



MANAGEMENT DISCUSSION AND ANALYSIS

(MD&A) Q1/2023

DON MUANG TOLLWAY PUBLIC COMPANY LIMITED

11 May 2023



Business Overview in 1st Quarter 2023

The Thai economy in the first quarter 2023 was affected by trading partners' economies tended to expand, but the risk of financial institution in major economic countries was still in a problem, as well as prolonged geopolitical conflicts. However, the Thai economy is on track to recovering and improving. According to the Bank of Thailand¹, Thai economy is projected that the expansion rates will be 3.6% and 3.8% in the years 2023 and 2024, respectively. The supporting reasons are (1) The tourism sector, which has clearly recovered. This is reflected in the continuous increase of foreign tourists from nearly every nationality, especially Chinese tourists, who have been allowed to travel to Thailand since 8 January 2023, and group tours have been permitted to enter Thailand since 6 February 2023, and earlier than expected that China would open its borders at the end of 2023. Therefore, it is expected that Chinese tourists will travel to Thailand in the years 2023 and 2024 with the numbers of 5.5 million and 9.5 million, respectively. Correspondingly, the number of foreign tourists will be around 28.0 and 35.0 million in 2023 and 2024, respectively, as a result of the high speed of recovery for foreign tourists. The preliminary number of foreign tourists in March 2023 (excluding China) recovering by 78% compared to 2019, which is higher than expected for almost all nationalities, especially Russian, South Korean, Hong Kong, Taiwanese, Malaysian, and Indian have returned to recover after the Indian government canceled RT-PCR testing measure for those who returned from Thailand after 13 February 2023. Concisely, the increasing global demand for tourism will continue to support the trend of foreign tourists entering Thailand, and will reach pre-COVID-19 levels in the year 2025. In addition, the government has implemented the "We Travel Together" campaign Phase 5, which will run from February to September 2023, to support the recovery of Thailand's tourism industry. This will provide a constant support to the employment rate and domestic consumption, leading to better economic conditions. (2) The private consumption has continued to recover, supported by the increased economic activities, including the increased employment and income of workers, particularly those in the service and self-employed sectors. and (3) The value of exports has increased corresponding to industrial production, which is an indicator of private investment. It is expected that exports will significantly recover in the second half of 2023, consistent with the economic growth of trading partners. Furthermore, Thailand's economy has the potential to expand more than expected, estimating by the number of tourist and their expenditures.

However, there is an uncertainty from the impact of global economy as many countries are experiencing a prolonged period of high inflation rates, consequently, most central banks

¹ Source: Bank of Thailand, Monetary Policy Report Q1/2023



continue to maintain a strict monetary policy. In Thailand, the headline inflation rate tends to decreased in accordance with the trend of decreasing electricity and diesel fuel prices and It is expected to return to the target range in the second quarter of 2023. Currently, the Core inflation rate is still high.

The business of Don Muang Tollway Public Company Limited is a concessionaire for financing, investment, design, construction, operation, and maintenance of the Utrapi Muk Tollway, Din Daeng – National Memorial section, under the highway concession contract of National Highway No. 31 Vibhavadi Rangsit road. We manage our operations with a focus on convenience, speed, safety, and meet the needs of stakeholders, while also developing the organization to ensure business sustainability. This includes improving our services, personnel, cost management, environmental care, and stakeholder engagement. In addition to expanding into new businesses for sustainable growth, the Board of Directors meeting No. 1/2566 on 21 February 2023, has approved the organizational management restructuring to accommodate the new business expansion and develop the business into advanced technologies by revising the status and name of the Business Development Committee to the Technology and Business Development Committee. On 4 April 2023, the company has signed joint venture agreement with Hanshin Expressway company limited, KFC company limited and AKROS Trading company limited is an expert from Japan, to conduct the business of inspection and maintenance of bridges, expressways, elevated roads and other infrastructures, and successfully established a subsidiary company on 20 April 2023, under the name ASIAM Infra company limited. In this first quarter, the company has started to create systems under development project of the Robotic Process Automation (RPA) and Enterprise Resource Planning (ERP) to manage company resources and new projects in the future which will use information technology to increase work efficiency and support future expansion. Additionally, the company is developing a coupon sales system at toll collection booths under the new Toll Collection System project and a project of studying and testing an automatic toll collection system “Free Flow (M-Flow)” at Din Daeng toll plaza which had completed. Furthermore, the Company is under the process of obtaining certification for ISO 45001:2018, specifies requirements for an occupational health and safety management system standard, following the previously certified for ISO 9001:2015, the quality management system standard, and ISO 14001:2015, the environmental management system standard, in March 2022. The Company also continues to implement environmental and social initiatives, such as promoting the Green Office project, building EV charging stations, and collaborating with communities on various CSR activities.



Dividend payments for the operating results of the year 2022

- Legal Reserve Allocation: The Company allocated profit for the year 2022 as a legal reserve in the amount of 30,827,639.76 Baht (Thirty million eight hundred twenty-seven thousand six hundred thirty-nine Baht and seventy-six Satang), which is fully reserve according to the laws and regulations of the Company. After the profit allocation as a legal reserve, the Company has an accumulated legal reserve totaling 614,241,056.00 Baht (Six hundred fourteen million two hundred forty-one thousand and fifty-six Baht only), or 10 percent of the registered capital.
- At the Board of Directors' meeting held on 10 August 2022, the Board of Directors approved the interim dividend payment for the Company's operating result of the first 6 months period of 2022 at a rate of 0.10 Baht per share for the number of shareholders 1,181,232,800 shares, the total amount of 118.12 MB. The Company has paid the interim dividend to shareholders on 9 September 2022.
- At the Board of Directors' meeting held on 14 November 2022, the Board of Directors approved the interim dividend payment for the operating result of the first 9 months period of 2022 at a rate of 0.25 Baht per share for the number of shareholders 1,181,232,800 shares, totaling 295.30 MB. The Company has paid the interim dividend for the first 6 months at the rate of 0.10 Baht per share, in amount of 118.12 MB on 9 September 2022 and the Company has paid the rest of interim dividend for the first 9 months at the rate of 0.15 Baht per share for the registered and paid-up shares in amount of 1,181,232,800 shares, totaling 177.18 MB on 14 December 2022.
- At the Board of Directors' meeting held on 21 February 2023, the Board of Directors approved the profit allocation as the interim dividends for the operating result of the 12 months period of 2022 in a rate of 0.63 Baht per share for the number of shareholders 1,181,232,800 shares, totaling 744,176,664 Baht (Seven hundred forty-four million one hundred seventy-six thousand six hundred and sixty-four Baht only). The Company has paid the interim dividend for the first 6 months from operating profit of the first 6 months of 2022 at the rate of 0.10 Baht per share, totaling 118,123,280 Baht (One hundred eighteen million one hundred twenty-three thousand two hundred and eighty Baht only) on 9 September 2022 and the interim dividend for the first 9 months from operating profit of the first 9 months of 2022 at the rate of 0.15 Baht per share, in amount of 177,184,920 Baht (One hundred seventy-seven million one hundred eighty-four thousand nine hundred and twenty Baht only) on 14 December 2022. For the interim dividend for operating results of 12 months, the Company paid from retained earnings at the rate of 0.38 Baht per share for the



registered and paid-up shares in amount of 1,181,232,800 shares, totaling 448,868,464 Baht (Four hundred forty-eight million eight hundred sixty-eight thousand four hundred and sixty-four Baht only). The Company has paid the interim dividend to shareholders on 20 March 2023.

- At the Annual General Meeting of Shareholders for 2023 held on 25 April 2023, the Meeting approved the dividend payment for the operating results for the accounting period ending 31 December 2022 and retained earnings at the rate of 1.13 Baht per share for the number of shareholders 1,181,232,800 shares, in amount of 1,334,793,064 Baht (One billion three hundred thirty-four million seven hundred ninety-three thousand and sixty-four Baht only). The interim dividend payment for operating results of the first 6 months and the first 9 months of 2022 from net profit, and for the 12 months of 2022 from retained earnings for a total 3 times in 2022 and March 2023 at total rate of 0.63 Baht per share, or a total dividend amount of 744,176,664 Baht (Seven hundred forty-four million one hundred seventy-six thousand six hundred and sixty-four Baht only). As a result, the Company will pay the dividend payment for the operating results of 2022 at the rate of 0.50 Baht per share, totaling 590,616,400 Baht (Five hundred ninety million six hundred sixteen thousand and four hundred Baht only) from the net profit for the year 2022 at the rate of 0.38 Baht per share, which is the operating results for the year 2022, totaling 448,868,464 Baht (Four hundred forty-eight million eight hundred sixty-eight thousand four hundred and sixty-four Baht only) and from retained earnings at the rate of 0.12 Baht per share, amounting to 141,747,936 Baht (One hundred forty-one million seven hundred forty-seven thousand nine hundred and thirty-six Baht only) which the payment date will be on 25 May 2023.

For the financial results in Q1/2023, when compared to Q1/2022, the overall average daily traffic volume was 107,655 vehicles per day increased by 58%, Toll revenue was in amount of 576.53 MB increased by 62%, and net profit was in amount of 253.01 MB increased by 75%. As of 31 March 2023, the Company had interest bearing debt in amount of 400 MB where debt to equity ratio (D/E Ratio) has been in a low portion where equal to 0.13 times. The liquidity ratio was equal to 0.89 times. The Company also has revolving line for business reserve that has not been disbursed of 600 MB (31 December 2022: 1,000 MB) and also be ready and has potential for corporate expansion by participating in bidding various Government projects (Public-Private Partnership) where the projects' value over tens of billions of Baht.

Unit: Million Baht

Operating Results	2022 Q1	2022 Q4	2023 Q1	%Increase/ (Decrease)	
				QoQ	YoY
Toll revenue	355.30	551.67	576.53	5	62
EBITDA	243.62	399.51	443.16	11	82
Net Profit	144.21	235.68	253.01	7	75
Earnings per share (Baht per share)	0.12	0.20	0.21	5	75
Debt to Equity (Time)	0.07	0.07	0.13	86	86

Operating Results in Q1/2023 compared to the Q4/2022

The Company's toll revenue, EBITDA and net profit were 576.53 MB, 443.16 MB and 253.01 MB, respectively which increased from Q4/2022 due to the increased traffic on the toll roads 7%. As a result, toll revenue increased by 24.86 MB or 5%. While net profit increased by 17.33 MB or 7%

Operating results in Q1/2023 compared to the Q1/2022

The Company's toll revenue increased by 221.23 MB or 62% due to the increased traffic on the toll roads 58%. EBITDA increased by 199.54 MB or 82% and net profit in Q1/2023 was increased by 108.80 MB or 75% compared to Q1/2022. The Debt-to-Equity ratio as of 31 March 2023 was equal to 0.13 times.

Important events for Q1/2023

1. Service



- Mr. Thanasak Wongtanakitcharoen, Director of Inter - City Motorway Division, Department of Highways along with related officers attended the Supervision and Monitoring meeting of Tollway concession at Don Muang Tollway PLC headquarters. The DOH officials have visited the sites for Traffic Lane Efficiency Improvement, Tollway Roadworks, Drainage Improvement, including the testing of Toll Collection System "Free Flow (M-Flow)" at Din Daeng Toll Plaza on 17 February 2023.

2. Corporate Governance

- **Decision of the Administrative Court of Don Muang Tollway PLC.** On 24 February 2023, the Supreme Administration Court has ruled that the Cabinet's resolution regarding the entering into MOA 3/2007 was the lawful resolution, therefore, reversed the Central Administrative Court's decision and dismissed the lawsuit which is a favorable decision to the Company. In this regard, the Supreme Administrative Court's decision dissolved the dispute with respect to the lawfulness of the Cabinet's resolution regarding the entering into MOA 3/2007 resulting in the dispute being final by law. The same parties can no longer file the lawsuit against each other on the same grounds as the dispute

3. Corporate Image

- The Company received a certificate for conforming to Occupational Safety and Health Management System Standard 2022 from Thailand Institute of Occupational Safety and Health (Public Organization) on 30 March 2023.



4. Cooperation with Partners



- Dr. Sakda Panwai, Managing Director, Don Muang Tollway PLC (DMT) has signed joint Venture Agreement to establish Joint Business Development “**ASIAM Infra Company Limited**, together with 3 Japanese expertise companies comprises of **Hanshin Expressway, KFC และ AKROS Trading** to expand the investment in inspection, measurement, diagnosis, evaluation, design and planning for repair, improvement and reinforcement of infrastructure at Osaka, Japan. The company registration was complete on 20 April 2023.



5. Dividend Payments in 2023, 2022 and 2021

	Approval Date	Payment Due Date	Rate per Share (Baht)	Amount (Million Baht)
2023				
Interim dividend 2022	21 February 2023	March 2023	0.38	448.87
Annual dividend 2022	25 April 2023	May 2023	0.50	590.62
2022				
Annual dividend 2021	26 April 2022	May 2022	0.25	295.31
Interim dividend 2022	10 August 2022	September 2022	0.10	118.12
Interim dividend 2022	14 November 2022	December 2022	0.15	177.18
2021				
Annual dividend 2020	29 April 2021	May 2021	0.50	520.62
Interim dividend 2021	10 August 2021	September 2021	0.07	82.68

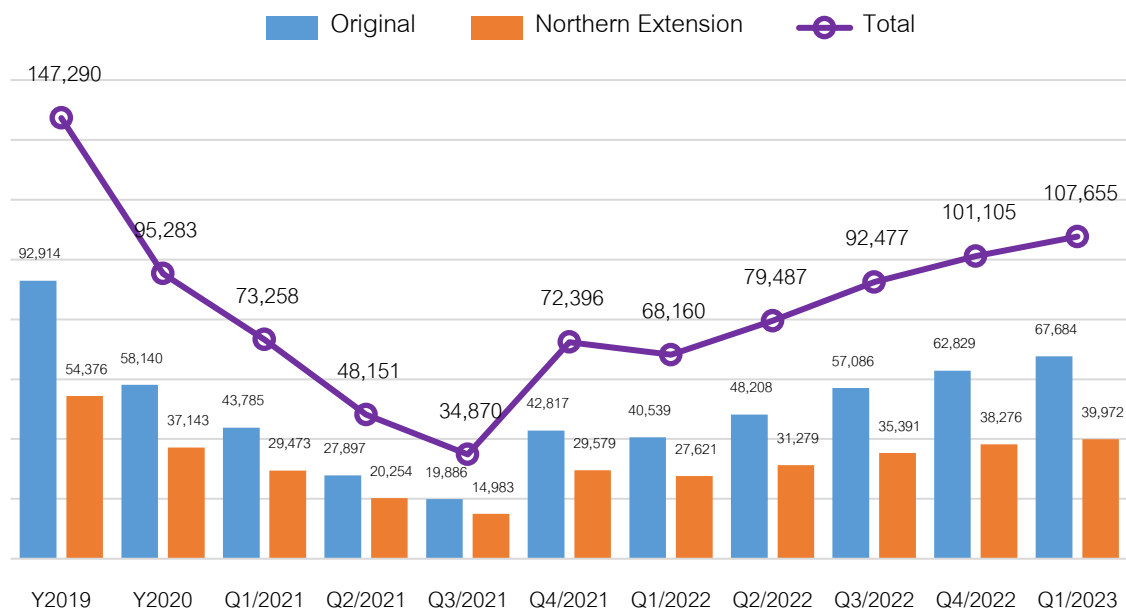
For the first 3 months of 2023, the Company made 253.01 MB in profit. As a result, on 11 May 2023, the Board of Directors' meeting approved the interim dividend payment for the first 3 months at a rate of 0.35 Baht per share for the registered and paid-up shares totaling 1,181.23 million shares, amounting to 413.43 MB, representing 163.41% of net profit of the first 3 months period of 2023. The interim dividend paid from operating profit of the first 3 months of 2023 at the rate of 0.20 Baht per share, amounting to 236.25 MB, representing 93.38% of the net profit of the first 3 months period of 2023 and from retained earnings at the rate of 0.15 Baht per share, amounting to 177.18 MB, representing 70.03% of the net profit of the first 3 months period of 2023. The dividend payment for operating results of 2022 came from profit subjected to corporate income tax at the rate of 20%, therefore, individual shareholders be able to request a tax credit equal to the dividends multiplied by twenty-eightieth in accordance with the rules prescribed in Section 47 bis of the Revenue Code.

The Company still has a policy to pay dividends to shareholders at a rate not less than 90% of profit of the year* after legal reserve allocation.

Remark: *profit for the year means the net profit ended 31 December of each year after deducting corporate income tax expenses.



Traffic Volumes in 1st Quarter 2023



In the first quarter of 2023, COVID-19 prevention and control measures have been lifted, allowing all activities to resume as normal. This has led to a significant increase in traffic volume, which has continued since the fourth quarter of 2022. The overall traffic volume of Don Muang Tollway for the first quarter of 2023 was the highest traffic volume in the past 2 years. When compared with past averages, the first quarter of 2023 shows higher traffic volumes than the average for the entire year of 2021, which was the first year of the COVID-19 pandemic lockdown, but still lower than the pre-pandemic year of 2020. In the first quarter of 2023, the average daily traffic volume of Original Section was 67,684 vehicles per day, while the average daily traffic volume for the Northern Extension was 39,972 vehicles per day, representing an increase of 7.7% and 4.4% respectively, compared to the fourth quarter of 2022, which had an average daily traffic volume of 62,829 vehicles per day for the Original Section and 38,276 vehicles per day for the Northern Extension. When compared to the first quarter of 2022, which had an average daily traffic volume of 40,539 vehicles per day for the Original Section and 27,621 vehicles per day for the Northern Extension, the increase is 67.0% and 44.7%, respectively. It was noted that the rate of increase on the Original Din Daeng – Don Muang section that connects with activities in the central of Bangkok was higher than that of the Northern Extension section, indicating that business activities in the central of Bangkok are on an increasing trend.

The summary of the first quarter traffic volumes in 2023 has continuously increased due to the canceling of travel restrictions and the end of the COVID-19 pandemic. Additionally, there are positive factors from the economic recovery after the COVID-19 outbreak and the tourism



industry both domestic and international, which has brought a large number of tourists to Thailand, resulting in an overall increase in travel activities. However, the reason for the traffic volume has not returned to the pre-pandemic levels is mainly due to the international flights at Don Muang International Airport Terminal 1, which is adjacent to Don Muang tollway, is not yet fully operational, and only some airlines are currently providing services. As for the issues of inflation and rising oil prices, it is noted that using the Don Muang tollway to avoid congested road traffic on Vibhavadi Rangsit Road can save time and reduce fuel consumption, making the use of the Don Muang Tollway more cost-effective. Moreover, the industrial sector is recovering and required to travel more, so these factors do not have an effect on the Tollway.

Outlook for Toll road usage in 2023

From the increase in traffic volume during the first quarter of 2023, which the company closely monitored, it was found that there is significant increase due to the confidence in living and conducting businesses, including the opening of the school semester, which resulted in an increase in travel activities. Also, by collecting other transportation data from government sources also confirms a similar upward trend. For the spread of COVID-19, the government has announced a clear policy that the COVID-19 outbreak has reached the end of its epidemic phase, and there will be no more travel restrictions or lockdowns, as the majority of the population has been infected and has natural immunity, while the at-risk groups have been largely vaccinated. Therefore, the company is confident that all activities will gradually return to normalcy as before the COVID-19 pandemic, including the policy of opening the country to more foreign tourists. Thailand is the top destinations that tourists want to visit, especially Chinese tourists, who will help the tourism industry recover once again. This is expected to increase the overall volume of travel, and it is anticipated that there will be more international flights, which will consider to use Don Mueang International Airport Terminal 1 as a gateway to other regions of the country. Additionally, the Company has been monitoring the progress of the Don Mueang International Airport Expansion Plan Phase 3, which has shown significant progress in its implementation. This indicates that air travel is expected to expand further from now on, resulting in a significant increase in traffic volumes on Don Muang Tollway. Regarding the monitoring of the travel on the Red Line train system, which runs in parallel to Don Muang Tollway, it was found that the users of the Red Line train system are a different group from the users of the elevated roads. Furthermore, the current cost of using the Red Line train system, including travel, connections, and station access (Feeder), is still higher than that of the elevated roads. This is expected to have no effect on the change in travel behavior yet. However, the company is observing the traveler's behavior. In addition, travelling by cars remains necessary in the transportation system of Bangkok and the surrounding areas. Particularly, the policy to support electric vehicles has



resulted in an increase in electric vehicle registrations, which also reduces the cost of travel by passenger vehicles.

Operating Results

Unit: Million Baht

	2022	2022	2023	%Increase/(Decrease)	
	Q1	Q4	Q1	Qu	YoY
Toll revenue	355.30	551.67	576.53	5	62
Cost of toll road operations	136.02	184.75	207.24	12	52
Gross profit	219.28	366.92	369.29	1	68
Investment income	1.67	3.92	7.43	90	345
Other income	0.08	2.21	0.34	(85)	325
Distribution cost	3.34	6.20	3.19	(49)	(4)
Administrative expenses	37.19	70.73	53.39	(25)	44
Financial costs	0.22	1.40	1.29	(8)	486
Tax expense	36.07	59.04	66.18	(12)	83
Profit for the period	144.21	235.68	253.01	7	75
Total comprehensive income for the period	154.53	236.79	253.29	7	64
Basic earnings per share (Baht)	0.12	0.20	0.21	5	75

Operating Results in Q1/2023 compared to the Q4/2022

For the Q1/2023, the Company had a profit for the period of 253.01 MB, an increase of 17.33 MB or 7% from the Q4/2022, mainly due to an increase in toll revenue of 24.86 MB or 5% while administrative expenses decreased by 17.34 MB or 25% mainly from public relations expenses, donations to the Dream for Achievement Foundation, and transportation expense etc.

Operating Results in Q1/2023 compared to the Q1/2022

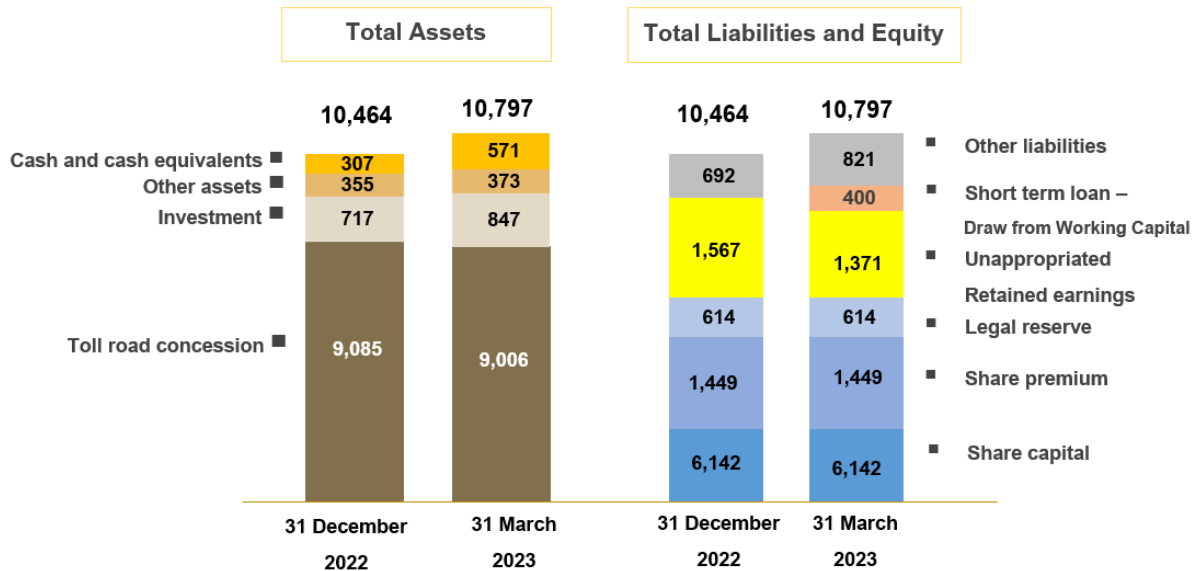
Comparing the operating results of the Q1/2023 to the same period of the previous year, the Company had an increase in profit of 108.80 MB or 75%, mainly due to an increase in toll revenue of 221.23 MB or 62%, cost of toll road operations increased by 71.22 MB or 52%. The increase in expense was mainly driven by amortization of concession cost, electricity charge, maintenance cost, and the expense of electronic toll collection system etc. The administrative expenses increased by 16.08 MB or 44% mainly from employee expenses, communication expenses, electricity charges, and business expansion expenses etc.



Financial Positions

As of 31 March 2023, in comparison to 31 December 2022

Unit: Million Baht



Unit: Million Baht

	2022	2023	Increase/(Decrease)	
	31 December	31 March	MB	%
Total assets	10,463.81	10,796.78	332.97	3.2
Total liabilities	692.11	1,220.66	528.55	76.4
Total equity	9,771.70	9,576.12	(195.58)	(2.0)

Financial status as of 31 March 2023, compared to 31 December 2022, the Company had total assets of 10,796.78 MB, increased by 332.97 MB or 3.2% from cash from operating activities which was invested in short-term and long-term investments. The cost of concession decreased due to a realization to be an expense by a portion of actual traffic volumes. The Company had total liabilities of 1,220.66 MB increased by 528.55 MB or 76.4% from utilization of revolving line /short term loan from financial institutions in amount of 400 MB, and an increase of corporate income tax payable which was accrual by increasing of profit. Total shareholders' equity was 9,576.12 MB, decreased by 195.58 MB or 2% where the retained earnings was increased by comprehensive income in Q1/2023 in the amount of 253.29 MB. and the retained earnings was decreased by paying out interim dividends of 2022 in amount of 0.38 Baht per share or 448.87 MB in total.



As of 31 December 2022, the Company allocated for statutory reserve reached an amount equivalent to 10 percent of the Company's registered capital as required by section 116 of the Public Limited Company Act B.E. 2535 (1992).

Cash Flows

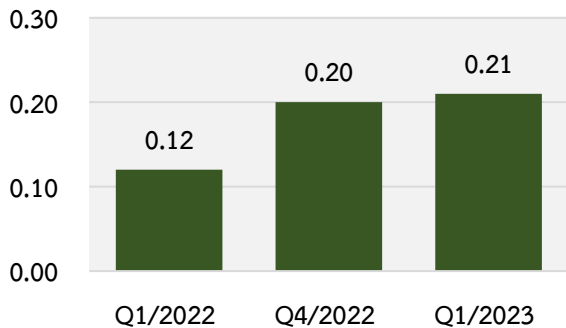
	Unit: Million Baht			
	31 March 2022	31 March 2022	Increase/(Decrease)	
			MB	%
Net cash from operating activities	190.21	442.44	252.23	133
Net cash used in investing activities	(22.51)	(126.89)	(104.38)	464
Net cash used in financing activities	(2.45)	(51.83)	(49.38)	2,016
Net increase in cash and cash equivalents	165.25	263.72	98.47	60
Cash and cash equivalents at 1 January	321.75	306.94	(14.81)	(5)
Cash and cash equivalents at 31 March	487.00	570.66	83.66	17

As of 31 March 2023, the Company has cash and cash equivalents of 570.66 MB increased by 263.72 MB or 186% when compared to 31 December 2022. The Company had net cash flow from operating activities of 442.44 MB, increased from the first quarter of year 2022 by 252.23 MB or 133%, mainly due to the increase in revenue and traffic volumes. Net cash flows used in investing activities of 126.89 MB, composed of cash paid for investing in short-term and long-term investments to manage the financial return of 129.13 MB, net cash paid to purchase assets of 3.99 MB and interest received of 6.23 MB. Cash flow used in financing activities of 51.83 MB from the interim dividend payment to the shareholders for the operating results of 12 months period of 2022 on 20 March 2023, in amount of 447.54 MB, cash received from the short-term loan from financial institutions in amount of 400 MB, and payment of debts under the lease agreements with their interest expenses in amount of 4.29 MB.



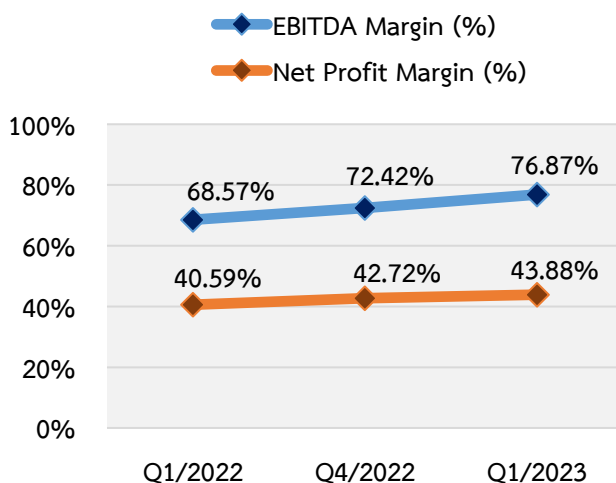
Significant financial ratios

Earnings per share (Baht per Share)



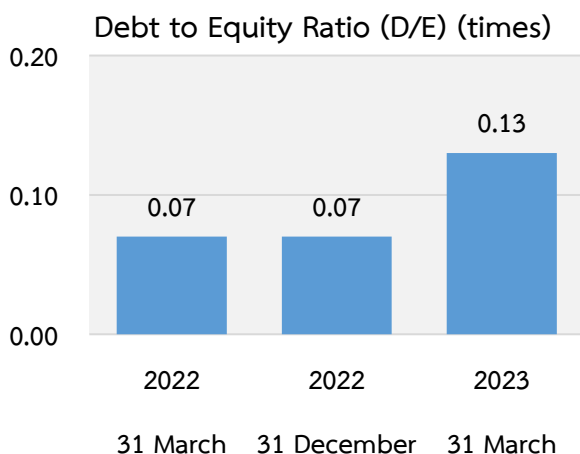
Operating results in the Q1/2023, the Company had earnings per share of 0.21 Baht, which increased from the Q4/2022, and increased by 0.09 Baht when comparing to the same quarter of the previous year from increasing in operating results where the number of registered and paid-up shares was 1,181,232,800 shares.

Profitability ratios

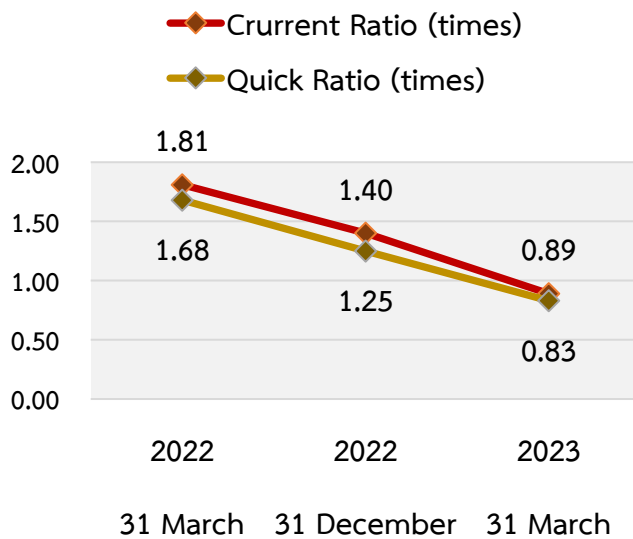


In Q1/2023, the Company's EBITDA Margin and Net Profit Margin (NPAT Margin) were equal to 76.87% and 43.88% respectively, increased from last quarter and the same quarter of the previous year, due to an increase of toll revenue and an efficiently managed of operating cost and financial cost.

Liquidity ratios



As of 31 March 2023, and 31 December 2022, the debt-to-equity ratios were equal to 0.13 and 0.07 times respectively. The ratio increased from revolving line/ short term loan in amount of 400 MB. On 31 March 2023, the Company had revolving line for business reserve that had not been disbursed of 600 MB (31 December 2022: 1,000 MB).



Current ratio and Quick ratio

As of 31 March 2023, Current ratio and Quick ratio equal to 0.89 times and 0.83 times, respectively, which decreased from end of year 2022, due to the interim dividend payment for the operating results of 12 months period of 2022 paid on 20 March 2023 and the increase of utilization of revolving line/ short term loan from financial institutions.

Business Sustainability Plan 2023 – 2027

The Company has developed a long-term business strategy through consideration and advice from each sub-committee of the Company in accordance with their respective authorities and duties. The strategy has been approved by the Board of Directors' meeting No. 8/2022 held on 15 December 2022, and is designated as a sustainable business plan for the years 2023 to 2027 which is divided into 7 aspects. The results of the first quarter are in line with the plan and are briefly summarized as follows:

Business Strategy	The results for 1 st quarter of 2023
1. Safer Road Traffic Management/ Maintenance: The main strategy to elevate our expertise in O&M and service level to international standards, in agreement with the company's vision, which aims to provide convenience, speed, and safety, and elevate the standards of our service.	<ul style="list-style-type: none"> ✓ The service and maintenance are in compliance with the standards. ✓ Study of energy saving benefits travel time and pollution reduction from using the Don Muang Tollway (Tollway Smart Drive) are as planned.
2. Inclusive Growth: The strategy that strengthens the organization's management and cost control, both in terms of service and financial costs, in order to enhance opportunities for competition and attract business partners for further growth.	<ul style="list-style-type: none"> ✓ The Company has conducted a feasibility study on the possibility of investing in new projects that the government has opened up to private sector investment, in accordance with the government's schedules. ✓ The Company has obtained the Request for Proposal (RFP) for the Kathu-Patong Expressway project and found that it was not cost-effective for investment. Therefore, the



Business Strategy	The results for 1 st quarter of 2023
	Company has decided not to submit a proposal.
<p>3. Other Non-Toll Road Business: This strategy aims to encourage innovation and new ideas that will lead to new business opportunities and revenue streams related to expressways.</p>	<p>✓ The Company has registered the subsidiary, ASIAM Infra Co., Ltd. On 20 April 2023.</p> <p>✓ The Company aims to consider another business project other than the expressway within the second quarter of 2023.</p>
<p>4. ESG Sustainability: The key strategy to drive the organization's business by delivering value to the environment, society, and corporate governance. This is accomplished by implementing projects in the areas of environment, energy, and greenhouse gas reduction. The primary goal is to drive ESG-In-Process for maximum management and efficiency.</p>	<p>✓ The evaluation of greenhouse gas emissions resulting from various activities of the organization, or the organization's carbon footprint (CFO), is a strategy to establish a baseline according to the plan and will be audited by an auditor within Q2 of 2023. This is aimed at maximum efficiency and management through ESG-In-Process.</p> <p>✓ The 3Rs project has been implemented to achieve the goal of reducing resource consumption and greenhouse gas emissions, such as reducing of paper usage, installing Roof-Top Solar Cells, and supporting the use of Electric vehicles, including the installation of an electric vehicle charging station at the main office building, which has been completed as planned.</p>
<p>5. HPO Resilience Management: The key strategy for developing the potential of an organization and its personnel to be flexible and adaptable to technological and environmental changes. This will enable the organization to move forward smoothly and expand opportunities quickly.</p>	<p>✓ The development of the ISO 45001 standard management system for occupational health and safety is in progress according to plan, aiming to obtain certification within 2023.</p> <p>✓ To manage part of our workforce and mitigate the risk of employee shortages, we have developed our staff's capabilities and implemented staff plus and managed service outsourcing, as planned.</p>
<p>6. DMT Excellence Recognition: The strategy that creates awareness of the</p>	<p>✓ The Company has announced its commitment to participate in the private</p>



Business Strategy	The results for 1 st quarter of 2023
<p>organization's expertise and accomplishments through certification by external agencies and establishes confidence in the partnering organization, which is the Department of Highways, to make the organization stand out and be a choice for continuous and new partnering projects.</p>	<p>sector coalition against corruption in Thailand.</p> <ul style="list-style-type: none">✓ The award for the project on developing workplace safety, occupational health, and environmental management systems according to standards has been received for the year 2022.✓ The quarterly performance report on the awards received by our Company from the Department of Highways, the supervision and monitoring agency for all collaborations.
<p>7. Efficient Cash and Cost Management Strategy: The strategy that uses technology as a tool to help manage cash flows received by the company for maximum benefit, reduce risks from interest rate volatility, as well as reducing the Company's financial cost and enhancing costs in every aspect to be effective.</p>	<ul style="list-style-type: none">✓ The study of technology in financial management (Fin Tech) is being developed in conjunction with the ERP project.✓ Administrative cost management and maintenance work can be controlled according to the plan.