term in office.



(10) Carry out other tasks as specified by the Capital Market Supervisory Board.

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

## 2) The person supervising accounting

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

## 3) Head of the Office of Internal Audit

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

## 4) Head of Compliance Unit

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

## 7.6.2 Head of Investor Relations and contact

The person assigned as Head of Investor Relations is Mr. Jakkrit Tongnaka, who is the Vice President – Project Management/Investor Relations effective from 15 May 2019. Investors and the general public can contact the Company's investor relations at Tel. 0 2792 6500, email [ir@tollway.co.th](mailto:ir@tollway.co.th), or the Company's website [www.tollway.co.th](http://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 1.62 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 2022

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 2022

- None -

### Non-audit service

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

## 8. Corporate Governance Milestones

### 8.1 Performance of the Board of Directors in 2022

In 2022, the Board of Directors together with the management determine the vision, mission, important policies, business strategies, business plan, and the Company's budget on an annual basis, as well as supervising to ensure that the preparation of strategies and annual business plans are in line with the objectives and main goals of the Company. In determining the annual strategies and plans, it is important to analyze environment, opportunities and risks that affect business operations, increase competitiveness, monitor adequacy of internal control and risk management in order to generate main strategies and plans of the Company for 5 years.

The Board of Directors emphasizes on implementation of Corporate Governance Code 2017 (CG Code) of the Securities and Exchange Commission to be used as a guideline for supervising the operations of the Company. In 2022, the Board of Directors has complied with laws, rules, and regulations of the Company, including being complied with good corporate governance guidelines such as Good Corporate Governance Handbook 2022, the reviewed Corporate Governance Policy in 2022, and Charter of the Board of Directors.

Due to such determination, the Company has been assessed according to the Corporate Governance Report of Thai Listed Companies 2022 (CGR 2022) in which the Thai Institute of Directors Association (IOD) conducted a survey of 750 listed companies. For the CGR survey for 2022, the Company received a rating of 4-star "Excellent" in the first year after being listed on the SET. The Company's past performance has shown its commitment in raising standards of good corporate governance continuously in order to become quality Company acceptable by investors and stakeholders.

#### 8.1.1 Nomination, Development and Performance Assessment of the Board

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

##### (1) Independent Directors (qualifications)

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

1. Holding shares not exceeding one percent of the total number of shares with voting rights of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of the independent director.
2. Neither being nor having been an executive director, employee, staff member, advisor who receives a salary, or controlling person of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than 2 years. Such prohibited characteristics shall not include the case where the independent director used to be a government official or advisor of a government agency which is a major shareholder or controlling person of the Company.
3. Not being a person related by blood or by legal registration as father, mother, spouse, sibling, and child, including the spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary company.
4. Neither having nor having had a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, in a manner which may interfere with his/her independent judgment, and neither being nor having been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company,



subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years.

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

6. Neither being nor having been a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding Baht 2 million per year from the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years.

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

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

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

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

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

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

## (2) Nomination of Directors and the Top Level Management

### (2.1) Nomination of Directors

In 2022, the Company has recruited and appointed new directors to replace former directors who resigned and retired by rotation at the Annual General Meeting of Shareholders, which was to recruit directors to replace 2 resigned directors, General Suebsan Dardarananda and Mr. Chanvit Amatamatucharti, and to consider directors who retired by rotation at the 2022 Annual General Meeting of Shareholders, consisting of Mr. Rawat Chamchalerm, Mr. Anon Luangboriboon, and General Suebsan Dardarananda(1), re-appointed as directors for another term, as well as considered a new director to replace one who retired by rotation at the 2022 Annual General Meeting of Shareholders, namely Mr. Sakda Panwai.

*Remark (1) General Suebsan Dardarananda was appointed as a director/independent director, replacing Dr. Suchatvee Suwansawat who resigned on 13 December 2021, and was a director who retired by rotation at the 2022 Annual General Meeting of Shareholders.*

In 2022, the Company gave opportunity to shareholders to nominate individuals to become the Company's directors for the 2022 Annual General Meeting of Shareholders, in which no names were nominated for consideration as the Company's directors.

## (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 2022, the directors and executive participated in courses as follows:

Director/ executive	Training / Seminar
1. Mr. Tarnin Phanichewa	<ul style="list-style-type: none"> <li>• "National Director Conference 2022 : Wisdom for future:Harmonizing the diverse Boards" organized by Thai Listed Companies Association</li> <li>• "Digital Asset and New S-Curve of Listed Companies" organized by the Stock Exchange of Thailand</li> <li>• "Next step of Thai Capital Market in the upcoming Decade" Seminar organized by Securities and Exchange Commission</li> <li>• Business Model Reinvention for Corporate Sustainability by the Stock Exchange of Thailand</li> <li>• ESG Talk 2"Transitioning and Aspiring for Sustainability" by the Stock Exchange of Thailand</li> </ul>
2. Dr. Sakda Panwei	<ul style="list-style-type: none"> <li>• "CEO Networking 2020" organized by the Stock Exchange of Thailand</li> <li>• "Company Secretary Program Class 127/2022" organized by Thai Listed Companies Association</li> <li>• "Director Certification Program (DCP)" organized by Thai Listed Companies Association</li> <li>• Director's Briefing 9/2022 "Geopolitical Risk and Opportunity" by Thai Listed Companies Association</li> <li>• Board Reporting Program (BRP40) Online Class by Thai Listed Companies Association</li> </ul>
3. M.L. Dhanavisuth Visuthi	<ul style="list-style-type: none"> <li>• Advanced Master of Management Program (AMM 9th) organized by National Institute of Development Administration</li> </ul>
4. Ms. Bongkodrat Tangchukul	<ul style="list-style-type: none"> <li>• TLCA CFO Professional Development Program (TLCA CFO CPD) No. 2/2022, topic "Economic Update for CFO", organized by Thai Listed Companies Association</li> <li>• TLCA CFO CPD Program No. 3/2022, topic "PDPA for Accounting and Finance", organized by Thai Listed Companies Association</li> <li>• CFO in Practice (Certification Program) Class 10 organized by Federation of Accounting Professions Under the Royal Patronage of His Majesty the King</li> </ul>
5. Mr. Suthep Tharawas	<ul style="list-style-type: none"> <li>• Advanced Master of Management Program (AMM 9th) organized by National Institute of Development Administration</li> </ul>







## (2.4) Board Self-Assessment

### Assessment criteria

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

### Assessment process

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

The Nomination and Remuneration Committee still requires the use of assessment forms according to the guidelines of the Thai Institute of Directors Association and the Stock Exchange of Thailand in 2022 to compare assessment results from the previous year.

In 2022, overview results of self-assessment of the Board of Directors and sub-committees are as follows:

Board of Directors/Sub-committees	Assessment Results (%)	
	2021	2022
1. Board of Directors	95.46	98.32
2. Audit Committee	100.00	100.00
3. Nomination and Remuneration Committee	91.11	100.00
4. Risk Management Committee	91.48	91.85
5. Executive Committee	82.75	88.25
6. Business Development Committee	84.50	99.17
7. Self-assessment	91.19	98.46

## 8.1.2 Meeting attendance and individual directors' compensation

### (1) Board meetings

The Board of Directors has set meeting schedules of the Board of Directors and sub-committees in advance for the entire year. In 2022, the COVID-19 situation in Thailand is still ongoing and the Board of Directors has set meetings in a hybrid format by adhering to the prevention and control measures against the spread of COVID-19, in which the directors can attend the meeting either via electronic devices or in person. There were 8 Board meetings in 2022 with 97.38% of directors attending, and 100% of the Board of Directors attended the 1 Annual General Meeting of Shareholders. Details of each director's attendance are summarized below:

No	Name	No. of times attended/Total numbers of meeting	
		BOD's meeting	AGM
1.	Mr. Sombath Phanichewa	8/8	1/1
2.	Mr. Rawat Chamchalerm	8/8	1/1
3.	Mr. Prakob Tantiyapong	8/8	1/1
4.	Mr. Somnuk Chaidejsuriya	8/8	1/1
5.	Mr. Visit Vongruamlarp <sup>(1)</sup>	2/2	1/1
6.	General Suebsan Dardarananda <sup>(3)</sup>	6/7	1/1
7.	Mr. Chumpol Rimsakorn	8/8	1/1
8.	Mr. Chanvit Amatamatuchart <sup>(2)</sup>	7/7	1/1
9.	Mrs. Pantip Sripimol <sup>(5)</sup>	4/4	1/1
10.	Mr. Anon Luangboriboon <sup>(6)</sup>	6/8	1/1
11.	Mr. Tarnin Phanichewa	8/8	1/1
12.	Dr. Vichya Kreangam	8/8	1/1
13.	M.L. Dhanavisuth Visuthi	8/8	1/1
14.	Mr. Pornthep Panyarachun <sup>(1)</sup>	2/2	1/1
15.	Dr. Sakda Panwai <sup>(4)</sup>	6/6	1/1 (as CFO)

Remark:

(1) Director retired by rotation at the 2022 Annual General Meeting of Shareholders

(2) Mr. Chanvit Amatamatuchart was appointed a director by the resolution of the Board of Directors Meeting No. 1/2022, held on 22 February 2022, replacing Mr. Chumpol Rimsakorn who resigned on 1 October 2021

(3) General Suebsan Dardarananda was appointed a director/independent director by the resolution of the Board of Directors Meeting No. 1/2022, held on 22 February 2022; and was appointed the Chairman of the Nomination and Remuneration Committee by the resolution of the Board of Directors Meeting No. 3/2022, held on 26 April 2022, replacing Mr. Suchatvee Suwansawat who resigned on 13 December 2021

(4) Mr. Sakda Panwai was appointed a director by the resolution of the 2022 Annual General Meeting of Shareholders, held on 26 April 2022

(5) Mrs. Pantip Sripimol, a director, resigned from the Board of Directors on 1 July 2022 due to other commitments and therefore unable to fully perform her duties

(6) Mr. Anon Luangboriboon, a director, resigned from the Board of Directors on 15 November 2022 due to retirement





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

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

- 1.1 Monthly remuneration to reflect the duties and responsibilities of the Directors, Audit Committee and various sub-committees.
- 1.2 Meeting allowance for attendees.
- 1.3 Bonus to reflect the Company's annual performance.
- 1.4 Other benefits and remuneration such as toll coupon, return on securities in the form of warrants or any other securities and return in monetary form other than those specified in (1) to (3) above.
- 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 2022 is summarized in the table below:

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

Remark: directors' remuneration during 1 January 2022 – 31 December 2022 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.

As the Company has been affected from the continued spread of COVID-19 in 2022, the Board of Directors and sub-committees voluntarily reduced their remuneration in 2022 by 30% as approved by the shareholders' meeting for the benefit of the Company's shareholders.

For the fiscal years ended 31 December 2020, 31 December 2021, and 31 December 2022, the Company paid remuneration and gratuity to the Company's directors totaling Baht 19.0 million, Baht 15.3 million, and Baht 11.07 million, respectively.





## Summary of directors' remuneration rates and changes in the amount of shares held by directors during 1 January 2022 – 31 December 2022

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 2021	Number of shares increase (decrease)	Amount of Shares as of 31 Dec 2022
1.	Mr. Sombath Phanichewa	Chairman	1,252,894						1,252,894	120,142,392	2,950,000	123,092,392
2.	Mr. Rawat Chamchalerm	Vice Chairman Chairman of Executive Committee	909,370				1,278,900		2,188,270	302,500	-	302,500
3.	Mr. Prakob Tantiyapong	Independent Director Chairman of Audit Committee	565,017	411,600					976,617	500,000	-	500,000
4.	General Suebsan Dardarananda	Independent Director Chairman of Nomination & Remuneration Committee	277,210		176,400				453,610	-	100,000	100,000
5.	Mr. Somruk Chaidejsuriya	Independent Director Chairman of Risk Management Committee Nomination & Remuneration Committee Audit Committee	531,767	305,760	102,900	117,600			1,058,027	500,000	-	500,000
6.	Mr. Visit Vongruamlarp	Independent Director Audit Committee	336,657	103,635					440,292	500,000	-	500,000
7.	Mr. Chumpol Rimsakorn	Independent Director Audit Committee	512,933	202,125					715,058	-	-	-
8.	Mrs. Pantip Sripimol	Director (representative of Ministry of Finance)	381,927						381,927	-	-	-



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 2021	Number of shares Increase (decrease)	Amount of Shares as of 31 Dec 2022
9.	Mr. Anon Luangboriboon <sup>1</sup>	Director (representative of Ministry of Finance)	499,427						499,427	-	-	-
10.	Mr. Chanvit Amatamatcharti	Director (representative of Ministry of Finance)	256,515						256,515	-	-	-
11.	Dr. Vichya Kreangam	Independent Director Nomination & Remuneration Committee	530,579		102,900				633,479	-	-	-
12.	M.L. Dhanavisuth Visuthi	Director / Executive Committee	494,099				617,400		1,111,499	500,000	-	500,000
13.	Mr. Pornthep Panyarachun	Director /Business Development Committee/ Executive Committee	234,870				315,000	126,000	675,870	-	-	-
14.	Mr. Tarnin Phanichewa	Chief Executive Officer Chairman of Business Development Committee Vice Chairman of Executive Committee Secretary of Nomination & Remuneration Committee	-							8,367,500	50,000	8,417,500
15.	Dr.sakda Panwai	Managing Director Business Development Committee Executive Committee Risk Management Committee	-							125,000		125,000





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 2021	Number of shares increase (decrease)	Amount of Shares as of 31 Dec 2022
16	Mr. Banyong Pongpanich <sup>/2</sup>	Independent Director Nomination & Remuneration Committee	37,668						37,668	-	-	-
17	Mrs. Daranee Huachai <sup>/2</sup>	Independent Director Nomination & Remuneration Committee Audit Committee	37,668						37,668	-	-	-
18	Prof. Dr. Suchatvee Suwansawat <sup>/2</sup>	Independent Director / Chairman of Nomination & Remuneration Committee	207,173						207,173	200,000	(200,000)	-
19	Mr. David John Nicol <sup>/2</sup>	Director (representative of AIF Toll Roads Holdings (Thailand) Company Limited)	37,668						37,668	-	-	-
20	Mr. Phisit Dachanabhirom <sup>/2</sup>	Director (representative of AIF Toll Roads Holdings (Thailand) Company Limited) Management Committee	37,668						37,668	-	-	-
21	Mr. Pornkong Panyangam <sup>/2</sup>	Director	75,336						75,336	500,000	(500,000)	-
Total Directors' Remuneration <sup>/1</sup>			7,216,446	1,023,120	382,200	117,600	2,211,300	126,000	11,076,666	131,637,392	3,100,000	134,037,392

Remark: <sup>/1</sup> Directors' remuneration for 2022 is in accordance with the approved amount by the 2022 Annual General Meeting of Shareholders, held on 26 April 2022, which has a resolution to approve the remuneration of directors, consisting of monthly remuneration and meeting allowance for 2022 not exceeding 14.0 million Baht and annual gratuity not exceeding 3.03 million Baht.

<sup>/2</sup> Directors who resigned and completed their term in 2021 and receive annual gratuities

### 8.1.3 Governance of Subsidiaries and Associates

- None -

### 8.1.4 Corporate Governance Policy and Guideline Compliance Control

The Company places importance of good corporate governance by establishing relevant policies and guidelines in the Good Corporate Governance and Business Ethics Policy and work practices. In the past year, the Company has followed up to ensure compliance with such policies and best practices. It was found that the Company has completely followed good corporate governance practices, in which the following important issues were covered:

#### (1) Prevention of conflicts of interest

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

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

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

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

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

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

1.4 Activities deemed to be a connected transaction not in compliance with trading transaction as in 1.3.1, 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.

In 2022, no directors, executives, and other persons related to the Company use their relations as advantages to gain personal benefits from the Company's business operations in any way and no violation against the Conflict of Interest in the past year.

#### (2) Internal Information Usage for Exploitation

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



## Policy and guidelines

1. Directors, executives, auditors, financial advisors, legal advisors, property appraiser, or any other person performing duties related to internal information, the Company's employees or personnel who are aware of internal information or are in a position responsible for internal information or have access to imperative data that affects securities prices are prohibited from purchasing or selling the Company's securities 1 month prior to the announcement of the financial statements and after the public has been informed through the information system of the Stock Exchange of Thailand for 24 hours. If there is a necessity to trade the Company's securities, the Company Secretary must be notified at least 1 day in advance as specified in the Company's Corporate Governance Handbook in order to be reported the Board of Directors' meeting every quarter for acknowledgement.

2. Directors, executives, auditors, financial advisors, legal advisors, property appraiser, or any other person performing duties related to internal information, the Company's employees or personnel who are aware of internal information or are in a position responsible for internal information or have access to imperative data that affects securities prices are prohibited from using or disclosing internal information to other persons either directly or indirectly by any means, knowing or should know that information recipients may use such information for the purpose of buying or selling securities, whether for themselves or others.

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

4. The Office of Company Secretary and CG / Company Secretary will be responsible for distributing the securities portfolio report form to directors, executives, and the Company's auditors to fill out a report on securities portfolio of themselves, their spouses, persons living together as husbands and wives, minor children, and legal entities that holds more than 30% of the total voting rights according to the rules of the Securities and Exchange Commission. It is required that the report on changes in the holding of such securities is submitted to the Board of Directors' meeting for acknowledgement, as well as disclosing in the Annual Registration Statement/Annual Report (56-1 One Report Form).

## Penalty

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

In 2022, there was no violation of policy and guidelines for the prevention of wrongful use of internal information by directors, executives, auditors, financial advisors, legal advisors, property appraiser or any other person related to internal information, including employees or contractors or associates of such persons involved in the Company's internal or confidential information.

## (3) Anti-corruption

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

1. Review, amend, and add content and operational processes in the Anti-Corruption Policy and the Whistle blowing Procedure.

2. Establish an annual work plan that complies and drives good corporate governance strategies and anti-corruption of the Company.

3. Arrange for a review on compliance with legal policies and corruption risk assessment of all departments within the Company, and to report to the Risk Management Committee on a quarterly basis.
4. Conduct communication to create understanding on business ethics policy and the anti-corruption policy, as well as measures for whistle blowing through various communication channels for employees and the general public.



The Company jointly signed the Thai Private Sector Collective Action Against Corruption (CAC) declaration and established plans and goals for submitting self-assessment forms to develop an anti-corruption system to prevent corruption in order to receive CAC Certified in 2023.







## 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 reviewed quarterly and annual financial reports and concluded that the financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS) that are relevant to the Company's business operations, which are accurate, complete, credible in all respects under accounting standards, and that adequate information was disclosed for analysis and decision making of the users.

The Audit Committee held a meeting with certified auditors without the presence of the management to independently discuss the key issues in preparing the Company's financial statements, significant risks that may affect operations, indicators or vulnerabilities that may lead to fraud, key issues of auditors' interests and for setting audit guidelines, and cooperation from employees and executives in performing audit work. The certified auditors found no discrepancies that affect the Company's operations.

#### 2. Risk Management, Internal Control, and Internal Audit

The Company performs risk management at both corporate and operational levels in order to keep the key risks at an acceptable level. There is an appropriate and sufficient internal control system. The toll revenue collection system information technology system and other operating systems so that the performance is effective according to the goals. The Audit Committee has reviewed the adequacy assessment results according to the Internal Control System Sufficiency Assessment form of The Securities and Exchange Commission, Thailand (SEC). To be able to work independently no conflict of interest comply with the charter of the Internal Audit Office and professional standards for internal auditing including considering and approving the audit plan in accordance with the risks and business plans of the company, as well as assessing the performance of the Head of the Internal Audit on a yearly basis.

#### 3. Corporate Governance for Sustainability

The Audit Committee ensures that the Company's operations comply with good corporate governance, sustainability development in terms of environment, social, and governance (ESG) by determining guidelines, proposing policies and practices, giving advice, evaluating and reviewing policies, complying with laws related to the Company's business, requirements of the Capital Market Supervisory Board, Securities and Exchange Commission, Stock Exchange of Thailand, and best practices. Transactions that may create conflicts of interests or connected transactions are to be conducted honestly and transparently with conditions and prices according to general trade, beneficial to the Company, implement measures to prevent actions that may lead to corruption, and treat all groups of stakeholders with good governance. In this regard, the Audit Committee has reviewed the Charter of the Audit Committee to be in line with changes and responsibilities, including assessing performance every year.

#### 4. Appointment of the External Auditor and Audit Fee for 2023

The Audit Committee considered the qualifications of certified auditors approved by the Securities and Exchange Commission, who understand the Company's business, are independent and quality auditors. The Committee concurred on any one of the following certified auditors from KPMG Phoomchai Audit Co., Ltd.--Ms. Pornthip Rimdusit registration no. 5565, Mr. WaiWat Korsamarnchaikij registration no. 6333, Mrs. Adisorn Pongadisak registration no. 8802, Ms.Nadsasin Wattanapaisa registration no. 10767—to be proposed to the shareholders' meeting for consideration as the Company's external auditor for 2023, with the audit fees not exceeding 1,620,000 Baht (one million six hundred and twenty thousand baht) equal to the year 2022. In the event that the company has established a subsidiary in the year 2023, the company will have a review and audit of the consolidated financial statements of 260,000 baht.



**Mr. Prakob Tantiyapong**  
**Chairman of the Audit Committee**



## 8.3 Summary of Other Committees' Performance

### Report of the Nomination and Remuneration Committee

The Board of Directors has appointed the Nomination and Remuneration Committee consisting of 3 independent directors with General Suebsan Dardarananda(1) as the Chairman, Mr. Somnuk Chaidejsuriya and Dr. Vichya Kreangam as members, and Mr. Tarnin Phanichewa, the Company's Chief Executive Officer, as the Committee Secretary

The Nomination and Remuneration Committee has performed its duties as delegated by the Board of Directors with prudence, transparency, and absolute independence. The Committee held a total of 7 meetings in 2022 to consider the following important matters:

#### 1. Nomination and Assessment

- Reviewed nomination criteria and processes for recruiting qualified nominees to replace those who resigned and were due to retire by rotation based on knowledge, competency, experience, and expertise related to the business and independent under applicable laws. In 2022, the Nomination and Remuneration Committee has allowed the shareholders to nominate qualified individuals to be considered as the Company's directors for the 2023 Annual General Meeting of Shareholders.
- Considered qualifications of individuals nominated for the CEO and Managing Director position.
- Considered assessment criteria and processes, and performance appraisal form of the Board of Directors, both as a group and an individual, in order to comply with the best practices of good corporate governance, and to report the assessment results to the Board of Directors for acknowledgment.

#### 2. Remuneration

- Considered remuneration for directors and sub-committees for 2022 based on the Company's operating results and business size in comparison to other listed companies and companies in the same industry to ensure that remuneration is appropriate, fair, and reasonable to be proposed to the Board of Directors for approval before proposing to the shareholders' meeting for approval.
- Reviewed remuneration guidelines and policies for the Company's Board of Directors, sub-committees, and top-level executives.

#### 3. Succession Plan

- Reviewed succession plan policies and criteria of top-level executives to ensure that the organization has successors for key and top-level executives, which helps retain high potential personnel and develop potential personnel to grow into top-level executives through a systematic and continuous development process to drive the current and future organization to grow sustainably.

#### 4. Review of the Nomination and Remuneration Committee Charter

- Reviewed and revised the Nomination and Remuneration Committee Charter in accordance with best practices of the Nomination and Remuneration Committee and SEC's CG Code 2017, including in compliance with ESG sustainability business strategy and the Company's good corporate governance policy.

**General Suebsan Dardarananda**  
**Chairman of the Nomination and Remuneration Committee**

Remark: (1) General Suebsan Dardarananda was appointed the Chairman of the Nomination and Remuneration Committee by the resolution of the Board of Directors' Meeting No. 3/2022, held on 26 April 2022, replacing Prof.Dr. Suchatvee Suwansawat who resigned on 13 December 2021.

## Report of the Risk Management Committee

The Board of Directors appointed the Risk Management Committee consisting of 6 directors with Mr. Somnuk Chaidejsuriya, an independent director, as the Chairman. The Risk Management Committee establishes risk management policies, plans, and framework, supervises risk management operations of the organization to be in line with the strategies and goals, and provides suggestions for effective risk management in terms of strategies, finance, operation, concession contracts and administrative cases, safety, occupational health and environment of employees, and laws and regulations.

The Risk Management Committee held a total of 4 meetings in 2022, which complied with duties and responsibilities as specified in the Charter of the Risk Management Committee, and minutes of meeting of are reported to the Board of Directors for acknowledgment. The key performance of the Risk Management Committee can be summarized as follows:

- Reviewed policies and master plans for risk management in the organization, including evaluate and approve risk management plans by considering their accuracy, suitability, and adequacy of identifying risk events, acceptable risk targets, opportunities and effects of risks, as well as monitoring the progress of risk management.
- Monitored and evaluated risks every quarter, as well as evaluating results of the upcoming quarter in advance. The Committee is also responsible for continuously improving the operation plan to reduce risks and to be relevant to business conditions in order for the Company to be able to cope with the impact of significant changes such as economic conditions, social conditions, laws, regulations, and the ongoing situation of COVID-19.
- Reviewed and considered risk assessment results according to specified risk management plans and other uncontrollable external factors such as politics, domestic and international economic volatility, natural disasters (floods), and COVID-19 pandemic, as well as providing advice on assessment according to the risk management plan and predict possible risks.
- Reviewed the Risk Management Committee Charter for 2022.
- Reviewed the Risk Management Manual for 2022.

The Risk Management Committee is confident that the Company has a sufficient and appropriate risk management system in compliance with relevant laws and regulations accurately and completely, which enables the Company to achieve its specified strategies and goals thus sustainably adds value to the organization and all groups of stakeholders.



**Mr. Somnuk Chaidejsuriya**  
**Chairman of the Risk Management Committee**



## Report of Executive Committee

The Board of Directors has appointed the Executive Committee, consisting of 8 executive directors of who are the Company's directors and executives/employees or external individuals, 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 accordance with the Charter of the Executive Committee, including screening and examining important matters prior to presenting to the Board of Directors for consideration.

The Executive Committee convened for a total of 29 times in 2022 to perform duties as assigned by considering key operations of the Company as follows:

- Screened strategies and business plans for sustainability for 2023 to 2027, including budgets and investment projects of the Company, both investments from normal operations and investments in new projects for 2022 before presenting to the Board of Directors.
- Continuously followed up on the Company's monthly performance, progress of investment projects, performance report as well as giving feedback and suggestions for improvements to become more efficient.
- Oversaw organization management and working teams in various fields of the Company to ensure that operation is according to business plans, strategies, and policies. The Committee also supervised the management of working teams to be most effective and efficient for the organization.
- Reviewed the Charter of the Executive Committee in order to provide guidelines for performing duties in accordance with the Company's strategic policy on promoting sustainable development, as well as being responsive to circumstances at the present.
- Followed up on the Company's performance and sustainability development plan and provided comments and suggestions on the operating results and various plans to truly benefit society, communities, and environment. The sustainability development plan is a part that drives the Company's business to grow sustainably.

The Executive Committee is committed to managing the business to achieve its visions, missions, goals, and strategies under good corporate governance principles and guidelines for sustainable business development with cautiousness, prudence, transparency, auditability by taking into account the overall interests of the Company and all groups of stakeholders in order for the Company to grow steadily and sustainably.

**Mr. Rawat Chamchalerm**  
Chairman of Executive Committee



## Report of the Business Development Committee

The Board of Directors appointed the Business Development Committee, consisting of 5 directors by selecting from the Board of Directors, executives, and external experts on business development, with Mr. Tarnin Phanichewa, CEO, as the Chairman. The Business Development Committee is responsible for operating and monitoring the results of business development policies and performed tasks as assigned by the Board of Directors in accordance with the Charter of the Business Development Committee.

The Business Development Committee held a total of 13 meeting in 2022 to perform duties as assigned, which can be summarized as follows:

- Established a business development policy and business development plans to be proposed to the Executive Committee for comments and to be presented to the Board of Directors for approval.
- Established strategies and operating plans, including following up on performance on a monthly basis to ensure that business is operating according to the plans and as assigned by the Board.
- Considered making investments and/or participation in bidding on new projects, including operating on projects related to business development prior to presenting to the Executive Committee for comments before proposing to the Board of Directors for further approval.
- Followed up on progress of operations according to the Company's business development policy.
- Continuously followed up, studied, and considered investment opportunities offered by the government sector.
- Studied and considered non-toll business opportunities in order to promote development and sustainable growth of the business according to the business sustainability plan for 2023-2027.
- Studied new technologies and innovations applicable to the Company's business.
- Reviewed/revised the Charter of the Business Development Committee for 2022.

The Business Development Committee performed its duties within the framework assigned by the Board of Directors with commitment to drive and develop the business with efficiency and effectiveness for the most benefits of the Company and all groups of stakeholders in order for the Company to move forward continuously and sustainably.



**Mr. Tarnin Phanichewa**  
**Chairman of the Business Development Committee**



## 9. Internal Control and Connected Transactions

### 9.1 Internal Control

#### Opinions of the Board of Directors on the Company's Internal Control System

The Board of Directors realizes the importance of a good internal control system and is an important duty to ensure that the Company implements an appropriate and sufficient internal control system to effectively supervise the operations in accordance with the goals, objectives, laws and related regulations, as well as protecting assets from corruption, damages. In addition, preparation of accounting and financial reports must be accurate, credible, and disclosed in a complete, adequate, and timely manner.

The Board of Directors' Meeting No. 1/2022, 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](http://www.tollway.co.th), under Whistle Blowing, or contact the Company Secretary at email: [www.companysecretary.co.th](mailto: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 2022, 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 2022 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 2022 revealed that the Company had set up an appropriate and sufficient internal control system to perform with efficiency, to reduce or prevent risks that may affect business operations, including compliance with principles of good corporate governance, laws, and regulations related to business operations, which is consistent with the results of the sufficiency assessment of the internal control system of the Securities and Exchange Commission that the Board of Directors has assessed.

### 9.1.4 Opinion of the Audit Committee on the Company's Head of the Office of Internal Audit

The Audit Committee is of the opinion that the Head of Internal Audit has sufficient education and experience to apply such knowledge and judgment in planning, analyzing, evaluating, reasoning, and communicating the tasks under their responsibilities by operating according to professional standards for internal auditing and auditing plans. The Audit Committee considered the performance of the Head of Internal Audit and the budget of the Office of the Internal Audit to have resources and training necessary for the skills, abilities, and responsiveness with the changes of the current circumstances.

### 9.1.5 Appointment, Removal and Transfer of the Head of Internal Audit

Appointment, removal, and transfer of the Head of Internal Audit position will be considered and approved by the Audit Committee by taking into account qualifications of the position and related practices according to the Company's regulations and appropriateness in:

- Knowledge and experience necessary for internal audit tasks.
- Morality, professional ethics, and comply with the regulations of the Company.
- Skills in communication and coordination with internal and external personnel and agencies.
- Ability to manage the tasks of the Internal Audit Office to achieve the goals according to the plans and in line with the Company's direction, as well as performing other tasks assigned by the Audit Committee.
- Continuously develop own self and team members in order for internal audit tasks to be an effective control mechanism.

## 9.2 Connected Transactions

### 9.2.1 Parties with potential conflicts as of 31 December 2021 and 31 December 2022

Party with potential conflicts	Relationship
Mr. Rawat Chamchalerm <sup>1</sup>	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 <sup>2</sup> 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 2022 can be summarized below:

Name/Relationship	Transaction Nature	Transaction volume (Baht thousand)			Necessity and reasonableness of the transaction	Opinions of the Audit Committee and the Management
		31 Dec 2020	31 Dec 2021	31 Dec 2021		
<u>Advisory fee</u> Mr. Rawat Chamchalerm	Legal advisory fee	1,056	1,056	88	<p>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:</p> <ul style="list-style-type: none"> <li>• Legal matters related to administrative cases</li> <li>• Advice on legal matters and the Concession Agreement of the current project and expansion of new projects</li> <li>• Legal opinions on business operations</li> </ul>	The advisory fee was reasonable, compared with the fees of legal experts of other law firms.
<b>Total advisory fee</b>		<b>1,056</b>	<b>1,056</b>	<b>88</b>		

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	31 Dec 2021		
<u>Goods and Services</u> 1. FWD General Insurance Public Company Limited	Insurance premium	8,086	5,003	2,738	The Company considered FWD General Insurance Public Company Limited as the insurer of the Company consisting of concession asset risk insurance and motor insurance based on the potential, capability, and expertise in insurance with the ability to give advice on insurance, especially on insurance claims occurring to the employees, concession assets, and operation vehicles of the Company, as well as advice for the Company to coordinate smoothly with government agencies, state enterprises, the private sector, and other organizations.	The premium prices paid to the insurer were suitable compared with those of other insurers in the same manner.
2. Krungthai Panich Insurance Public Company Limited	Insurance premium	-	1,768	4,165	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.



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	31 Dec 2021		
3. Kiatnakin Phatra Securities Public Company Limited <sup>(1)</sup>	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	6,815	6,903		

## Remark:

/1 Mr. Rawat Chamchalerm's contract as a legal advisor with the Company has ended, effective on 1 January 2022.

/2 Mr. Banyong Pongpanich resigned from the Company's independent director, effective on 28 February 2021.4



### 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.





# 03

## Financial Statement

Don Muang Tollway Public Company Limited  
Annual Report 2022






**TOLLWAY... Your way**  
ทางเลือกที่เห็นค่า เวลาของคุณ

## Report of the Board of Director's Responsibility for the Finance Reporting

The Board of Directors has given importance to duties and responsibilities in good corporate governance of Don Muang Tollway Public Co., Ltd. to ensure proper and efficient management, comply with the terms of the concession agreement and the laws, objectives and regulations of the Company, as well as the resolutions of the shareholders' meeting with integrity, protect the interests of the Company's shareholders and stakeholders fairly. The Board of Directors has appointed the Audit Committee consisting of qualified individuals responsible for ensuring the quality of financial reports to be accurate and complete, including the duty to assure that the Company's internal control system is sufficient and appropriate. The Audit Committee is to also participate in assessing the Company's risks to prevent or reduce risks that may arise from fraud or irregular operations, in which the Committee has already reported the results of the audit to the Board of Directors.

In this regard, the Board of Directors is of the opinion that the financial statements and the auditor's report of the Company are accurate for the year ended 31 December 2022, which the Audit Committee has reviewed together with the management and auditors of the Company. The Company's financial status and operating results are correct in all material respects according to generally accepted accounting principles and financial reporting standards.



**(Mr. Sombath Phanichewa)**  
Chairman of the Board of Directors



**(Mr. Sakda Panwai)**  
Managing Director





# Independent Auditor's Report

## To the Shareholders of Don Muang Tollway Public Company Limited

### *Opinion*

I have audited the financial statements of Don Muang Tollway Public Company Limited (the “Company”), which comprise the statement of financial position as at 31 December 2022, 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 2022 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 the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### *Key Audit Matters*

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the 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.

<b>Amortization of Toll road concession</b>	
Refer to Note 6 to the financial statements	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>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.</p> <p>Amortization is calculated based on the traffic volume ratio incurred for the year. This is derived from the actual traffic volume in the year compared to the actual traffic volume in the year plus the projected future traffic over the remainder of the concession.</p> <p>Management has engaged with an external expert to prepare a projected future traffic report till the end of the concession. Due to estimated future traffic involves judgments in formulating assumptions and such transactions are material to the financial statements, I therefore considered this to be key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• obtain and understanding the policies and methods used by management to calculate the amortization of the toll road concession.</li> <li>• evaluated the knowledge, competency, and independence of the expert.</li> <li>• 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.</li> <li>• evaluate the appropriateness of projected traffic report of the external expert by comparing historical estimate with actual traffic volume.</li> <li>• test the accuracy of the amortization of toll road concession calculation.</li> <li>• consider the adequacy of disclosures in accordance with financial reporting standards.</li> </ul>

<b>Estimation of provision for maintenance of toll road</b>	
Refer to Note 9 to the financial statements	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>The Company's management made provisions for maintenance of toll road by referring to maintenance work plans and future discounted cash flows.</p> <p>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.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• obtain and understanding the policies and methods used by management to make provisions for maintenance of toll road.</li> <li>• 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.</li> <li>• evaluate the appropriateness of maintenance work plans by comparing historical maintenance work plans with actual maintenance performed.</li> <li>• consider the adequacy of disclosures in accordance with financial reporting standards.</li> </ul>

### *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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

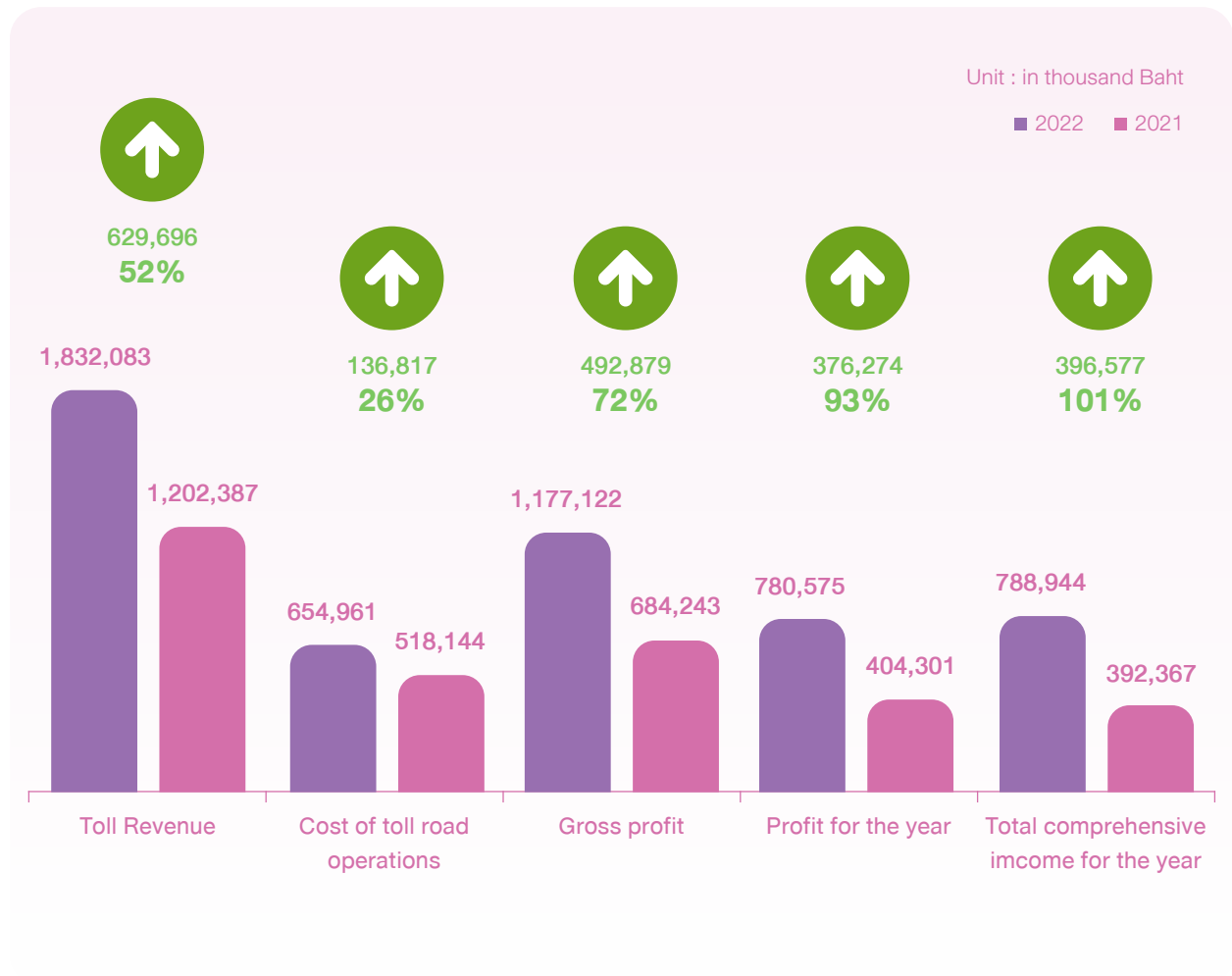
(Sasithorn Pongadisak)  
Certified Public Accountant  
Registration No. 8802

KPMG Phoomchai Audit Ltd.  
Bangkok  
21 February 2023



## Financial Highlight

For the year ended 31 December 2022





Don Muang Tollway Public Company Limited

## Statement of financial position

Assets	Note	31 December	
		2022	2021
		(in Baht)	
<b>Current assets</b>			
Cash and cash equivalents	4	306,937,597	321,752,744
Current investments	5	131,956,063	100,000,000
Prepaid expenses		20,862,634	13,328,853
Advance payment for maintenance of toll road		22,610,000	29,070,000
Other current assets		9,225,498	3,570,320
<b>Total current assets</b>		<b>491,591,792</b>	<b>467,721,917</b>
<b>Non-current assets</b>			
Long-term investments	5	585,346,182	51,450,000
Building improvements and equipment		39,031,712	46,565,455
Right-of-use assets		28,204,066	16,259,222
Intangible assets		9,761,684	2,888,395
Toll road concession	6	9,084,636,999	9,417,742,542
Deferred tax assets	13	222,477,616	251,718,755
Other non-current assets		2,757,842	1,707,506
<b>Total non-current assets</b>		<b>9,972,216,101</b>	<b>9,788,331,875</b>
<b>Total assets</b>		<b>10,463,807,893</b>	<b>10,256,053,792</b>

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





## Don Muang Tollway Public Company Limited

**Statement of financial position**

Liabilities and equity	Note	31 December	
		2022	2021
		(in Baht)	
<b>Current liabilities</b>			
Other payables		6,513,164	11,750,221
Current portion of lease liabilities		9,813,348	5,617,808
Current provisions for maintenance of toll road	8	142,238,683	243,423,947
Current income tax payable		102,134,142	18,852,373
Value added tax payable		12,145,021	9,328,194
Other current liabilities		77,875,697	54,927,052
<b>Total current liabilities</b>		<b>350,720,055</b>	<b>343,899,595</b>
<b>Non-current liabilities</b>			
Retention payables		31,597,799	31,448,398
Lease liabilities		19,195,950	11,072,078
Non-current provisions for employee benefits	7	111,470,361	113,276,863
Non-current provisions for maintenance of toll road	8	179,124,178	182,993,164
<b>Total non-current liabilities</b>		<b>341,388,288</b>	<b>338,790,503</b>
<b>Total liabilities</b>		<b>692,108,343</b>	<b>682,690,098</b>
<b>Equity</b>			
Share capital:	9		
Authorised share capital		6,142,410,560	6,142,410,560
Issued and paid-up share capital		6,142,410,560	6,142,410,560
Share premium	9	1,448,520,449	1,448,520,449
Retained earnings			
Appropriated for legal reserve	10	614,241,056	583,413,416
Unappropriated		1,577,517,649	1,411,689,433
Other components of equity		(10,990,164)	(12,670,164)
<b>Total equity</b>		<b>9,771,699,550</b>	<b>9,573,363,694</b>
<b>Total liabilities and equity</b>		<b>10,463,807,893</b>	<b>10,256,053,792</b>

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

Don Muang Tollway Public Company Limited

## Statement of comprehensive income

		Year ended 31 December	
	Note	2022	2021
		(in Baht)	
Toll revenue	11	1,832,082,649	1,202,386,944
Cost of toll road operations		(654,960,852)	(518,144,410)
<b>Gross profit</b>		<b>1,177,121,797</b>	<b>684,242,534</b>
Investment income		9,390,797	6,874,987
Other income		4,523,208	3,119,198
Distribution costs		(19,532,786)	(18,776,192)
Administrative expenses		(192,431,317)	(161,968,244)
<b>Profit from operating activities</b>		<b>979,071,699</b>	<b>513,492,283</b>
Finance costs		(2,038,587)	(24,185,172)
<b>Profit before income tax expense</b>		<b>977,033,112</b>	<b>489,307,111</b>
Tax expense	13	(196,458,089)	(85,006,003)
<b>Profit for the year</b>		<b>780,575,023</b>	<b>404,301,108</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Gain (loss) on investment in equity instrument designated at FVOCI		2,100,000	(14,917,145)
Gain on remeasurements of defined benefit plan		8,361,316	-
Income tax relating to items that will not be reclassified to profit or loss		(2,092,263)	2,983,429
<b>Total items that will not be reclassified to profit or loss</b>		<b>8,369,053</b>	<b>(11,933,716)</b>
<b>Other comprehensive income (loss) for the year, net of tax</b>		<b>8,369,053</b>	<b>(11,933,716)</b>
<b>Total comprehensive income for the year</b>		<b>788,944,076</b>	<b>392,367,392</b>
<b>Basic earnings per share</b>	14	<b>0.66</b>	<b>0.36</b>

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



# Don Muang Tollway Public Company Limited

## Statement of changes in equity

		Retained earnings			Other components of shareholder's equity		Total shareholders' equity
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated (in Baht)	Fair value reserve		
<b>Year ended 31 December 2021</b>							
<b>Balance at 1 January 2021</b>	<b>5,414,410,560</b>	<b>-</b>	<b>563,198,361</b>	<b>1,630,903,927</b>	<b>(736,448)</b>		<b>7,607,776,400</b>
<b>Transaction with owners, recorded directly in equity</b>							
Issue of ordinary shares	728,000,000	1,448,520,449	-	-	-		2,176,520,449
Dividends to owners of the Company	-	-	-	(603,300,547)	-		(603,300,547)
<b>Total transaction with owners, recorded directly in equity</b>	<b>728,000,000</b>	<b>1,448,520,449</b>	<b>-</b>	<b>(603,300,547)</b>	<b>-</b>		<b>1,573,219,902</b>
<b>Comprehensive income for the year</b>							
Profit	-	-	-	404,301,108	-		404,301,108
Other comprehensive loss	-	-	-	-	(11,933,716)		(11,933,716)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>404,301,108</b>	<b>(11,933,716)</b>		<b>392,367,392</b>
Transfer to legal reserve	-	-	20,215,055	(20,215,055)	-		-
<b>Balance at 31 December 2021</b>	<b>6,142,410,560</b>	<b>1,448,520,449</b>	<b>583,413,416</b>	<b>1,411,689,433</b>	<b>(12,670,164)</b>		<b>9,573,363,694</b>

Note

Year ended 31 December 2021

Balance at 1 January 2021

Transaction with owners, recorded directly in equity

Issue of ordinary shares

Dividends to owners of the Company

Total transaction with owners, recorded directly in equity

Comprehensive income for the year

Profit

Other comprehensive loss

Total comprehensive income for the year

Transfer to legal reserve

Balance at 31 December 2021

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

## Don Muang Tollway Public Company Limited

### Statement of changes in equity

	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated (in Baht)	Fair value reserve	Total shareholders' equity
<b>Year ended 31 December 2022</b>							
<b>Balance at 1 January 2022</b>		<b>6,142,410,560</b>	<b>1,448,520,449</b>	<b>583,413,416</b>	<b>1,411,689,433</b>	<b>(12,670,164)</b>	<b>9,573,363,694</b>
<b>Transaction with owners, recorded directly in equity</b>							
Dividends to owners of the Company	15	-	-	-	(590,608,220)	-	(590,608,220)
<b>Total transaction with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(590,608,220)</b>	<b>-</b>	<b>(590,608,220)</b>
<b>Comprehensive income for the year</b>							
Profit		-	-	-	780,575,023	-	780,575,023
Other comprehensive income		-	-	-	6,689,053	1,680,000	8,369,053
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>787,264,076</b>	<b>1,680,000</b>	<b>788,944,076</b>
Transfer to legal reserve	10	-	-	30,827,640	(30,827,640)	-	-
<b>Balance at 31 December 2022</b>		<b>6,142,410,560</b>	<b>1,448,520,449</b>	<b>614,241,056</b>	<b>1,577,517,649</b>	<b>(10,990,164)</b>	<b>9,771,699,550</b>

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





## Don Muang Tollway Public Company Limited

**Statement of cash flows**

	Year ended 31 December	
	2022	2021
	(in Baht)	
<b><i>Cash flows from operating activities</i></b>		
Profit for the year	780,575,023	404,301,108
<i>Adjustments to reconcile profit to cash receipts</i>		
Tax expense	196,458,089	85,006,003
Finance costs	2,038,587	24,185,172
Depreciation and amortisation	23,948,890	25,888,793
Non-current provisions for employee benefits	10,743,925	12,484,034
Amortisation of toll road concession	340,113,861	200,421,957
Maintenance expenses of toll road	53,122,538	88,024,002
Investment income	(9,390,797)	(6,874,987)
Gain on disposal of equipment and intangible assets	(1,497,235)	(908,937)
	<u>1,396,112,881</u>	<u>832,527,145</u>
<i>Changes in operating assets and liabilities</i>		
Prepaid expenses	(7,533,781)	(3,378,296)
Advance payment for maintenance of toll road	6,460,000	9,305,723
Other current assets	(4,595,760)	(1,101,079)
Other non-current assets	(1,050,336)	-
Other payables	(5,237,057)	5,811,112
Value added tax payable	2,816,821	(2,101,917)
Other current liabilities	21,724,755	(14,512,558)
Retention payables	149,401	16,882,701
Non-current provisions for employee benefits paid	(4,189,111)	(7,171,433)
Provision for maintenance of toll road paid	(158,176,788)	(202,531,649)
Net cash generated from operations	<u>1,246,481,025</u>	<u>633,729,749</u>
Taxes paid	<u>(86,027,444)</u>	<u>(150,140,340)</u>
<b>Net cash from operating activities</b>	<u><b>1,160,453,581</b></u>	<u><b>483,589,409</b></u>

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

## Don Muang Tollway Public Company Limited

# Statement of cash flows

	Year ended 31 December	
	2022	2021
	(in Baht)	
<b><i>Cash flows from investing activities</i></b>		
Proceeds from current investments	170,183,196	70,000,000
Acquisition of current investments	(182,139,259)	-
Acquisition of long-term investments	(551,796,182)	(17,867,145)
Acquisition of equipment and intangible assets	(12,587,415)	(9,158,230)
Proceeds from sale of equipment	1,828,140	935,150
Acquisition of assets under concession agreement	(7,008,318)	(10,056,971)
Interest received	8,331,379	7,346,699
<b>Net cash (used in) from investing activities</b>	<b>(573,188,459)</b>	<b>41,199,503</b>
<b><i>Cash flows from financing activities</i></b>		
Proceeds from issue of shares	-	2,176,520,449
Proceeds from short-term loans from financial institution	-	770,000,000
Repayment of short-term loans from financial institutions	-	(1,328,340,000)
Repayment of long-term loans from financial institutions	-	(1,600,000,000)
Payment of lease liabilities	(10,657,350)	(9,076,727)
Dividends paid to owners of the Company	(589,384,332)	(607,198,999)
Interest paid	(2,038,587)	(22,136,226)
<b>Net cash used in financing activities</b>	<b>(602,080,269)</b>	<b>(620,231,503)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(14,815,147)</b>	<b>(95,442,591)</b>
Cash and cash equivalents at 1 January	321,752,744	417,195,335
<b>Cash and cash equivalents at 31 December</b>	<b>306,937,597</b>	<b>321,752,744</b>

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



Don Muang Tollway Public Company Limited

## Notes to the financial statements

For the year ended 31 December 2022

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## Don Muang Tollway Public Company Limited

# Notes to the financial statements

For the year ended 31 December 2022

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 21 February 2023.

## 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, described in the 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 are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.



## Don Muang Tollway Public Company Limited

**Notes to the financial statements**

For the year ended 31 December 2022

**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 is under common control or under the same significant influence as the Company; or a person or entity over which the Company has direct or indirect control or has significant influence over the financial and managerial decision-making.

Related parties which the Company had significant transactions with during the year were as follows:

<b>Name of entities</b>	<b>Country of incorporation</b>	<b>Nature of relationships</b>
FWD General Insurance Public Company Limited	Thailand	A common director
Kiatnakin Phatra Securities Public Company Limited	Thailand	A common director
Krunghthai Panich Insurance Public Company Limited	Thailand	A common director

**Significant transactions with related parties**  
**Year ended 31 December**

	2022 (in thousand Baht)	2021
<b>Key management personnel</b>		
Legal advisory fee	<b>88</b>	<b>1,056</b>
Key management personnel compensation		
Short-term employee benefits	27,059	28,919
Post-employment benefits	1,809	1,878
Other long-term benefits	5	6
<b>Total key management personnel compensation</b>	<b>28,873</b>	<b>30,803</b>
<b>Other related parties</b>		
Service fee	7,388	6,815

**4 Cash and cash equivalents****Accounting policy**

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

	2022 (in thousand Baht)	2021
Cash on hand	6,954	10,261
Cash at banks	294,892	301,650
Others	5,092	9,842
<b>Total</b>	<b>306,938</b>	<b>321,753</b>



Don Muang Tollway Public Company Limited

## Notes to the financial statements

For the year ended 31 December 2022

### 5 Marketable financial assets

The Company recognises and measures financial assets as disclosed in Note 16.

<i>Marketable equity and debt securities</i>	At 1 January	Purchase	Disposal (in thousand Baht)	Fair value adjustment	Transfer	At 31 December
<b>2022</b>						
<b>Current investments</b>						
Bill of exchange measured at amortised cost	-	100,000	(50,000)	-	20,000	70,000
Debentures measured at amortised cost	100,000	82,139	(120,183)	-	-	61,956
<b>Total</b>	<b>100,000</b>	<b>182,139</b>	<b>(170,183)</b>	<b>-</b>	<b>20,000</b>	<b>131,956</b>
<b>Long-term investments</b>						
Bill of exchange measured at amortised cost	-	20,000	-	-	(20,000)	-
Debentures measured at amortised cost	-	531,796	-	-	-	531,796
Equity securities measured at FVOCI	51,450	-	-	2,100	-	53,550
<b>Total</b>	<b>51,450</b>	<b>551,796</b>	<b>-</b>	<b>2,100</b>	<b>(20,000)</b>	<b>585,346</b>
<b>2021</b>						
<b>Current investments</b>						
Debentures measured at amortised cost	70,000	-	(70,000)	-	100,000	100,000
<b>Total</b>	<b>70,000</b>	<b>-</b>	<b>(70,000)</b>	<b>-</b>	<b>100,000</b>	<b>100,000</b>
<b>Long-term investments</b>						
Debentures measured at amortised cost	100,000	-	-	-	(100,000)	-
Equity securities measured at FVOCI	48,500	17,867	-	(14,917)	-	51,450
<b>Total</b>	<b>148,500</b>	<b>17,867</b>	<b>-</b>	<b>(14,917)</b>	<b>(100,000)</b>	<b>51,450</b>





## Don Muang Tollway Public Company Limited

**Notes to the financial statements**

For the year ended 31 December 2022

**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.

***Impairment***

The carrying amounts of the toll road concession are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of toll road concession exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

# Don Muang Tollway Public Company Limited

## Notes to the financial statements

For the year ended 31 December 2022

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

	Toll road concession	Assets under construction (in thousand Baht)	Total
<b>Cost</b>			
At 1 January 2021	15,058,337	-	15,058,337
Additions	-	10,057	10,057
<b>At 31 December 2021 and 1 January 2022</b>	<b>15,058,337</b>	<b>10,057</b>	<b>15,068,394</b>
Additions	-	7,008	7,008
<b>At 31 December 2022</b>	<b>15,058,337</b>	<b>17,065</b>	<b>15,075,402</b>
<b>Amortisation</b>			
At 1 January 2021	5,450,229	-	5,450,229
Amortisation for the year	200,422	-	200,422
<b>At 31 December 2021 and 1 January 2022</b>	<b>5,650,651</b>	<b>-</b>	<b>5,650,651</b>
Amortisation for the year	340,114	-	340,114
<b>At 31 December 2022</b>	<b>5,990,765</b>	<b>-</b>	<b>5,990,765</b>
<b>Net book value</b>			
<b>At 31 December 2021</b>	<b>9,407,686</b>	<b>10,057</b>	<b>9,417,743</b>
<b>At 31 December 2022</b>	<b>9,067,572</b>	<b>17,065</b>	<b>9,084,637</b>

### 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





## Don Muang Tollway Public Company Limited

**Notes to the financial statements**

For the year ended 31 December 2022

**7 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***

	2022	2021
	<i>(in thousand Baht)</i>	
Defined benefit plan	103,488	104,429
Other long-term employee benefits	7,982	8,848
<b>Total</b>	<b>111,470</b>	<b>113,277</b>

# Don Muang Tollway Public Company Limited

## Notes to the financial statements

For the year ended 31 December 2022

### 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.

<i>Present value of the defined benefit obligations</i>	2022	2021
	<i>(in thousand Baht)</i>	
At 1 January	104,429	99,345
<i>Include in profit or loss:</i>		
Current service cost	8,342	9,834
Interest on obligation	1,763	1,557
	<b>10,105</b>	<b>11,391</b>
<i>Included in other comprehensive income</i>		
Actuarial gain (loss)		
- Demographic assumptions	2,476	-
- Financial assumptions	(7,470)	-
- Experience adjustment	(2,568)	-
	<b>7,562</b>	<b>-</b>
<i>Other</i>		
Benefit paid	(3,484)	(6,307)
<b>At 31 December</b>	<b>103,488</b>	<b>104,429</b>

### Other long-term employee benefits

<i>Present value of the other long-term employee benefits</i>	2022	2021
	<i>(in thousand Baht)</i>	
At 1 January	8,848	8,619
<i>Include in profit or loss:</i>		
Current service cost	540	962
Interest on obligation	98	132
	<b>638</b>	<b>1,094</b>
<i>Included in other comprehensive income</i>		
Actuarial gain		
- Demographic assumptions	260	-
- Financial assumptions	(140)	-
- Experience adjustment	(919)	-
	<b>(799)</b>	<b>-</b>
<i>Other</i>		
Benefit paid	(705)	(865)
<b>At 31 December</b>	<b>7,982</b>	<b>8,848</b>

<i>Principal actuarial assumptions</i>	2022	2021
	<i>(%)</i>	
Discount rate	1.82	1.54
Future salary growth	5.0	5.0
Employee turnover	2.0 - 22.0	3.0 - 23.0







## Don Muang Tollway Public Company Limited

**Notes to the financial statements**

For the year ended 31 December 2022

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2022, the weighted-average duration of the defined benefit obligation was 15.23 years (2021: 16.82 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.

<b>Effect to the defined benefit obligation At 31 December</b>	1% Increase in assumption		1% Decrease in assumption	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Discount rate	(8,821)	(9,849)	10,186	11,402
Future salary growth	10,838	11,956	(9,554)	(10,515)
Employee turnover	(9,157)	(10,226)	2,798	3,237
Future mortality	(496)	(556)	493	552

<b>Effect to the other long-term employee benefits At 31 December</b>	1% Increase in assumption		1% Decrease in assumption	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Discount rate	(479)	(516)	534	576
Employee turnover	(467)	(505)	338	367

**8 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.

	2022	2021
	<i>(in thousand Baht)</i>	
At 1 January	426,417	540,925
Provisions made	53,123	88,024
Provisions used	(158,177)	(202,532)
<b>At 31 December</b>	<b>321,363</b>	<b>426,417</b>

<b>At 31 December</b>		
Current	142,239	243,424
Non-current	179,124	182,993
<b>Total</b>	<b>321,363</b>	<b>426,417</b>

Provisions for maintenance of tollway road is in line with the terms of the concession agreement relating to the maintenance of toll road.

# Don Muang Tollway Public Company Limited

## Notes to the financial statements

For the year ended 31 December 2022

### *Assumptions of provision for maintenance of toll road*

The following were the principal assumptions at the reporting date.

	2022	2021
	(%)	
Discount rate	1.21 - 3.1	0.47 - 2.32

## 9 Share capital

### *Accounting policy*

#### *Ordinary shares*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

#### *Share premium*

Section 51 of the Public Limited Companies Act B.E. 2535 (1998) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

	Par value per share (in Baht)	2022 Number	2022 Baht (million shares /in million Baht)	2021 Number	2021 Baht
Authorised shares at 31 December	5.2	<b>1,181</b>	<b>6,142</b>	<b>1,181</b>	<b>6,142</b>
<i>Issued and paid-up shares</i>					
At 1 January					
- ordinary shares	5.2	1,181	6,142	1,041	5,414
Increase of new shares	5.2	-	-	140	728
<b>At 31 December</b>					
<b>- ordinary shares</b>	5.2	<b>1,181</b>	<b>6,142</b>	<b>1,181</b>	<b>6,142</b>

### *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 2022.

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.

## 10 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.



## Don Muang Tollway Public Company Limited

**Notes to the financial statements**

For the year ended 31 December 2022

**11 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.

**12 Expenses by nature****Accounting policy**

The Company recognises expenses as disclosed in Note 6, 7, 8 and 16.

	Note	2022	2021
		<i>(in thousand Baht)</i>	
Employee benefit expenses		255,301	244,208
Amortisation of toll road concession	6	340,114	200,422
Repair and maintenance expenses		71,301	90,131
Utility expenses		31,114	23,449
Professional fee		30,863	27,262
Depreciation and amortisation		23,949	25,889
Security expenses		21,584	20,862
Business study expenses		16,289	-
Marketing expenses		12,088	12,212
Property tax and other tax expenses		5,377	5,515
Transportation expenses		6,352	4,152
Lease-related expenses		1,861	3,067
Others		50,732	41,720
<b>Total cost of toll road operations, distribution costs and administrative expenses</b>		<b>866,925</b>	<b>698,889</b>

During 2022, the Company has contributed provident funds for its employees amounting to Baht 5.88 million (2021: Baht 6.58 million), which included in employee benefit expenses.

## Notes to the financial statements

For the year ended 31 December 2022

### 13 Income tax

#### Accounting policy

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the 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

	2022 (in thousand Baht)	2021 (in thousand Baht)
<b>Current tax expenses</b>		
Current year	168,469	46,258
Under provided in prior years	840	-
	<u>169,309</u>	<u>46,258</u>
<b>Deferred tax expense</b>		
Movements in temporary differences	27,149	38,748
<b>Total income tax expense</b>	<u><b>196,458</b></u>	<u><b>85,006</b></u>

<b>Income tax recognised in other comprehensive income</b>	Before tax	2022 Tax expense	Net of tax (in thousand Baht)	Before tax	2021 Tax benefit	Net of tax
Gain (loss) from financial assets measured at FVOCI	2,100	(420)	1,680	(14,917)	2,983	(11,934)
Defined benefit plan actuarial gains	8,361	(1,672)	6,689	-	-	-
<b>Total</b>	<u><b>10,461</b></u>	<u><b>(2,092)</b></u>	<u><b>8,369</b></u>	<u><b>(14,917)</b></u>	<u><b>2,983</b></u>	<u><b>(11,934)</b></u>

#### Reconciliation of effective tax rate

	2022 Rate (%)	2022 (in thousand Baht)	2021 Rate (%)	2021 (in thousand Baht)
Profit before income tax expense		<u>977,033</u>		<u>489,307</u>
Income tax using the Thai corporation tax rate	20.00	195,407	20.00	97,861
Expenses not deductible for tax purposes		932		802
Additional expenses for tax purposes		(721)		(13,657)
Under provided in prior years		840		-
<b>Total</b>	<u><b>20.11</b></u>	<u><b>196,458</b></u>	<u><b>17.37</b></u>	<u><b>85,006</b></u>



## Don Muang Tollway Public Company Limited

**Notes to the financial statements**

For the year ended 31 December 2022

**Deferred tax at 31 December**

	2022	2021
	<i>(in thousand Baht)</i>	
Deferred tax assets	224,317	252,279
Deferred tax liabilities	(1,839)	(560)
<b>Net deferred tax assets</b>	<b>222,478</b>	<b>251,719</b>

	At 1 January 2022	(Charged) / credited to:		At 31 December 2022
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
<b>Deferred tax</b>				
<b>Deferred tax assets</b>				
Fair value changes in financial assets measured at FVOCI	3,168	-	(420)	2,748
Provisions	85,032	(20,760)	-	64,272
Employee benefit obligations	22,655	1,311	(1,672)	22,294
Toll road concession	141,424	(6,421)	-	135,003
<b>Total</b>	<b>252,279</b>	<b>(25,870)</b>	<b>(2,092)</b>	<b>224,317</b>
<b>Deferred tax liabilities</b>				
Others	(560)	(1,279)	-	(1,839)
<b>Total</b>	<b>(560)</b>	<b>(1,279)</b>	<b>-</b>	<b>(1,839)</b>
<b>Net</b>	<b>251,719</b>	<b>(27,149)</b>	<b>(2,092)</b>	<b>222,478</b>

	At 1 January 2021	(Charged) / credited to:		At 31 December 2021
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
<b>Deferred tax</b>				
<b>Deferred tax assets</b>				
Fair value changes in financial assets measured at FVOCI	185	-	2,983	3,168
Provisions	97,676	(12,644)	-	85,032
Employee benefit obligations	21,592	1,063	-	22,655
Toll road concession	167,807	(26,383)	-	141,424
Others	224	(224)	-	-
<b>Total</b>	<b>287,484</b>	<b>(38,188)</b>	<b>2,983</b>	<b>252,279</b>
<b>Deferred tax liabilities</b>				
Others	-	(560)	-	(560)
<b>Total</b>	<b>-</b>	<b>(560)</b>	<b>-</b>	<b>(560)</b>
<b>Net</b>	<b>287,484</b>	<b>(38,748)</b>	<b>2,983</b>	<b>251,719</b>



## Notes to the financial statements

For the year ended 31 December 2022

### 14 Basic earnings per share

#### *Accounting policy*

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

	2022 (in thousand Baht / thousand shares)	2021 (in thousand Baht / thousand shares)
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<b>780,575</b>	<b>404,301</b>
<b>Ordinary shares outstanding</b>		
Number of ordinary shares outstanding at 1 January	1,181,233	1,041,233
Effect of shares issued on 7 May	-	94,740
<b>Weighted average number of ordinary shares outstanding (basic) at 31 December</b>	<b>1,181,233</b>	<b>1,135,973</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>0.66</b>	<b>0.36</b>

### 15 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<b>2022</b>				
2021 Annual dividend	26 April 2022	May 2022	0.25	295.31
2022 Interim dividend	10 August 2022	September 2022	0.10	118.12
2022 Interim dividend	14 November 2022	December 2022	0.15	177.18
				<b>590.61</b>
<b>2021</b>				
2020 Annual dividend	29 April 2021	May 2021	0.50	520.62
2021 Interim dividend	10 August 2021	September 2021	0.07	82.68
				<b>603.30</b>

### 16 Financial instruments

#### *Accounting policy*

##### *(1) Classification and measurement*

Debt securities issued by 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 plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.



## Don Muang Tollway Public Company Limited

# Notes to the financial statements

For the year ended 31 December 2022

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.

## Notes to the financial statements

For the year ended 31 December 2022

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.





## Don Muang Tollway Public Company Limited

**Notes to the financial statements**

For the year ended 31 December 2022

*(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, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Carrying amount		Fair value			
	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Level 1	Level 2	Level 3	Total
			(in thousand Baht)			
At 31 December 2022						
Financial assets						
Current investments						
- Bill of exchange	-	70,000	-	69,982	-	69,982
- Debentures	-	61,956	-	62,360	-	62,360
Long-term investment						
- Debentures	-	531,796	-	533,883	-	533,883
- Equity securities	53,550	-	-	53,550	-	53,550
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

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 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.

## Notes to the financial statements

For the year ended 31 December 2022

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.





## Don Muang Tollway Public Company Limited

**Notes to the financial statements**

For the year ended 31 December 2022

The following table shows remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December</i>	Carrying amount	1 year or less	Contractual cash flows		Total
			More than 1 year but less than 2 years (in thousand Baht)	More than 2 years but less than 5 years	
<b>2022</b>					
<b>Non-derivative financial liabilities</b>					
Lease liabilities	29,009	11,113	9,470	9,796	30,379
<b>2021</b>					
<b>Non-derivative financial liabilities</b>					
Lease liabilities	16,690	6,244	5,339	6,625	18,208

As at 31 December 2022, the Company had unutilised credit facilities totalling Baht 1,000 million (2021: Baht 1,000 million).

*(b.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.

**17 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.

**18 Commitments with non-related parties**

	2022	2021
	(in thousand Baht)	
<b>Other commitments</b>		
Short-term lease commitments	-	2,363
Others	20,673	66,974
<b>Total</b>	<b>20,673</b>	<b>69,337</b>

**19 Other significant agreements**

*Memorandum of understanding on developing a business to encourage the usage and services related to Electric Vehicles*

On the 19 October 2022, the Company had signed a memorandum of understanding with a domestic company to jointly perform for feasibility study of developing a business to encourage the usage and services related to Electric Vehicles. The duration of the study is 12 months from the signing date.

## Notes to the financial statements

For the year ended 31 December 2022

### *Memorandum of Understanding for joint business development*

On 30 September 2022, the Company had signed a memorandum of understanding for joint business development with a foreign company to establish a company which provides structural maintenance services, in order to expand into maintenance businesses. The duration of the study is 12 months from the signing date.

## 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.

Subsequently, on 14 February 2023, the Company received a notice of appointment from the Central Administrative Court to hear the judgment of the Supreme Administrative Court on 24 February 2023 for the 3rd Administrative Case.



## Don Muang Tollway Public Company Limited

# Notes to the financial statements

For the year ended 31 December 2022

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 Events after reporting period

At the Meeting of the Board of Directors of the Company held on 21 February 2023, the Board of Directors resolved the followings:

- a) to approve the interim dividend payment from its operational result for the 12 months of 2022 paid from its retained earnings at Baht 0.38 per share, amounting to Baht 448.87 million.
- b) to propose to the Annual General Meeting of the shareholders of 2023 to approve the appropriation of the dividend from its operational results of 2022 at Baht 0.63 per share, amounting to Baht 744.17 million and from its retained earnings at Baht 0.50 per share, amounting to Baht 590.62 million. In September 2022 and December 2022, the Company had made the interim dividend payments from its operational results for the first six months and nine months of 2022 at Baht 0.10 per share, amounting to Baht 118.12 million and Baht 0.15 per share, amounting to Baht 177.18 million, respectively. Additionally, on 21 February 2023, the Board of Directors of the Company had approved the interim dividend payment from its operational result for the 12 months of 2022 paid from its retained earnings at Baht 0.38 per share, amounting to Baht 448.87 million. Therefore, the Company will pay the remaining dividend from its operational results for the 12 months of 2022 at Baht 0.38 per share, amounting to Baht 448.87 million and from its retained earnings at Baht 0.12 per share, amounting to Baht 141.75 million, totalling Baht 590.62 million.

# 04

## Attachment

Don Muang Tollway Public Company Limited  
Annual Report 2022





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**TOLLWAY... Your way**  
ทางเลือกที่เห็นค่า เวลาของคุณ



# 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	Type of business
<b>1. Mr. Sombath Phanichewa</b> • <i>Chairman of the Board of Directors</i> <i>(appointed on 17 August 1994)</i>	87	<b>Education background</b> • Bachelor of Science, University of Tasmania, Australia  <b>Training experiences</b> • Director Certification Program (DCP) class of 99/2008, Thai Institute of Directors Association	Father of Mr. Tarnin Phanichewa	10.42	<b>Dictatorship in other listed companies</b>		
					– None –		
					<b>Dictatorship in other companies / organizations</b>		
					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





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
					1990 – Present	Chairman of the Board of Directors	Thepamong Company Limited	Warehouse, land transportation, sand washing plant
					1989 – Present	Director	Soi 19 Company Limited	Real estate
					1988 – Present	Director	Kiarti Land Company Limited	Real estate
					1988 – Present	Director	Pattaya Estate Company Limited	Real estate
					1988 – Present	Director	TTA Company Limited	Manufacturer of kitchen utensils and glass
					1984 – Present	Chairman of the Board of Directors	Weng Holding Company Limited	Land and office buildings for rent and management service provider
					1983 – Present	Director	Diachrome Chemical Company Limited	Petrochemical and chemical
					1978 – Present	Director	Kiarti Thaneey Country Club Company Limited	Golf course management
					1972 – Present	Chairman of the Board of Directors	Teppratam Karnrae Company Limited	Mining concession
					1962 – Present	Director	Ekachai Export Import Company Limited	Automotive

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
2. Special Professor Rawat Chamchalerm <ul style="list-style-type: none"><li>Vice Chairman of the Board of Directors</li><li>Chairman of the Executive Committee</li><li>Legal advisor (appointed on 10 November 2004)</li></ul>	78	<div>Education background<ul style="list-style-type: none"><li>Master of Laws, Chulalongkorn University</li><li>Bachelor of Laws, Thammasat University</li></ul></div> <div>Training experiences<ul style="list-style-type: none"><li>Director Accreditation Program (DAP) class of 26/2004, Thai Institute of Directors Association</li><li>Thai Barrister-at-Law</li><li>Diploma of National Defence College</li></ul></div>	– 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	Director	Semsuk 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	Director	True Corporation Public Company Limited	Comprehensive telecommunication service
					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				



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
					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 – Present	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	Type of business
<b>3. Mr. Prakob Tantiyapong</b> • Independent director • Chairman of the Audit Committee (appointed on 17 July 2007)	76	<b>Education background</b> • 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	– None –	0.04	Dictatorship in other listed companies		
					– None –		
		<b>Training experiences</b> • 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			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
<b>4. General Suebsan Dardarananda</b> • Independent Director • Chairman of the Nomination and Compensation Committee (appointed on 22 February 2022)	71	<b>Education background</b> • BA. Political Science, Norwich University, USA • Degree of the National Defense College <b>Training experiences</b> • Director Certification Program (DCP) No. 98/2008, Thai Institute of Directors Association • Finance for Non-financial Director No. 39/2008, Thai Institute of Directors Association	– None –	0.00	2011– Jan 2018	Independent Director & President of Audit Committee	Group Lease Public Company Limited	Holding company
					May 2016 – 2017	Director	Amata Bien Ho a JSC (Joint Stock Company) in Vietnam	
					2014 – Jan 2018	Audit Committee	GL Leasing (Lao) Co., Ltd.	
					2012 – Jan 2018	Independent Director & Chairman of Audit Committee	Thanaban Company Limited	
					2009 – 2012	Special Expert, Office of the Permanent Secretary for Defense Serves as deputy head of the Office of Minister	Ministry of Defense	Government
					<b>Dictatorship in other listed companies</b>			
					– None –			
					<b>Dictatorship in other companies / organizations</b>			
					2012 – Present	Director	GEM ENVIRONMENTAL MANAGEMENT COMPANY LIMITED	
					Present	Managing director	The Royal Bangkok Sports Club	

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
<b>5. Mr. Somnuk Chaldejsuriya</b> • Independent Director • Audit Committee Member • Chairman of the Risk Management Committee • Nomination & Remuneration Committee Member (appointed on 16 June 2004)	71	<b>Education background</b> • Master of Laws, Chulalongkorn University • Bachelor of Laws, Chulalongkorn University • hal Barrister-at-Law <b>Training experiences</b> • Director Certification Program (DCP) 46/2004, Thai Institute of Directors Association • Diploma of the National Defense Course, Class of 41, The National Defence College	– None –	0.04	2016 – 2019	Director and Chairman of the Nomination and Remuneration Committee	Advance Finance Public Company Limited	Finance
					2015 – 2018	Director	Loxley Public Company Limited	Food and beverages. Information and communication technology.
					2011 – 2016	Director	Thaisri Insurance Public Company Limited	Insurance and life insurance
					<b>Dictatorship in other listed companies</b>			
					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
					<b>Dictatorship in other companies / organizations</b>			
					– 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
<b>6. Mr. Chumpol Rimsakorn</b> • Independent Director • Audit Committee (appointed on 9 November 2021)	62	<b>Education background</b> • Master of Public and Private Management Program, National Institute of Development Administration (NIDA) • Bachelor of Laws, Ramkhamhaeng University  <b>Training experiences</b> • Senior Executive Program (Class 60), Office of the Civil Service Commission • National Defense Joint Public – Private Sector Course (Class 53), Thailand National Defence College • Good Governance for Directors and Executives of State Enterprises and Public Organization (Class 10), King Prajadhipok's Institute • Senior Executive Program (Class 19), Capital Market Academy • Executive Program in Energy Literacy for a Sustainable Future (Class 7), Thailand Energy Academy	– None –	– None –	2018 – 30 Sep 2021	Director	PTT Public Company Limited	Energy and utilities
					2018 – 30 Sep 2021	Chairman, Vayupak 1 Mutual Fund Investment Committee	Krungthai Asset Management PCL	Securities
					2018 – 30 Sep 2021	Chairman	Performance Assessment Committee	Government Agency
					2018 – 30 Sep 2021	Chairman	Public Service Obligation Committee	Government Agency
					2018 – 30 Sep 2021	Director, Vayupak Mutual Fund Steering Committee	Krungthai Asset Management PCL	Finance and securities
					2018 – 30 Sep 2021	Director	Thailand Future Fund Steering Committee	Infrastructure fund
					2560 – 30 Sep 2021	Director	TMB Bank Public Company Limited	Commercial bank
					<b>Dictatorship in other listed companies</b>			
					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

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
		<ul style="list-style-type: none"><li>Inspector General Program (fiscal year 2015), the Prime Minister's Office</li><li>Director Certification Program (DCP) (Class 221/2016), Thai Institute of Directors Association (IOD)</li><li>Financial Statement for Directors (FSD) (Class30/2016), Thai Institute of Directors Association (IOD)</li><li>Role of the Chairman Program (RCP) (Class 39/2016), Thai Institute of Directors Association (IOD)</li><li>Advanced Audit Committee Program (AAP) (Class 24/2016), Thai Institute of Directors Association (IOD)</li><li>IT Governance and Cyber Resilience Program (ITG) (Class 9/2018), Thai Institute of Directors Association (IOD)</li><li>Advanced Master of Management Program (Class 1), Graduate School of Public Administration, NIDA</li></ul>			Dictatorship in other listed companies			
					31 Jan. 2022 – Present	Independent Director , Audit Committee Nomination and Remuneration Committee	MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED	To engage in fund management business.
					Dictatorship in other companies / organizations			
					6 Jun 2022 – Present	Chairman of the Board	DP Survey & Law Company Limited	
					15 Sep 2022 – Present	Director	TIP ISB Company Limited	
					4 Oct 2022 – Present	Director / Chairman of the Risk Management Committee	InsurVerse Company Limited	Digital Insurance
					12 Nov 2022 – Present	Chairman of the Board	Forth Vending Company Limited	





Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		<ul style="list-style-type: none"><li>Risk Management Program for Corporate Leaders (RCL) (Class 19/2020), Thai Institute of Directors Association (IOD)</li></ul>						
7. Mr. Chanvit Amatamatucharti <ul style="list-style-type: none"><li>Director (appointed on 22 February 2022)</li></ul>	66	<p><b>Education background</b></p> <ul style="list-style-type: none"><li>Master of Economics Program (Development Economics), National Institute of Development Administration</li><li>Master of Arts (Economics), Chiang Mai University</li></ul> <p><b>Training experiences</b></p> <ul style="list-style-type: none"><li>Director Certification Program (DCP), Class 109/2008, Thai Institute of Directors Association (IOD)</li><li>Audit Committee Program (ACP), Class 39/2012, Thai Institute of Directors Association (IOD)</li><li>Ethical Leadership Program (ELP), Class 7/2017, Thai Institute of Directors Association (IOD)</li></ul>	– None –	– None –	2016 – 2017	Director of the Energy for Environment Centre	The Sirindhorn International Environment Foundation	Government Agency
					2016 – 2017	Independent Director	WHA Corporation Public Company Limited	Real estate and construction
					2015 – 2017	Independent Director/ Member of the Nomination Committee / Chairman of the Risk Committee	PTT Public Company Limited	Energy



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
		<ul style="list-style-type: none"> <li>Diploma, National Defence College, The Joint State – Private Sector Course Class 50 , National Defence College of Thailand</li> <li>Executive Program Capital Market Academy (CMA#18)</li> <li>Top Executive Program in Energy Literacy for the world – Class 3, Thailand Energy Academy</li> <li>Intermediate Certificate Course in Good Governance for Middle Level Executives (Class 12)</li> <li>Public Director Institute</li> <li>Top Executive Program in Commerce and Trade (TEPCOT Class 4), Commerce Academy</li> <li>Middle Management, Office of The Civil Service Commission (OCSC)</li> </ul>			2009 – 2016	Deputy secretary	the National Economic and Social Development Board	Government Agency
					2007 – 2010	Consultant		
					2008 – 2009	Consultant Assistant	Prime Minister's Office	Government Agency
					2006 – 2008	Advisor	Ministry of Transport Infrastructure of Office of the National Economic and Social Development Board	Government Agency
					Dictatorship in other listed companies			
					– None –			
					Dictatorship in other companies / organizations			
					2022 – Present	Advisor to the Chairman of the Energy Regulatory Commission	Department of Public Works and Town & Country planning	Government
					2022 – Present	Independent Director Audit Committee Chairman of the Corporate Governance and Sustainability Committee	Gunkul Power Development Company Limited	Power plant 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
					2021 – Present	Advisor to the Chairman of the Energy Regulatory Commission	Energy Regulatory Commission	Government
					2021 – Present	Audit and Evaluation Committee	Ministry of Transport	Government
					2017 – Present	Director of Aircraft Accident Investigation in the Kingdom	Ministry of Transport	Government
					2017 – Present	Member of the Sub-Committee on Legal Affairs, Public-Private Partnership Policy Committee	State Enterprise Policy Office	Government
					2016 – Present	Senator	Thaksin University	Educational institutions

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years		
					Period	Position	Type of business
<b>8. Dr. Vichya Kreangam</b> • Independent Director • Nomination and Remuneration Committee Member (appointed on 22 February 2021)	41	<b>Education background</b> • 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	– 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
					<b>Dictatorship in other listed companies</b>		
					2014 – Present	Independent Director, Audit Committee Member, Remuneration Committee Member	Sikarin Public Company Limited Hospital
		<b>Training experiences</b> • 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 (AAP), Class of 22/2016, Thai Institute of Directors Association			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	Nanyong Terminal Public Company Limited Sea port service provider
					2010 – Present	Business Development Executive	True Corporation Public Company Limited Telecommunication





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
		<ul style="list-style-type: none"><li>• Certificate of Corporate Governance for Capital Market Intermediaries (OGI), Class of 8/2015, Thai Institute of Directors Association</li><li>• Director Accreditation Program (DAP), Class of 116/2015, Thai Institute of Directors Association</li><li>• Certificate of Rule of Law for Democracy, Class 7, College of the Constitutional Court</li><li>• Certificate of Senior Executives on Justice Administration, Class 16, Office of the Judicial Training Institute</li><li>• Certificate of Administrative Justice for Senior Executives, Class 6, Office of the Administrative Courts</li><li>• Certificate of New Era Leadership in the Democratic Systems, Class 1, King Prajadhipok’s Institute</li></ul>			Dictatorship in other companies / organizations			
					2020 – Present	Expert Committee	Law Reform Advisory Board	Government Agency
					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
9. M.L. Dhanavisuth Visuthi • Director (appointed on 22 February 2021)	52	Education background • Bachelor of Science, Finance, Elon University  Training experiences • Director Accreditation Program (DAP) Class 153/2018, Thai Institute of Directors Association • Capital Market Academy for Executive Leader Program, Capital Market Academy	– None –	0.04	2018 – 2019	Consultant – Human Resource Management	Double A (1991) Public Company Limited	Pulp and paper
					2018 – 2019	Consultant – Marketing and Corporate Communications	StarFlex Public Company Limited	Printing and paper carton
					2006 – 2016	Deputy Chief Operating Officer	The Post Publishing Public Company Limited	Printing and newspaper distributor
					2006 – 2016	Managing Director	Post TV Company Limited	TV production
					2006 – 2016	Deputy Managing Director	Post News Company Limited	Printing and newspaper distributor
					Dictatorship in other listed companies			
					2019 – Present	Deputy Chief Operating Officer	Starprint Public Company Limited	Printing and paper carton
Dictatorship in other companies / organizations								
– 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
<b>10. Mr. Tarnin Phanichewa</b> <ul style="list-style-type: none"> <li>• Director</li> <li>• Chairman of Business Development Committee</li> <li>• Vice Chairman of Executive Committee</li> <li>• Risk Management Committee</li> <li>• Secretary to the Nomination &amp; Remuneration Committee</li> <li>• Managing Director</li> <li>• Acting Assistant Managing Director</li> <li>• Chief Executive Officer (appointed on 26 Apr 2022) (appointed on 24 May 2006)</li> </ul>	59	<b>Education background</b> <ul style="list-style-type: none"> <li>• MBA, Lehigh University, Pennsylvania, USA</li> <li>• Bachelor of Accounting, Assumption Business Administration College</li> </ul> <b>Training experiences</b> <ul style="list-style-type: none"> <li>• The First Urban Leadership Training Course, Urban Green Development Institute Bangkok</li> <li>• Director Certification Program (DCP) Class 98/2008, Thai Institute of Directors Association</li> <li>• Sustainability Reporting Course by Industry Management, The stock exchange of Thailand</li> <li>• ESG risk analysis and management course and greenhouse gas calculations to report sustainability performance the stock exchange of Thailand</li> </ul>	Son of Mr. Sombath Phanichewa	0.71	<b>Dictatorship in other listed companies</b>			
					– None –			
					<b>Dictatorship in other companies / organizations</b>			
					2014 – Present	Director	Weng Group Trading Company Limited	Trading of ore, sand
					2008 – Present	Chairman of the Board of Directors	Bangkok Crystal Company Limited	Glass blocks
					2007 – Present	Director	Tarnin Holding Company Limited	Real estate services
					2003 – Present	Director	Energy and Oil Products Company Limited	Crude oil production
					2001 – Present	Executive Director and Treasurer	Roads Association of Thailand (Member of International Road Federation & Road Engineering Association of Asia & Australasia)	Association of Highways of Thailand
					1984 – Present	Director	Weng Holding Company Limited	Leasing of land and office buildings, providing management services

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		<ul style="list-style-type: none"> <li>CEO CLUB 2022, Opportunities and challenges in the financial system and capital market in Thailand, The stock exchange of thailand</li> <li>Turning Waste into Value - Waste and Recycling Business, Thai Institute of Directors Association</li> <li>Climate related disclosures and implementation, the Securities and Exchange Commission Business</li> <li>Model Reinvention for Corporate Sustainability the stock exchange of Thailand</li> <li>Digital Asset and Business Growth Opportunities (New S-Curve) of Listed Companies, The Stock Exchange of Thailand</li> <li>IOD National Director Conference 2022 - Wisdom for Future Harmonizing the Diverse Boards, Thai Institute of Directors Association</li> </ul>						



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
		<ul style="list-style-type: none"> <li>GRI Standards 2021 The Revised GRI Universal Standards, The stock exchange of Thailand</li> <li>Driving Sustainable Change for Sustainable Organization, the stock exchange of Thailand</li> <li>ESG Talk # 2 Transitioning and Aspiring for Sustainability, The stock exchange of Thailand</li> <li>Development of the T-VER project in the forestry and agriculture sectors and preparation of documents for carbon registration and certification Thailand Greenhouse Gas Management Organization (public organization)</li> </ul>						

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
11. Dr. Sakda Panwai • Director • Managing Director • Executive Committee • Risk Management Committee • Business Development Committee Committee (appointed as a director and managing director on 26 April 2022) (appointed on 15 May 2018)	48	<b>Education background</b> • 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  <b>Training experiences</b> • Strategic CFO in Capital Markets, Class 8, 2019, Stock Market of Thailand	– None –	0.01	May 2022 – Present	Managing Director	Don Muang Tollway Public Company Limited	Concession business
					2018 – 2022	Executive Vice President Business & Finance	Don Muang Tollway Public Company Limited	Concession business
					2017 – 2018	Assistant Managing Director	Council of Engineers	Juristic person responsible for issuing licenses to control engineering practitioners
					2016	Director of Treasury and Account Management	Expressway Authority of Thailand	State enterprise under Ministry of Transport, expressway-related business and other expressway-related businesses
					2009 – 2016	Director of Research and Development of Expressway Engineering System		
					<b>Dictatorship in other listed companies</b>			
– None –								
<b>Dictatorship in other companies / organizations</b>								
– 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
		<ul style="list-style-type: none"> <li>Financial Statements for Directors Class 44/2021, Thai Institute of Directors Association</li> <li>CEO CLUB 2022</li> <li>Company Secretary Program (CSP Online) Class 127/2022 Thai Institute of Directors Association</li> <li>Board Reporting Program (BRP40) Online Class Thai Institute of Directors Association</li> <li>CEO Networking 2022 (SET &amp; mai CEO Networking 2022)</li> <li>Director Certification Program (DCP Online)</li> <li>Driving Sustainable Change for Sustainable Organization</li> <li>Director's Briefing 9/2022 Geopolitical Risk and Opportunity Thai Institute of Directors Association</li> <li>GRI Standards 2021 The Revised GRI Universal Standards</li> </ul>						



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
<b>12. Mrs. Anoma Urit</b> • Executive Vice President - Operations (appointed on 1 January 2018)	49	<b>Education background</b> • Master of Business Administration, Burapha University • Bachelor of Accounting, Thammasat University <b>Training experiences</b> • Vision Course for Executives Class 1/2001 Human Resource Institute Thammasat University • Internal audit course for preparing to be an internationally certified internal auditor, Chulalongkorn University • Endorsed Internal Auditing Program The Institute of Internal Auditors, Inc. • Corporate Secretary development Program, The stock exchange of Thailand • Essential of Investor Relations Practical training for Management and IR Officer, The stock exchange of Thailand • TLCA Executive Development Program (EDP) Class 11, Thal Institute of Directors Association	– None –	0.01	2018 – Present	Executive Vice President - Operations	Don Muang Tollway Public Company Limited	Concession business
					2015 – 2560	First Vice President – Business & Finance		
					2007 – 2014	Vice President – Business & Finance		
					022 – Present	Director	I RICH MARKETING CO., LTD.	



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		<ul style="list-style-type: none"> <li>Young CFO Program, Class 1, Federation of Accounting Professions</li> <li>Senior Executive Program urban administration (Leader of the city model 3)</li> <li>Navamindradhiraj University Bangkok</li> <li>Advanced Diploma Program in Public Administration and Public Law (Class 19), King Prajadhipok's Institute</li> </ul>						

<b>13. Ms. Bongkodrat Tangchukul</b> <ul style="list-style-type: none"> <li>Executive Vice President - Business &amp; Finance (CFO) (appointed on 16 May 2022)</li> <li>The person taking the highest responsibility in finance and accounting (appointed on 1 May 2018)</li> </ul>	50	<b>Education background</b> <ul style="list-style-type: none"> <li>Master of Business Law, Ramkhamhaeng University</li> <li>Bachelor of Business Administration (Accounting), Ramkhamhaeng University</li> </ul> <b>Training experiences</b> <ul style="list-style-type: none"> <li>Strategic CFO in Capital Markets Program, Class 9</li> <li>Strategic Financial Leadership Program 2019</li> <li>Corporate Financial Laws '2017 Masterclass</li> </ul>	- None -	0.02	2022	Executive Vice President - Business & Finance (CFO)	Don Muang Tollway Public Company Limited	Concession business
					2017	First Vice President - Business & Finance		
					2012 - 2017	Senior Manager - Accounting & Finance	Asiasoft Corporation Public Company Limited	Special services business

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		<ul style="list-style-type: none"> <li>• The Manager, Class 125</li> <li>• Mergers and acquisitions (M&amp;A) Masterclass</li> <li>• Stock Investment (Stock Price &amp; Corporate Risks)</li> <li>• Management Corporate Financial Risks</li> <li>• Rules and Regulations in Bond and Equity Markets Course</li> <li>• Course on Land and Building Tax Act</li> <li>• Course on Financial Planning</li> <li>• Course on Corporate Finance</li> <li>• Course on Business Strategy</li> <li>• Course on Organizational Corruption Prevention</li> <li>• Course on Professional Controller TLCA CFO CPD 2/2022</li> <li>• "Economic Update for CFO"</li> <li>• TLCA CFO CPD 3/2022 "PDPA for Accounting and Finance"</li> <li>• IR Fundamental Course 2022</li> </ul>						



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
		<p>Continuous knowledge development on accounting in 2022</p> <ul style="list-style-type: none"> <li>• CFO Refresher Course 2022 (on 22 &amp; 24 November 2022) amount of 6 hours</li> <li>• CFO in Practice (Certification Program) Class 10 (on 1 July - 2 September 2022) amount of 41 hours</li> <li>• Upgrading the quality of financial reports of Thai listed companies (29 March 2022), amount of 2 hours</li> <li>• Sustainability Disclosure Standards Drafting Courses ISSB 2 issue and Business Preparation (Date 21 December 2022), amount of 3 hours</li> </ul>						
<p><b>14.Mr. Suthep Tharawas</b></p> <ul style="list-style-type: none"> <li>• First Senior Vice President (appointed on 28 April 2010)</li> </ul>	50	<p><b>Education background</b></p> <ul style="list-style-type: none"> <li>• Master of Business Administration, Kasetsart University</li> <li>• Bachelor of Laws, Thammasat University</li> </ul> <p><b>Training experiences</b></p> <ul style="list-style-type: none"> <li>• Graduate Program in Business Law, Faculty of Law, Thammasat University</li> </ul>	- 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
<b>15. Mr. Boonchana Threedith U.Domphorn</b> • Senior Vice President – Risk Management and Safety (appointed on 16 January 2008)	54	<b>Education background</b> • Master of Business Administration, International Finance Business, University of the Thai Chamber of Commerce • Bachelor of Business Administration, Finance and Banking, Ramkhamhaeng University  <b>Training experiences</b> • 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
<b>16. Mrs. Pattaraporn Amornsrivarakul</b> • Vice President – Finance and Accounting (appointed on 2 September 2019)	52	<b>Education background</b> • Master of Accounting, Executive Accounting, Chulalongkorn University • Bachelor of Accounting, Chulalongkorn University  <b>Training experiences</b> • PTT's CFO Academy – Advanced Course, organized by PTT Public Company Limited	– 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
		<ul style="list-style-type: none"> <li>Seminar Course on Accounting Standards and Taxes, organized by Federation of Accounting Professions, Dharmniti Company Limited, NYC Management Co.,Ltd.</li> <li>HR Decision Making for Executives, organized by INSPIRING WISDOM</li> <li>Course on ISO 9001/14001: 2015, organized by Isoezy Company Limited</li> <li>Course on major changes in ISO 9001:2015 and 14001:2015, organized by Foundation for Industrial Development for MASCI, Electronics Government Development Agency</li> <li>TQA, organized by, Thailand Productivity Institute</li> <li>Course on Value Chain Analysis, organized by จิตโดย Graduate School of Management and Innovation, KMUTT</li> <li>Course on Leading Culture Change for Growth, organized by PacRim Group Company Limited</li> </ul>						

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
<b>17. Ms. Thattchamon Onphu</b> • Assistant Vice President - Accounting (Accounting controller and supervisor) (appointed on 1 July 2017)	41	<b>Education background</b> <ul style="list-style-type: none"> <li>Bachelor of Business Administration (Accounting), Saint John's University</li> <li>Master of Business Administration Kasetsart University</li> </ul> <b>Training experiences</b> <ul style="list-style-type: none"> <li>Course: Withholding Tax and Hot e-Withholding Tax, 2 withholding tax systems, a total of 8 hours (online seminar via ZOOM)</li> <li>Tax management techniques of accounting managers and tax privileges, a total of 8 hours (online seminar via ZOOM)</li> <li>Innovation for Smart Expressway</li> </ul> <b>Continuous knowledge development on accounting in 2022</b> <ul style="list-style-type: none"> <li>TFRS 2023 Course amount of 7 hours</li> <li>Knowledgeable and new laws 2021 and future trends amount of 7 hours</li> </ul>	None –	None –	2017 – Present	Division Manager – Accounting	Don Muang Tollway Public Company Limited	Concession business
					2008 – 2017	Assistant Vice President – Accounting	Thai Polycons Public Company Limited	Construction



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
18. Mrs. Uraivan Mekakakorn • Company Secretary • Vice President – Office of Company Secretary and CG	54	<p>Education background</p> <ul style="list-style-type: none"><li>Bachelor of Laws, Chulalongkorn University</li><li>Thai Barrister, Institute of Legal Education of the Thai Bar</li></ul> <p>Training experiences</p> <ul style="list-style-type: none"><li>Professional Development Program for Company Secretary 2021, Thai Listed Companies Association</li><li>Thai Intelligent Investors Program 2013, Class 4, Thai Investors Association</li><li>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</li><li>Basic Course on Company Secretary, Thai Listed Companies Association, Thai Company Secretary Club, 2009</li><li>Course on Company Secretary, Thai Listed Companies Association, Thai Company Secretary Club, 2009</li></ul>	– 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. Uraivan 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 and Compliance

### Details on the Head of Internal Audit

The Company has established an Internal Audit Department which is responsible for the internal auditing and overseeing operations of the Company. The vice president of the Office of Internal Audit has qualifications, education background, and training experiences as follows:

Name-Surname	Age (year)	Education background / Training experiences	Work experience for the past 5 years		
			Period	Company Name	Position
Mr. Preecha Samuhawattanachai	53	<b>Education background</b> <ul style="list-style-type: none"> <li>• Master of Business Administration (MBA), Bangkok University</li> <li>• Bachelor of Science (Economics and Business Administration - Accounting), Kasetsart University</li> </ul> <b>Certificates</b> <ul style="list-style-type: none"> <li>• Risk Base Audit</li> <li>• Certified Professional Internal Auditor of Thailand</li> <li>• Fraud Audit</li> <li>• Value Added Business Control</li> <li>• Thai Financial Reporting Standard 2017</li> </ul> <b>Training</b> <ul style="list-style-type: none"> <li>• Future Trends Cybersecurity in Internal Audit</li> <li>• Adopting Data Science &amp; Automation</li> <li>• Third-party Risk Management</li> <li>• Integrating Sustainability into Internal Audit</li> <li>• Skills and techniques for investigating fraud of internal auditors.</li> <li>• Analytical thinking in the practice of internal auditing.</li> <li>• Understanding the Financial Reporting (part II)</li> <li>• IT Audit Priorities and Trends</li> </ul>	2013 – Present	Don Muang Tollway Public Company Limited	Vice President – Office of Internal Audit
			1991 – 2013		Manager – Office of Internal Audit





## Details on the Head of Compliance Unit

The company has a Legal & Compliance department. It is a unit responsible for monitoring, inspecting and supervising the operations of the Company to be in accordance with the law. The Office of Assistant Vice President – Legal & Compliance 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
Ms. Praksaipim Tanrangsarn	51	<p><b>Education background</b></p> <ul style="list-style-type: none"> <li>• Master of Laws Ramkhamhaeng University</li> <li>• Bachelor of Laws Thammasat University</li> <li>• Graduate Diploma in Business Law, Thammasat University</li> <li>• Higher Diploma of Legal Profession, Class 2, Institute of Higher Legal Profession Lawyers Council under the Royal Patronage</li> <li>• Certificate of Law, Class 16, Institute of Law Training of the Lawyers Council under the Royal Patronage of His Majesty the King</li> </ul> <p><b>Training</b></p> <ul style="list-style-type: none"> <li>• Lawyer license (lifetime)</li> <li>• Lawyer's license to certify the signature of the director according to the Public Company Act B.E. 2535</li> <li>• Notarial Service Attorney qualified to certify signatures and documents</li> <li>• Certificate of Company Secretary Program: CSP 13/2005 and CSP 14/2005</li> <li>• Certificate of Legal English Training: the 60-Hour Training Entitled from The Lawyer's Council Under the Royal Patronage</li> <li>• Certificate of Legal English Training: the 72-Hour Professional Legal Writing Training Course</li> <li>• Safety Officer Supervisory Level, 2009</li> <li>• Safety officer the management level, year 2013</li> <li>• COSO 2013 &amp; Anti – Corruption Master Class</li> <li>• The Manager 2013 by Management Psychology Institute</li> <li>• Anti-Corruption: The Practical Guide 2557 (ACPG)</li> <li>• Ethical Leadership Combating Corruption Together 2559</li> </ul>	2013 – Present	Don Muang Tollway Public Company Limited	Assistant Vice President – Legal & Compliance Concession highway service provider





Name-Surname	Age (year)	Education background / Training experiences	Work experience for the past 5 years			
			Period	Company Name	Position	Type of business
		<ul style="list-style-type: none"> <li>• Corruption Risk and Control Workshop 2022 (CRC)</li> <li>• Road to join CAC 1/2022</li> <li>• The protection of the rights of employees with disabilities courses.</li> <li>• Road to Join CAC 2/2022</li> <li>• Dealing with new labor laws. "Labor Protection Act (No. 7) Year 2019"</li> <li>• Prevention of fraud among employees in the organization, audits, investigations and litigation.</li> <li>• Law about 24 tips to win a labor lawsuit.</li> <li>• Analysis of new petition. labor protection law</li> <li>• Personal Data Protection Laws and the Court of Justice</li> <li>• Techniques for managing personal data in accordance with Thai laws and European standards.</li> <li>• 50 in-depth questions on the Personal Data Protection Act, 2019</li> <li>• Raising awareness of personal data management according to the Personal Data Protection Act B.E. 2562</li> <li>• Privacy Information Management System</li> <li>• PDPA - Private for All</li> <li>• Resilience Management</li> <li>• Training Roadmap: TRM</li> </ul>				

## Attachment 4

### Business Assets and Details on Asset Valuation

- None -



## Attachment 5

### Policy and guidelines on Corporate Governance and Business Ethics, Charter of the Board of Directors and Sub-committees

The Company prescribes that the Board of Directors, Executives and Employees shall respect and comply with the policy for the efficiency of the business conduct with the good corporate governance and best management in terms of morality and transparency, for example, the Corporate Governance Policy and the Corporate Governance Handbook 2022, Code of Conduct, the Anti-Corruption Policy, and also covering the policy and guidelines to comply with the Good Corporate Governance Principles on other matters.

In addition, the Board of Directors and the subcommittees have organized the charters which determine the authority of the duties and responsibilities for the subcommittees to be used as a reference in performing duties. The charters shall be reviewed constantly to be in line with the direction of business plan, Laws, Regulations and Best Practices. Moreover, the full text of the Corporate Governance Policy and Handbook and Subcommittees' Charters have been disclosed on website: [www.tollway.co.th](http://www.tollway.co.th) under the section "Corporate Governance" and sub-section "Good Corporate Governance" as follows.

- **Corporate Governance Policy :**  
<https://www.tollway.co.th/storage/document/cg/20220908-dmt-corporate-governance-policy.pdf>
- **Code of Conduct :**  
<https://www.tollway.co.th/storage/document/cg/dmt-code-of-conduct.pdf>
- **Charter of Board of Directors :**  
<https://www.tollway.co.th/storage/document/charter/20220512-dmt-directors-charter-th.pdf>
- **Charter of Audit Committee :**  
<https://www.tollway.co.th/storage/document/charter/20211227-dmt-audit-committee-charter-th.pdf>
- **Charter of Nomination and Remuneration Committee:**  
<https://www.tollway.co.th/storage/document/charter/20220721-nomination-remuneration-committee-charter-th.pdf>
- **Charter of Risk Management Committee :**  
<https://www.tollway.co.th/storage/document/charter/20220725-dmt-risk-management-committee-charter-th.pdf>
- **Charter of Executive Committee :**  
<https://www.tollway.co.th/storage/document/charter/20211227-dmt-executive-charter-th.pdf>
- **Charter of Business Development Committee :**  
<https://www.tollway.co.th/storage/document/charter/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 2022, the Audit Committee convened for a total of 8 meetings. Each member of the Audit Committee attended the meetings as follows:

1. Mr. Prakob Tantiyapong	Chairman	Attended 8 meetings
2. Mr. Somnuk Chaidejsuriya	Member	Attended 8 meetings
3. Mr. Visit Vongruamlarp	Member	Attended 3 meetings (resigned on 25 February 2022)
4. Mr. Chumpol Rimsakorn	Member	Attended 2 meetings (appointed on 26 April 2022, replacing Mr. Visit Vongruamlarp)

The Audit Committee has applied their knowledge, abilities, caution, and prudence In performing its duties in accordance with the charter of the Audit Committee in expressing their opinions independently on the Company's operations as follows:

### 1. Financial Reporting and Disclosure

The Audit Committee reviewed quarterly and annual financial reports and concluded that the financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS) that are relevant to the Company's business operations, which are accurate, complete, credible in all respects under accounting standards, and that adequate information was disclosed for analysis and decision making of the users.

The Audit Committee held a meeting with certified auditors without the presence of the management to independently discuss the key issues in preparing the Company's financial statements, significant risks that may affect operations, indicators or vulnerabilities that may lead to fraud, key issues of auditors' interests and for setting audit guidelines, and cooperation from employees and executives in performing audit work. The certified auditors found no discrepancies that affect the Company's operations.

### 2. Risk Management, Internal Control, and Internal Audit

The Company performs risk management at both corporate and operational levels in order to keep the key risks at an acceptable level. There is an appropriate and sufficient internal control system. The toll revenue collection system information technology system and other operating systems so that the performance is effective according to the goals. The Audit Committee has reviewed the adequacy assessment results according to the Internal Control System Sufficiency Assessment form of The Securities and Exchange Commission, Thailand (SEC). To be able to work independently no conflict of interest comply with the charter of the Internal Audit Office and professional standards for internal auditing including





considering and approving the audit plan in accordance with the risks and business plans of the company, as well as assessing the performance of the Head of the Internal Audit on a yearly basis.

### 3. Corporate Governance for Sustainability

The Audit Committee ensures that the Company's operations comply with good corporate governance principles, sustainability development plan on the environment, social, and governance (ESG) by determining guidelines, proposing policies and practices, giving advice, evaluating and reviewing policies, complying with laws related to the Company's business, requirements of the Capital Market Supervisory Board, The Securities and Exchange Commission, The Stock Exchange of Thailand, and best practices. Transactions that may create conflicts of interests or connected transactions are to be conducted honestly and transparently with conditions and prices according to general trade, beneficial to the Company, implement measures to prevent actions that may lead to corruption, and treat all groups of stakeholders with good governance. In this regard, the Audit Committee has reviewed the Charter of the Audit Committee to be in line with changes and responsibilities, including assessing performance every year.

### 4. Appointment of the External Auditor and Audit Fee for 2023

The Audit Committee considered the qualifications of certified auditors approved by the Securities and Exchange Commission, who understand the Company's business, are independent and quality auditors. The Committee concurred on any one of the following certified auditors from KPMG Phoomchai Audit Co., Ltd.--Ms. Pornthip Rimdusit registration no. 5565, Mr. WaiWat Korsamarnchaikij registration no. 6333, Mrs. Adisorn Pongadisak registration no. 8802, Ms.Nadsasin Wattanapaisal registration no. 10767--to be proposed to the shareholders' meeting for consideration as the Company's external auditor for 2023, with the audit fees not exceeding 1,620,000 Baht (one million six hundred and twenty thousand baht) equal to the year 2022. In the event that the company has established a subsidiary in the year 2023, the company will have a review and audit of the consolidated financial statements of 260,000 Baht.

On behalf of the Audit Committee

(Mr. Prakob Tantiyapong)

Chairman of the Audit Committee

17 February 2023



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**Don Muang Tollway Public Company Limited**

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