



MANAGEMENT DISCUSSION AND ANALYSIS

(MD&A) Q3/2023

DON MUANG TOLLWAY PUBLIC COMPANY LIMITED

9 November 2023



Business Overview in 3rd Quarter 2023

Thailand's economy in the third quarter 2023 tended to recover. The Bank of Thailand (BOT)¹ lowered its forecast of economic growth in 2023 at the rates of 2.8% (the previous rate of 3.6%) and in 2024 estimated to increase to 4.4% (the previous rate of 3.8%). In 2023, the economic growth has slowed down due to the delayed recovery in exports and tourism. The number of international tourists arriving in Thailand reached 20 million by 30 September 2023, increasing from year 2022 where the international tourists visiting Thailand about 11.2 million for the entire year. Private consumption in the hospitality and restaurant industries remained high due to the recovery in the tourism sector. For investment in private sector seemed to be lower than expected in 2023 and it is anticipated to expand significantly in 2024 from the recovery of export, investment in new industries and public-private partnerships (PPP).

For financial situation, BOT raised the Thailand's policy interest rate for twice in the third quarter of 2023 from 2.0% to 2.5% while the Thai Baht depreciated from 35.62 Baht per US Dollar in the previous quarter to 36.56 Baht per US Dollar, resulted from the appreciation of the US Dollar, depreciation of Chinese Yuan from economic concerns in China, as well as lower-than-expected economic expansion in Thailand.

Thailand's general inflation rate in September 2023 decelerated to 0.30% (YoY), while the core inflation rate was 0.63% (YoY). Overall, the average general inflation for the first 9 months of the year was 1.85%. The current inflation rate is below the BOT's medium-term inflation target range of 1.00-3.00% due to government measures of energy price reduction, which include lowering diesel and electricity costs, as well as price reductions in various other goods. Additionally, the increase in food prices tended to slow down due to the increase of market supply, influenced by suitable weather conditions. Thailand was affected by El Niño less than expected, however, the trend of inflation in many countries decreased in line with energy and commodity prices and impact of internal conflicts such as the US-China and Russia-Ukraine, etc. was still ongoing risks.

The business operation of Don Muang Tollway Public Company Limited in the third quarter 2023, the Company operated toll road management with focus on convenience, speed, safety, and responding to needs of all stakeholders as its major goals. The Company committed to drive the organization towards sustainability, aligned with environmental considerations in the work processes of all units or ESG on- process; using resources efficiently (Environment dimension), managing human resources in a fair and equitable manner both inside and outside the Company (Social dimension), and operating in good corporate governance with clear risk

¹ Source: Bank of Thailand, Monetary Policy Report Q3/2023



management guidelines, anti-fraud and corruption which extended to the subsidiaries in which the Company has invested in (Governance dimension).

The Company has developed work processes towards sustainability ensuring adaptability under various circumstances in aspects of technology, legal, and customer's behaviors of Tollway usage and payment methods by developing services, upskilling workforce, managing cost, and applying information technology innovations to internal company systems. The Company is currently in the process of developing systems under the Robotic Process Automation (RPA) and Enterprise Resource Planning (ERP) projects to manage the Company's resources and future projects, with progress exceeding 78%. Moreover, to ensure and strengthen data security systems, reduce risks, and protect data from cyber attack, the Company was preparing for undergoing assessment of the Information Security Management System Standard (ISO 27001). The Company expected to be certified in the year 2024. In terms of other working systems, the Company has processed as the action plan target, including environmental aspects, with various projects such as Green Building, Green Office, the installation of Solar Rooftop at Head Office, Don Muang toll plaza building and extension in the remaining 8 toll plazas. Additionally, there were projects to replace Outdoor backup power units with 1KVA solar power systems, totaling 20 units and to install online electrical measuring devices at Head Office and all toll plaza buildings, totaling 10 sets.

Dividend payments in 2023 as details below

- 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 reserved 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 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 profits 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 paid 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). The Company has paid the dividend to shareholders on 25 May 2023.
- At the Board of Directors' meeting held on 11 May 2023, the Board of Directors approved the interim dividend payment for the Company's operating result of the first 3 months period of 2023 at a rate of 0.35 Baht per share for the number of shareholders 1,181,232,800 shares, the total amount of 413,431,480 Baht (Four hundred thirteen million four hundred thirty-one thousand four hundred and eighty Baht only). The Company has paid the interim dividend from operating profit of the



first 3 months of 2023 at the rate of 0.20 Baht per share, totaling 236,246,560 Baht (Two hundred thirty-six million two hundred forty six thousand five hundred and sixty Baht only) and from retained earnings at the rate of 0.15 Baht per share, totaling 177,184,920 Baht (One hundred seventy-seven million one hundred eighty-four thousand nine hundred and twenty Baht only). The Company has paid the interim dividend to shareholders on 9 June 2023.

- At the Board of Directors' meeting held on 10 August 2023, the Board of Directors approved the interim dividend payment for the Company's operating result of the first 6 months period of 2023 at a rate of 0.70 Baht per share for the number of shareholders 1,181,232,800 shares, the total amount of 826,862,960 Baht (Eight hundred twenty-six million eight hundred sixty-two thousand nine hundred and sixty Baht only). The Company has paid the interim dividend for the first 3 months at the rate of 0.35 Baht per share, the total amount of 413,431,480 Baht (Four hundred thirteen million four hundred thirty-one thousand and four hundred and eighty Baht only) which was from operating profit of the first 3 months of 2023 at the rate of 0.20 Baht per share, totaling 236,246,560 Baht (Two hundred thirty-six million two hundred forty-six thousand five hundred and sixty Baht only) and retained earnings at the rate of 0.15 Baht per share, totaling 177,184,920 Baht (One hundred seventy-seven million one hundred eighty-four thousand nine hundred and twenty Baht only). The Company paid the interim dividend for the first 3 months on 9 June 2023. As a result, the Company will pay the rest of interim dividend for the Company's operating result of the first 6 months period of 2023 at the rate of 0.35 Baht per share for the number of shareholders 1,181,232,800 shares, total amount of 413,431,480 Baht (Four hundred thirteen million four hundred thirty-one thousand four hundred and eighty Baht only) which from operating profit of the first 6 months of 2023 at the rate of 0.20 Baht per share, totaling 236,246,560 Baht (Two hundred thirty-six million two hundred forty six thousand five hundred and sixty Baht only) and from retained earnings at the rate of 0.15 Baht per share, totaling 177,184,920 Baht (One hundred seventy-seven million one hundred eighty-four thousand nine hundred and twenty Baht only). The Company has paid the interim dividend to shareholders on 8 September 2023.
- At the Board of Directors' meeting held on 9 November 2023, the Board of Directors approved the interim dividend payment for the Company's operating result of the first 9 months period of 2023 at a rate of 1.05 Baht per share for the number of shareholders 1,181,232,800 shares, the total amount of 1,240,294,440 Baht (One



thousand two hundred forty million two hundred ninety-four thousand four hundred and fourth Baht only). The Company has paid the interim dividend for the first 6 months at the rate of 0.70 Baht per share, the total amount of 826,862,960 Baht (Eight hundred twenty-six million eight hundred sixty-two thousand nine hundred and sixty Baht only) which was from operating profit of the first 6 months of 2023 at the rate of 0.40 Baht per share, totaling 472,493,120 Baht (Four hundred seventy-two million four hundred ninety-three thousand one hundred and twenty Baht only) and retained earnings at the rate of 0.30 Baht per share, totaling 354,369,840 Baht (Three hundred fifty-four million three hundred sixty-nine thousand eight hundred and forty Baht only). As a result, the Company will pay the rest of interim dividend for the Company's operating result of the first 9 months period of 2023 at the rate of 0.35 Baht per share for the number of shareholders 1,181,232,800 shares, total amount of 413,431,480 Baht (Four hundred thirteen million four hundred thirty-one thousand four hundred and eighty Baht only) which from operating profit of the first 6 months of 2023 at the rate of 0.20 Baht per share, totaling 236,246,560 Baht (Two hundred thirty-six million two hundred forty six thousand five hundred and sixty Baht only) and from retained earnings at the rate of 0.15 Baht per share, totaling 177,184,920 Baht (One hundred seventy-seven million one hundred eighty-four thousand nine hundred and twenty Baht only). The Company will pay the interim dividend to shareholders on 8 December 2023.

For the financial results in Q3/2023, when compared to the same quarter of 2022, the overall average daily traffic volume was 107,437 vehicles per day increased by 16%, Toll revenue was in amount of 589.85 MB increased by 17%, and net profit was in amount of 269.49 MB increased by 26%, which were consistent with traffic volume that continuously increased comparing to the previous year, and efficient cost management and return on investment. As of 30 September 2023, the Company had interest bearing debt from financial institutions in amount of 900 MB where debt to equity ratio (D/E Ratio) was equal to 0.18 times. The Company also has revolving line for business reserve that has not been disbursed of 650 MB (31 December 2022: 1,000 MB) and also be ready for corporate expansion by participating in bidding various Government projects (Public-Private Partnership) in the future.

Unit: Million Baht

Operating Results	2022 Q3	2023 Q2	2023 Q3	%Increase/ (Decrease)	
				QoQ	YoY
Toll revenue	502.07	553.50	589.85	7	17

Operating Results	2022 Q3	2023 Q2	2023 Q3	%Increase/ (Decrease)	
				QoQ	YoY
EBITDA	379.12	415.17	470.65	13	24
Net Profit	214.46	233.71	269.49	15	26
Earnings per share (Baht per share)	0.18	0.20	0.23	15	28
Debt to Equity (Time)	0.07	0.07	0.18	157	157

Operating Results in Q3/2023 compared to the Q2/2023

The Company's toll revenue, EBITDA and net profit were 589.85 MB, 470.65 MB and 269.49 MB, respectively which increased from the previous quarter due to the increased traffic on the toll roads by 5%. As a result, toll revenue increased by 36.35 MB or 7% and net profit increased by 35.78 MB or 15%

Operating results in Q3/2023 compared to the Q3/2022

The Company's toll revenue increased by 87.78 MB or 17% due to the increased traffic on the toll roads. EBITDA increased by 91.53 MB or 24% and net profit was increased by 55.03 MB or 26%. The Debt-to-Equity ratio as of 30 September 2023 was equal to 0.18 times.

Important events for Q3/2023

1. Service



- The Company has been honored with a certificate of international standard certification for the establishment of Occupational Health and Safety Management Systems (ISO 45001:2018) from Mr. Montree Tangtermsirikul, General Manager, SGS (Thailand) Limited, at the Company's head office. The Certificate represents readiness of the Company in conducting business and giving importance to the management of Occupational Health and Safety in employees' practice areas and covers all company's stakeholder groups on 4 September 2023.

2. Sustainability



- The Company has been honored with a certificate of Carbon Footprint Certification for the year 2023 from Thailand Greenhouse Gas Management Organization (Public Organization) on 21 July 2023.



- The Company has been honored with the Royal Forestry Department Assistant Award for the year 2023 in the Community Forest Promotion and Development category to honor the Company's participation in supporting and helping the government to promote and develop community forests of the Royal Forest Department on 18 September 2023.

3. Corporate Image



- The Company has been honored with the 2023 Model Organization Award for Human Rights in the "Good" category from the Rights and Liberties Protection Department, Ministry of Justice, 22 September 2023.



- The Company preliminarily screened the creative works for the project “Pun, Plook, Kid(s) by Tollway Green Way Year 2” on 5 September 2023 under the concept of Sustainable Waste Management in the first round. This year event has received great responses from youth groups and students. There will be a final round of competition in October 2023.

4. Dividend Payments in 2023 2022 and 2021

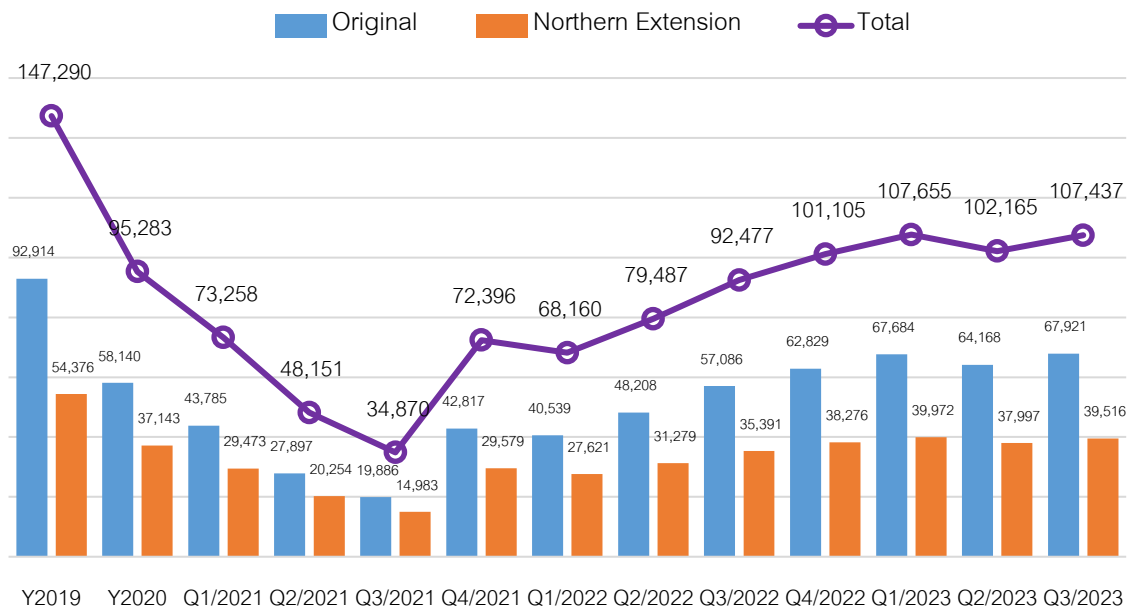
	Approval Date	Payment Due Date	Rate per Share (Baht)	Amount (Million Baht)
2023				
Interim dividend 2022	21 February 2023	March 2023	0.38	448.87
Annual dividend 2022	25 April 2023	May 2023	0.50	590.62
Interim dividend 2023	11 May 2023	June 2023	0.35	413.43
Interim dividend 2023	10 August 2023	September 2023	0.35	413.43
Interim dividend 2023	9 November 2023	December 2023	0.35	413.43
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

The Company 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 3rd Quarter 2023



In the 3rd quarter of 2023, the average daily traffic volume of Original Section was 67,921 vehicles per day, while the average daily traffic volume for the Northern Extension was 39,516 vehicles per day, representing an increase of 5.8% and 4.0% respectively, compared to the 2nd quarter of 2023, which had an average daily traffic volume of 64,168 vehicles per day for the Original Section and 37,997 vehicles per day for the Northern Extension. The increasing of traffic volume due to behavior of using elevated toll roads within the city for commuting to work and for education purposes during the open of academic semester, some users selected Don Muang Tollway as alternative routes to avoid traffic congestion on Vibhavadi Rangsit Road, as they can plan their travel schedule. These factors are seasonal and are included in the management's forecasted. In addition, when compared to the 3rd quarter of 2022, which had an average daily traffic volume of 57,086 vehicles per day for the Original Section and 35,391 vehicles per day for the Northern Extension, the increase is 19.0% and 11.7%, respectively. It is still in the management forecasted.

For the important events in the 3rd quarter of 2023, the global ended of COVID-19, no epidemic has been found the significant impact on travel activities and in all activities can be carried out as usual. For economic issues, oil prices, war situation between Russia and Ukraine, it did not affect the traffic volume in management's assumptions. Moreover, on 22 August 2023, His Majesty the King has appointed the 30th Prime Minister of Thailand, Mr. Settha Thavisin, who has policies to drive the country's economy in many areas. The business and industry sectors were in recovery period after the end of COVID-19 epidemic, transportation activities are the



main activities that are still necessary and tend to grow back to the same level as before the COVID-19 epidemic. Although the overall traffic volume of the Don Muang Tollway in the 3rd quarter of 2023 still has not returned to the level before the COVID-19 outbreak. The reason why the traffic volume has not reached to the pre-pandemic levels is mainly due to the international flights at Don Mueang 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, the management analyzed that it would only have a slight effect on traffic volume on Don Muang Tollway reasons of recovery of all business sector, 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. The road users have more willingness to pay the toll road for faster travel time.

Outlook for toll road usage in 2023

For the trend of traffic volume in the next quarter, which the company closely monitors, it was found that there is stable traffic volume and slowly increase due to the confidence in living and conducting businesses, including the opening of the school classes, 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. Therefore, the Company is confident that most activities will gradually return to normalcy as before the COVID-19 pandemic, The increasing significant upward trend must follow the new government policy that aims to accelerate tourism by providing accelerated measures, including free visas for tourists from two countries, China and Kazakhstan, allowing them to enter Thailand without visa from 25 September 2023, until 29 February 2024, for a total of 5 months, especially Chinese tourists, who will expedite the recovery of tourism industry. 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, the Ministry of Transport supported the travel policy via the railway on 16 October 2023. The Cabinet approved the pilot policy for a 20 Baht maximum fare on two railway lines,



the Purple and Red lines. The management closely monitored the potential impact on changing travel patterns. However, traffic expert analysis 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), Even though the electric train fare has been reduced to a maximum of 20 baht per person per trip. Factors that must be considered in travel costs must also include fares for connecting other transportation systems, such as motorcycle taxis, minibuses, and buses to connect the train station. As a result, the average cost per person is still higher than using the Tollway. Because most users of the Don Muang Tollway travel together with more than 2 people in a car and it is still a convenient journey using this Door-to-Door Service. This is expected to have no effect on the change in travel behavior at this point. However, the Company is closely 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 (EV) 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 Q3	2023 Q2	2023 Q3	%Increase/ (Decrease)		2022 Jan-Sep	2023 Jan-Sep	%Increase/ (Decrease)
				QoQ	YoY			
				Toll revenue	502.07			
Cost of toll road operations	186.24	204.67	194.55	(5)	4	470.21	606.46	29
Gross profit	315.83	348.83	395.30	13	25	810.20	1,113.42	37
Investment income	2.28	5.46	7.07	29	210	5.47	19.96	265
Other income	0.17	0.20	0.11	(45)	(35)	2.31	0.65	(72)
Distribution cost	6.27	5.25	9.88	88	58	13.33	18.32	37
Administrative expenses	43.63	55.19	48.75	(12)	12	121.70	157.33	29
Financial costs	0.22	4.56	7.00	54	3,082	0.64	12.85	1,908
Tax expense	53.70	55.78	67.36	(21)	25	137.41	189.32	38
Profit for the period	214.46	233.71	269.49	15	26	544.90	756.21	39
Total comprehensive income for the period	212.22	232.87	266.97	15	26	552.15	753.13	36



	2022 Q3	2023 Q2	2023 Q3	%Increase/ (Decrease)		2022 Jan-Sep	2023 Jan-Sep	%Increase/ (Decrease)
				QoQ	YoY			
				Basic earnings per share (Baht)	0.18			

Operating Results in Q3/2023 compared to the Q2/2023

For the Q3/2023, the Company had a profit for the period of 269.49 MB, an increase of 35.78 MB or 15% from the Q2/2023, mainly due to an increase in toll revenue of 36.35 MB or 7%, while the cost of toll road operations-amortization of concession cost increased in line with increasing of traffic volumes. The total of maintenance expense, distribution and administrative expenses decreased.

Operating Results in Q3/2023 compared to the Q3/2022

The performance of Q3/2023 comparing to the same quarter in 2022, the Company's profit increased by 55.03 MB or 26%, mainly due to the increase of traffic volume which drove an increase in toll revenue by 87.78 MB or 17%. The total of cost of toll road operations- amortization of concession cost which was consistent to traffic volume, and distribution and administrative expenses increased.

The first nine-month performance of 2023 compared to the same period of 2022

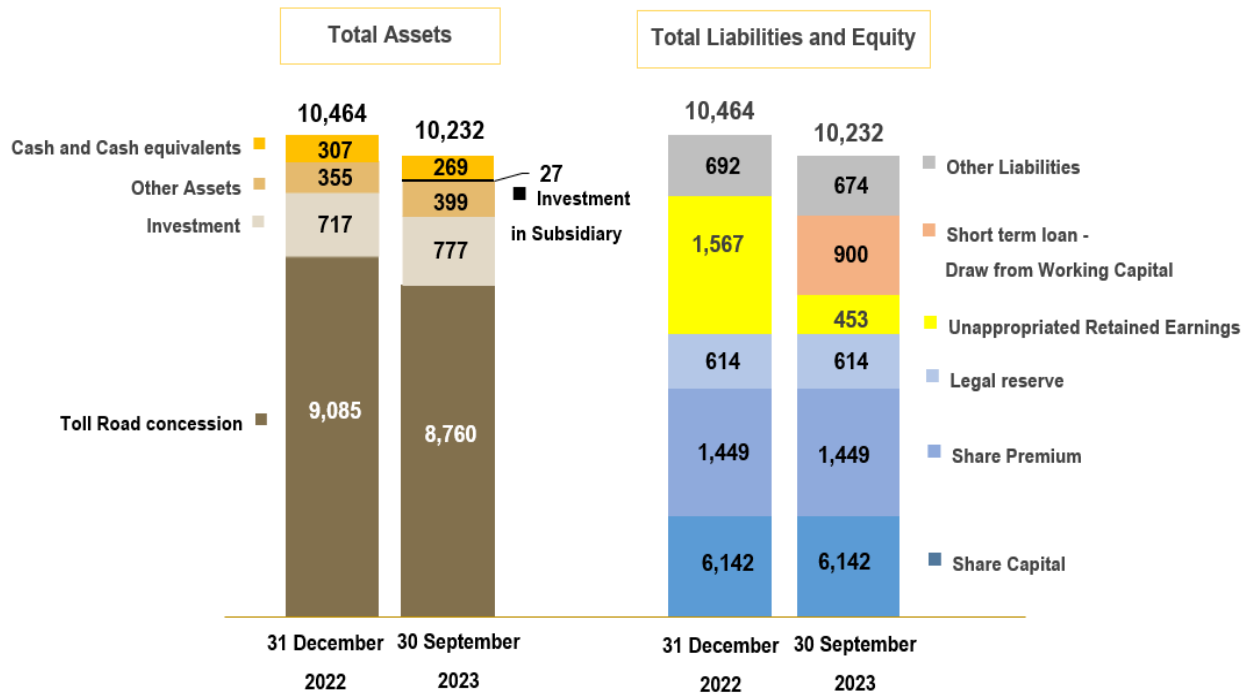
For the first 9-month of 2023, the Company had a profit of 756.21 million baht, an increase of 211.31 MB or 39% comparing to the same period last year due to an increase in traffic volume which drove an increase in toll revenue of 439.47 MB or 34%. The amortization of concession cost increased due to the increase in traffic volumes of 131.52 MB. The total amount of toll operations, distribution costs, and administrative expenses increased in the amount of 45.35 MB, or 12% from donation, directors' remuneration for the year 2022, according to the resolution of Annual General Meeting of Shareholders no. 1/2023, public relations expenses for the automatic toll collection system. The Company generated income from investment totaling 19.96 MB, an increase from the same period last year by 14.49 MB, due to effective financial cost management and returns from investment, while the Company had utilized revolving credit line with 1-3 months terms, resulting in an increase in financial costs by 12.21 MB.

Financial Positions

As of 30 September 2023, in comparison to 31 December 2022



Unit: Million Baht



Unit: Million Baht

	2022	2023	Increase/(Decrease)	
	31 December	30 September	MB	%
Total assets	10,463.81	10,231.80	(232.01)	(2.22)
Total liabilities	692.11	1,573.32	881.21	127
Total equity	9,771.70	8,658.48	(1,113.22)	(11)

Financial status as of 30 September 2023, compared to 31 December 2022, the Company had total assets of 10,231.80 MB, decreased by 232.01 MB, or 2% and total liabilities of 1,573.32 MB, increased by 881.21 MB or 127% due to the utilization of revolving credit line with 1-3 months terms from financial institutions amounting to 900 MB. Total shareholders' equity was 8,658.48 MB, decreased by 1,113.22 MB or 11%. For this quarter, the retained earnings was increased by comprehensive income in the first nine-month of the year 2023 amounting to 753.13 MB and the retained earnings was decreased by paying out the interim dividend payment for the operating result of the 12-month period of 2022, the dividend payment of year 2022, the interim dividend payment for the operating result of first six-month of 2023 which were at the rate of 0.38 Baht per share, 0.50 Baht per share, and 0.70 Baht per share, respectively. The total amount of the dividend payment was 1,866.35 MB



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

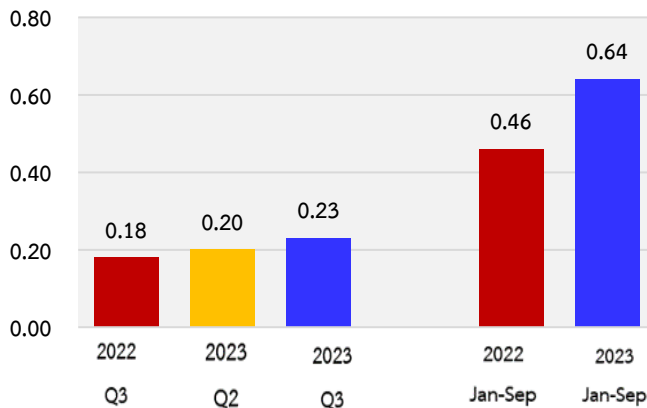
	2022 30 September	2023 30 September	Increase/(Decrease)	
			MB	%
Net cash from operating activities	748.78	1,082.21	333.43	45
Net cash used in investing activities	(205.26)	(137.57)	67.69	(33)
Net cash used in financing activities	(393.58)	(982.47)	(588.89)	150
Net increase (decrease) in cash and cash equivalents	149.94	(37.83)	(187.77)	(125)
Cash and cash equivalents at 1 January	321.75	306.94	(14.81)	(5)
Cash and cash equivalents at 30 September	471.69	269.11	(202.58)	(43)

As of 30 September 2023, the Company has cash and cash equivalents of 269.11 MB decreased by 202.58 MB or 43% when compared to 30 September 2022. The Company had net cash flow from operating activities of 1,082.21 MB, increased from the same period of the year 2022 by 333.43 MB or 45%, mainly due to the increase in revenue and traffic volumes. Net cash flows used in investing activities of 137.57 MB, which included cash paid for investment in the subsidiary (ASIAM Infra Co., Ltd.) amounting to 27.40 MB, net cash paid to short-term and long-term investments for managing financial return amounted to 63.19 MB, net cash paid to purchasing assets of 66.23 MB, and received return on equity and bond investment, and interest received in amount of 19.25 MB. Cash flow used in financing activities amounting to 982.47 MB from the interim dividend payment for the operating result of the 12-month period of 2022, the dividend payment of year 2022, and the interim dividend payment for the operating result of first three-month and six-month of 2023, which were paid from March to September 2023, totaling 1,861.23 MB. The Company managed financial cost and investment returns, resulting in net cash received from 1-3-month terms revolving credit utilization of 900 MB, and payment of debts under the lease agreements with their interest expenses in amount of 21.24 MB.



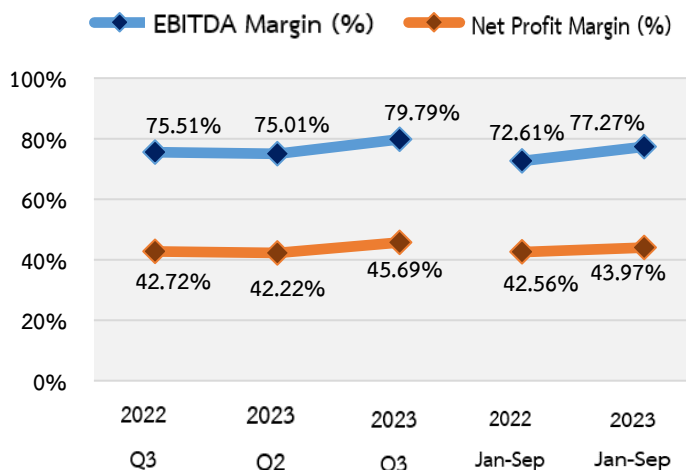
Significant financial ratios

Earnings per share (Baht per Share)



Operating results in the Q3/2023, the Company had earnings per share of 0.23 Baht, which increased when comparing to the Q2/2023, as well as the Q3/2022 by 0.03 Baht and 0.05 Baht, respectively, from the increase in operating results. The number of registered and paid-up shares was 1,181,232,800 shares.

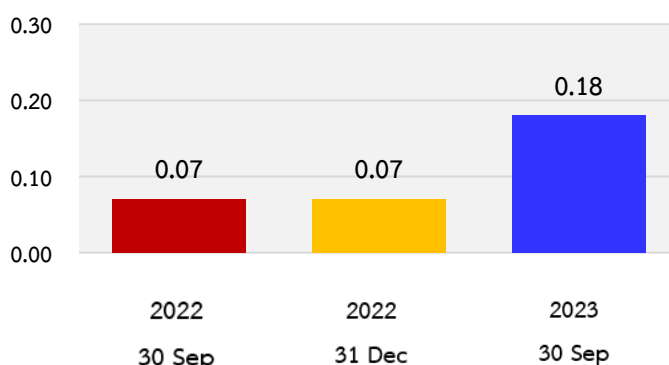
Profitability ratios



In Q3/2023, the Company's EBITDA Margin and Net Profit Margin (NPAT Margin) equal to 79.79% and 45.69%, respectively. The cumulative nine-month ratios were 77.27% and 43.97%, respectively. The margins increased compared to the previous year due to increased revenue from toll revenue and efficient operating cost management, while the financial cost increased due to the utilization of short-term loans as working capital.

Liquidity ratios

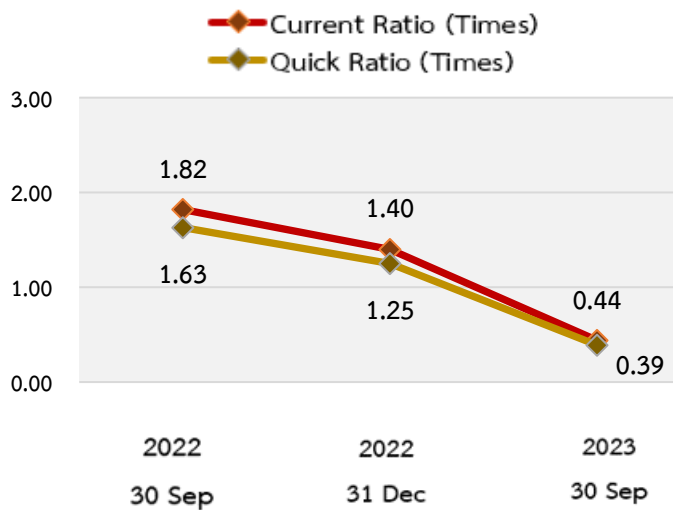
Debt-to-Equity Ratio (Times)



As of 30 September 2023, and 31 December 2022, the debt-to-equity ratios equal to 0.18 and 0.07 times respectively. The ratio increased from revolving line utilization in amount of 900 MB. On 30 September 2023, the Company had revolving line for business reserve that had not been disbursed of 650 MB (31 December 2022: 1,000 MB).



Current ratio and Quick ratio



As of 30 September 2023, Current ratio and Quick ratio equal to 0.44 times and 0.39 times, respectively, which decreased from end of year 2022, due to the interim dividend payment for the operating results of 12-month period of 2022, the dividend payment for year 2022, and the interim dividend payment of year 2023 with 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 3rd quarter are in line with the plan and are briefly summarized as follows:

Business Strategy	The results for 3 rd 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.	✓ The service and maintenance are in compliance with the standards. ✓ Study of testing the road electricity management system, Road Safety Audit and Smart Payment Machine design studies are in progress according to plan.
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.	✓ 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 projects that 3 projects are in business plan including M82, M5, M9, Kathu-Patong, in the 3 rd quarter



Business Strategy	The results for 3 rd quarter of 2023
	<p>of 2023, the Company has considered purchasing Request for Proposal (RFP) documents for joint investment in the Sriracha Highway Service Center project and the Bang Lamung Highway Service Facility Project to study and create opportunity for project investments.</p> <p>Using innovations in information technology to develop work systems within the Company organization under the Robotic Process Automation (RPA) and Enterprise Resource Planning (ERP) development projects to efficiently manage the Company's resources and future projects. The progress is more than 78% of work progress and ready to Go Live on 1 December 2023</p>
<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 grand opening of ASIAM Infra Co., Ltd. On 10 July 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 organization's carbon footprint (CFO) is certified by Thailand Greenhouse Gas Management Organization (TGO), the Company has received CFO label. This is aimed at maximum efficiency and management through ESG-In-Process.</p> <p>✓ The 3 Rs project has been implemented to achieve the goal of reducing resource consumption and greenhouse gas emissions, such as reducing of paper usage, installing Solar Rooftop phase 1 is finished which is 30% electric cost saving, and supporting the use of electric vehicles, including the installation of an electric vehicle charging station at the main office building. The Company plans to switch from ICE cars to EV Cars at 100% rate.</p>



Business Strategy	The results for 3 rd quarter of 2023
<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 ISO 45001 standard management system for occupational health and safety has been certified on 19 July 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 according to the plan.</p>
<p>6. DMT Excellence Recognition: The strategy that creates awareness of the 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>✓ The Company arranged activities with all stakeholders, There are activities with road users through the CRM Loyalty Program system, CSR with SET and communities around Don Muang Tollway according to the plan.</p> <p>✓ The quarterly performance report on the awards received by the Company to the Department of Highways who is responsible for supervision and monitoring of Tollway.</p>
<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>	<p>✓ The study of technology in financial management (Fin Tech) is being developed in conjunction with the ERP project.</p> <p>✓ Administrative cost management and maintenance work can be controlled according to the plan.</p>