

1. Summary of Operational Results for the First Quarter of the Year 2024

The ridership volume of the MRT Blue Line in this quarter has continuously grown by 13% compared to the same quarter of the previous year, driven by events and activities held along the MRT route. In addition, the positive impact from expanding of the rail network connecting across Bangkok Metropolitan further enhanced the potential for transferring passengers to the MRT Blue Line. Consequently, the ridership volume reached a new record high of approximately 559,600 trips in February 2024. For the expressway, traffic volume remained close to the previous year.

Net Profit Attributable to Equity Holders of the Company

In the first quarter of the year 2024, the net profit attributable to equity holders was Baht 847 million, an increase of Baht 98 million or 13% from the same quarter of the previous year. The growth was attributable to an increase in revenues across all three businesses, including toll revenue, farebox and O&M revenues, and commercial development revenue.

Total service revenues from three main businesses was Baht 4,249 million, growing from the same quarter of the previous year by Baht 150 million or 4%. Meanwhile, the cost of services including selling and administrative expenses amounted to Baht 2,648 million, a slight increase of Baht 8 million or 0.3% from the same quarter of the previous year. In addition, finance costs was Baht 578 million, increasing by Baht 40 million or 7% from the same quarter of the previous year.

Overview of Operational Results

(Unit: Million Baht)

Description	1 st Quarter		Change	
	2024	2023	Amount	%
Service revenues	4,249	4,099	150	4
Cost of services	(2,357)	(2,339)	18	1
Gross profit	1,892	1,760	132	8
Other incomes	29	9	20	222
<i>Interest income from the MRT Purple Line Project</i>	<i>32</i>	<i>41</i>	<i>-9</i>	<i>-22</i>
Profit before expenses	1,953	1,810	143	8
Selling and administrative expenses	(291)	(301)	-10	-3
Operating profit	1,662	1,509	153	10
Finance costs	(578)	(538)	40	7
<i>Interest expense from the MRT Purple Line Project</i>	<i>(23)</i>	<i>(35)</i>	<i>-12</i>	<i>-34</i>
Profit before income tax expenses	1,061	936	125	13
Income tax expenses	(214)	(187)	27	14
Net profit attributable to Equity holders of the Company	847	749	98	13
Basic earnings per share (Baht)*	0.06	0.05		

* Calculated based on weighted average number of ordinary shares

(Translation)

Service Revenues

Service revenues was Baht 4,249 million, an increase of Baht 150 million or 4% from the same quarter of the previous year.

Service Revenues	=	Revenue from Expressway Business	Revenue from Rail Business	Revenue from Commercial Development Business
Baht 4,249 million		Baht 2,299 million	Baht 1,686 million	Baht 264 million
▲ 4% YoY		▲ 1% YoY	▲ 8% YoY	▲ 4% YoY

Cost of Services

Cost of services was Baht 2,357 million, an increase of Baht 18 million or 1% from the same quarter of the previous year, mainly due to an increase in maintenance costs following the maintenance plan of this year. Meanwhile, it was partially offset by a decrease in the electricity cost following a reduction in the fuel tariff (Ft). Selling and administrative expenses amounted to Baht 291 million, a decrease of Baht 10 million or 3% from the same quarter of the previous year.

Finance Costs

Finance costs was Baht 578 million, an increase of Baht 40 million or 7% from the same quarter of the previous year. This was attributable to the interest from debentures issued in February 2024, intended for repaying existing debts maturing in the second quarter of the year 2024, as well as an increase in the interest on floating rate loans in accordance with market interest rate. Currently, the Company holds a proportion of fixed rate debts at 85% and floating rate loans at 15%.

(Translation)

2. Segment Performance

(Unit: Million Baht)

Description	Expressway Business			Rail Business			Commercial Development Business		
	Q1'24	Q1'23	YoY	Q1'24	Q1'23	YoY	Q1'24	Q1'23	YoY
Service revenues	2,299	2,276	1%	1,686	1,568	8%	264	255	4%
Cost of services	(762)	(733)	4%	(1,495)	(1,504)	-1%	(100)	(102)	-2%
Gross profit	1,537	1,543	-0.4%	191	64	198%	164	153	7%

Expressway Business

Expressway business revenue was Baht 2,299 million, an increase of Baht 23 million or 1% from the same quarter of the previous year. This was mainly due to a higher number of days in this quarter compared to the same quarter of the previous year. The average traffic volume in this quarter was 1.12 million trips per day, remaining close to the previous year. The traffic volume on the Chalerm Maha Nakhon Expressway decreased from avoiding the construction along Rama II Road. Additionally, the traffic volume on the Si Rat Expressway Sector C and the Udon Rattaya Expressway was impacted by the construction of the parallel road of the western outer ring road (Bang Bua Thong - Bang Pa-in) and the highway No. 347 (Pathum Thani - Bang Pahan), and fewer events held at Impact Muang Thong Thani. However, the traffic volume on the Si Rat Expressway Sector B and Sector D continued to grow steadily, as these routes are interconnected with numerous tourist attractions, Suvarnabhumi Airport, and many government agencies' locations.

The cost of expressway business, consisting of toll cost and amortisation on rights to operate completed expressway sectors, was Baht 762 million, an increase of Baht 29 million or 4% from the same quarter of the previous year. The increase was primarily due to higher amortisation, resulting from the revision of estimated traffic volume applied throughout the concession agreement in the third quarter of 2023.

Rail Business

Rail business revenue was Baht 1,686 million, an increase of Baht 118 million or 8% from the same quarter of the previous year. In this regard, farebox revenue from the MRT Blue Line project increased by Baht 128 million or 14%. The growth was attributable to the continual growth in ridership volume and the positive impact from expanding of the rail network connecting across Bangkok Metropolitan. In this quarter, the average ridership volume was 430,900 trips per day and the average working day ridership volume was 482,600 trips per day, increasing by 13% and 12% from the same quarter of the previous year, respectively. Meanwhile, the O&M services revenue of the MRT Purple Line project decreased by Baht 10 million or 2%, mainly due to a reduction in the fuel tariff (Ft), leading to a decrease in the electricity cost used for train service operation, in accordance with the concession agreement.

The cost of rail business, consisting of farebox cost, O&M services cost, and amortisation on intangible assets under concession agreement, was Baht 1,495 million, a decrease of Baht 9 million or 1% from the same quarter of the previous year. The decrease was primarily due to a drop in the electricity cost following a reduction in the fuel tariff (Ft).

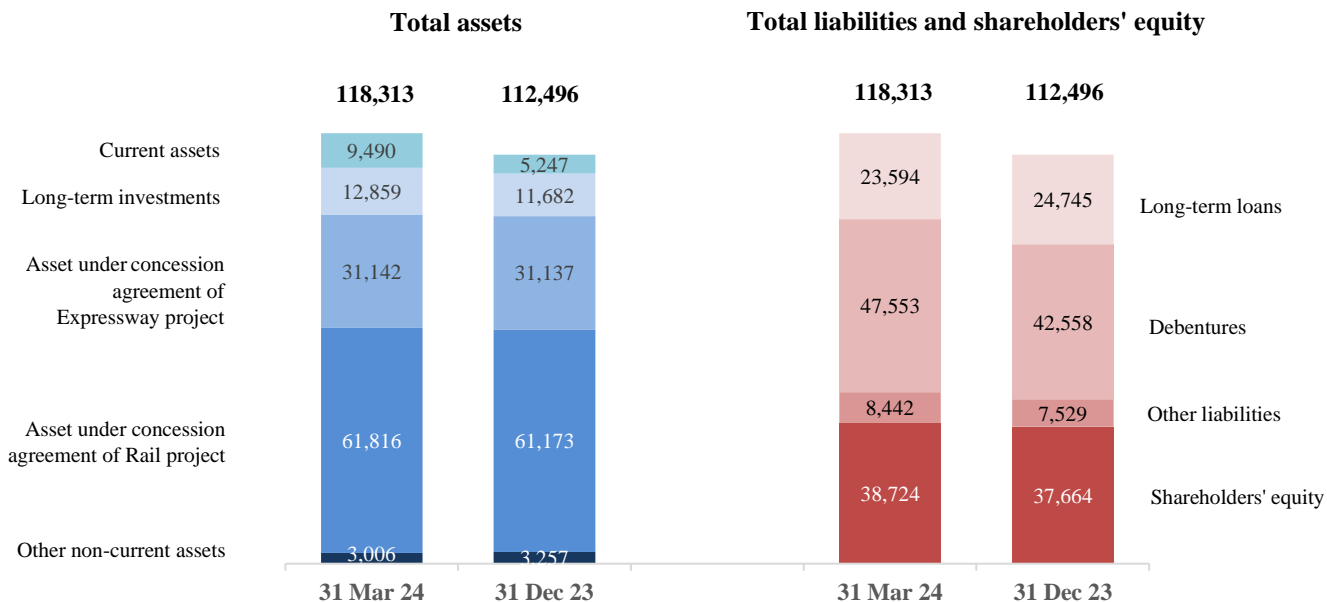
Commercial Development Business

Commercial development business revenue was Baht 264 million, an increase of Baht 9 million or 4% from the same quarter of the previous year. The growth was driven from an increase in advertising and Metro Mall rental revenues. In addition, the cost of commercial development business was Baht 100 million, a decrease of Baht 2 million or 2% from the same quarter of the previous year, mainly due to a reduction in the cost of advertising media production.

(Translation)

3. Financial Position

(Unit: Million Baht)



As of March 31, 2024, the Company and its subsidiaries had total assets of Baht 118,313 million, an increase of Baht 5,817 million or 5% compared to total asset as of December 31, 2023. The increase was derived from cash received from the issuance of debentures in February 2024, the fair value adjustment of financial assets (equity instruments on the Stock Exchange of Thailand), and an increase in asset under concession agreement of the MRT Blue Line project, mostly from prepaid project remuneration to the MRTA as specified in the concession agreement.

Total liabilities was Baht 79,589 million, an increase of Baht 4,757 million or 6%, mainly attributed to the issuance of debentures to repay existing debts maturing in the second quarter of the year 2024.

Total shareholders' equity was Baht 38,724 million, an increase of Baht 1,060 million or 3%. The increase resulted from the net profit achieved in this quarter amounting to Baht 847 million, and an increase in fair value adjustment of financial assets to align with market prices according to an accounting standard of Baht 802 million. However, it was partially offset by the share repurchase of Baht 589 million.

(Translation)

4. Cash Flows

(Unit: Million Baht)

Description	1 st Quarter	
	2024	2023
Net cash flows operating activities	2,003	1,614
Net cash flows investing activities	(148)	21
Net cash flows financing activities	2,806	(1,561)
Net increase in cash and cash equivalents	4,661	74

In the first quarter of 2024, net cash provided by operating activities was Baht 2,003 million, increasing compared to the same quarter of the previous year from an increase in revenues and net profit.

Net cash used in investing activities amounted to Baht 148 million, from the investment for expressway maintenance and M&E equipment for the MRT projects of Baht 445 million, partially offset by net cash received from divestment of Baht 295 million and interest income of Baht 2 million.

Net cash provided by financing activities amounted to Baht 2,806 million, including cash received from the issuance of debentures of Baht 5,000 million, partially offset by the repayment of net loans and lease liabilities of Baht 1,250 million, the share repurchase of Baht 589 million, and interest payments and financial fees of Baht 355 million.

5. Significant Financial Ratios

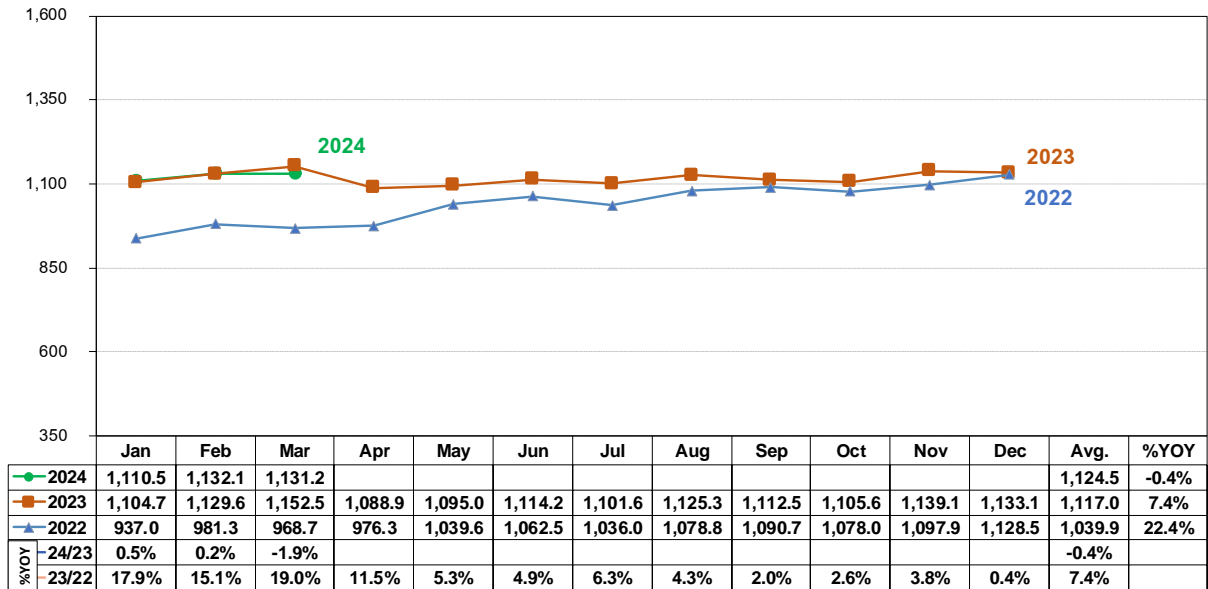
Description	Unit	1 st Quarter	
		2024	2023
Net Profit Margin ratio (NPM)	%	19.80	18.23
Return on Equity ratio (ROE)*	%	9.41	7.54
Return on Total Assets ratio (ROA)*	%	3.22	2.64
Debt to Equity ratio (D/E)	Time	1.96	1.89
Net Interest Bearing Debt to Equity ratio (Net IBD/E)	Time	1.59	1.64

*calculated from the annualized net profit

Overall, the significant financial ratios demonstrated improvement compared to the same quarter of the previous year. The profitability ratio increased, reflecting the growth of revenues and net profit. The increases in ROE and ROA ratios were attributable to the improvement in the results of business operations. Debt to equity ratio slightly increased from an increase in debentures over the year. Meanwhile, Net IBD/E ratio decreased from the same quarter of the previous year and remained lower than the threshold of 2.5 times, as specified in the loan and debenture covenant.

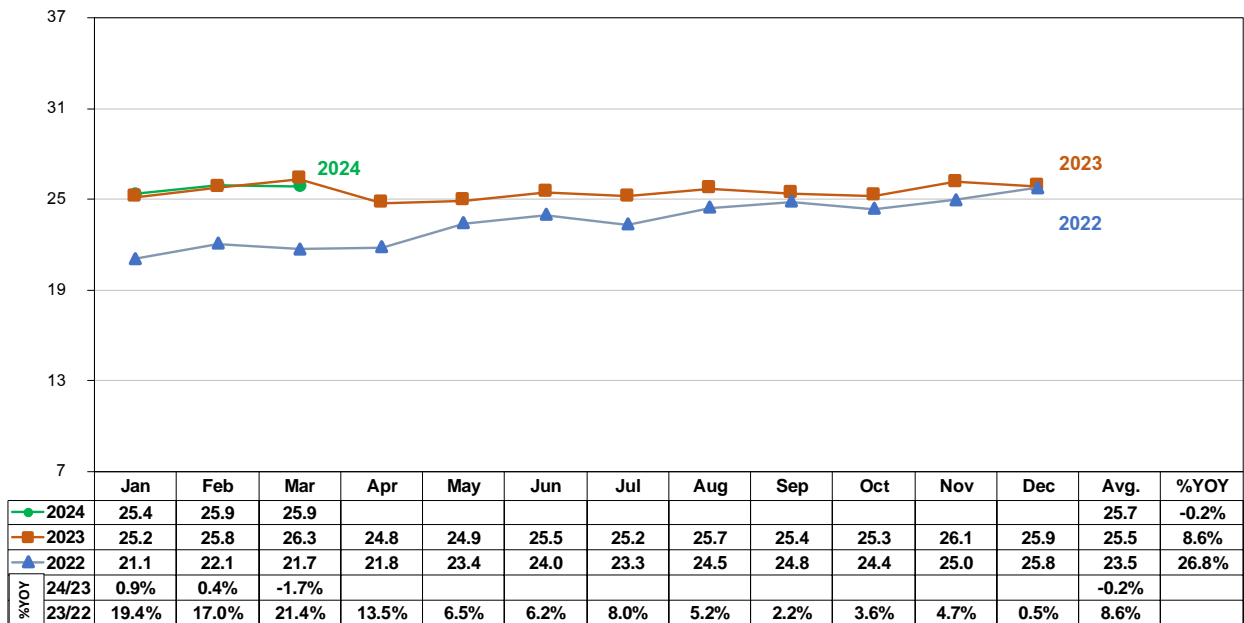
**Average Daily Traffic Volume for the Si Rat Expressway,
the Prachin Rattthaya Expressway and the Udon Rattthaya Expressway**

(Thousand Trips/Day)



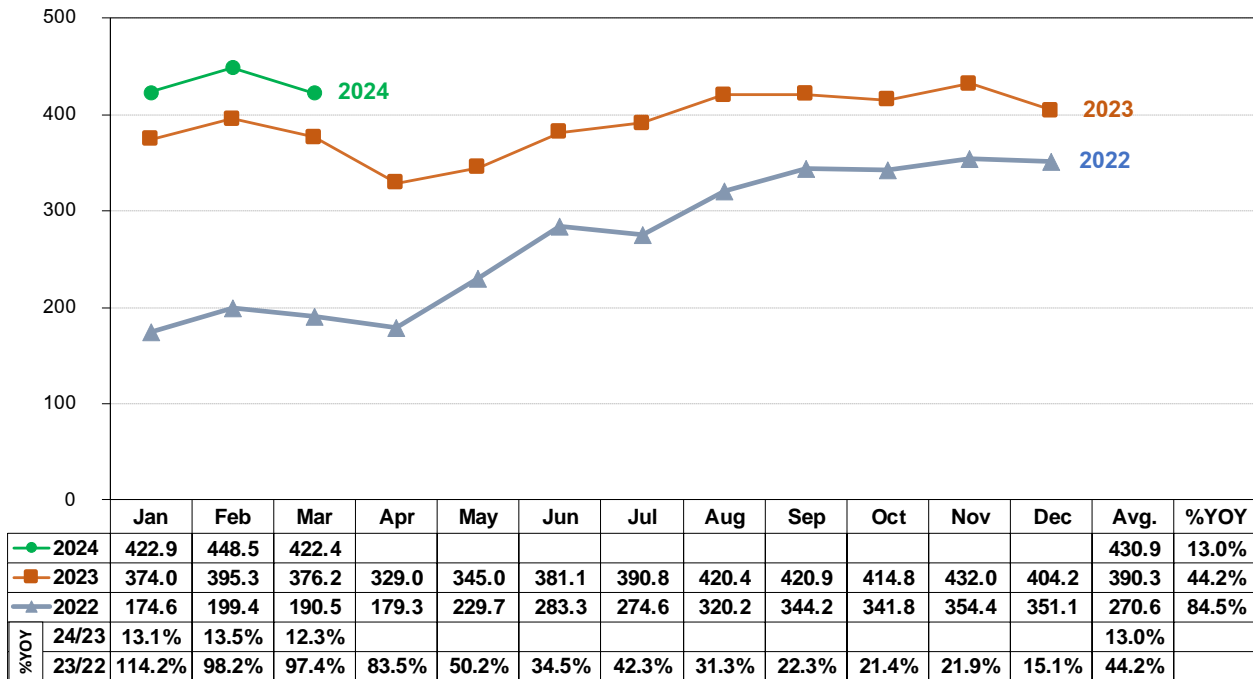
**Average Daily Toll Revenue for the Si Rat Expressway,
the Prachin Rattthaya Expressway and the Udon Rattthaya Expressway**

(Million Baht/Day)



Average Daily Ridership Volume for the Chaloem Ratchamongkhon Line

(Thousand Trips/Day)



Average Daily Farebox Revenue for the Chaloem Ratchamongkhon Line

(Million Baht/Day)

