



**MANAGEMENT DISCUSSION AND ANALYSIS  
(MD&A) Q1/2022**

**DON MUANG TOLLWAY PUBLIC COMPANY LIMITED**

**12 MAY 2022**





## Business Overview in 2022

Thailand economy in Q1/2022 is still affected by the COVID-19 “Omicron” variant. Yet, less severe impact to the economy compared to the previous wave due to the government’s actions such as control measures, well communicated with the citizens about living with COVID-19, vaccine distribution to cover the majority of people, including sufficient vaccine supply and medications for COVID-19 within the country. Thailand has reopened its borders for tourists since Q4/2021 and the medical entry requirements under COVID-19 for foreigners have been gradually less stringent.

Bank of Thailand has projected the Thai economy to grow at the rate of 3.2 % and 4.4 % in 2022 and 2023, respectively due to the recovery of the domestic demand and tourist industry and actual economic data for Q4/ 2021 was better than expected, especially private consumption. Despite the fact that, the Omicron outbreak did not cause severe impact on the economy, the fragile labor industry may be pressured from private consumption as resulted in the lower employment rate compared to pre-pandemic condition and slowly recovered compared to the past crisis. The average inflation rate for 2022 is projected to be higher than the target range due to the cost of fuel and cost consequent in foods, then gradually decreased and returned to target range in 2023. The fuel cost is expected to remain stable along with the higher supply from OPEC+ and USA. The shortage issues for raw materials and commodity will be unraveled. In addition, the inflationary pressure on demand is considered low.

The Company expects that the Thai economy has passed its lowest point even though the recovery is still uncertain due to the COVID-19 control measures, continuation of economic relief for citizens and business from the government, factors from outside the country including the number of tourists, and risk factors from Russia-Ukraine war. However, from an assessment on Russia Boycott by many countries, it would not affect Thailand economic recovery.

Business operation of Don Muang Tollway Public Company Limited (“the Company”) has successfully overcome the pandemic crisis for the past 2 years since 2020 when the Lockdown measure was imposed in April and in 2021 Lockdowns twice in May and July-August. The pandemic was still continued into Q1/2022. Even though the severity was lower, there was an impact on traffic volume on Tollway. In Q1/2022, the traffic volumes on the Tollway’s Original Section and Northern Extension Section was of 68,160 vehicles per day, lower than the Q4/2021 which had a traffic of 72,396 vehicles per day or 5.9 % and compared to Q1/2021 which had a traffic of 73,258 vehicles per day or 7.0 % lower. The Company’s Net Profit for the financial year as of 31 December 2020, 2021, and Q3 ended 31 March 2022 of Q1/2022 were 791.4 MB, 404.3 MB, and 144.2 MB, respectively. When compared to Q1/2021, the Net Profit was increased in the amount of 1.1 MB or 0.8 %. As for the expenses, the Company was able to reduce the expenses in Q1/2022 for the amount of 30.7 MB or 12.6 % when compared to Q1/2021 which were the operation expense without income tax expense in the amount 29.4 MB or 20.8 %. To



obtain sustainability, as of 31 March 2022, the Company has no interest bearing debt from financial institution with the Debt to Equity Ratio (D/E Ratio) of 0.07, Liquidity Ratio increased from 1.36 to 1.81 times when compared to 31 December 2021. Moreover, the Company has a revolving line for business reserve that has not been disbursed of 1,000 MB (31 December 2021: 1,000 MB), which enables the Company with strong liquidity equipped for the COVID-19 outbreak in the long run. The Company is also ready for business expansion by participating in the government's bidding of Public Private Partnership projects during 2022-2023 and other non-toll business projects.

In Q1/2022, the Company continues to elevate and develop the corporate to achieve sustainability (Sustainability Development) by delivering the values in different aspects to stakeholders including successfully manages the Tollway according to the related standards with convenience, speed and safety to the users with persistent improvement in each and every year to provide confidence and satisfaction to users. The Company provides other services such as toll collection, rescue, and traffic management, and etc. with efficiency by improvement projects that have been continuously developed. Completed projects in Q1/ 2022 consists of Development of EMV card payment system that was launched on 1 April 2022, Manual Toll Collection System (MTC) Improvement Project and Electronic Toll Collection System (ETC) Development Project launched on 23 April 2022, Underdeck Drainage System Improvement Project, replacing the drainage pipes at Lad Phrao interchange was completed on 18 February 2022, Quality Management System Certification ISO 9001:2015 and Environmental Management System Certification ISO14001:2015 was certified on 11 March 2022, Traffic Data Transmission to Department of Highways by Highway Traffic Operations Center (HTOC) which the Company's Traffic Operation Center (TOC) is acting as a center for coordination by supporting image data from 26 CCTVs on the Tollway to be displayed at the Department of Highways by the Highway Traffic Operations Center.

For the ongoing projects according to the Business Plan for Sustainability 2022 comprises of Automatic Incident Detection System project to increase the efficiency of the traffic management system is targeted to launch in Q3/2022, Project of Inspection and Assessment for Tollway Elevated Structure is scheduled to complete in Q2/2022, Development of QR payment project, and the toll collection system "Free Flow (M-Flow)" development project where the renovation of the Din Daeng Toll Plaza in Q1/2022. The project is to prepare for the installation M-Flow system equipment and conducting vehicle detection test and testing of Data transmission to the Department of Highways' Single Platform System in Q2/2022, including preparation work to upgrade the Network System to support the M-Flow System on the Elevated Don Muang Tollway covering all 9 toll plazas and later install the M-Flow system in the future.



The Company's initial public offering (IPO) of newly issued ordinary shares was during 26-28 April 2021 with a total of 140 Million shares; and registered its paid-up capital with the Ministry of Commerce on 29 April 2021. On 7 May 2021, the Company held its First Trading Day on the Stock Exchange of Thailand. Therefore, the debt burden was reduced and the Company's liquidity was increased to generate long-term sustainable returns to shareholders throughout the concession period.

Unit: Million Baht

Operating Results	2021 Q1	2021 Q4	2022 Q1	%Increase/(Decrease)	
				QoQ	YoY
Toll revenue	383.27	384.79	355.29	(7.7)	(7.3)
EBITDA	255.75	264.48	243.74	(7.8)	(4.7)
Net Profit	143.09	155.79	144.20	(7.4)	0.8
Earning per share (Baht per share)	0.14 <sup>1</sup>	0.13 <sup>2</sup>	0.12	-	-
Debt to Equity (Time)	0.34	0.07	0.07	-	-

#### Operating Results in Q1/2022 compared to the Q4/2021

The company's toll revenue, EBITDA and net profit were 355.3 MB, 243.7 MB and 144.2 MB, respectively which decreased from Q4/2021 due to the reduced traffic on the toll roads. As a result, toll revenue decreased by 29.5 MB or 7.7%, while net profit decreased by 11.6 MB or 7.4%. The company has managed to control expenses within the budget and has measures to reduce the company's expenses by managing appropriately to the situation.

#### Operating results in Q1/2022 compared to the Q1/2021

The Company's toll revenue decreased by 28.0 MB or 7.3% due to the reduced traffic on the toll roads. EBITDA decreased by 12.0 MB or 4.7% due to lower operating costs of 16 MB. For the net profit in the Q1/2022, an increase from the Q1/2021 amounted to 1.1 MB or 0.8% due to in Q1/2022, the company had no interest-bearing debt as a result of the financial cost was reduced by 13.5 MB and the Debt to Equity ratio was 0.07 times.

<sup>1</sup> As of March 31, 2021, the number of registered and paid-up ordinary shares is 1,041,232,800 shares.

<sup>2</sup> As of March 31, 2022, the number of registered and paid-up ordinary shares is 1,181,232,800 shares.

Important events for O1/2022 to present

**1. Quality Management System Certification ISO 9001: 2015 and Environmental Management System Certification ISO14001:2015**

The Company has been certified for quality management system ISO 9001:2015 and environmental management system ISO14001: 2015 under the scope of “ Operation and Maintenance of the Uttaraphimuk Tollway, Din Daeng – Don Mueang – National Monument” from SGS Thailand Co., Ltd. on 11 March 2022, which is delightful and pride of management and employees.



**2. Opening the toll payment system with EMV card, M-PASS and Easy Pass**

The Company officially opened the toll payment system with EMV card on 1 April 2022 and with the M-PASS and Easy Pass on 23 April 2022 in response to the behavior of consumers entering a cashless society

At present, toll users can pay for tolls in

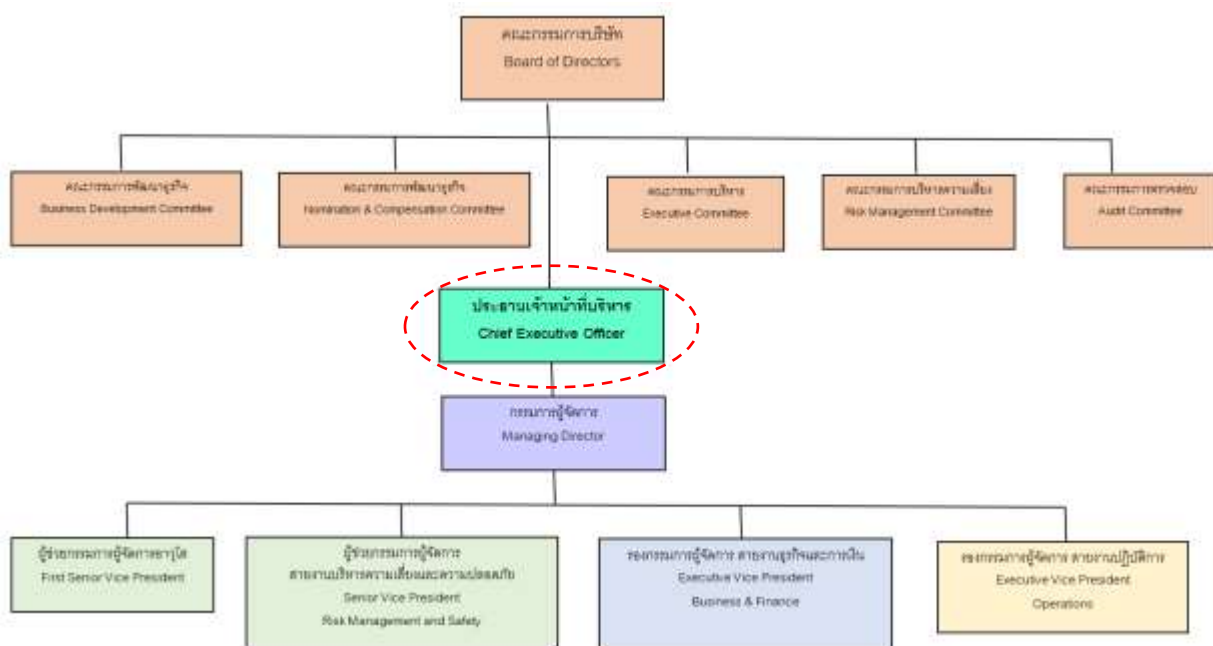
5 ways:

1. Cash
2. Coupon
3. EMV Card
4. QR Code
5. M-Pass and Easy Pass



### 3. The adjustment in the Company's Organization Structure

The Board of Directors Meeting of the Company No.2/2022 dated 18 March 2022 has approved the adjustment in the Company's organization structure in order to support the sustainable organizational development, new projects development and flexibility in management in accordance with the sustainability strategic plan to achieve the objectives and policy of the Company by adding the position of Chief Executive Officer. The aforementioned adjustment in the organization structure will be effective from 18 March 2022 onwards.



The Board of Directors Meeting of the Company No.3/2022 dated 26 April 2022 has approved the appointment of Mr. Tarnin Phanichewa from Managing Director to be the Chief Executive Officer (CEO) and the appointment of Dr. Sakda Panwai from Executive Vice President, Business & Finance (CFO) to be the Managing Director (MD), and (Acting) Executive Vice President, Business & Finance (CFO) until the selection and appointment of qualified persons to hold the position, effective from 1 May 2022.

### 4. The Annual General Meeting of Shareholders for 2022

The Annual General Meeting of Shareholders for 2022 of the Company was held on Tuesday, 26 April 2022 at 10.00 a.m. through Electronic Meeting (E-AGM). There were a total of 50 shareholders attending the meeting in person and by proxy, holding 934,331,728 shares or 79.0980 percent of the total paid-up ordinary shares 1,181,232,800 shares. The Annual General Meeting of Shareholders for 2022 resolved as follows:

1. Adopted the Minutes of the Annual General Meeting of Shareholders for 2021 held on Thursday 29 April 2022, **a majority of the votes of the shareholders who attended the Meeting and exercised their voting rights.**



2. acknowledged the Company's performance report for 2021.
3. Approved the Financial Statements and the Independent Auditor's Report for the year ended 31 December 2021, which had been approved and endorsed by the Audit Committee, **a majority of the votes of the shareholders who attended the Meeting and exercised their voting rights.**
4. Approved the allocation of profits as legal reserve at the rate of 5% of the profit for the year 2021, amounting to Baht 20,215,055.45 and the dividend payment for the operating results of 2021 at a rate of Baht 0.32 per share, or amounting to Baht 377,994,496.

The Company has already paid interim dividends for operating results of the first half of 2021 at the rate of Baht 0.07 per share of the total number of registered and paid-up shares of 1,181,232,800 shares, or a total dividend payment of Baht 82,686,296.

As a result, the Company will pay the remaining dividends of Baht 0.25 per share for the 2021 operating results of the total number of registered and paid-up shares of 1,181,232,800 shares, or equivalent to a total dividend amount of Baht 295,308,200.

And dividend payment for operating results of 2021 came from profits subjected to corporate income tax at the rate of 20%. Therefore, individual shareholders can claim a tax credit equal to the dividends multiplied by twenty-eighth (20/80) in accordance with the rules prescribed in Section 47 bis of the Revenue Code.

In this regard, the dividend payment shall be paid on 26 May 2022, according to the list of shareholders appearing on the record date for the right to receive dividend payment on Wednesday, 9 March 2022.

**By a majority of the votes of the shareholders who attended the Meeting and exercised their voting rights.**

5. Approved the re-appointment of 4 directors who would be retired by rotation in this year to be directors of the Company for another term, namely,
  1. Mr. Rawat Chamchalerm
  2. Mr. Anon Luangboriboon
  3. Dr. Sakda Panwai
  4. General Suebsan Dardarananda

All 4 directors who are appointed to be the director from the approval of the Annual General Meeting of Shareholders for 2022 have met with the qualification as specified in the Public Limited Companies Act B.E. 2535 and have knowledge, capability, experience in business relating to the Company's operation.

**By a majority of the votes of the shareholders who attended the Meeting and exercised their voting rights.**



As for the vacant positions of directors due to retiring by rotation, there will be 13 directors after the 4 nominees have been elected. The composition of the Board of Directors after the Shareholders' Meeting has been flexible and concise with the ability to govern various policies of the Company.

The Company's Board of Directors of the year 2022, there are 13 persons as follows;

1. Mr. Sombath Phanichewa
  2. Mr. Rawat Chamchalerm
  3. Mr. Prakob Tantiyapong
  4. Mr. Somnuk Chaidejsuriya
  5. General Suebsan Dardarananda
  6. Mr. Vichya Kreangam
  7. Mr. Chumpol Rimsakorn
  8. M.L. Dhanavisuth Visuthi
  9. Mr. Chanvit Amatamatuchart
  10. Mr. Anon Luangboriboon
  11. Mrs. Pantip Sripimol
  12. Mr. Tarnin Phanichewa
  13. Mr. Sakda Panwai
6. Approved the determination of remuneration for the Board of Directors and various Sub-committees for 2022 and gratuity for the operating results of 2021, as proposed by the Board of Directors, as follows:
- 1) Approved the monthly remuneration (remuneration paid regularly on a monthly basis), meeting allowance (for directors attending a meeting), and other forms of remuneration for 2022 for directors and directors holding positions in various committees (except the Managing Director) at the same rate as that was allocated in 2021, not exceeding Baht 14,000,000, with details as follows:

Position	Monthly remuneration (Baht/month)	Meeting allowance (Baht/person/time)	Other remuneration (Baht/month)
<u>Board of Directors (only non-executive directors)</u>			
- 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	-
- Audit committee	31,500	7,350	-
<u>Nomination and Compensation Committee</u>			
- Chairman	-	42,000	-
- Nomination and Compensation Committee	-	21,000	-
<u>Executive Committee</u>			
- Chairman	-	63,000	-
- Vice Chairman	-	-	-
- Executive Committee	-	31,500	-





Position	Monthly remuneration (Baht/month)	Meeting allowance (Baht/person/time)	Other remuneration (Baht/month)
<u>Risk Management Committee</u>			
- Chairman	-	42,000	-
- Risk management committee	-	-	-
<u>Business Development Committee</u>			
- Chairman	-	-	-
- Business development committee	-	31,500	-

In which, executive directors will not receive the above-mentioned remuneration for directors while holding the executive positions.

By assigning the Nomination and Remuneration Committee to allocate the aforementioned remuneration.

- 2) Approved the annual gratuity (paid once a year) for the operating results of 2021 that will be paid to the Board of Directors in 2022 at a rate of 0.75% of the profits for the year 2021 amounts to Baht 3,032,258. The calculation is under the same guidelines as in 2021 as follows:

Position	Allocation
Chairman	2 parts
Vice Chairman	1.5 parts
Director	1 part

For directors who have resigned or have been in office for less than 1 year, the remuneration shall be paid in proportion to their tenure in that year. Executive directors will not receive the above-mentioned gratuities.

In this regard, the Nomination and Remuneration Committee being assigned to allocate the aforementioned annual gratuity. **By the votes of not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting.**

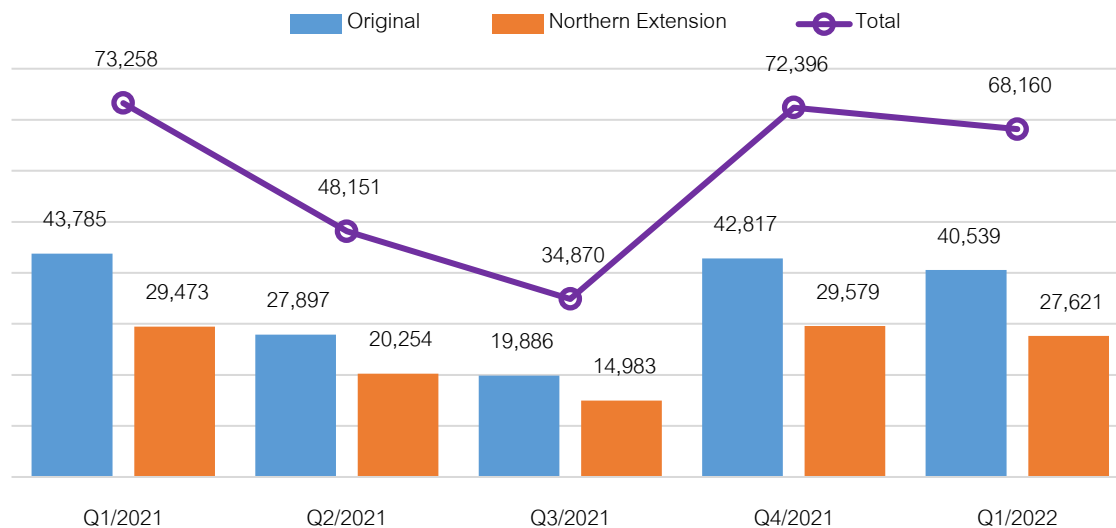
7. Approved the appointment of the auditors of KPMG Phoomchai Audit Ltd., namely, Ms. Pornthip Rimdusit, CPA Registration No. 5565 or Mr. Waiyawat Korsamanchaikit, CPA Registration No. 6333 or Ms. Sasithorn Phongadisak, CPA Registration No. 8802 or Mr. Natthapong Tantijattanon, CPA Registration No. 8829, as the Company's auditor, with any of them being the auditor and giving opinions on the Company's Financial Statements for the fiscal year ending 2022. The Meeting also approved the auditing fee for 2022, which will be for quarterly financial review and accounting audit for 2022



at the total amount of Baht 1,620,000 where the audit fee for quarterly financial review and accounting audit for 2021 remains the same as that of the previous year. For this amount of audit fee, KPMG Phoomchai Audit Ltd. will retain it for the next year, 2023, except in case of a major change in the Company's business operations. The amount excludes out-of-pocket expenses arising while providing services, such as travel, telephone, postal, photocopy expenses, etc., as proposed by the Board of Directors, **a majority of the votes of the shareholders who attended the Meeting and exercised their voting rights.**



### Traffic Volumes for Q1/2022



Remark: traffic volume for the Northern Extension Section includes Outbound Laksi Toll Plaza

From the COVID-19 outbreak with new variant “Omicron” discovered at the end of December 2021 and the escalated number of infections along with its higher spreading rate, has caused the general public and government to stay vigilant with the spread and degree of impact of the disease. Some public and private sectors have encouraged alternative work schedules and Work from Home scheme. Hybrid Scheme for schools to study Onsite and Online was recommended. Due to the less severity of the Omicron than the previous variants, the number of asymptomatic patients or mild symptom were much less than before. Therefore, the government did not impose any Lockdown measures due to the necessity to move the economy along with the COVID-19 prevention and prepare for “Living with COVID-19”. As a consequent, the traffic volumes during Q1/2022 slightly increased when compared to the Q4/2021 which previously expected to return to close to normal as if there was no new variant of COVID-19 “Omicron” outbreak.

The traffic volumes on Don Tollway in Q1/2021 can be summarized as on the Original Section was 40,539 vehicles per day and on the Northern Extension Section was 27,621 vehicles per day, whereas in Q4/2021 traffic volumes per day on the Original Section decreased to 42,817 vehicles and on the Northern Extension Section decreased to 29,579 vehicles or 5.3 % and 6.6 %, respectively. To compare with Q1/2021 where the traffic volumes per day on the Original Section was 43,785 vehicles and on the Northern Extension Section was 29,473 vehicles or 7.4 % and 6.3 %, respectively. However, when compared with the average for the entire year of 2021 where the traffic volumes per day on the Original Section was 33,556 vehicles and on the



Northern Extension Section was 23,549 vehicles. It was found that the traffic volumes in Q1/2022 were higher than the average traffic volumes of 2021 at 20.8 % and 17.3 %, respectively.

### Outlook for Tollroad Usage in the Next Quarter and the Year 2022

For the trend in traffic volumes for in the next Quarter and the Year 2022, it is essential to closely monitor the outbreak of the new variant of COVID-19 “Omicron”. Even though, the Omicron has been spread in wider areas and the overall infections detected by RT-PCR at the rate of 20,000-25,000 cases per day and by ATK at the rate 20,000-25,000 cases per day. The number of deceased was less than the Delta variant. Most of the infections were asymptomatic and can be recovered without hospital care. Resulting in the health care system can be well controlled without Lockdown measures and travel restrictions. Most of the deceased were people without booster dose and seniors with underlying health conditions. Therefore, the government has urged the citizens to receive the vaccines. At present, the vaccines are sufficient for all the citizens making the illness less severe. The government plans to continuously relax the measures with the target to declare the COVID-19 as endemic in July 2022. As a result, on 1 April 2022, the government has lifted the requirements for RT-PCR test before arrival to Thailand which was a good sign for less travel restrictions and more international travels. Inoculation rate for students and school personnel was accelerated to allow learning onsite around mid May 2022.

If the COVID-19 has no impact to the health care system and the government can manage the situations, it will be a positive factor for the traffic volumes to rebound quickly along with the continuous ease of controlled measures by the government This will support transportation activities and increase traffic volumes on Tollway because the Company’s business is infrastructure related to transportation activities. Therefore, it is anticipated that this industry will be recovered at a faster pace than other industry because all sectors still rely on transportation activities or transportation is constantly needed. 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 which is a positive factor to travel by private vehicles. The development of transportation system around Tollway and surrounding communities are still constantly growing.



## Operating Results of Q1/2022

Unit: Million Baht

	2021 Q1	2021 Q4	2022 Q1	%Increase/(Decrease)	
				QoQ	YoY
Toll revenue	383.27	384.79	355.29	(8)	(7)
Cost of toll road operations	146.90	146.39	136.02	(7)	(7)
<b>Gross profit</b>	236.37	238.40	219.27	(8)	(7)
Investment income	2.32	1.38	1.66	20	(28)
Other income	0.89	0.93	0.08	(91)	(91)
Distribution cost	5.81	5.13	3.34	(35)	(43)
Administrative expenses	41.01	39.20	37.19	(5)	(9)
Financial costs	13.68	1.44	0.22	(85)	(98)
Tax expense	35.99	39.15	36.06	8	0
<b>Profit for the period</b>	143.09	155.79	144.20	(7)	1
<b>Total comprehensive income for the period</b>	140.68	154.39	154.53	0	10
<b>Basic earning per share (Baht)</b>	0.14	0.13	0.12	(8)	(14)

### Operating Results in Q1/2022 compared to the Q4/2021

For the Q1/2022, the Company had a profit for the period of 144.20 MB, a decrease of 11.6 MB or 7% from the Q4/2021, mainly due to a decrease in toll revenue of 29.50 MB or 8%, cost of toll road operations, distribution cost and administrative expenses decreased by a total of 14.2 MB or 7% from maintenance obligations, public relations expenses, etc. The Company continues to manage and control expenses as planned, including in the Q1/2022, the Company has no financial costs from interest-bearing debts with financial institutions.

### Operating Results in Q1/2022 compared to the Q1/2021

Comparing the operating results of the Q1/2022 with the same period of the previous year, the Company had an increase in profit of 1.1 MB or 1%, mainly due to a decrease in toll revenue of 28.0 MB or 7%, cost of toll road operations, distribution cost and administrative expenses decreased by a total of 17.17 MB or 9%. The main decrease in expenses were concession cost amortization, staff expenses, maintenance obligations, professional fees, etc., and a decrease in financial costs of 13.5 MB or 98% from fully repayment of short-term loan and long term dated on 10 May 2021.



## Financial Position

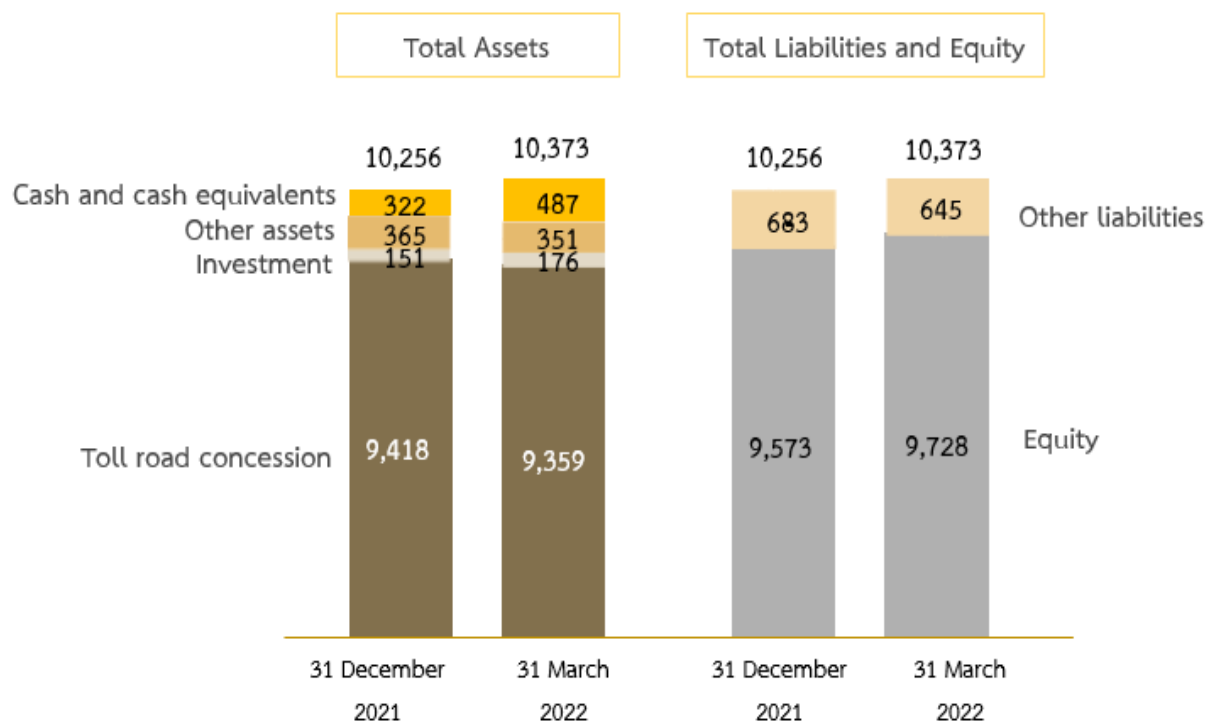
Unit: Million Baht

	2021 31 December	2022 31 March	Increase/(Decrease)	
			MB	%
Total assets	10,256.05	10,373.11	117.06	1
Total liabilities	682.69	645.22	(37.47)	(5)
Total equity	9,573.36	9,727.89	154.53	2

Financial status as of 31 March 2022, compared to December 31, 2021, the Company had total assets of 10,373.11 MB, increased by 117.06 MB or 1% from cash and cash equivalents. Total liabilities was 645.22 MB, decreased by 37.47 MB or 5% mainly due to the payment of installments for the tollway maintenance project and the improvement of toll collection system. Total shareholders' equity was 9,727.89 MB, increased by 154.53 MB or 2% from the operating results of Q1/2022 and other components of equity from re-measurement of defined benefit plan.

As of 31 March 2022 in comparison to 31 December 2021

Unit: Million Baht





## Cash Flows

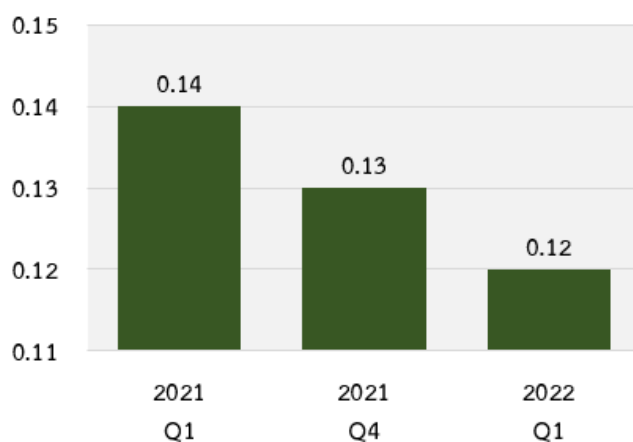
Unit: Million Baht

	31 March 2021	31 March 2022	Increase/(Decrease)	
			MB	%
Net cash from operating activities	226.29	190.21	(36.08)	(16)
Net cash (used in) from investing activities	24.73	(22.51)	(47.24)	(191)
Net cash used in financing activities	(429.03)	(2.45)	426.58	(99)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(178.14)</b>	<b>165.25</b>	<b>343.39</b>	<b>(193)</b>
Cash and cash equivalents at 1 January	417.20	321.75	(95.45)	(23)
<b>Cash and cash equivalents at 31 March</b>	<b>239.06</b>	<b>487.00</b>	<b>247.94</b>	<b>104</b>

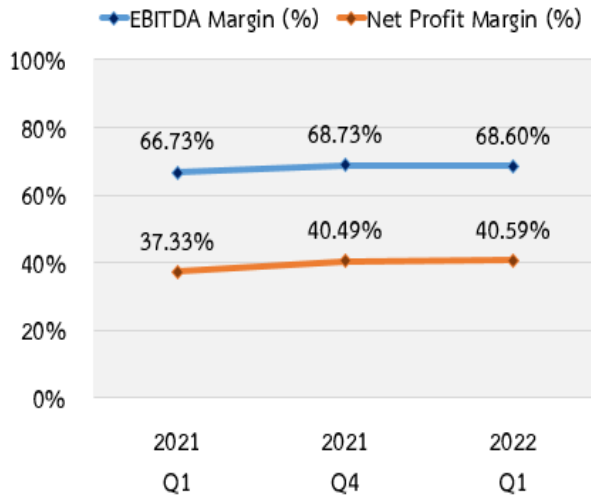
As of 31 March 2022, the Company has cash and cash equivalents of 487 MB increased by 165.3 MB or 51% when compared to 31 December 2021. The Company had net cash flow from operating activities of 190.2 MB, decreased from the Q1/2021 by 36.1 MB or 16%, mainly due to a decrease in traffic volume. Net cash flows used in investing activities of 22.5 MB from long-term investments to manage financial returns and net cash flow used in financing activities of 2.5 MB from payment of debts under the lease agreements with their interest expenses.

## Significant financial ratios

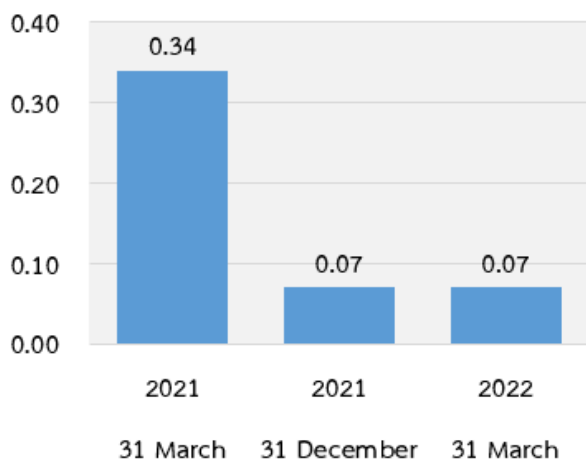
### Earning per share



Operating results in the Q1/2022, the Company had an earning per share of 0.12 Baht, a decrease from the Q4/2021, which the number of registered and paid-up shares since April 29, 2021 was 1,181,232,800 shares. For the Q1/2021, the company has an earning per share 0.14 Baht, which the number of registered and paid-up shares in the Q1/2021, totaling 1,041,232,800 shares.

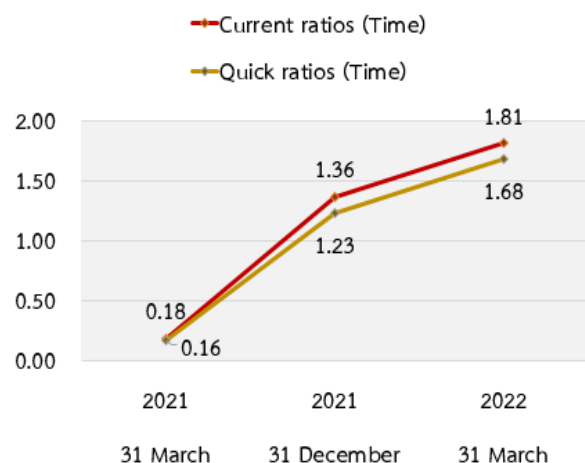


EBITDA Margin and Net Profit Margin equal to 68.60% and 40.59%, respectively, slightly increasing when compared to Q1 and Q4 of 2021 although the company has lower toll revenue. This was mainly due to the reduction in operating costs and financial costs as mentioned above.



#### Debt to Equity ratio

Debt to Equity ratio as of December 31, 2021 and March 31, 2022, equal to 0.07 times, decreased from March 31, 2021, due to the registration of an increase in capital of 140 million shares on April 29, 2021 and used cash flow from the such listing of ordinary shares to repaid short-term and long-term loans with financial institutions, thereby reducing liabilities and increasing shareholders' equity.



#### Current ratio and Quick ratio

Current ratio and Quick ratio as of March 31, 2022, equal to 1.81 times and 1.68 times, respectively, increased from the Q1 and Q4 of 2021.



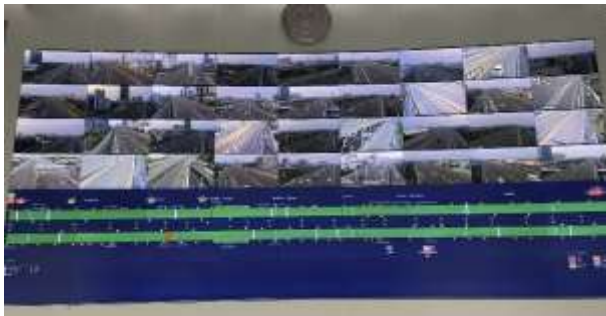
## Major Development Projects per 2022 Business Sustainability Plan

### The toll collection system “Free Flow (M-Flow)” development project

The Company has completed the renovation of the Din Daeng Toll Plaza in Q1/2022. The project is to prepare for the installation M-Flow system equipment and conducting vehicle detection test and testing of Data transmission to the Department of Highways’ Single Platform System in Q2/2022, including preparation work to upgrade the Network System to support the M-Flow System on the Tollway covering all 9 toll plazas and later install the M-Flow system. Currently, the Company has conducted a study on other various issues such as related laws involving the M-Flow system, and costs involved in the operation.



### Traffic Control & Surveillance System - Smart Project



Department of Highways by Highway Traffic Operations Center (HTOC) aims to alleviate the traffic congestions, provide travel convenience, and enhance safety for the road users. The HTOC has integrated the traffic control systems by successfully synchronizing traffic data to with the company’ s OCC. In addition, the improvement of accuracy for Automatic Incident Detection to detect unusual events by using Deep Learning Technology is still under the development and on schedule.

**Project of Inspection and Assessment for Tollway Elevated Structure**

On 15 and 22 January, the Company has executed a plan for integrity inspections, including assessing the condition and performance of the Tollway. The scope of work consisted of: 1) Visual & Instrument Inspection, 2) Bearing Pad Inspection, 3) Geometry Measurement, 4) Structure Behavior Measurement and Load Test, and 5) Structure Capacity Assessment. The assessment results are being analyzed by the consultant and is targeted for Q2/2022



**The Feeder Transportation System Project**



For the progress of the expanding to the new business for Feeder Transportation System project cooperated with King Mongkut's Institute of Technology, Ladkrabang (KMUTL), the study of the Feeder Transportation System for the Red Line suburban train project at Rangsit Station (Prototype) and Pink Line SRT area, including the EEC area are still under way.

### Tollway Loyalty Platform via Line OA Channel project

The UX/UI Design and the flow of the system process have been settled including the coordination with the Toll Collection Department regarding technical aspects of the reward earnings from all toll fee payments: M-Pass, Easy Pass, Cash, Coupon, EMV Card, and QR Code which are under determination of point values for redemption and implementation of CRM system. After the new Toll Collection system is fully in operation, the Test/Trial to synchronize with the reward program database in May. The reward earning program is anticipated to launch in Q2/2022. Lastly, the Tollway Lucky Way 2022 sweepstakes campaign is planned to occur in Q3/2022



### Development of EMV card payment system to replace Smart Purse payments and Development of QR payment



Pilot Test from groups of volunteers which are DMT employees, management personnel and the project contractor at Din Daeng, Chaeng Watthana, and Laksi Toll Plazas during February- March 2022 has been concluded. Subsequently, the EMV payments was officially launched on 1 April 2022 at 00:01 hours. The Company has been continuously informing the public through DMT public relations channels. The EMV cards are accepted in the cash toll booths for the total of 43 lanes.

**Manual Toll Collection System (MTC) Improvement Project and Electronic Toll Collection System (ETC) Development Project**

The new systems were fully operated on 23 April 2022. From the previous Manual Toll Collection system with toll collectors receiving cash at the 61 MTC toll booths, and transformed to 13 ETC lanes, 19 MTC/ ETC switch- mode lanes, and 29 upgraded MTC lanes. The new systems drastically ease up the traffic congestion in front of toll plazas.



**โครงการ 3Rs ส่งเสริมกิจกรรมด้านสิ่งแวดล้อม**



According to the Company’s Roadmap laid out to promote the environmental sustainability, the Company successfully obtained the ISO 14001:2015 Environment Management Standards from Certification Body (CB), SGS (Thailand) on 11 March 2022 and promotes the environmental improvement activities through 3Rs projects to continuously drive these activities in Q1/2022 with the target to reduce the Greenhouse Gas per the Company’s Roadmap.