



MANAGEMENT DISCUSSION AND ANALYSIS
(MD&A) Q3/2022

DON MUANG TOLLWAY PUBLIC COMPANY LIMITED

14 NOVEMBER 2022





Business Overview in 2022

The overall Thailand economy continued to grow in the last 2 quarters as a result from recovery on tourism industry and service sectors. Beginning from 1 July 2022, international travel restrictions have been eased for both Thai nationals and foreigner without the requirements of Thailand Pass registration resulting in greater demand for travel. It was also found that the economic recovery was still more thorough, both in the business sector, especially the service sector, from returning to activities outside their home. The income distribution is starting to spread well as it can be seen in the numbers of unemployed and part-time workers decreasing to before COVID-19 level. Incomes from the labor groups of industrial sector, service sector, and freelance workers¹ also show a tendency to increase. While the global economic slowdown was a result of the Russia-Ukraine war, lockdown measures, and epidemic control measures from China's Zero-Covid policy. Contraction monetary policy actions by major central banks to effectively control the inflation causing impact to export sector. However, it has no impacts to Thailand economy as a whole due to the Thai economy recovered mainly from the tourism sector and domestic consumption. Most of the foreign tourists during this period are from neighboring regions (excluding China) and upper-income tourist groups. The demand for tourism is not sensitive to the global economy.

For monitoring the situation of the COVID-19 outbreak, on 29 September 2022, the Royal Gazette website has disseminated the cancellation of emergency declaration in all local areas throughout the Kingdom. The overall world current situation of the COVID-19 outbreak is improving. World Health Organization revealed the number of deaths from the disease was significantly reduced and the lowest number since March 2020 consistent with the overall situation in Thailand. All sectors, including the government, the private sectors, and Thai people, harmoniously work in conjunction. Activities such as Strict measures by Department of Public Health since the outbreak in 2020, vaccine distribution to cover the majority of citizens, consistently and strictly following Department of Public Health advice to prevent and control the disease by the citizens make it possible in easing of control measures. These also help lessen the impacts to the citizens and business owners to continue their normal social activities. Businesses gradually reopen with adjustments of business operations into hybrid working of having their employees to work in the office while allowing working from home and remote working. The travel restriction measures that affect the traffic volumes and revenue is the travel generated by the start of the academic semester and tourism. Presently, the schools are fully

¹ Source: Bank of Thailand: Monetary Policy Report September 2022



teaching Onsite since 1 May 2022 and the tourism and service sectors are expected to recover and consumer consumption are the main driving forces. It is estimated that the number of foreign tourists coming to Thailand will increase to 10.3 million this year and 28.3 million in 2023, after China tends to open the country to relax tourism from the end of this year.

As for business operation of Don Muang Tollway Public Company Limited (Company), the Company has overcome the pandemic crisis during the last 2 years since 2020 when there was a Lockdown in April and two Lockdowns in 2021 during May and July-August. The COVID-19 “Omicron” variant spread continues to Q2/2022 but less severe. The positive impacts from reopening the country, relaxation of the control measures, less travel restrictions, all contribute to traffic volumes on the Tollway, high liquidity and no interest-bearing debts. In Q3/2022, the traffic volumes on the Tollway’s Original Section and Northern Extension Section was of 92,477 vehicles per day, higher than the Q2/2022 which had a traffic of 79,487 vehicles per day or 16.3 % and compared to Q3/2021 which had a traffic of 34,870 vehicles per day or 165.2 % increase. The Company’s Net Profit for the financial year as of 31 December 2020, 2021, Q1 ended 31 March 2022, Q2 ended 30 June 2022, and Q3 ended 30 September 2022 or Q3/2022 were 791.4 MB, 404.3 MB, 144.2 MB, 186.2 MB, and 214.5, respectively. When compared to Q3/2021, the Net Profit was increased in the amount of 172.2 MB or 407 %. As for the expenses, the Company was able to reduce the expenses (excluded amortization of concession and income tax expense) in Q3/2022 for 28.7 MB or 30 % when compared to Q3/2021. In the first 9 months of 2022, the operation expense (excluded amortization of concession and income tax expense) was reduced by the amount of 23.7 MB or 6 % when compared with same period of 2021. To obtain sustainability, as of 30 September 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 1.82 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. Crisis from COVID-19 and the Russia-Ukraine war result in higher energy prices, the United States Federal Reserve has raised interest rates, higher inflation rates in many countries. On 10 August and 28 September 2022, the Monetary Policy Committee, Bank of Thailand, has gradually raised the policy interest rate to 1.00 percent per annum from 0.5 percent per annum. With the point of the view that gradual raising the policy interest rate is still an appropriate approach and prompt to adjustments of magnitude and conditions in case the economic trend and inflation differ than the projections which the Company has no interest-bearing debts. The oil price issue needs to be continuously monitored due to its significantly rising in the Q2/2022 causing the Gasohol to reach 45.15 Baht/Liter, which may affect the growth of traffic volume in



Q4/2022. At the end of Q3/2022, the government deployed measures to restrain the oil prices resulting in Gasohol price reduced to 37.65 Baht/Liter while froze the Diesel price to not to exceed 35 Baht/Liter to avoid impacts to production and transportation sectors despite the first 9 months without travel restrictions when compared to the same period in 2021. However, the Company still closely monitors the COVID-19 including other related events that may affect the economy in Q4/2022.

The Company continues to operate with Management principles and efficiently control the operation expenses without any interruption to the normal operation. The foundation for Sustainability Development of the Company was put in place by noticeably delivering values in different aspects to stakeholders. The management of the Tollway was done professionally and in compliance to the standards with convenience, speed and safety to toll road users with continuously improvements to ensure the users satisfactions and great experiences and return to use the service on regular basis. The improvements include preparation of the organization and increase of the strength of the Company by emphasizing in expertise in the toll road operation and ready for investment of the new projects in the future. Especially, in Q3/2022, the Company has accomplished the improvements per planned such as Work Quality, Toll Collection for users satisfaction by accepting variety of toll payments including M-Pass/Easy Pass, EMV cards and QR Payments. For the testing/trial of the Multi Lane Free Flow system (MLFF) “without lane barrier” at Din Daeng Toll Plaza, the work for structure renovation has been completed in Q1/2022 and the testing/trial of vehicle detection equipment was done in Q3/2022. As for the technology concerning safety, the Deep Learning - Automatic Incident Detection System was improved by testing of the AI of Artificial Intelligence to the 159 CCTV’ s along with the Acceptance Test, which was launched in Q3/2022. To make the Tollway ready for servicing the users, the maintenance of the Tollway’s asphaltic surface was overlaid in this past July. Activities for marketing in the “Tollway Loyalty Platform Via Line OA Channel “ under the concept Safer Road and Green Road has been in used in August 2022 by allowing users to apply to collect points in the Company's marketing promotion activities which includes Tollway Rally Thank you Users to recognize Tollway frequent users. Followed by the annual Tollway Lucky Way event to draw lucky users in November 2022. At the year-end, the remaining unused points can be redeemed in the Tollway Give A Way for prizes.

The ongoing project per business plan for sustainability 2022 comprises of Under Structure Drainage Improvement at Suthisarn Intersection of 1,650 meters target for November. The Zinc Coating on Light Poles Phase 1 (370 poles) to be completed by October 2022. The QR Payment project. The Multi Lane Free Flow system (MLFF) to test the M-Flow system which the equipment per Single Platform specifications has been finished along with the plan to improve the Network



System to support the M-Flow system on all 9 toll plaza of Tollway and eventually install the M-Flow system in the future.

For the overall performance of Q3/2022, the company's net profit has increased when compared to the previous quarter and the Q3/2021 at the rates of 15 % and 407 %, respectively due to the aforementioned positive factors as described above. The financial strength that the Company has gained from the initial public offering (IPO) of newly issued ordinary shares 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 currently the Company does not have interest-bearing debt or be a Debt Free Company. Liquidity was increased to generate long-term sustainable returns to shareholders throughout the concession period.

Unit: Million Baht

Operating Results	2021 Q3	2022 Q2	2022 Q3	%Increase/ (Decrease)		2021 Jan-Sep	2022 Jan-Sep	%Increase/ (Decrease)
				QoQ	YoY			
				Toll revenue	182.88			
EBITDA	90.56	306.98	379.12	23	319	465.29	929.71	100
Net Profit	42.27	186.23	214.46	15	407	248.51	544.90	119
Earnings per share (Baht per share)	0.04	0.16	0.18	-	-	0.22	0.46	-
Debt to Equity (Time)	0.10	0.07	0.07	-	-	0.10	0.07	-

Operating Results in Q3/2022 compared to the Q2/2022

The company's toll revenue, EBITDA and net profit were 502.07 MB, 379.12 MB and 214.46 MB, respectively which increased from Q2/2022 due to the increased traffic on the toll roads 16%. As a result, toll revenue increased by 79.03 MB or 19% and in 2022 there is no travel restriction from Government. While net profit increased by 28.23 MB or 15% from various managed and controlled expenses effectively.

Operating results in Q3/2022 compared to the Q3/2021

The Company's toll revenue increased by 319.19 MB or 175% due to the increased traffic on the toll roads 165%. In the third quarter of 2021, it is the lowest traffic volume affected by COVID-19 due to lockdown measures for limit travel for 2 consecutive months (July and August). EBITDA increased by 288.56 MB or 319% and net profit increased by 172.19 MB or 407% from the third quarter of 2021 due to a significant increase in toll revenue and the Debt-to-Equity ratio at end of Q3/2022 was 0.07 times.



Operating Results for the period of nine-month 2022 compared to same period 2021

In 2022, there are no travel restrictions and since April 2022, there has been a positive factor driving the government's economy, onsite learning and the less of measures in the travel of tourists to Thailand and various projects to stimulate tourism in Thailand, resulting in the number of tourists has continued to increase. For the period of nine-month 2022, the Company had a profit for the period of 544.90 MB, an increase of 296.39 MB or 119% from the same period last year, due to an increase in toll revenue by 462.82 MB or 57%. In the first nine months of 2021, the situation with the COVID-19 epidemic continues to become more severe, travel was restricted in May 2021 (Q2), and in July and August 2021 (Q3). The company able to manage costs and expenses. (Excluding cost of amortization of concession and corporate income tax) continuously since 2020. For the first nine months of 2022, the costs and expenses (Excluding cost of amortization of concession and corporate income tax) decreased by 23.71 MB or 6% compared to the same period last year. Finance costs decreased by 22.10 MB or 97% compared to the same period of 2021 due to the full repayment of short-term and long-term loans from financial institutions.

Important events for O3/2022 to present

1. Signing of Memorandum of Understanding (MOU) with HANSHIN EXPRESSWAY Company Limited, Japan

On 30 September 2022, the Company has signed an MOU with HANSHIN EXPRESSWAY COMPANY LIMITED (HEX) from Japan for business expansion in maintenance (Joint Business Development) at HEX Headquarters in Osaka, Japan. In addition to seeking opportunities and business expansion in operation and maintenance, the collaboration will also be synergized strengths by applying its expertise in the areas of operation, maintenance, area management, and tunnel management in Thailand and Japan. The project will drive and contribute to business development towards the integration of cooperation between organizations (Synergy) in different aspects to drive the country's economy especially in climate change conditions and floods.



Therefore, the inspection and maintenance will help restore and repair the structures of bridges, roads, expressways, tunnels, which are very important to people travel. This will continue to build stability in transportation and the economy of Thailand.

2. Thailand Sustainability Investment (THSI) 2022

On 11 October 2022, the Stock Exchange of Thailand has announced the list of Thailand Sustainability Investment (THSI) for the year 2022. DMT is chosen as one of 170 companies. It reflects that Thai listed companies are committed to developing the organization to grow steadily, ready to cope with the changing factors of society and the environment, and value the participation by all stakeholders.



3. Signing of Memorandum of Understanding (MOU) with EVme Plus Company Limited

On 19 October 2022, the Company has signed an MOU with EVme Plus Company Limited for the purpose of jointly study the feasibility, promote the use of electric vehicles (EV), and services related to electric vehicles. This includes creating a trial experience, collecting data, conducting business feasibility studies, function test, usage pattern design in line with the government campaign to change from conventional combustion vehicles to electric vehicles. The government policy promotes the electric vehicle industry and aims to produce EVs in the proportion of 30% of total domestic car production by 2030 encouraging Thailand to Low-Carbon society. EVme, as a leading full-service EV rental company, will utilize technology to promote electric vehicle awareness for all sectors to participate. Through this cooperation, there are several projects with DMT to create awareness and service of electric vehicles such as Study on the suitability of EV Charging Station that can serve both Tollway users and for use within DMT's own business. Other purposes include the Study on the use of Mobile Charger Units for the production and application on DMT operations, Trial of EVme fleet vehicles on DMT business operation through EVme Platform as the trial scheme will be jointly designed in the Pilot Phase for real usage data collection. The Greenhouse Gas reduction from the activities will also will calculated.



4. Dividend

The operating result for the first 9 months of 2022, the Company has 544.90 MB or earning per share for the current shareholders during the period at the rate of 0.46 per share (Earning per Shares: EPS). On 14 November 2022, the Board of Directors approved the interim dividend payout for the operating result of 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 of 1,181.23 million shares for the total amount of 295.31 MB.

- On 9 September 2022, the Company has paid the interim dividend for the operating result of 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 of 1,181.23 million shares for the total amount of 118.12 MB according to the resolution of the Board of Directors meeting No. 5/2022 on 10 August 2022

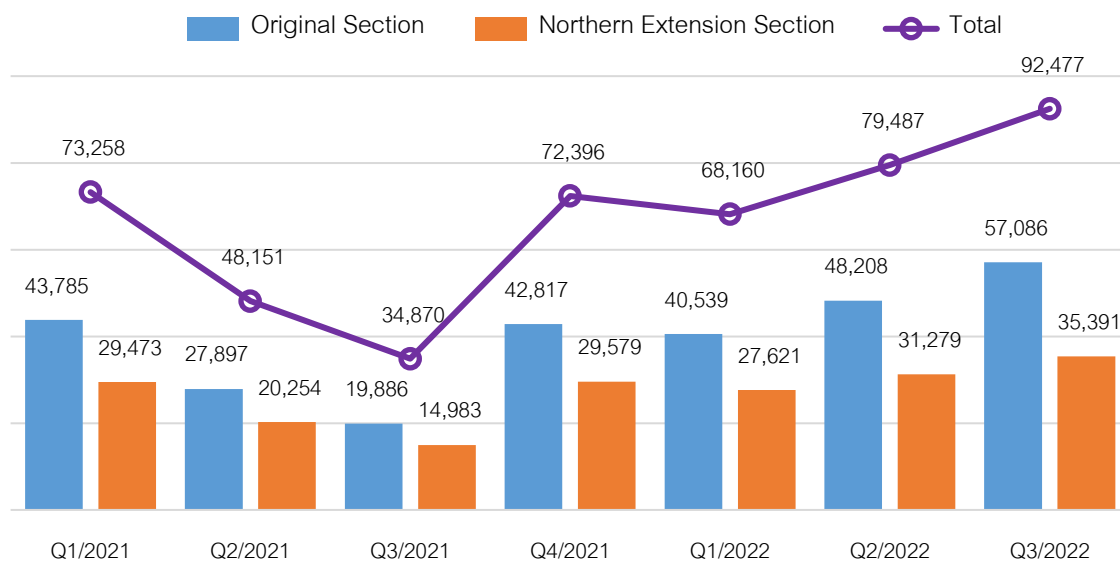
- Therefore, the Company will pay the interim dividend payout for the operating result of the first 9 months for the remaining amount of 0.15 Baht per share for the total amount of 177.19 MB.
- The interim dividend payout for the operating result of the first 9 months of 2022 will be paid from the profit of the Company that was subject to 20% 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 the dividend policy for shareholders 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.



Traffic Volumes for Q3/2022



In the third quarter of 2022 after 1 June 2022, the government has eased up measures against COVID-19 to allow opening entertainment venues, pubs, bars, karaoke until 24:00 hrs. bringing more confidence for citizens in doing activities. The academic semester offers full onsite courses at all levels from elementary school age to college level. As a result, the traffic volumes on the Don Muang Tollway have increased. The situation of the COVID-19 outbreak has decreased in both the numbers of infected people and the death tolls. On 20 September 2022, the Royal Gazette website has disseminated the lower the status of COVID-19 from a “Dangerous communicable disease” to a “Communicable disease under surveillance” effective on 1 October 2022. After the global epidemic situation tends to decrease and the number of cases and deaths has decreased accordingly while the vaccines in the country are sufficient to meet the needs of the people, later on 29 September 2022, the Royal Gazette website has disseminated the cancellation of emergency declaration in all local areas throughout the Kingdom after the COVID-19 eases. The announcement is effective on 1 October 2022 and onwards.

Regarding monitoring of the impact of economic conditions and inflation including the effects of the Russian and Ukrainian wars and the price of oil that caused the higher cost of living, the Company has assessed the risks from such issues and closely monitored. The study shows that the users of the Don Muang Tollway are the group that demands convenience and speed from using the toll to avoid traffic congestions on Vibhavadi Rangsit road during the rush hours. This will reduce the travel time and reduce the fuel consumption rate better than the ordinary road and makes the most benefit from using the Tollway. Therefore, the customers who use the Tollway service are still worthwhile to use the service.



Traffic volumes of the Don Muang Tollway in Q3/2022 can be concluded as it is the highest traffic volumes in the past 2 years since the outbreak of COVID-19 in 2020. The Original Section was 57,086 vehicles per day and on the Northern Extension Section was 35,391 vehicles per day, whereas in Q2/2022 traffic volumes per day on the Original Section increased to 48,208 vehicles and on the Northern Extension Section increased to 31,279 vehicles or 18.4 % and 13.1 %, respectively. To compare with Q3/2021 when the second Lockdown Measure was imposed in July-August 2021, the lowest point with the traffic volumes per day on the Original Section was only 19,886 vehicles and on the Northern Extension Section was 14,983 vehicles or increases of 187.1 % and 136.2 %, respectively. In conclusion, the traffic volumes for Q3/2022 continuously received the positive effects and has a tendency to improve.

Outlook for Toll Road Usage in the Next Quarter and the Year 2022

The traffic volume on the Tollway continued to increase because of the positive factors that the government ensured in the travel activities boosting people confidence after COVID-19 was downgrade to Communicable disease under surveillance disease and canceled all measures related to COVID-19. Travel activities will increase accordingly and all sectors are ready to change their travel behaviors in order to live with the next phase of the Covid-19 outbreak. Positive factor that remains to be monitored is the traffic growth at Don Mueang Airport. The tourism and service sectors are expected to recover and private consumption is the main driving force. It is estimated that the number of foreign tourists coming to Thailand will increase to 10.3 million in 2022 and 28.3 million in 2023 after the Chinese government tends to reopen the country and relax the tourism industry at the end of this year. If the government has allowed international airlines to return, it is also expected that the number of flights at Don Mueang Airport will also increase, which will significantly increase the traffic on the tollway.



Operating Results

Unit: Million Baht

	2021 Q3	2022 Q2	2022 Q3	%Increase/(Decrease)	
				QoQ	YoY
Toll revenue	182.88	423.04	502.07	19	175
Cost of toll road operations	93.33	147.95	186.24	26	100
Gross profit	89.55	275.09	315.83	15	253
Investment income	1.38	1.52	2.28	50	65
Other income	1.18	2.06	0.17	(92)	(86)
Distribution cost	4.03	3.72	6.27	69	56
Administrative expenses	33.32	40.88	43.63	7	31
Financial costs	2.14	0.20	0.22	10	(90)
Tax expense	10.35	47.64	53.70	(13)	419
Profit for the period	42.27	186.23	214.46	15	407
Total comprehensive income for the period	38.08	185.40	212.22	14	457
Basic earnings per share (Baht)	0.04	0.16	0.18	13	350



Operating Results in Q3/ 2022 compared to the Q2/2022

For the Q3/2022, the Company had a profit for the period of 214.46 MB, an increase of 28.23 MB or 15% from the Q2/2022, mainly due to an increase in toll revenue of 79.03 MB or 19 while cost of toll road operations, distribution cost and administrative expenses increased by a total of 43.59 MB or 23%. The increasing expenses were amortization of concession costs increased same as the traffic volume increased which is in line with the increasing in revenue, Electronic Toll Collection System (ETC) fee, public relations expenses, social support activities expenses, consulting fees and business development, etc. In the third quarter of 2022, the Company had no financial costs from interest-bearing debts with financial institutions.

Operating Results in Q3/ 2022 compared to the Q3/2021

Comparing the operating results of the Q3/ 2022 with the same period of the previous year, the Company had an increase in profit of 172.19 MB or 407%, mainly due to an increase in toll revenue of 319.19 MB or 175%, cost of toll road operations, increased by 92.91 MB or 100%. The main increase in expenses were amortization of concession cost, communication expense, maintenance of toll road and Electronic Toll Collection fees, etc. Total increasing in distribution cost and administrative expenses of 12.55 MB or 34% from public relations expenses, consulting fees, business development projects and donations to the Dream for Achievement Foundation, etc. Financial costs was a decreased by 1.92 MB or 90% due to short-term loan repayments. and the whole long term in May 2021.

Operating Results for the period of nine-month 2022 compared to same period 2021

	2021 Jan - Sep	2022 Jan - Sep	% Increase (Decrease)
Toll revenue	817.59	1,280.41	57
Cost of toll road operations	371.75	470.21	26
Gross profit	445.84	810.20	82
Investment income	5.49	5.47	(0)
Other income	2.19	2.31	5
Distribution cost	13.64	13.33	(2)
Administrative expenses	122.77	121.70	(1)
Financial costs	22.74	0.64	(97)
Tax expense	45.86	137.41	200
Profit for the period	248.51	544.90	119
Total comprehensive income for the period	237.98	552.15	132
Basic earnings per share (Baht)	0.22	0.46	109



In the first nine months of 2022, the Company had a profit for the period of 544.90 MB, an increase of 296.39 MB or 119% from the same period last year, due to an increase in toll revenue by 462.82 MB or 57%. An amortization of concession costs increased same as the traffic volume increased which is in line with the increasing in revenue. The company has managed operating costs effectively since 2020. The total cost of toll road (excluding amortization of concession costs), distribution costs and administrative expenses decreased by 4.91 MB or 1% due to cost management such as employee expenses and maintenance cost, etc. and also the financial cost was decreased by 22.10 MB or 97%.

Financial Positions

Unit: Million Baht

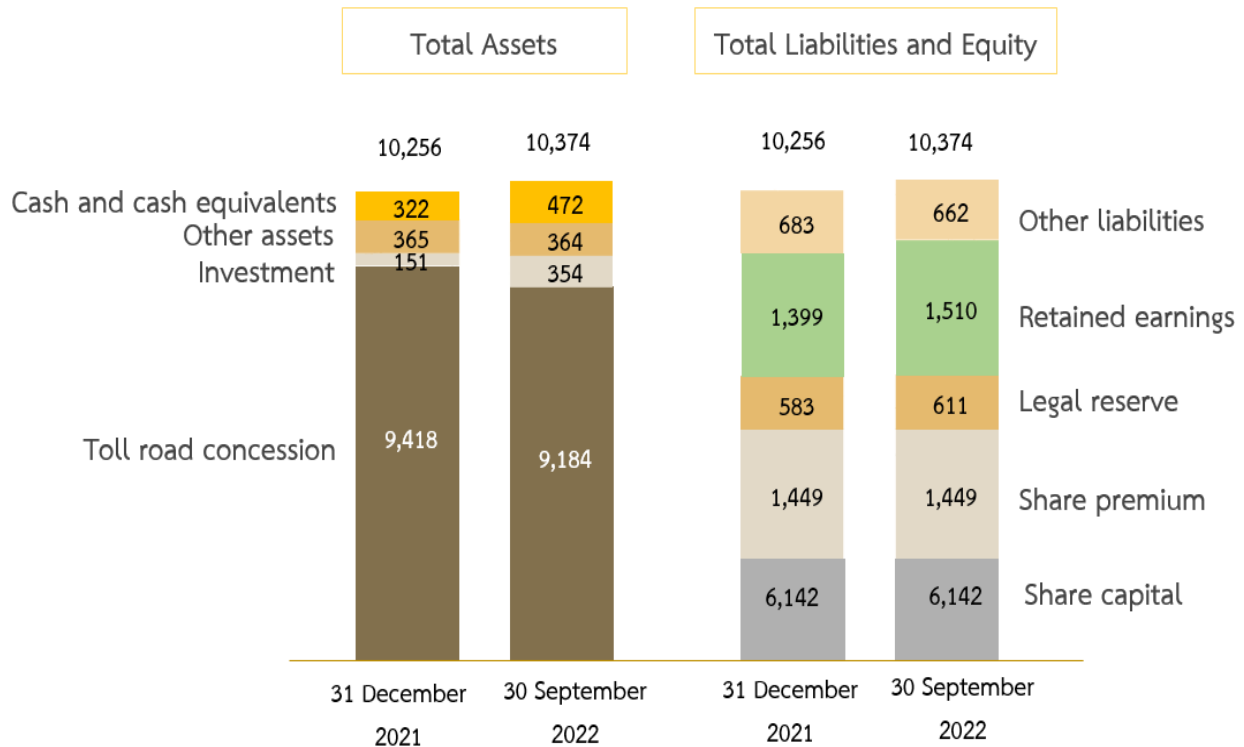
	2021	2022	Increase/(Decrease)	
	31 December	30 September	MB	%
Total assets	10,256.05	10,374.16	118.11	1.2
Total liabilities	682.69	662.08	(20.61)	(3.0)
Total equity	9,573.36	9,712.08	138.72	1.4

Financial status as of 30 September 2022, compared to 31 December 2021, the Company had total assets of 10,374.16 MB, increased by 118.11 MB or 1.2 % from cash and cash equivalents, short-term and long-term investment. The cost of concession was decreased due to the actual traffic volume. Total liabilities was 662.08 MB, decreased by 20.61 MB or 3% mainly due to the payment of installments for the toll road maintenance project and the improvement of toll collection system. Total shareholders' equity was 9,712.08 MB, increased by 138.72 MB or 1.4% where the retained earnings was increased by comprehensive income for the period in the amount of 552.15 MB from the operating results of first nine months of 2022 amounted 544.90 MB and other comprehensive income 7.25 MB and decreased from dividend payment to the shareholders for the year 2021 for the remaining amount of 0.25 Baht per share and interim dividends for the operating results of the first six months 2022 at the rate of 0.10 Baht per share or total amount 413.43 MB.



As of 30 September 2022, in comparison to 31 December 2021

Unit: Million Baht



Cash Flows

Unit: Million Baht

	30 September 2021	30 September 2022	Increase/(Decrease)	
			MB	%
Net cash from operating activities	172.10	748.78	576.68	335
Net cash (used in) from investing activities	46.56	(205.26)	(251.82)	(541)
Net cash used in financing activities	(313.83)	(393.58)	(79.75)	25
Net increase (decrease) in cash and cash equivalents	(95.17)	149.94	245.11	(258)
Cash and cash equivalents at 1 January	417.20	321.75	(95.45)	(23)
Cash and cash equivalents at 30 September	322.03	471.69	149.66	46

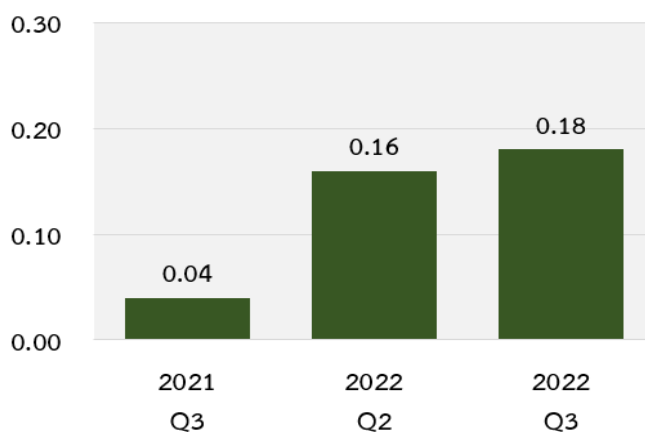
As of 30 September 2022, the Company has cash and cash equivalents of 471.69 MB increased by 149.66 MB or 46% when compared to 30 September 2021. The Company had net cash flow from operating activities of 748.78 MB, increased from the 2021 by 576.68 MB or 335%, mainly



due to an increase in traffic volumes. Net cash flows used in investing activities of 205.26 MB from cash paid for investing in short-term and long-term investments to manage the financial return of 201.45 MB, net cash paid to purchase assets of 9.16 MB and interest received of 5.35 MB. Cash flow used in financing activities of 393.58 MB from the dividend payment to the shareholders for the year 2021 and interim dividend payment for the operating result of the six months of 2022 on 26 May 2022 and 9 September 2022, respectively and payment of debts under the lease agreements with their interest expenses.

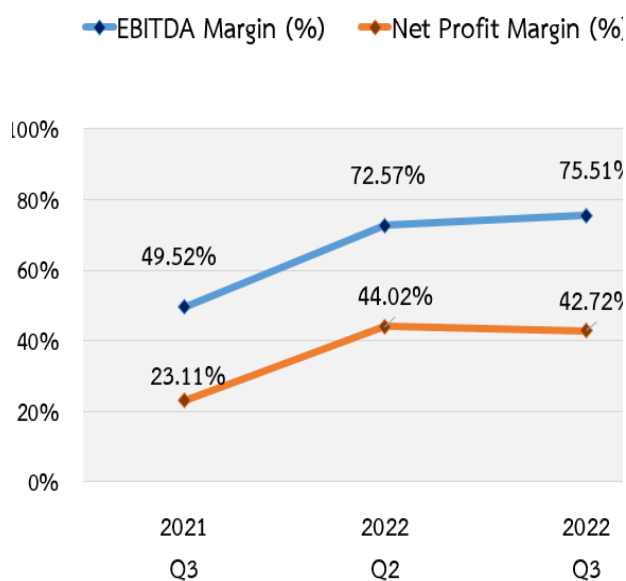
Significant financial ratios

Earnings per share

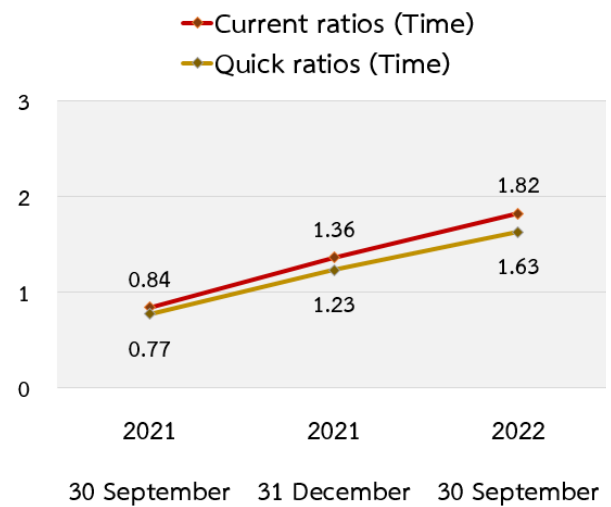
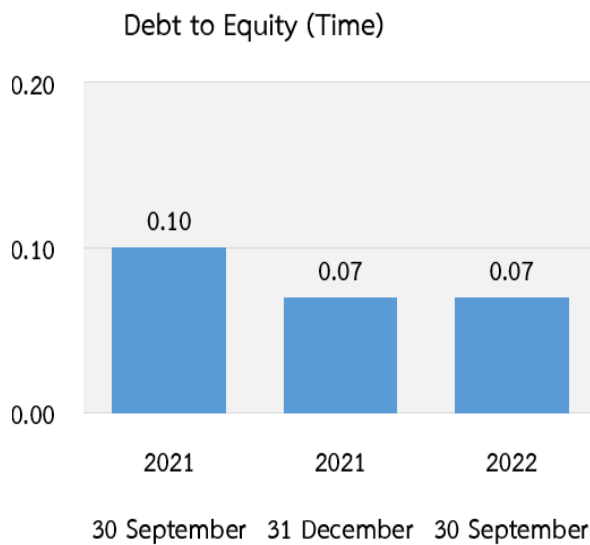


Operating results in the Q3/2022, the Company had earnings per share of 0.18 Baht, an increase from the Q2/2022 and Q3/2021 in amount of 0.02 Baht and 0.14 Baht, respectively from better operating results. The number of registered and paid-up shares was 1,181,232,800 shares.

Profitability ratios



In Q3/2022, the Company's EBITDA Margin increased to 75.51% when compared to Q2/2022 and the same quarter of the previous year. The net profit margin or NPAT Margin was 42.72%, an increase from the same quarter last year due to the increase in toll revenue and operating cost and also financial cost management effectiveness. Net profit margin slightly lower when compared to the previous quarter due to higher amortization of concession cost.



Debt to Equity ratio

Debt to Equity ratio as of 31 December 2021 and 30 September 2022, equal to 0.07 times, decreased from 30 September 2021, due to the registration of an increase in capital of 140 million shares on 29 April 2021 and used cash flow from the such listing of ordinary shares to repaid short-term and long-term loans with financial institutions, thereby the company has no interest-bearing debt with financial institutions. The company also has revolving line for business reserve that has not been disbursed of 1,000 MB (31 December 2021: 1,000 MB).

Current ratio and Quick ratio

Current ratio and Quick ratio equal to 1.82 times and 1.63 times, respectively, increased from 2021 mainly due to higher operating results and decrease in interest-bearing debt and current liabilities.



Major Development Projects per 2022 Business Sustainability Plan

Study and Monitoring for project investment in expressway and motorway business

The progress of important projects that the Company closely monitors with a tendency for opportunities for Public Private Partnership investment in 2022 include 3 project that are: Utraphimuk Elevated Tollway Extension Intercity Motorway Project (Rangsit – Bang Pa-In Section) (M5), Bang Khun Thian – Pak Tho Intercity Motorway Project (Bang Khun Thian – Ban Phaeo Section) (M82) and Kathu - Patong Expressway Project. The Company has been preparing by studying of investment costs and strategies in project participation. However, these projects are under government internal process, which will be closely monitored.

Innovation development and Study for investment in other businesses

As for Innovation development and Study for investment in other businesses (Start-Up), the Other Non-Toll Business Committee and Innovation and Deep Tech Working Team were established according to the Company's Business Sustainability Plan to efficiently and effectively conduct study and develop new projects. There were 14 meetings held in 2022 including workshops to review project feasibilities for investment. The progress is on schedule and in accordance with the Company's plan with a target to propose to the Board of Directors to consider the new services such as Inspection and Maintenance project by the study of business expansion in operation and maintenance in collaboration with HANSHIN EXPRESSWAY COMPANY LIMITED (HEX) from Japan. The collaboration will also be synergized strengths by applying its expertise in the areas of operation, maintenance, area management, and tunnel management in Thailand and Japan. The project will drive and contribute to business development towards the integration of cooperation between organizations (Synergy) in different aspects in the future. As well as, the signing of Memorandum of Understanding (MOU) with EVme Plus Company Limited to jointly study the feasibility, promote the use of electric vehicles (EV), and services related to electric vehicles. This includes creating a trial experience, collecting data, conducting business feasibility studies, function test, usage pattern design in line with the user trend to change to electric vehicles.

Implementation of projects delivering value to the environment under the 3Rs Program

In Q3/ 2022, the Company's Business Sustainability Plan for delivering value to the environment under the 3Rs Program, which has been continuously implemented, can be summarized as follows:

- Waste Management and Waste Disposal in coordination with GEPP Sa-Ard Co., Ltd., a digital Waste Platform, has managed the waste separation about 3,366 Kg and recycled about 23.58 equivalent to Greenhouse Gas reduction of about 5,508 KgCO₂e.



- Solar Cell Panel Installation project on the roofs of Main Operation Center and Toll Plaza buildings. Per study, the possible installation areas can be 373 KWp and produce 484,900 KWh/Year or 336,181 KgCO₂e.
- Participation in the Care the Bear of Stock Exchange of Thailand (SET) which encourages Listed companies and other organizations to rearrange the behavior in reducing of Greenhouse Gas by organizing online and offline events such as conducting Annual General Shareholders' Meeting via electronic (e-AGM). Other Online Meetings include Online Analyst Meetings, Internal Meetings between management and employees, Press Conferences, Trainings, Seminars. This participated program allows the Company to reduce the Greenhouse Gas in October 2022 for more than 4,629 KgCO₂e, which is equivalent to absorption of carbon dioxide of 514 trees.
- Jointly with SET to promote the Care the Wild (Forest Protection) to plant new trees and take care of trees through collaboration with public and private sectors along with communities in the area to care of trees to expand the future forest area. The Company has set up a goal to achieve 10,000 trees within a 5-year period on the 50-Rai of land in Kanchanaburi province which is equivalent to 18,000 KgCO₂e per year.
- The 3Rs Committee has been undertaking per Green Procurement policy by purchasing environmentally friendly goods and products for about 30% and be prepared for Green Office Assessment.
- For Electronic Toll Collection System (ETC), EMV cards, and QR Code, that the Company has developed and officially launched earlier this year, have contributed to reduction of Greenhouse Gas by increasing the flow of vehicles without slowing down or waiting for changes at the tollbooths. Nonetheless, the Company is under the process of estimating the Greenhouse Gas reduced by the mentioned systems. Along with Study Guidelines for setting greenhouse gas reduction targets aligned with scientific goals (Science-based Targets: SBT) of the Company, the study of legal changes in the draft of the Climate Change Act and study of the Carbon Market or Carbon Credit Market of Thailand.

The development study to promote the use of Electric Vehicles

According to the MOU with EVme Plus Company Limited signed on 19 October 2022 for the purpose of jointly study the feasibility, promote the use of electric vehicles (EV), and services related to electric vehicles which include creating a trial experience, collecting data, conducting business feasibility studies, function test, usage pattern design. There are a few aspects to be studied in the joint program to promote awareness and services to EV such as Study on the suitability of installing EV Charging Stations that can serve both Tollway users and for use within DMT's own business, Study



on the use of Mobile Charger Units for the production and application on DMT operations, and Trial of EVme fleet vehicles on DMT business operation through EVme Platform as the trial scheme will be jointly designed in the Pilot Phase for real usage data collection. Moreover, the Greenhouse Gas reduction from all activities will also will calculated. The program will be implemented in Q4/2022 and continued to 2023.

The development of maps to suggest electric vehicle charging stations around the Tollway under the concept “Tollway EV Way” is completed and launched in August 2022. The EV Station locations will be regularly updated. The information will include EV Station Locations, Service Providers, Operation Hours, Telephone Numbers, Websites, Charger Types, Charging Rates, etc. The maps will suggest the nearest location as it will benefit the Tollway users. As a result, the number of searches for the location of the charging station through the website www.tollway.co.th from August to October 2022 for over 5,000 times proofing that the trend of searching for information will encourage more people to switch to electric cars.

Tollway Loyalty Platform via Line OA Channel project

Tollway Loyalty Platform via Line OA Channel has been officially open for registration to collect points since 15 August 2022. Until now, there are over 12,000 members. The promotion to recognize Tollway frequent users through “Tollway Rally Thank you Users” campaign was held on 24-25 September 2022 with 40 members were qualified. Meanwhile, users can redeem the points through Tollway Loyalty Platform via Line OA Channel at the annual Tollway Lucky Way event, which the lucky users are drawn in November 2022. At the end of the year, the remaining points can be redeemed to participate in Tollway Give A Way event.