



MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Q2/2021

DON MUANG TOLLWAY PUBLIC COMPANY LIMITED

**10 August 2021**



## Executive Summary

Don Muang Tollway Public Company Limited had issued and offered the sale of new ordinary shares at the Initial Public Offering (IPO) during 26-28 April 2021 for the amount of 140 million shares and registered the increase in authorized shared capital with the Ministry of Commerce on 29 April 2021. Subsequently, on 7 May 2021 was the First Trading Day on the Stock Exchange of Thailand with the Company's ticker as "DMT" onwards with the objective to reduce debts and optimize the Company's liquidity while maximizing the highest returns to the long-term shareholders for the entire length of the Concession. For the first 6 months of 2021, the Company had repaid short-term and long-term loans from financial institutions in the amount of Baht 2,408 million reducing the balance of short-term loans in the form of promissory notes to Baht 300 million. The Company's Debt to Equity has been steadily at low level since the beginning of coronavirus 2019 disease outbreak (COVID –19) in 2019. Debt-to-Equity (D/E Ratio) was reduced to 0.11 at the end of Q2/2021 allowing for solid liquidity to prepare for COVID-19 impact in the long run and be financially ready for investment in bidding many projects initiated by the government through Public Private Partnership scheme at the end of 2021 to 2022.

The Company is well aware that the new wave of coronavirus 2019 disease outbreak (COVID –19) since the end of 2019 until present is considered severe causing impact to the worldwide economy and the society including Thailand at all sectors. It is essential to prepare efficient response plans; Operation Service Plan, Business Continuity Plan (BCP), and Financial Plan (reduce expenses, increase liquidity, and enhance business growth). The Company prepares the abovementioned plans as follows.

### **1) Operation Service Plan and Business Continuity Plan (BCP)**

The Company has elevated the preventive measures against COVID-19 to prepare for the new wave of COVID-19 since the first wave of outbreak in Q2/2020. The Company has established the Epidemic Emergency Management team to supervise and monitor the implementation of the Business Continuity Plan (BCP) which observes and monitors the spread of the virus by deploying highest-level control measures and adjusting the plan according to the severity of the outbreak until present. For example, providing vaccines to the employees who are the front-end transportation service personnel and also waiting for the vaccine Booster Dose that the Company has reserved with a private hospital which is expected to receive by Q4/2021. In addition, the Company utilizes the DHMTT measures (D: Social Distancing, M: Mask, H: Wash Hand, T: Testing, and T: Thaichana Application). Moreover, strict restrictions for entering the Company's office and operation areas were enforced. As well as, issuance of regulations that require all supporting personnel to work from



home 100% in order to reduce the risks of COVID-19 contact. The measures create stability in service operation for the tollroad without any interruption to the Company's services for toll collection, rescue, traffic management, and others to operate effectively.

**2) Financial Plan (reduce expenses, increase liquidity, and enhance business growth).**

The Company has been affected by the economic uncertainty due to government measures to control the spread of COVID-19 that globally impacts the worldwide economy and the society including Thailand and consequently affected the traffic volumes on the tollway. To respond to the COVID-19 impact for the long run, a financial plan was prepared to reduce expenses, increase liquidity, and enhance business growth. The COVID-19 outbreak situation in Q2/2021 has been worsen with rising number of infections compared to the year 2020 which led to the government to issue additional measures that directly affect the traffic volumes and revenue of the Company. Although toll revenue was decreased by 30 % compared to the previous year and decreased by 18% compared to the same quarter of last year, Management was able to effectively manage financial cost such as obtaining savings from interest expenses with competitive financial costs and internally reduce and control expenses and adjusting project schedules in the first 6 months of 2021. The Company was able to reduce expenses of Baht 169 million or equivalent to 28% compared to the year 2020. Such actions are continuously performed to achieve future sustainability.

The Company has prepared long-term financial risk mitigation plan by lowering the debt burden and interest expenses as much as possible. As a result, in the first 6 months of 2021, the Company repaid short-term and long-term loans from financial institutions in the amount of Baht 2,408 million consisting of repayment in Q1/2021 in the amount Baht 409 million and in Q2/2021 in the amount of Baht 1,999 million. On 10 May 2021, the Company repaid short-term and long-term loans of Baht 1,683.78 million by cash received from the sale of new ordinary shares at the Initial Public Offering in the Stock Exchange of Thailand. After successfully registering the new ordinary shares in the Stock Exchange of Thailand, the Company's D/E Ratio decreased from 0.40 to 0.11 and Current Ratio was improved from 0.27 to 0.84 when compared between 31 December 2020 and 30 June 2021. For working capital as of 30 June 2021, the Company has remaining credit line in the total amount of Baht 500 million (31 December 2020: Baht 350 million). Subsequently, on 19 July 2021, the Company signed and received additional credit line in the amount of Baht 120 million and under process for requesting additional credit line of Baht 350 million. The level of current liabilities has been significantly lowered resulting in significant improvement in the Company's liquidity in 2021 to counteract the COVID-19 impact in the long run and expand its business by



participating in many projects per invitation to bid by the government in the Public Private Partnership scheme at the end of 2021 to 2022.

However, Management strongly believes that the impact from COVID-19 will have a tendency to improve from projection of vaccination provided by the government and inoculation to 70% of the total population to create herd immunity per control measures from the Ministry of Public Health in the second half of 2021 which are positive factors for the economy and the traffic volumes and revenue of the Company.



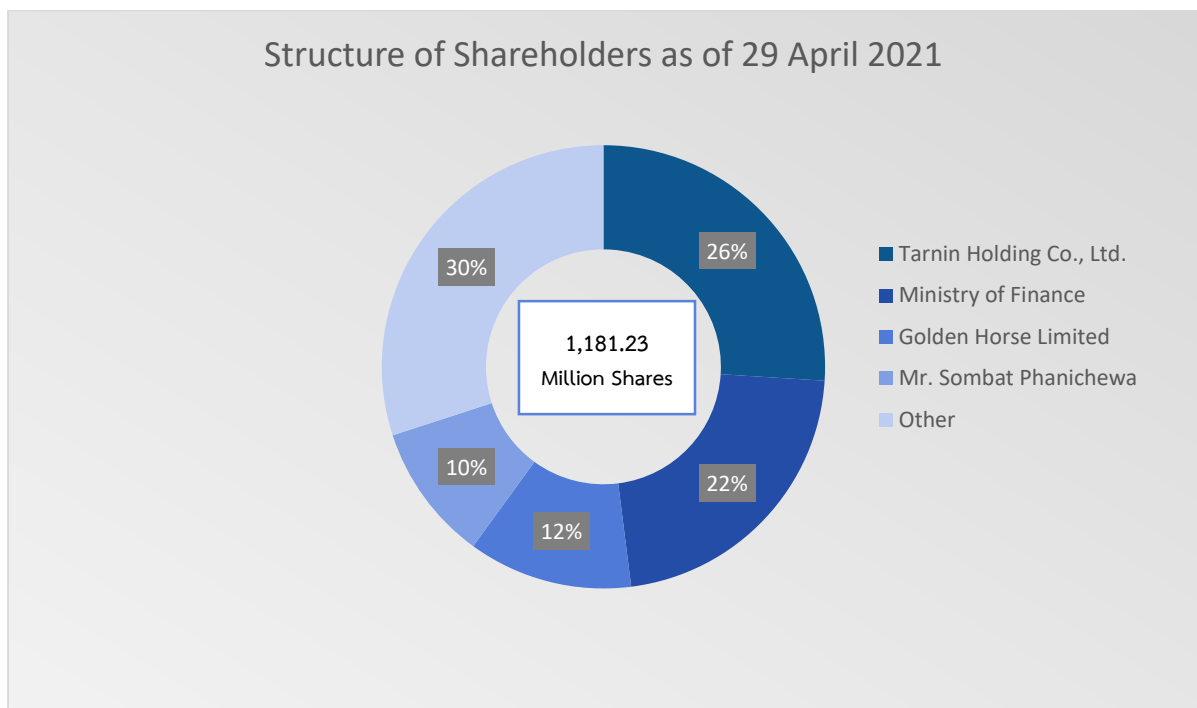
### Important events for Q2/2021 to present

#### - **Initial Public Offering (IPO)**

The Company has offered 140 million newly issued ordinary shares for initial public offering at a price of Baht 16 per share, a par value of Baht 5.2 per share and a share premium of Baht 10.8 per share. The Company received proceeds from the sale of newly issued ordinary shares totaling Baht 2,240 million before deducting expenses related to the initial public offering of the shares. The company's ordinary shares began the first trading on the Stock Exchange of Thailand on 7 May 2021. Expenses directly related to the offering amounted to Baht 63.48 million, shown as deducted from the share premium received from the offering to investors. As a result, the share premium has a net remaining amount of Baht 1,448.52 million.

#### - **Structure of shareholders after the increase capital 140 million shares**

On 29 April 2021, the Company received the fund in an amount of Baht 2,240 million from the Initial Public Offering in respect of 140 million newly issued ordinary shares. The Company registered the increase of the paid-up share capital with the Ministry of Commerce on the same day.





- **Dividend**

The Company has been consistently making dividend payments to the shareholders since 2009 which consist of interim dividend from net profit of the year and dividend after the Annual General Meeting (AGM) of shareholders approves the dividend from the appropriation of the dividend from the operating result for the particular year. Previously, the determination of the dividend payout to the shareholders was based on at least 50% of the net profit of the year. In 2020, the operating result for the first 6 months of 2020 yielded net profit of Baht 319.23 million. The Company did not make the interim dividend payout due to the situation of COVID-19 outbreak in Thailand.

At the 2021 Annual General Meeting (AGM) of shareholders of the Company in Q2/2021 which was held on 29 April 2021, the shareholders approved the appropriation of the dividend from the operating result of 2020 which was 69.24% of the net profit after legal reserve at the rate of Baht 0.50 per share of the total number of registered and paid-up shares of 1,041.23 million shares, which is dividend paid to the existing shareholders, amounting to Baht 520.62 million. The Company paid such dividends to shareholders in May 2021.

For the 2021, the operating result for the first 6 months of 2021 yielded net profit of Baht 206.24 million. On 10 August 2021, the Board of Directors approved the interim dividend payout for the operating result of the first 6 months of 2021 at the rate of Baht 0.07 per share of the total number of registered and paid-up shares of 1,181.23 million shares. The dividend will be paid to the current shareholders at the amount of Baht 82.69 million. The interim dividend payout for the operating result of the first 6 months of 2021 will be paid from the profit of the Company that was subject to 20 percent Corporate Income Tax. Shareholders paying personal income tax could be credited at the rate of 20/80 of his/her dividend in accordance with Section 47 bis of the Revenue Code.

The Company upholds an increase in the dividend policy for shareholders from at least 50% to at least 90% of net profit for the year\* after legal reserve.

*Remarks: \* Net profit for the year refers to the net profit ended at 31 December of each year after deduction of Corporate Income Tax.*



- **Loan Repayment**

The Company made repayment of the principle and interest of the long-term and short-term loans from the local financial institutions on 10 May 2021 in the amount of Baht 1,686.36 million. The details are as follows.

Unit : Million Baht

Loan Repayment	Principle	Interest	Total
Long-Term Loan from financial institutions (Loan to repay the Company's debentures)	1,354.18	1.41	1,355.59
Short-Term Loan from financial institutions (Loan to dividend payment in 2018)	329.60	1.17	330.77
<b>Total</b>	<b>1,683.78</b>	<b>2.58</b>	<b>1,686.36</b>

In this regard, the Company has disclosed the above information on loan repayment to the Stock Exchange of Thailand on 13 May 2021.

- **Collaboration with King Mongkut's Institute of Technology Ladkrabang (KMITL) to study and develop the Feeder Transportation System Project**

The Company has been continuously studying new business expansions, after raising funds in the Stock Exchange of Thailand, with interest in participating in the development of the Feeder Transportation System of the Red Line suburban train project. The Office of Transport and Traffic Policy and Planning (OTP) has a policy for the private sector to participate in the development of a transport network development project connecting travel patterns to access the skytrain and airport in Bangkok and surrounding areas. Therefore, the Company and King Mongkut's Institute of Technology Ladkrabang (KMITL) have cooperated to study and develop the Feeder Transportation System project connecting the transportation network between communities to a large mass transit system, such as skytrain and airport, by using Smart Feeder transportation system. The Smart Feeder System is a mass transit system ranging from EV Minibus, EV Full-Size Bus and Trambus using electric vehicle (EV) which is environmentally friendly, modern technologies such as Smart Card, QR Code, and EMV (Europay, Mastercard, and Visa) systems to support the Cashless Society for payment of fares, supporting WiFi communication, a CCTV system to monitor the safety of the people in the buses, mobile application, Smart bus stop using solar energy for convenience, speed and safety on traveling and in line with policies and action plans from the government. Starting from the study of the

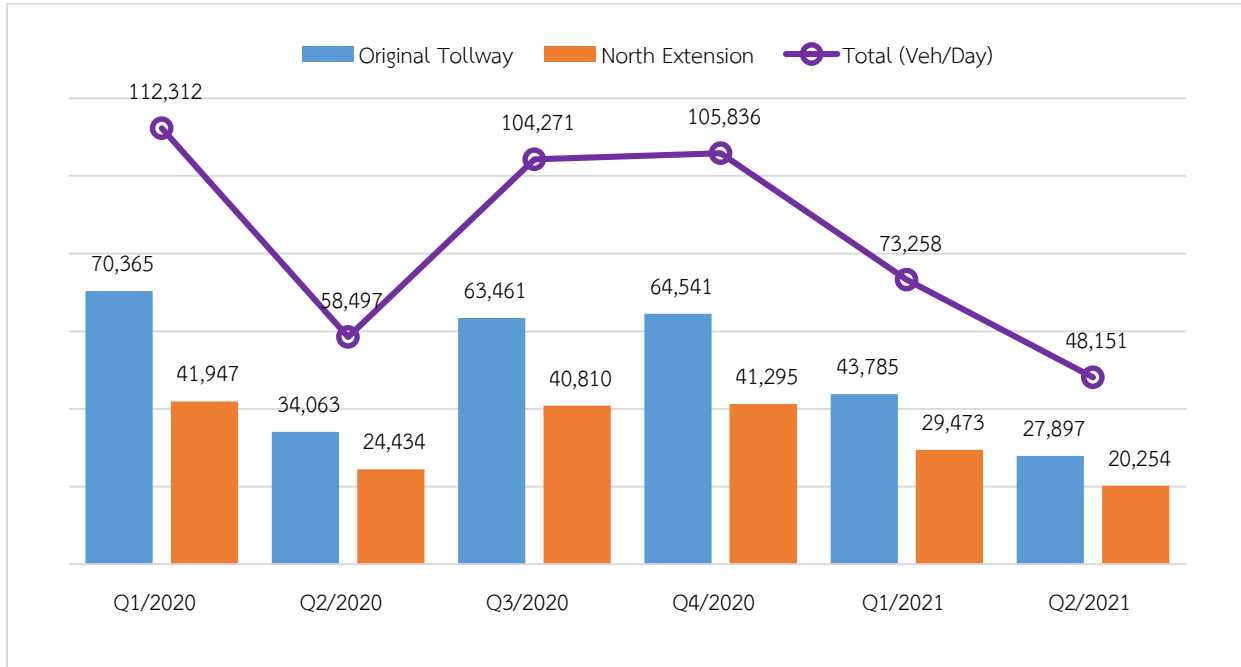


development of the Feeder Transportation System for the Red Line suburban train project that the government scheduled to open in August 2021.





### Traffic Volumes and Effects from COVID-19



Remarks: Traffic Volume for Northern Extension Section includes Outbound Laksi Toll Plaza

From the first wave of COVID-19 outbreak (first wave was in January 2020 with a total of 11.5 months) which escalated in the end of March prompted the government to impose Lockdown measures by closing down high-risk businesses and Social Distancing including request for cooperation to work from home. These events significantly caused the traffic volumes during the period in Q2/2020 the lowest point of last year. The government containment measures worked effectively reflecting in the traffic volumes in Q3/2020 and Q4/2020 to rebound back to normal travel activities. Except, international travel restrictions that are still pending the Country Reopen Policy by the government according to the aforementioned fact for 2020 above (Q3/4 of 2020). Therefore, the tollroad industry recovers at a fast pace in terms of revenue and traffic volumes.

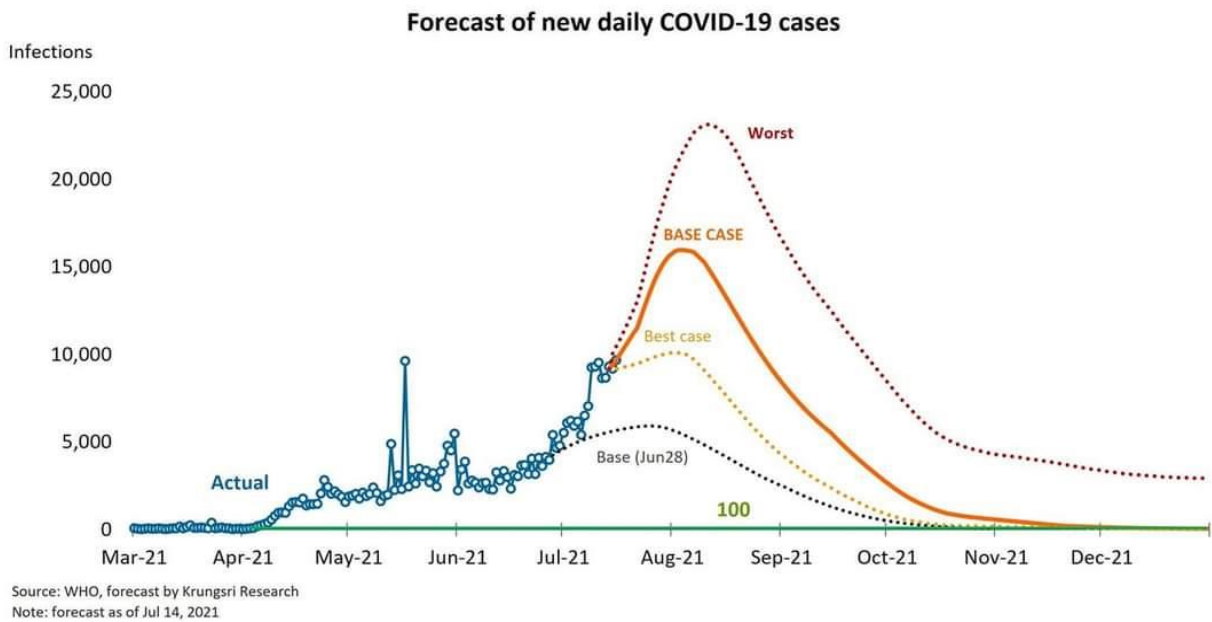
However, a second wave of COVID-19 outbreak occurred (second wave in January 2021 with a total of 3.5 months) pushing the traffic volumes for Q1/2021 lower than the Q4/2020. In Q4/2020, traffic volumes per day on the Tollway's Original Section was 64,541 vehicles and on the Northern Extension Section was 41,295 vehicles, whereas in Q1/2021 vehicles per day in the Original Section decreased to 43,785 vehicles and the Northern Extension Section decreased to 29,473 vehicles or 32.16% and 28.63%, respectively).



In the Q2/2021, the third wave of COVID-19 outbreak had occurred (third wave in April 2021). On 18 April 2021, the government had announced the new wave of COVID-19 outbreak identified as Alpha variant (UK) with 50% quicker transmissible than the original variant. Moreover, on 21 May 2021, the Delta variant (India) was detected at the Laksi construction campsite (Delta variant spread 60% faster than Alpha variant) resulting in traffic volumes in Q2/2021 to decrease from Q1/2021. In Q1/2021, traffic volumes per day on the Original Section was 43,785 vehicles and on the Northern Extension Section was 29,473 vehicles, whereas in Q2/2021 traffic volumes per day on the Original Section decreased to 27,897 vehicles and on the Northern Extension Section decreased to 20,254 vehicles or 36.29% and 31.28%, respectively. To compare with the lowest point in Q2/2020 when lockdown measures and curfew were imposed, it was found that Q2/2021 had lower traffic volumes than Q2/2020 where traffic volumes per day on the Original Section was 34,063 vehicles and on the Northern Extension Section was 24,434 vehicles or 18.10% and 17.11%, respectively. Due to the facts that the third wave has significantly higher number of infection cases than the previous year and the government issued stricter measures in response to the higher number of infections. After 10 July 2021, the government imposed regulations Issued under Section 9 of Emergency Decree on Public Administration in Emergency Situations B.E. 2548 (2005) (No. 27) to control the activities within the highest level of outbreak effective on 12 July 2021 aiming to restrain the infection rate under the controllable level.

### **Outlook for Tollroad Usage in Second Half of 2021**

The traffic volumes were affected as a result from travel restrictions of people within the area and between provinces imposed by the government to control the spread of COVID-19. The element that needs to be monitored is the rising number of infection cases which the government is actively improving the pace of inoculation to cover the 70% of the population in the country to reach a herd immunity and reduce the severity of the infections. Therefore, the risks for traffic volumes that may occur in the future will be the fourth wave of COVID-19 where the viruses may become more diverse if vaccine procurement and inoculation plans were not achieved in time as anticipated.



However, the Company has been closely monitoring the research and forecast studies of infections done by Krungsri Research, dated 14 July 2021. The research found that, in Base Case Scenario, the new COVID cases will be at the highest of 15,000 cases per day in the months of August-September 2021 and gradually decline to the controllable level by November 2021 as shown in the graphs. As for the Worst Case Scenario, the number of infections will be approximately 23,000 cases per day in September and will decline to about 5,000 cases per day in December. If the forecast is as anticipated, the toll revenue and traffic volumes will gradually rebound according to the easing of preventive measures by the government that was implemented since Q2/2020 (as shown in the graph on page 8) due to the nature of the Company's business which is transportation infrastructure related to travel activities, therefore, it is anticipated that the business in the industry will recover faster than other industries because traveling and transportation are essential to all sectors. When considering travel modes by comparing traveling by private vehicle, public transit and metro rail, it can be seen that private vehicle provides better Social Distancing than public transit, metro rail and other public mass transits. Presently, the cost of travel by private vehicle has been reduced due to significantly lower fuel prices. Door-to-Door service of the private vehicle makes the travel much more comfortable which is the main advantage of traveling by car and, transportation system development around Tollway while community expansion are continuously growing. The forecast of infections shown on the graphs will require close monitoring of the situation and control measures by the government.



**Summary of operating results for the second quarter of 2021**

Unit: Million Baht

Operating results	2Q 2020	1Q 2021	2Q 2021	%Increase/(Decrease)		1H 2020	1H 2021	%Increase/(Decrease)
				QoQ	YoY			
Toll Revenue	306.02	383.27	251.44	(34)	(18)	913.79	634.71	(31)
EBITDA	173.85	255.75	118.99	(53)	(32)	599.17	374.74	(23)
Net Profit	78.58	143.09	63.15	(56)	(20)	319.23	206.24	(35)
Earnings/share (Baht per Share)	0.08	0.14	0.06	(60)	(26)	0.31	0.19	(38)

In the second quarter of 2021, DMT reported Toll revenue, EBITDA and Net Profit equal to Baht 251.44 million, Baht 118.99 million and Baht 63.15 million, respectively decreased from the first quarter of 2021 and the second quarter of 2020. And in the first half of 2021, DMT reported Toll revenue, EBITDA and Net Profit equal to Baht 634.71 million, Baht 374.74 million and Baht 206.24 million, respectively decreased from the same period last year. The operating results were direct impact from government measures to limit services and close certain groups of businesses in Bangkok and surrounding areas to control the spread of COVID-19.

**Financial performance of the second quarter of 2021 (2Q2021) compared with the 1Q2021**

Operating results for the second quarter of 2021, DMT had a profit for the period of Baht 63.15 million, decreased from the first quarter of 2021 by Baht 79.94 million or 56%. The key performance results of the first quarter of 2021 are as follows:

- Toll revenue

In the second quarter of 2021, DMT had toll revenue of Baht 251.44 million, decreased from the previous quarter by Baht 131.83 million or 34% due to the outbreak of the 3rd wave (April 2021) as reported in the part of traffic volume and impact of the COVID-19 epidemic as described above.

- Cost of toll road operations

In the second quarter of 2021, the cost of toll road operations was Baht 131.52 million, decreasing from the previous quarter by Baht 15.38 million or 11% because amortization expense of the concession cost was decreased as a result of lower actual traffic volume. Maintenance costs (Maintenance Obligations) has also been reduced, as well as various cost reduction measures were



enacted such as the postponement of some projects which does not affect the level of service for a period of time.

Unit: Million Baht

	2Q 2020	1Q 2021	2Q 2021	%Increase/(Decrease)		1H 2020	1H 2021	%Increase/ (Decrease)
				QoQ	YoY			
Toll revenue	306.02	383.27	251.44	(34)	(18)	913.79	634.71	(31)
Cost of toll road operations	137.42	146.90	131.52	(11)	(4)	363.01	278.43	(23)
<b>Gross profit</b>	<b>168.60</b>	<b>236.37</b>	<b>119.92</b>	<b>(49)</b>	<b>(29)</b>	<b>550.78</b>	<b>356.29</b>	<b>(35)</b>
Investment income	4.08	2.32	1.79	(23)	(56)	8.15	4.11	(50)
Other income	0.15	0.89	0.12	(87)	(20)	0.63	1.01	60
Distribution costs	7.06	5.81	3.80	(35)	(46)	15.27	9.61	(37)
Administrative expenses	40.79	41.01	48.43	18	19	87.39	89.45	2
Financial costs	28.00	13.68	6.92	(49)	(75)	58.00	20.61	(64)
Tax expense (income)	18.40	35.99	(0.48)	(101)	(103)	79.67	35.51	(55)
<b>Profit for the period</b>	<b>78.58</b>	<b>143.09</b>	<b>63.15</b>	<b>(56)</b>	<b>(20)</b>	<b>319.23</b>	<b>206.24</b>	<b>(35)</b>
<b>Total comprehensive income for the period</b>	<b>78.58</b>	<b>140.68</b>	<b>59.22</b>	<b>(58)</b>	<b>(25)</b>	<b>309.82</b>	<b>199.90</b>	<b>(35)</b>
<b>Basic earnings per share (Baht)</b>	<b>0.08</b>	<b>0.14</b>	<b>0.06</b>			<b>0.31</b>	<b>0.19</b>	

- Distribution costs and Administrative expenses

In the second quarter of 2021, distribution costs were Baht 3.80 million, decreasing from the previous quarter by Baht 2.01 million or 35%. Administrative expenses were Baht 48.43 million increasing from the previous quarter by Baht 7.42 million or 18% due to donations to fund scholarships for the Dream for Achievement Foundation which was recognized as an expense in this quarter and fee for the long-term loans because the company had fully prepaid long-term loans from financial institutions which are originally due in October and December 2022.



### Financial costs

In the second quarter of 2021, financial costs were Baht 6.92 million, decreasing from the previous quarter by Baht 6.76 million or 49% due to the repayment of short-term and long-term loans in an amount of Baht 1,749.33 million from cash flow from IPO Baht 1,683.78 million and from operations Baht 65.55 million.

### Tax expense

In the second quarter of 2021, tax expense was Baht -0.48 million, decreasing from the previous quarter by Baht 36.47 million or 101% due to the reduction in profit for the period.

### **Financial performance of the second quarter of 2021 (2Q2021) compared with the 2Q2020**

In the second quarter of 2021, DMT had a profit for the period of Baht 63.15 million, decreased from the same quarter last year by Baht 15.43 million or 20% due to decreasing in toll revenue by Baht 54.58 million or 18%. However, the Company had managed to decrease operating costs totaling Baht 41.46 million or 18% when compared to the second quarter of 2020.

### **Financial performance of the first half of 2021 (1H2021) compared with the 1H2020**

In the first half of 2021, DMT had a profit for the period of Baht 206.24 million, decreased from the same period last year by Baht 112.99 million or 35% due to decreasing in toll revenue by Baht 279.08 million or 31%. However, the Company had managed to decrease operating costs and financial costs totaling Baht 169.74 million or 28% when compared to the year 2020.

### **Financial position**

Unit: Million Baht

	2020 31 December	2021 30 June	%Increase/(Decrease)	
			Million Baht	%
Total assets	10,660.76	10,512.97	(147.79)	(1)
Total liabilities	3,052.98	1,049.39	(2,003.59)	(66)
Total equity	7,607.78	9,463.58	1,855.80	24

Financial status as of 30 June 2021, the Company had total assets of Baht 10,512.97 million, decreased by Baht 147.79 million or 1%. Total liabilities Baht 1,049.39 million, decreased

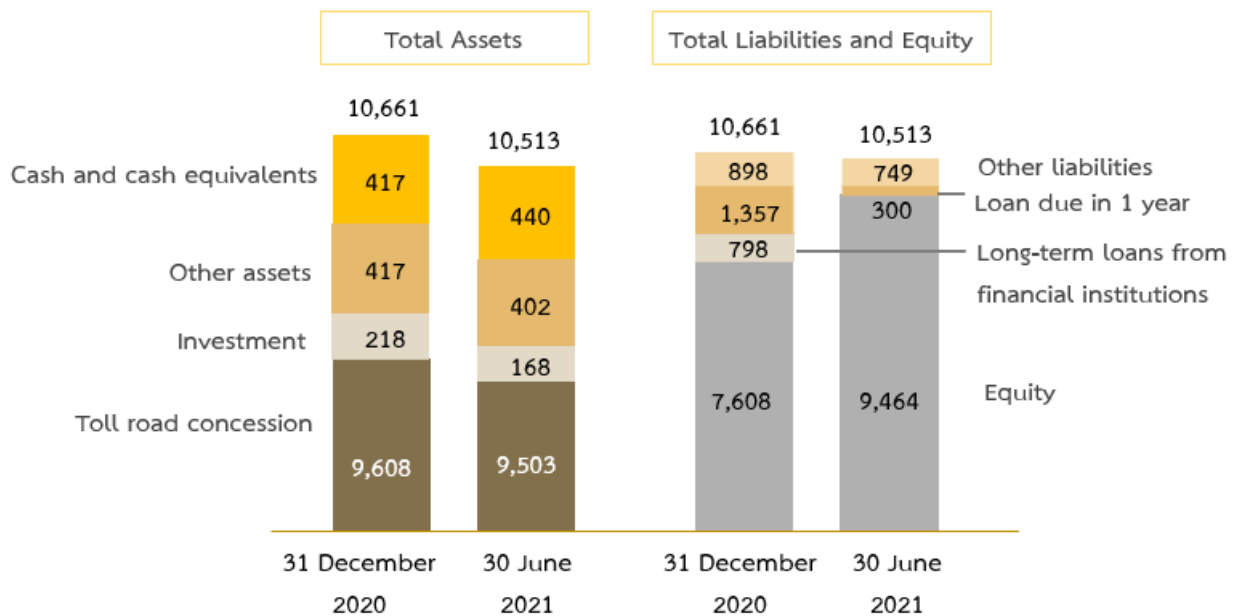


by 2,003.59 million or 66% mainly due to the reduction of short-term and long-term loans from financial institutions from total net repayment of Baht 1,855.14 million.

Total equity of Baht 9,463.58 million, increased of Baht 1,855.80 million or 24% when compared to 31 December 2020, mainly due to the increasing in registration of paid-up share capital and the share premium from newly-issued ordinary shares that were listed on the Stock Exchange of Thailand.

**As of 30 June 2021 compared to 31 December 2020**

**Unit: Million Baht**



**Cash Flows**

**Unit: Million Baht**

Statement of cash flows	30 June 2020	30 June 2021
Net cash from operating activities	569.18	206.61
Net cash from (used in) investing activities	(53.26)	45.09
Net cash used in financing activities	(259.18)	(228.98)
<b>Net increase in cash and cash equivalents</b>	<b>256.74</b>	<b>22.72</b>
<b>Beginning cash and cash equivalents</b>	<b>392.85</b>	<b>417.20</b>
<b>Ending cash and cash equivalents</b>	<b>649.59</b>	<b>439.92</b>



As of 30 June 2021, DMT has net increase in cash and cash equivalents equal to Baht 22.72 million or 5.45% when compared to 31 December 2020. There are net cash from operating activities of Baht 206.61 million, net cash from investing activities of Baht 45.09 million and net cash used in financing activities of Baht 228.98 million which comes from cash received from the issuance of shares after deducting expenses directly related to the IPO of Baht 63.48 million, the remaining amount is Baht 2,176.52 million, and made repayment under financial contracts and lease agreements totaling Baht 2,146.32 million.

### Financial Ratios

DMT's profitability ratios decreased in the first half of 2021 when compared to the same period last year. However, the liquidity ratios were improved when compared to the end of 2020, this was due to the use of some of the proceeds from the capital increase to repay loans to financial institutions for reducing the financial cost.

Profitability ratios	2020	2021
	January - June	January - June
Gross margin (%)	60.27%	56.13%
EBITDA margin (%)	65.57%	59.04%
Net Profit margin (%)	34.93%	32.49%
Earning per share (Baht per Share)	0.31	0.19

Liquidity ratios	31 December	30 June
	2020	2021
Debt to Equity (D/E) (Time)	0.40	0.11
Current ratios (Time)	0.27	0.84
Quick ratios (Time)	0.25	0.77





## **Major projects and plans**

The Company has an action plan to achieve the goal of being a High Performance Organization (HPO) as demonstrated in various projects as follows:

### **Plan of ISO 9001 and ISO 14001 Certifications**

The Company has been implementing ISO Standard which is under the process for certification of ISO 9001:2015 Quality Management Standard and ISO 14001:2015 Environment Management Standards. The scopes cover business operations and tollway maintenance. The target for completion and ISO certification is within 2021.

### **Plan of ERP system development project**

The Company has set up an ERP system development plan to study the development of the system (System Improvement) to enhance the systems' efficiency, reduce unnecessary working processes and support future business plans. The study and analysis will be completed within 2021.

### **The development of the toll collection system "Free Flow (M-Flow)"**

The Company has signed the Memorandum of Agreements (MOU) to study and development of the toll collection system "Free Flow (M-Flow)" in uniform and same standard (Single Platform System) on 14 September 2020 which the Transport Minister was the chairperson of the MOU signing ceremony for the collaboration in vehicle computer database sharing among three agencies including Department of Land Transport, Department of Highways, and Expressway Authority of Thailand. Also, another MOU to collaborate study and development of the toll collection system "Free Flow (M-Flow)" in uniform and same standard (Single Platform System) among five agencies including Department of Land Transport, Department of Highways, Expressway Authority of Thailand, Bangkok and Expressway Metropolitan PCL and Don Muang Tollway PCL.

The Company has been studying and designing M-Flow system in terms of integration of system work, operation management, and violation management and debt/fine collecting/handling system including related law enforcement issues to make the study in parallel with the policy set by Ministry of Transportation and be ready for development and implement of M-Flow system in the near future. The Company plans for M-Flow Demo Lane Test to be installed/tested at the Din Daeng Toll Plaza for the purpose of vehicle detection testing.