

Information Memorandum on Execution of Connected Transaction regarding
Engagement of CH. Karnchang Public Company Limited for Procurement of
Additional Rolling Stocks and Improvements to the Related MRT Systems of
the MRT Blue Line Project

Document for the Extraordinary General Meeting of Shareholders No. 1/2024
on October 31, 2024



Part 1
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Engagement of CH. Karnchang Public Company Limited for Procurement of Additional
Rolling Stocks and Improvements to the Related MRT Systems of
the MRT Blue Line Project

The Board of Directors' Meeting of Bangkok Expressway and Metro Public Company Limited (the "Company") No. 4/2024 on September 13, 2024 has resolved to approve that the Extraordinary General Meeting of Shareholders No. 1/2024 is scheduled to be held on October 31, 2024, be proposed to consider granting approval for the Company to execute an agreement engaging CH. Karnchang Public Company Limited ("CH. Karnchang") to be responsible for procurement of additional rolling stocks and improvements to the related MRT systems of the MRT Blue Line Project in a total amount of Baht 6,800 million (excluding VAT); as such, execution of the transaction with CH. Karnchang, who is a major shareholder of the Company and has common directors, is considered a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551, Re: Rules on Connected Transactions dated August 31, 2008 (and its amendments), and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003), dated November 19, 2003 (and its amendments) (the "Notifications on Connected Transactions"), essence of which can be summarized as follows:

1. Date of the Transaction

The Extraordinary General Meeting of Shareholders No. 1/2024 is scheduled to be held on October 31, 2024, to consider and approve such connected transaction. Should the shareholders' meeting passes a resolution approving the transaction, the Company expects to execute the transaction by November 2024.

2. Contract Parties and Relationship with the Company

Employer : Bangkok Expressway and Metro Public Company Limited
 Contractor : CH. Karnchang Public Company Limited
 Relationship : CH. Karnchang is the major shareholder of the Company. As at the latest closing date of the shareholders' register on September 30, 2024, CH. Karnchang held 5,564,189,084 shares, representing 36.40 percent of the paid-up capital of the Company and has common directors. (Please refer to details of other relationship in Clause 7)

3. General Characteristics of the Transaction

The Company, as the concessionaire of the MRT Blue Line Project from the Mass Rapid Transit Authority of Thailand ("MRTA"), wishes to engage CH. Karnchang for procurement of additional rolling stocks and improvements to the related MRT Systems of the MRT Blue Line Project to accommodate the service for both current and potential passengers which may rise. The total amount is Baht 6,800 million (excluding VAT). The essence of the engagement agreement is as follows:

3.1 Scope of Work

The main duties of CH. Karnchang under the engagement agreement are:

- (1) Procurement of 21 additional rolling stocks, together with installation of signaling and communication systems on the rolling stocks.
- (2) Improvement to the central signaling system and supporting equipment installed between stations to increase the frequency of rolling stocks operations and support the increasing number of rolling stocks.
- (3) Improvement to the central communication system to support communication with the new rolling stocks.
- (4) Improvement to the remote-control system to enable the train operation control center to appropriately control the ventilation system in the tunnel and cover all possible incidents.

3.2 Agreement Period

CH. Karnchang has an operational period of 3 years and 6 months under the agreement, starting from the date of receipt of the Notice to Proceed.

3.3 Security

CH. Karnchang will deliver a Performance Bond valued Baht 300 million, which will remain effective until CH. Karnchang is released from its obligations under the engagement agreement, once it delivers 21 rolling stock units and complete improvements to the related MRT Systems for the Company to utilize them for service provision.

4. Total Value of Consideration and Payment Method

Total Value of Consideration : Baht 6,800 million (excluding VAT).

Payment Method : The Company agrees to make payments to CH. Karnchang on a monthly basis according to the completion progress within 30 days from the date that the Company receives the invoice.

5. Basis of Calculation of Total Value of Consideration

CH. Karnchang has proposed a work price of Baht 6,800 million (excluding VAT) for the procurement of additional rolling stocks and improvements to the related MRT Systems of the MRT Blue Line Project

In considering the work price justification, the Company hired Infra Asia (Thailand) Company Limited as an independent expert engineer to evaluate the appropriate work price. Infra Asia (Thailand) Company Limited is a reputable independent expert engineer with experience in assessing the value of rail transportation projects acceptable to government and private agencies in Thailand and internationally, such as the State Railway of Thailand, the BTS Skytrain project, the Gold Coast TRT project in Australia, etc. The independent expert engineer has completed the work price evaluation and prepared a report for submission to the Company. The work price under the scope of work for this Project is Baht 7,295 million.

Upon comparing the work price offered by CH. Karnchang to the work price appraised by the independent expert engineer under the same scope of work, it was found that the work price offered by CH. Karnchang was lower than the work price appraised by the independent expert engineer by Baht 495 million or 6.79 percent. Having considered the matter, the management is of the opinion that the work price offered by CH. Karnchang is reasonable.

6. Source of Funds

As the transaction is executed, the Company will make incremental payments to CH. Karnchang, based on the progress of work over a duration of 3 years and 6 months. Therefore, the Company will utilize funds from various sources as considered appropriate and beneficial to the Company at that time. The Company expects to use external sources of funds by borrowing from financial institutions and/or issuing debentures and/or using internal funds from operating cash flows. The Company believes that those sources of funds will be sufficient for its operations.

7. Characteristics and Scope of Interest of the Connected Persons and Details of the Connected Persons

The engagement of CH. Karnchang in accordance with the scope of work is considered as a connected transaction that is an ordinary business transaction without general commercial conditions.

To calculate size of the connected transaction, the Company has assessed the total value of consideration for procurement of additional rolling stocks and improvements to the related MRT Systems of the MRT Blue Line Project in a total amount of Baht 6,800 million, which comply with the engagement agreement between the Company and CH. Karnchang. The total value of transaction is Baht 6,800 million (excluding VAT), representing 18.67 percent or Baht 7,276 million (including VAT), representing 19.98 percent of net tangible asset based on consolidated financial statements as of June 30, 2024 (Baht 36,414 million x 3% = Baht 1,092.42 million). This amount is higher than 3 percent of net tangible asset. In this regard, the Company is required to act as follows:

1. Prepare and immediately disclose the Information Memorandum concerning the execution of the transaction to the Stock Exchange of Thailand (the "SET") with at least the information in accordance with the Notifications on Connected Transaction.
2. Arrange a shareholders' meeting of the Company to approve the transaction and send the notice of the shareholders' meeting to the shareholders at least 14 days prior to the date of the shareholders' meeting. The transaction must receive the affirmative votes of at least three-fourths of the total votes of the shareholders who attend the meeting and are eligible to vote, excluding shareholders with conflict of interest.

3. Appoint an independent financial advisor to provide opinions on the transaction and submit the independent financial advisor's opinion report to the shareholders for consideration along with the notice of the shareholders' meeting. In this regard, the Company has appointed Capital Advantage Company Limited, a financial advisor approved by the Securities and Exchange Commission (the "SEC"), as an independent financial advisor.

Pursuant to the list of shareholders of the Company as of the latest closing date of the shareholders' register on September 30, 2024, and the information of the directors/executives of the Company, the connected persons and/or the shareholders with conflict of interest are listed as follows:

No.	Connected Persons and/or Shareholders with Conflict of Interest	Relationship/Interest	No. of Shares Held in the Company
1	CH. Karnchang Public Company Limited ("CK")	<ul style="list-style-type: none"> Major Shareholder of the Company 	5,564,189,084 (36.4029%)
2	CH. Karnchang-Tokyu Construction Co., Ltd. ("CKT")	<ul style="list-style-type: none"> CK is the major shareholder of CKT holding 1,099,999 shares or 55.00% of paid-up capital of CKT. 	119,659,952 (0.7829%)
3	CH. Karnchang Holding Co., Ltd. ("CKH")	<ul style="list-style-type: none"> The major shareholder of CK holding 172,496,130 shares or 10.1834% of paid-up capital of CK. Whereas, CKH is held by MS (25%) and Trivisvavet group (62.50%). 	2,077,291 (0.0136%)
4	Mahasiri Siam Co., Ltd. ("MS")	<ul style="list-style-type: none"> The major shareholder of CK holding 241,512,365 shares or 14.2578% of paid-up capital of CK. Whereas, MS is held by Trivisvavet group (86.4054%). 	4,327,689 (0.0283%)
5	Mr. Plew Trivisvavet	<ul style="list-style-type: none"> Chairman of the Board of Directors of the Company Director and Chairman of the Executive Board of CK Shareholder of CK holding 11,231,497 shares or 0.6631% of the paid-up capital of CK Common Director 	19,094,945 (0.1249%)
	Mrs. Saikasem Trivisvavet	<ul style="list-style-type: none"> Spouse of Mr. Plew Trivisvavet Shareholder of CK holding 2,711,142 shares or 0.1601% of the paid-up capital of CK Dr. Supamas Trivisvavet's mother 	1,902,527 (0.0124%)

No.	Connected Persons and/or Shareholders with Conflict of Interest	Relationship/Interest	No. of Shares Held in the Company
	Dr. Supamas Trivisvavet	<ul style="list-style-type: none"> • Director and Executive Director of the Company • Director and Vice Chairman of the Executive Board of CK • Shareholder of CK holding 3,000,000 shares or 0.1771% of the paid-up capital of CK • Common Director 	-None-
	Mr. Nattavut Trivisvavet	<ul style="list-style-type: none"> • Mr. Plew Trivisvavet's offspring • Director, Executive Director and President of CK • Dr. Supamas Trivisvavet's close relative • Shareholder of CK holding 4,415,785 shares or 0.2607% of the paid-up capital of CK 	274,391 (0.0018%)
	Mr. Thanawat Trivisvavet	<ul style="list-style-type: none"> • Mr. Plew Trivisvavet's offspring • Dr. Supamas Trivisvavet's close relative • Shareholder of CK holding 1,950,000 shares or 0.1151% of the paid-up capital of CK 	84,101 (0.0006%)
6	Mr. Phongsarit Tantisuvanitchkul	<ul style="list-style-type: none"> • Director and Chairman of Executive Board of the Company • Director, Vice Chairman of the Executive Board and Senior Executive Vice President of CK • Shareholder of CK holding 153,750 shares or 0.0091% of the paid-up capital of CK • Common Director 	3,500,000 (0.0229%)
	Mr. Somsak Tantisuvanitchkul	<ul style="list-style-type: none"> • Mr. Phongsarit Tantisuvanitchkul's father • Shareholder of CK holding 7,000 shares or 0.0004% of the paid-up capital of CK 	120,000 (0.0008%)
	Mr. Peerapun Tantisuvanitchkul	<ul style="list-style-type: none"> • Mr. Phongsarit Tantisuvanitchkul's close relative • Shareholder of CK holding 340,475 shares or 0.0201% of the paid-up capital of CK 	17,907,005 (0.1172%)

No.	Connected Persons and/or Shareholders with Conflict of Interest	Relationship/Interest	No. of Shares Held in the Company
7	Mr. Supong Chayutsahakij	<ul style="list-style-type: none"> Director and Executive Director of the Company Shareholder of CK holding 180,000 shares or 0.0106% of the paid-up capital of CK 	-None-
	Mr. Sutthisak Chayutsahakij	<ul style="list-style-type: none"> Mr. Supong Chayutsahakij's close relative Shareholder of CK holding 10,000 shares or 0.0006% of the paid-up capital of CK 	50,000 (0.0003%)
8	Dr. Sombat Kitjalaksana	<ul style="list-style-type: none"> Director, Executive Director and Managing Director of the Company Shareholder of CK holding 520,000 shares or 0.0307% of the paid-up capital of CK 	2,999,141 (0.0196%)
9	Mr. Vitoon Tejatussanasoontorn	<ul style="list-style-type: none"> Chairman of the Audit Committee and Independent Director of the Company and CK 	-None-
	Mr. Chatree Tejatussanasoontorn	<ul style="list-style-type: none"> Mr. Vitoon Tejatussanasoontorn's offspring Shareholder of CK holding 30,000 shares or 0.0018% of the paid-up capital of CK 	703,110 (0.0046%)
	Ms. Worarak Tejatussanasoontorn	<ul style="list-style-type: none"> Mr. Vitoon Tejatussanasoontorn's offspring 	150,000 (0.0010%)
	Mr. Chaiyut Tejatussanasoontorn	<ul style="list-style-type: none"> Mr. Vitoon Tejatussanasoontorn's offspring Shareholder of CK holding 340,000 shares or 0.0201% of the paid-up capital of CK 	809,800 (0.0053%)
10	Mr. Aswin Kongsiri	<ul style="list-style-type: none"> Chairman of the Board of Directors and Independent Director of CK 	3,230,000 (0.0211%)
	M.R. Achariya Kongsiri	<ul style="list-style-type: none"> Spouse of Mr. Aswin Kongsiri 	139,152 (0.0009%)
11	Mr. Sittidej Trivisvavet	<ul style="list-style-type: none"> Management of CK Shareholder of CK holding 2,000,000 shares or 0.1181% of the paid-up capital of CK 	600,000 (0.0039%)
	Mrs. Pranee Tongkittikul	<ul style="list-style-type: none"> Mr. Sittidej Trivisvavet's close relative Shareholder of CK holding 4,714,342 shares or 0.2783% of the paid-up capital of CK 	1,187,778 (0.0078%)

No.	Connected Persons and/or Shareholders with Conflict of Interest	Relationship/Interest	No. of Shares Held in the Company
	Mr. Puwanet Trivisvavet	<ul style="list-style-type: none"> • Mr. Sittidej Trivisvavet's close relative • Shareholder of CK holding 1,139,855 shares or 0.0673% of the paid-up capital of CK 	577,024 (0.0038%)
	Ms. Sawanya Trivisvavet	<ul style="list-style-type: none"> • Mr. Sittidej Trivisvavet's offspring • Shareholder of CK holding 750,025 shares or 0.0443% of the paid-up capital of CK 	805,046 (0.0053%)
12	Mr. Narong Sangsuriya	<ul style="list-style-type: none"> • Director, Executive Director and Senior Executive of CK • Shareholder of CK holding 512,500 shares or 0.0303% of the paid-up capital of CK 	-None-
	Ms. Vasana Sangsuriya	<ul style="list-style-type: none"> • Mr. Narong Sangsuriya's close relative • Shareholder of CK holding 1,050 shares or 0.0001% of the paid-up capital of CK 	7,000 (0.00005%)
13	Dr. Anukool Tuntimas	<ul style="list-style-type: none"> • Director, Executive Director and Management of CK 	86,554 (0.0006%)
14	Mr. Pornnarong Siriyothin	<ul style="list-style-type: none"> • Management of CK 	100,098 (0.0007%)
15	Mr. Pairat Prom-In	<ul style="list-style-type: none"> • Management of CK 	-None-
	Mrs. Daranee Prom-In	<ul style="list-style-type: none"> • Spouse of Mr. Pairat Prom-In 	21,025 (0.0001%)
16	Mr. Thammanoon Surarat	<ul style="list-style-type: none"> • Management of CK 	100,000 (0.0007%)
17	Mr. Phichai Choeibamrung	<ul style="list-style-type: none"> • Management of CK • Shareholder of CK holding 150,000 shares or 0.0089% of the paid-up capital of CK 	145,500 (0.0010%)
18	Mr. Keerati Luangchookiat	<ul style="list-style-type: none"> • Management of CK • Shareholder of CK holding 50,050 shares or 0.0030% of the paid-up capital of CK 	293 (0.000002%)
19	Mr. Sombat Trivisvavet	<ul style="list-style-type: none"> • Management of CK 	2,433,000 (0.0159%)
Total number of shares			5,747,281,506

The aforementioned connected persons and shareholders who have conflict of interest are ineligible to vote on the agenda in relation to the connected transaction concerning the engagement of CH. Karnchang Public Company Limited for the procurement of additional rolling stocks and improvements to the related MRT Systems of the MRT Blue Line Project.

Moreover, the 307,123,500 shares repurchased by the Company, representing 2.01 percent of the total paid-up shares, were not considered for a quorum determination or voting entitlements.

8. Participation in the Meeting and Voting of Directors with Conflict of Interest and/or Directors who are Connected Persons

In the Board of Directors' Meeting No. 4/2024 on September 13, 2024, directors with conflict of interest and/or directors who are connected persons, namely, (1) Mr. Plew Trivisvavet, (2) Mr. Phongsarit Tantisuvanitchkul, and (3) Dr. Supamas Trivisvavet, did not attend the meeting and were ineligible to vote on this agenda.

9. Conditions on the Execution of the Transaction

The engagement agreement with CH. Karnchang shall be executed after the Extraordinary General Meeting of Shareholders of the Company No. 1/2024, which will be held on October 31, 2024, resolved to approve the execution of the connected transaction for the engagement of CH. Karnchang Public Company Limited for procurement of additional rolling stocks and improvements to the related MRT Systems of the MRT Blue Line Project.

10. The Company's Information Required to Disclose Pursuant to the Notifications on Connected Transaction as Follows to Shareholders refer to Part 2: Company's Information

1. Summary of the Company's information and business operation (Part 2 page 11 – 23).
2. List of management and list of the first 10 shareholders as at the latest closing date of the shareholders' register (Part 2 page 23 – 24).
3. Summary of financial statements during the past 3 years and the present year until the latest quarter, as well as the discussion and analysis of financial position and operating result (Part 2 page 25 – 43).
4. Related party transaction during the past year and the present year until the latest quarter (Part 2 page 44 – 48).
5. Other information that may materially affect the decision of investors (Part 2 page 49).

11. **Opinion of the Board of Directors Regarding the Execution of the Connected Transaction**

The Board of Directors is of the opinion that given that the Company will enter into the connected transaction regarding the engagement of CH. Karnchang for procurement of additional rolling stocks and improvements to the related MRT Systems of the MRT Blue Line Project in the total amount of Baht 6,800 million, it is justifiable and beneficial to the Company by the following reasons:

(1) Execution of the transaction with CH. Karnchang Public Company Limited on procurement of additional rolling stocks and improvement to other related MRT Systems of the MRT Blue Line Project is suitable in various aspects, namely:

- Engagement of CH. Karnchang to be responsible for procurement of rolling stocks and improvements the MRT systems for both the MRT Orange Line Project and the MRT Blue Line Project simultaneously will enable management of the service commencement and in handling passenger volume to be consistent and will result in the Economy of Scale.
- It is the country's large construction contractor with work performance in design and procurement of the MRT systems for many projects, including management of the MRT Blue Line Project and the MRT Purple Line Project, which were completed on schedule. Therefore, it has great experience, knowledge, and expertise in procurement of the MRT systems.
- It is a financially strong company, which has a solid financial position, and can manage potential risks from the implementation of large-scale projects, such as risks from exchange rate fluctuations, risks from project delays, and risks from higher-than-expected investment.
- The terms of engagement of CH. Karnchang are based on a lump sum turnkey basis that guarantees the work by assuming all potential risks if the project is not completed within the specified period. As a result, it mitigates the potential risks from the implementation of the project.

(2) The work price has been analyzed and compared, and it has been determined to be justifiable and lower than that appraised by the independent expert engineer (Infra Asia (Thailand) Company Limited) under the same scope of work by Baht 495 million, representing 6.79 percent. In addition, the evaluation expert is a reputable independent expert engineer with experience in assessing the value of rail transportation projects recognized by both government and private entities in Thailand and internationally.

(3) The Company has fully complied with all applicable regulations on connected transactions pursuant to the relevant laws and requirements.

12. The Opinion of the Audit Committee and/or Directors of the Company, which differs from the Opinion of the Board of Directors of the Company specified in Clause 11.

- None –

13. The Opinion of the Independent Financial Advisor

Capital Advantage Company Limited is the independent financial advisor to provide its opinions on the engagement of CH. Karnchang for procurement of additional rolling stocks and improvements to the related MRT Systems of the MRT Blue Line Project, which is considered the connected transaction. The independent financial advisor does not hold shares in the company and does not have any relationship with the Company.

Thus, the independent financial advisor has agreed to publish the Independent Financial Advisor's Report dated October 10, 2024. Please consider the opinion of the independent financial advisor, which is prepared by Capital Advantage Company Limited, as in Attachment 4.

14. Proxy Form with at Least One Name of a Member of the Audit Committee Being Nominated as Shareholder's Proxy

As in Attachment 5.

Part 2 Company's Information

1. Summary of the Company's Information and Business Operations

Bangkok Expressway and Metro Public Company Limited (the "Company") is primarily engaged in the concession businesses for management and provision of the expressway and the mass rapid transit rail system services, including commercial development relating to the expressway and metro systems, which are cornerstones for business expansion through future extension of the routes and the service network, both in the expressway and the mass rapid transit rail systems, thereby enabling the Company to be a leading mass rapid transit and transportation service operator in Thailand and in the region. Moreover, the Company may extend its businesses to other fast-growing businesses with good returns. As of September 30, 2024, the Company's registered and paid-up capital amounted to Baht 15,285 million divided into 15,285 million ordinary shares, at the par value of Baht 1 per share.

1.1 Business Overview of the Company

The Company is committed to being a leading, fully integrated transportation service provider to improve the quality of life of people in society by elevating their journey to a higher level. The Company's businesses comprise the provision of the expressway and the rail mass rapid transit services, including commercial development directly related to the main businesses. The Company's business operation overview is as follows:

1.1.1 Expressway Business

The Company and Northern Bangkok Expressway Company Limited ("NECL") have obtained concessions from the Expressway Authority of Thailand ("EXAT") for construction and operation of a total of three expressways, namely, the Si Rat Expressway, the Prachin Rattaya Expressway, and the Udon Rattaya Expressway, per the following details:

The Si Rat Expressway

The Si Rat Expressway (Second Stage Expressway) is the first large-scale construction project in Thailand on the basis of public-private partnership. This project is implemented on a BTO (Build Transfer Operate) basis, namely, the Company invested in the design, construction and operation of the Si Rat Expressway. In this regard, the title to various permanent constructions pertaining to or use of the Si Rat Expressway shall be vested in EXAT. The Company is entitled to receive toll revenues as specified in the Agreement, including the right to conduct commercial development on the expressway structure areas. On February 20, 2020, the Second Stage Expressway Agreement (Amendment) was signed for an extension of the concession period until October 31, 2035.

The Si Rat Expressway is comprised of three sectors, covering a total distance of 38.5 kilometers, as follows:

- Sector AB starts from Ratchadapisek Road southward to Payathai Interchange eastward to Rama 9 Road and from Phayathai Interchange heading southward to Bangkhlo Interchange, connecting with the Chalem Mahanakorn Expressway (First Stage Expressway).

- Sector C starts from Ratchadapisek Road northward up to Chaeng Watthana Road, connecting with the Udon Rattaya Expressway; and
- Sector D starts from Rama 9 Road eastward to end at Srinakharindra Road, connecting with the Motorway.

The Prachin Rattaya Expressway

The Prachin Rattaya Expressway (formerly Si Rat - Outer Ring Road Expressway) under the Concession Agreement for Investment, Design, Construction, Operation, Service, and Maintenance of the Si Rat - Outer Ring Road Expressway Project is implemented on a BTO basis. The Company is exclusively entitled to receive toll revenues throughout the concession period. The route starts from Kanjanapisek Road (Western Outer Ring Road adjacent to Mahasawat Water Treatment Plant) heading eastbound along the right of way of the existing Southern railway, crossing the Chao Phraya River around the Rama VII Bridge, ending around Bang Sue Grand Station (Chatuchak), connecting with the Si Rat Expressway southward around the Bus Terminal (Mo Chit 2), and running down to at-grade level around Kamphaeng Phet 2 Road, and connecting northward heading to Chaeng Watthana, covering a total distance of 16.7 kilometers. The concession period is 30 years and ends on December 14, 2042.

The Udon Rattaya Expressway

The Udon Rattaya Expressway (Bang Pa-in - Pak Kret Expressway), operated by NECL under the Bang Pa-in - Pak Kret Expressway Project Agreement is implemented on a BTO basis. NECL is entitled to receive toll revenues as specified in the Agreement, including the right to conduct commercial development on the expressway structure areas, with its Amendment being signed on February 20, 2020, for an extension of the concession period until October 31, 2035. The Udon Rattaya Expressway connects to the Si Rat Expressway around Chaeng Watthana Road heading northward to Bang Pa-in around Kanjanapisek Road (Western Outer Ring Road), covering a total distance of 32 kilometers.

1.1.2 Rail Business

The Company has obtained concessions for the operation of three (3) mass rapid transit rail system projects from the Mass Rapid Transit Authority of Thailand (“MRTA”), namely the M.R.T. Chaloen Ratchamongkhon Line Project (MRT Blue Line), the M.R.T. Chalong Ratchadham Line Project (MRT Purple Line), and the MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section, per the following details:

(1) The M.R.T. Chaloen Ratchamongkhon Line Project (MRT Blue Line)

The M.R.T. Chaloen Ratchamongkhon Line Project (MRT Blue Line) is investment on a PPP Net Cost basis, whereby MRTA invests in all civil works and the Company shall supply, install the M&E Equipment, and provide the operation and maintenance services. The Company is entitled to farebox revenue and undertaking activities and commercial development, including advertising, leasing space and telecommunications services in the metro stations and in the rolling stocks. The concession period is 30 years from the full service opening of the entire route, starting from March 30, 2020. The MRT Blue Line comprises:

- Hua Lamphong - Bang Sue Section, which is the first underground metro in Thailand, covering a total distance of 20 kilometers, with 18 underground stations.
- Hua Lamphong - Bang Khae Section, which is the combined structure of underground and elevated route, covering a total distance of 16 kilometers, with 11 stations.
- Bang Sue - Tha Phra Section, which is the entire elevated route, covering a total distance of 12 kilometers, with 9 stations.

The M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line) has connected to the M.R.T. Chalong Ratchadham Line Project (MRT Purple Line) at Tao Poon Station. In addition, MRT Blue Line will also connect with The MRT Orange Line Project at Thailand Cultural Centre Station and Bang Khun Non Station.

(2) The M.R.T. Chalong Ratchadham Line Project (MRT Purple Line)

The M.R.T. Chalong Ratchadham Line Project (MRT Purple Line), Bang Yai - Rat Burana, Bang Yai - Bang Sue Section (Khlom Bang Phai Station - Tao Poon Station), Contract 4: Concession for Supply of M&E Systems and O&M Services, on a PPP Gross Cost basis, whereby MRTA invests in all civil works and the Company invests in the M&E Systems and the rolling stocks, as well as provides the operation and maintenance services in accordance with the specified service standards. MRTA is entitled to all farebox revenue and commercial development revenue from the utilization of the civil infrastructure and the railway systems and MRTA shall make a gradual repayment of the M&E Equipment to the Company monthly for a period of 10 years and shall engage the Company for the O&M Services throughout the concession period of 30 years from September 4, 2013.

The M.R.T. Chalong Ratchadham Line Project (MRT Purple Line) is an elevated metro project, for 23 kilometers, with 16 stations and connects to the M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line) at Tao Poon Station.

(3) The MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section

The MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section is investment on a PPP Net Cost basis, whereby MRTA invests in the land ownership of the MRT Orange Line Project (West Section), Bang Khun Non - Thailand Cultural Centre Section, and the Company invests in the civil works for the MRT Orange Line Project (West Section) and the M&E Systems, the rolling stocks, as well as the operation and maintenance of the entire route from Bang Khun Non - Min Buri (Suwinthawong) Section, for the train operation period of 30 years, starting from the service opening of the MRT Orange Line Project (East Section) onwards. MRTA will subsidize the civil construction cost for West Section as actually incurred, with repayments to be made gradually over 6 years, starting from the third year. The Company signed the PPP Agreement with MRTA on July 18, 2024.

The MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section, has its route alignment connecting between

the eastern Bangkok and the western Bangkok, covering a total distance of 35.9 kilometers, with 28 stations, divided into two sections, as follows:

1. The MRT Orange Line Project (East Section)
 - Thailand Cultural Centre Station to Yaek Rom Klao Station, covering a total distance of 22.5 kilometers, with 17 stations, 10 of which are underground and 7 of which are elevated.
 - The Project is currently in design, manufacture, supply and installation stages for the the related MRT systems, other related systems and computer programs for the management of the MRT Orange Line Project (East Section), with the period of 3 years and 6 months from the date specified on the Notice to Proceed of the MRTA on July 31, 2024. The Company hired CH. Karnchang Public Company Limited to be the operator.
2. The MRT Orange Line Project (West Section)
 - Bang Khun Non Station to Thailand Cultural Centre Station, covering a total distance of 13.4 kilometers, with 11 underground stations.
 - The Project is currently in the civil design and construction phase, including design, manufacture, supply and installation of the MRT systems and other related systems of the MRT Orange Line Project (West Section), with the period of 6 years from the date specified on the Notice to Proceed of the MRTA on July 31, 2024. The Company hired CH. Karnchang Public Company Limited to be the operator.

The MRT Orange Line Project will also connect with the M.R.T. Chaloen Ratchamongkhon Line Project (MRT Blue Line) at Thailand Cultural Centre Station and Bang Khun Non Station.

1.1.3 Commercial Development Business

Given that the Company is exclusively entitled to conduct commercial development as specified in the relevant Concession Agreement, the Company has appointed BMN, its subsidiary, to serve as the Company's management representative for commercial development in the Metro and expressway projects, with its business operations being divided into three categories, namely

- 1) **Procure and/or produce of advertising media** in various types: This includes static media, which consists of light box and sticker wrap, as well as digital media, which includes digital screen of various sizes. Additionally, other innovative media, such as product galleries, archways, interactive walls and floors, interactive projectors, immersive displays, LED moving displays, 3D mock-ups, and product scent release, etc., are available as well. The advertising media will be installed inside MRT stations, from entrance to platforms level, and inside the MRT Blue Line rolling stocks, including areas on the expressways where the Company have the exclusive right to conduct commercial development. The target customers are customers that purchase media through an agency and direct customers, with a proportion of approximately 60:40.
- 2) **Lease of retail areas**: the leasing of rental areas consists of two categories:
 1. Retail areas in the Metro Mall areas of MRT Blue Line Station and retail areas on the expressways
 2. Rental areas for organizing rotating events,

where are located at designated points in various MRT Stations. The selection criteria for leasing will prioritize the variety of products and services that meet the needs of service users, while also considering the use of space to create benefits for society.

- 3) **Provides of service and maintenance of telecommunications network:**
The Company is a licensed operator of a Type II Telecommunications Business Licensee with its own network permitted by the Office of The National Broadcasting and Telecommunications Commission (Office of the NBTC). The Company installed a telecommunication network to receive, transmit and distribute mobile phone signals to support 5G technology services at 22 underground stations, covering both inside MRT stations and MRT tunnels areas. This setup can accommodate the frequencies currently licensed to private sector operators by the Office of the NBTC. Furthermore, the Company also provides rental space service on 15 elevated stations of the MRT Blue Line Extension Projects to private operators providing mobile phone services for the installation of signal distribution equipment in order to provide quality service to the passengers.

1.2 Business Outlook

1.2.1 Expressway Business

The Company is a private expressway operator which operates the Si Rat Expressway, the Prachin Rattaya Expressway, and the Udon Rattaya Expressway, covering a total distance of 87.2 kilometers in Bangkok and its vicinity. In the meantime, there is another private sector company providing the same expressway service, with its total service distance of 28.0 kilometers. When compared to the Company, the other private company is one-third size of the Company. The Company and the other private company's networks, on the other hand, have a connecting point above Makkasan swamp on the Si Rat Expressway, allowing the expressway users of both networks to travel in a seamless, convenient, rapid and safe manner. In addition, both networks have their respective routes which connect to the north of Bangkok and run parallel to each other from the north of Bangkok into the center of Bangkok, giving the service users a travel mode choice. Physically, the Company's network is more connected to other expressways than that of the other private company, thereby allowing for comprehensive travel connections.

Thailand's automotive industry has recovered in 2023, in comparison to that in the COVID-19 outbreak situation. In other words, in the first half of 2023, it grew at a rate of 6% from 2022, which was still gradual and consistent with the overall recovery of the Thai economy. The automobile industry did not, however, see the growth that was anticipated in the second half of 2023; instead, it increased by 5% as compared to that in the same period in 2022. This was because of various influencing factors, such as rising interest rates, tightened credit requirements, and economic fluctuations, both before and after the election, thereby causing a delay in purchasing decisions from both the business and public sectors, including clarity in implementation of the new government's economic policy. Therefore, the industry's forecast has been revised down, which has an increase from 2022 at 0.7%, and after that, the number of car sales in Thailand per month decreased. The primary reason influencing the automotive industry's sales figures is the stringency of credit approval about which it is undeniable that credit

approval is a significant factor influencing the automotive industry's sales figures, even though many new car models will be introduced to the market in 2023 (www.pptvhd36.com). Nevertheless, in December 2023, the automotive industry has rebounded according to the high selling season, thanks to a few launched campaigns, particularly at the Motor Expo 2023 where the total number of reservations made during the 14-day event was up to 53,248 cars, an increase by 45.17% as compared to that in 2022 (www.thairath.co.th). EVs had a significant increase, with 49,600 registrations for the entire year. (www.marketeeronline.co). Consequently, people spend money, travel, and engage in a variety of activities in the last month of 2023. Even though oil prices remained high in 2023, the number of vehicles in use did not decline. This has a positive impact on the traffic volume on the expressways for the entire 2023, resulting in a 7.4% increase in traffic volume as compared to that in 2022. However, even if the traffic volume on the expressways increased, it would still be less than what it was prior to the COVID-19 outbreak in 2019, when there was an annual average traffic volume of 1.2 million trips per day (whereby the traffic volume in 2023 represented 90% of the traffic volume in 2019). Furthermore, various construction projects, such as the Rama 3 - Dao Khanong - Western Bangkok Outer Ring Road Expressway, had an impact on how the expressways were used. Additionally, certain companies have employed a hybrid work style in which employees work from home two or three days a week; as a result, there is still less traffic on the expressways than there was in 2019.

For the outlook of the expressway business in 2024, the Bank of Thailand (BOT) forecasts that economic growth in urban areas will be approximately 3.5% to 4.0%, reflecting signs of economic recovery. This growth is expected to be driven by several significant factors, such as private sector consumption that is expected to increase as a result of recovering purchasing power and a decrease in the unemployment rate, which is anticipated to decline to approximately 1.5% to 2.0% in 2024; the government's economic stimulus policies which are expected to have a direct impact on enhancing the spending capacity of population; the Thai government's ongoing commitment to infrastructure investment with an estimated budget of approximately Baht 1.3 trillion for various projects, which is expected to create jobs and stimulate the urban area economy, including construction projects aimed at addressing traffic congestion on expressways; and the resurgence of the tourism industry which is gaining momentum, with the number of international visitors expected to reach around 35 to 40 million in 2024 that is anticipated to significantly enhance revenue for businesses in urban areas.

Nevertheless, there are also external factors that may exert a negative influence on the growth of demand for expressway usage, namely the stricter credit approval processes, which could lead consumers to delay purchasing new vehicles, despite electronic vehicle (EV) sales are projected to range between 100,000 and 150,000 units in 2024, increase from 49,600 units in 2023 (representing a growth rate of approximately 100-200%). Besides, the development of public transportation systems, such as the commencement of operations for the MRT Yellow Line and the MRT Pink Line, and the improvement of public bus services, is anticipated to provide more travel options for the public, potentially reducing expressway usage during certain times. Furthermore, the changing consumer behavior, reflected in the rise of

people working from home or adopting a hybrid work model (estimated at 20% to 30% of population), may result in a reduction in expressway usage during weekdays.

In conclusion, the outlook of the expressway business in 2024 indicated a modest increase in the number of vehicles using the expressways within Bangkok Metropolitan and its vicinity, estimated at approximately 2% to 3% in comparison to 2023. The average daily usage is anticipated to be around 1.15 million trips per day, which remains lower than the average traffic volume of 1.25 million trips per day in 2019.

1.2.2 Rail Business

Bangkok is a large capital city with a dense population, and is the economic center, giving rise to a rate of rapid growth and expansion. As a result, Bangkok today has been extremely facing traffic problems, which have accumulated over many years, along with an ongoing increase in population, number of cars, motorcycles and other vehicles in Bangkok every year, without any declining tendency, not to mention the demand for travel of the people which was rising, while the traffic areas and public transport systems could not adequately accommodate such rising demand, which was considered the main problem occurring in other densely populated capital cities worldwide. From such problems, the government has therefore implemented a policy to emphasize the development of various public transport networks to resolve the traffic problems to accommodate an increase in the population, including the economic growth of the country.

In terms of transportation system development, the Ministry of Transport has strived to develop the transportation systems of Thailand to serve as a mechanism to drive the country's economy to achieve balanced and stable growth. The infrastructure development for transportation would cover areas across the country, accommodate constant transportation and travelling which are connected in a variety of modes, whether it be primary, secondary, and sub-tours, within the area, especially the mass rapid transit rail system is one of the strategic plans for transportation development and as another important instrumental in driving the economy and reviving the country. In this regard, the M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line Extension), Hua Lamphong - Bang Khae Section (Lak Song Station), and Bang Sue - Tha Phra Section, one of the projects to which the government gives priority, was officially opened for the entire route on March 30, 2020; therefore, the MRT Blue Line Project is able to provide complete rolling stock service for the entire route as the single network (Through Operation). As such, traffic problems in Bangkok, which is the urban center of all activities, will be alleviated, and it will then become the network center for transportation and travel. In addition, the Green Line Extension Project, Mo Chit - Saphan Mai - Khu Khot Section, was opened to the public for a fare-free trial from December 16, 2020, to January 1, 2024. Moreover, there are many major rolling stock projects which have been pushed forward, namely, the MRT Purple Line (South), Tao Poon - Rat Burana (Kanchanaphisek Outer Ring Road) Section; the MRT Brown Line, Khae Rai - Lam Sali (Bueng Kum) Section; the MRT Grey Line, Watcharaphon - Thong Lor Section; and the Bangna - Suvarnabhumi Line Project. Currently, they are in the process of proposing a budget and study of project details, including investment format, whereby all the projects have been accelerated by the government sector

to ensure compliance with the strategic plans for infrastructure development for transportation of the country, in order to build an rolling stock network which covers more areas, and it serves as another option for traveling which can be scheduled, remains convenient, rapid and safe, as well as helping diminish environmental problems, improving the quality of life of the people in the pursuit of the country's continual development and sustainability.

Progress of Development of the Mass Rapid Transit Systems under the Government Policy

Project	Current Status of Project
SRT Red Line	<p>Bang Sue - Rang Sit Section, with 10 stations, for 26.30 km.</p> <ul style="list-style-type: none"> - It was opened to the public for a fare-free trial on August 8, 2021. - It was officially opened for service on November 29, 2021. <p>Bang Sue - Taling Chan Section, with 3 stations, for 15 km.</p> <ul style="list-style-type: none"> - It was opened to the public for a fare-free trial on August 8, 2021. - It was officially opened for service on November 29, 2021. <p>Taling Chan - Salaya Section, with 4 stations, for 14.8 km.</p> <ul style="list-style-type: none"> - The project was already approved on February 26, 2019. - Currently, SRT is planning to open the project's construction work for bidding in 2026. <p>Taling Chan - Siriraj Section, with 3 stations, for 5.7 km.</p> <ul style="list-style-type: none"> - The project was already approved by the Council of Ministers on March 5, 2019. - Currently, SRT is planning to open the project's construction work for bidding in 2027. <p>Rangsit - Thammasat University (Rangsit Campus) Section, with 4 stations, for 8.84 km.</p> <ul style="list-style-type: none"> - The project was already approved on February 26, 2019. - Currently, SRT is planning to open the project's construction work for bidding in 2026. <p>Bang Sue - Phaya Thai – Makkasan - Hua Mak Section, and Bang Sue - Hua Lamphong Section</p> <ul style="list-style-type: none"> - Currently, the construction design is being reviewed.
MRT Brown Line	<p>Khae Rai - Lam Sali (Bueng Kum) Section, with 20 stations, for 22.1 km.</p> <ul style="list-style-type: none"> - On January 3, 2019, the Commission for the Management of Land Traffic (CMLT) resolved to assign the OTP to incorporate the development plan for the MRT Brown Line Project, Khae Rai - Lam Sali (Bueng Kum) Section into the Mass Rapid Transit Master Plan in Bangkok Metropolitan and its vicinity, Phase 1. - On May 18, 2023, the MRTA Board of Directors passed a resolution approving the principles of the results of the study of the MRT Brown Line Project, Khae Rai - Lam Sali (Bueng Kum) Section, in accordance with the Public - Private Partnership Act B.E. 2562 (2019) on a PPP Net Cost basis, in the total investment amount of Baht 41,720 million. - It is expected that an open bid will start within 2025, and that the construction will start in 2026, and that it will open for service by 2029.
MRT Purple Line Extension	<p>Tao Poon - Rat Burana (Kanchanaphisek Outer Ring Road) Section, with 17 stations, for 23.6 km.</p> <ul style="list-style-type: none"> - On July 25, 2017, the Council of Ministers passed a resolution granting approval for MRTA to carry out the construction of civil works for the MRT Purple Line Project, Tao Poon - Rat Burana (Kanchanaphisek Outer Ring Road) Section. - MRTA signed the Civil Work Contracts, Contracts No. 1 - 6 on March 11, 2022, as follows: <ul style="list-style-type: none"> Contract No.1: Design and Construction of Railway Tunnels and Underground Stations, Tao Poon - National Library Section, carried out by CKST-PL Joint Venture, comprising CH. Karnchang Public Company Limited and Sino-Thai Engineering & Construction Public Company Limited, as the successful bidder. Contract No.2: Design and Construction of Railway Tunnels and Underground Stations, National Library - Phan Fah Section, carried out by CKST-PL Joint Venture. Contract No. 3: Design and Construction of Railway Tunnels and Underground Stations, Phan Fah - Saphan Phut Section, carried out by ITD-NWR MRT Joint Venture.

Project	Current Status of Project
	Contract No. 4: Design and Construction of Railway Tunnels and Underground Stations, Saphan Phut - Dao Kanong Section, carried out by Unique Engineering and Construction Public Company Limited. Contract No. 5: Construction of Elevated Railway Structures and Stations, Dao Khanong - Khru Nai Section, Stabling Yard and Park & Ride, carried out by Italian-Thai Development Public Company Limited. Contract No. 6: Design and Construction of Railway System for the Entire Project Route, carried out by Italian-Thai Development Public Company Limited. - It is expected to open for service by the end of 2029.
MRT Grey Line	Watcharaphon - Thong Lor Section, with 39 stations, for 39.91 km. - Phase 1: The project is currently being proposed for approval. The project is expected to open for service in 2030. Phra Khanong - Rama 3 Section, with 16 stations, for 12.2 km. - Phase 2: The project study is currently underway. Rama 3 - Tha Phra Extension Line Section, with 9 stations, for 11.5 km. - Phase 3: The project study is currently underway.
Bangna - Suvarnabhumi Line Project	Phase 1: Bang Na - Thana City Section, with 12 stations, for 14.6 km. Phase 2: Thana City – Suvarnabhumi (South Terminal), with 2 stations, for 5.1 km. - Currently, the project is in the process of studying and preparing report on the Public-Private Partnerships (PPP).

1.2.3 Commercial Development Business

○ Advertising Media

Even though in 2023, business operations returned to normal because of internal uncertainty factors such as the economic slowdown, the impact of rising energy prices, and high household debt, together with external factors such as war, terrorism, affecting the country's economic expansion, and the slowdown in the majority of people's purchasing power. Based on the aforementioned scenarios, the private sector and households must effectively manage their expenditure; the use of the public relations budget would be evaluated in terms of worthiness and maximum benefits.

In 2023, media with greater growth rates included in-store media, newspapers, mobile media, and magazines; while media with declining growth rates included movie theater media, out-of-home media, radio and television. The growth rate of the advertising industry fell by 4 percent (Source: Nielsen) as compared to that during the same period as the previous year. Yet, the competitive circumstances were extremely intense, as evidenced using discounts promotion of more than 50 percent or a variety of giveaways to retain the current clientele while also attracting new ones.

The advertising media industry in 2024 would likely continue to face risks related to domestic politics, energy price crisis, global conflict, which had an impact on the rate of economic growth both in Thailand and worldwide. As a result, it is expected that in 2024, the advertising media industry, which is likely to grow in a consistent direction with the pace of economic growth, would still face intense competition and continue to use a variety of promotions to maintain or increase market share. Additionally, the provision of other services or joining forces with partners to undertake

activities for promotion of customers' businesses will be another strategy that will be more heavily implemented the following year, to allow customers to see the value of the use of their budget and to build long-lasting healthy relationships with them.

○ Space for Lease and Services

The rental and space service business in 2023 rebounded according to consumer spending because of reviving tourism and infrastructure investment resulting in the expansion of modern retail stores. But there will probably be more competition in business. In this regard, the growth of each type of business emphasizes the significance of the continuous development of digital platforms.

The Metro Mall in the MRT stations is a distinctive location where services are provided to the primary target audience, namely metro service users. In 2023, the number of passengers started to be on the rise, the businesses were able to resume providing the services as usual, and the space rental and service provision began to improve. Even though some entrepreneurs were still somewhat affected, the event areas have come alive, with long-term reservations being made and spreading to many more stations; moreover, the expansion of new areas has also been well received by entrepreneurs. In this regard, the Company continues to prioritize the development of the Metro Mall area to meet the needs of service users and entrepreneurs regarding the facilities area, safety measures, maintaining a good image and good relationships as a good business partner in the long run.

In 2024, it is expected that the number of metro service users will increase due to the development of the area surrounding the MRT routes as well as rising energy prices, this would raise demand for Metro Mall space and increase the income of the existing tenants.

○ Provision of Service and Maintenance of Telecommunications Network

The mobile phone service industry in the country will have public and private operators licensed by the Office of the NBTC, which will compete in providing services to the public in terms of quality and service rates under supervision of the Office of the NBTC.

The provision of service and maintenance of the Company's telecommunications network is to ensure the availability of an efficient and quality network which is accessible to those who have secured mobile phone business licenses. As a result, business competition in terms of service quality will be a factor driving the Company to maintain its telecommunication network in accordance with the standards given commitment with the Office of the NBTC and its business partners.

1.3 Risk to Business Operations of the Company

1.3.1 Risk from Business Operations under Concession Agreements with Government Sector

The Company has operated its businesses under the relevant Concession Agreements which are supervised by EXAT and MRTA; however, due to government policy, the Company may not be able to comply with the terms and conditions of the Concession Agreements, and as a result, the Company may have to change its operations or incur additional costs, which could impact the Company's performance.

The uncertainty of political stability and changes in government administration by political parties in charge of supervision has resulted in changes in related policies, laws, regulations. This may have an impact on the specified contractual terms that EXAT or MRTA may be unable to meet or has other intentions for the Company to take actions other than those stipulated in the contracts or agreements.

In this regard, the Company has created a joint operating system with the government agencies, both at the administrative and operating levels, by sharing sufficient information with each other to ensure good understanding towards each other, as well as regularly and closely monitoring the political situations and policy changes, and reasonably reviewing the strategic and operational plans to suit the situations and ensure the mutual interest in the long run.

1.3.2 Risk relating to Revenues less than Projections

The Company provides both expressway and metro services, therefore, the Company's core revenues are tolls, fares and commercial development, all of which may be vulnerable to a number of external factors that are beyond the Company's control, such as, the expansions of electric train networks, the availability of a good constant transport system, the alternative fare rates of other transit systems which passengers can choose from, road traffic congestion, oil prices, expansion of real estate, condominiums and businesses surrounding the metro routes which enable people to reach their travel goals, the number of tourists, serious epidemics, etc., all of which affect the volume of the Company's service users. Moreover, the Company generates commercial development revenue, which may vary depending on the local and overseas economic conditions, competition in advertising media and retail space lease business, as well as the progress in opening of retail shops in the stations, several factors of which are beyond the Company's control. Therefore, should the Company's revenues differ from study results or projections, it may affect the liquidity and serviceability management with respect to the existing obligations owed to the lending financial institutions or creditors according to the mutually agreed schedule.

Currently, after the country's opening, various economic activities, including tourism, have started to recover, resulting in an increase in the volume of vehicles on expressways and the volume of metro passengers that has been steadily approaching before the COVID-19 outbreak. The disease's spread remains yet unknown, though, and such uncertainty could have an impact on the Company's revenue.

To minimize such risk, the Company has established a unit to closely monitor any impact which may affect various factors and formulated appropriate strategies. In addition, the Company can limit potential impacts from risk factors, such as oil prices, road traffic congestions, and alternative fare rates of other transit systems available for passengers, due to the Company's full services of expressways and metro, both of which are considered substitute products. With respect to the commercial development, the Company has developed new advertisement media to increase its commercial development revenue. In addition, the Company has set aside cash bank deposits and has undrawn credit lines with many financial institutions; as a result, the Company has no liquidity problems, while also maintaining strict cost management and expenditure control.

1.3.3 Risk relating to Interest Rate and Foreign Exchange Rate Fluctuations

The Company is obliged to service interest-bearing liabilities to lenders and also has plans for future investment in many projects, which may require a large amount of long-term loans. Thus, the Company's interest expenses are considered its significant expenditures. Any significant fluctuation in the interest rate could have an impact on the Company's financial cost and operations. The Company has therefore implemented risk management by restructuring the loans so that the loans are divided into floating interest rate-bearing loan and fixed interest rate-bearing loan to suit economic conditions, as well as submitting a credit application or issuing for sale sustainability debentures for the environmental conservation and social development projects, thereby resulting in a lower financial cost lower than a credit application or the issuance for sale of general debentures.

Foreign-currency expenses that the Company has incurred include maintenance costs for the M&E systems, some insurance premiums. If the value of the Baht currency depreciates, the Company's expenses will increase accordingly. Then, the Company implemented risk management by reducing the percentage of foreign-currency expenses and foreign exchange future trading at a predetermined exchange rate in order to prevent the risk of fluctuating exchange rates (Forward).

1.3.4 Risk from Serious Accidents, Public Unrest, or Natural Perils

The Company's businesses of both construction and management of the expressways and metro are exposed to an event or external factor which results in an emergency, for example, perils, serious accident, earthquake and such events which may be caused by terrorism, sabotage as bombing, riot, including gathering of insurgent groups, which may force the Company to suspend its services, thereby giving rise to loss of revenue, damaging assets, tarnishing image and destroying reliability of the Company. For this reason, the Company has set forth emergency plans in response to any such unexpected events which may occur, including preparation to ensure that the staff in charge can take prompt actions to address problems in case of any emergencies and crises, by practicing emergency drills on how to handle through simulation of a variety of scenarios, such as an emergency and crisis inside a metro station from a bomb threat and an explosion inside a metro station or rolling stock, fire inside a rolling stock, flooding in a tunnel, etc., as well as installing metal detectors, CCTV cameras, with security guards in charge being equipped to cover all areas; establishing an alarm monitoring agency and coordinating with

relevant agencies in order to prevent any serious accidents and to be prepared for rescue operations.

The Company has transferred the risk by taking out insurance against the potential damage to business property, which includes coverage for income lost due to business interruption, public liability, including terrorism in relation to the expressway and metro businesses.

1.3.5 Risk in the case of Collapsed Station Structures, Tunnels, Viaducts and Piers

The structure of an electric train may be impacted by a natural disaster, such as an earthquake with a magnitude greater than 7 on the Richter scale, or it may be the result of corroding steel structure within the segment due to water in the soil or stray current, causing it to fall and collapse, giving rise to numerous injuries and fatalities on passengers. Moreover, the incident site will also need to be closed for an extended period, resulting in lost revenue and expenses from the disruption of service, and a decline in the public's trust in the use of the electric train system. Additionally, the Company's assets, employees, passengers, contractors, and victims in the vicinity of the route will all suffer damage from the collapse of such a structure. According to the 2023 annual risk management plan, this risk remained classified as high risk, due to its very high impact level. Currently, however, the Company has measures in place to lessen the likelihood and impact by establishing a procedure of coordination with the National Disaster Warning Center in order to monitor the earthquake situation, inspect the tunnel structure, runway support pillars, and runway structure; identifying a crack repair method, incident management process, including provision of insurance for all types of risks covering natural disaster risks that affect the electric train system.

In this regard, the Company has established additional risk management measures that can mitigate the impact level; as a result, the risk is at a moderate level by preparing operational regulations regarding business continuity plans to accommodate emergency situations in the case of collapsed structures, tunnels, viaducts, and piers, including impacts on structures, systems, and equipment within the Depot Centers.

2. List of the Director and Management and List of the First 10 Shareholders as at the Latest Closing Date of the Shareholders' Register

2.1 List of the Director and Management on 1 October 2024

List of Directors	Position
1. Mr. Plew Trivisvavet	Chairman of the Board of Directors Nomination and Remuneration Committee Member
2. Mr. Vitoon Tejatussanasoontorn	Chairman of the Audit Committee Nomination and Remuneration Committee Member / Independent Director
3. Gen. Chetta Thanajaro	Chairman of the Nomination and Remuneration Committee Audit Committee Member / Independent Director
4. Prof. (adjunct) Athapol Yaisawang	Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee Nomination and Remuneration Committee Member / Independent Director
5. Mr. Phongsarit Tantisuvanitchkul	Chairman of the Executive Board Corporate Governance, Risk Management and Sustainable Development Committee Member

List of Directors	Position
6. Dr. Annop Tanlamai	Audit Committee Member / Independent Director
7. Mrs. Vallapa Assakul	Corporate Governance, Risk Management and Sustainable Development Committee Member / Independent Director
8. M.L. Prasobchai Kasemsant	Director / Independent Director
9. Mr. Supong Chayutsahakij	Executive Director
10. Mrs. Payao Marittanaporn	Executive Director
11. Dr. Supamas Trivisvavet	Executive Director
12. Miss Arisara Dharamadhaj	Director
13. Mr. Panit Dunnvatanachit	Director
14. Mr. Piyakorn Apibalsri	Director
15. Miss Jiranan Vorachak	Director
16. Dr. Sombat Kitjalaksana	Executive Director Corporate Governance, Risk Management and Sustainable Development Committee Member Managing Director

List of Management	Position
1. Dr. Sombat Kitjalaksana	Managing Director
2. Mr. Witoon Hatairatana	Deputy Managing Director Operations & Engineering (Rail)
3. Mr. Anawash Suwanarit	Deputy Managing Director Business Development & Expressway Operations
4. Mr. Alvin Gee	Deputy Managing Director Administration
5. Miss Panan Tosuwanthaworn	Deputy Managing Director Accounting & Finance

2.2 List of the First 10 Shareholders on 30 September 2024

The Company has registered and paid-up capital equaling to Baht 15,285 million divided into 15,285 million ordinary shares with par value of Baht 1 per share. Pursuant to the list of shareholders of the Company on September 30, 2024, the first 10 shareholders are listed as follow:

No.	List of Shareholders	Number of Shares (shares)	Shareholding Percentage (percent)
1	CH. Karnchang Public Company Limited	5,564,189,084	36.40
2	Mass Rapid Transit Authority of Thailand	1,256,259,584	8.22
3	Thai NVDR Company Limited	822,127,694	5.38
4	Krung Thai Bank Public Company Limited	815,356,075	5.33
5	Social Security Office	441,762,900	2.89
6	Mr. Wichai Wachiraphong	341,757,057	2.24
7	Bangkok Expressway and Metro Public Company Limited	307,123,500	2.01
8	Bangkok Bank Public Company Limited	303,448,709	1.99
9	SOUTHEAST ASIA UK (TYPE C) NOMINEES LIMITED	299,101,597	1.96
10	STATE STREET EUROPE LIMITED	188,407,871	1.23
	Total	10,339,534,071	67.65
	Others	4,945,465,929	32.35
	Grand Total	15,285,000,000	100.00

3. Summary of the Company's Debt Burden

3.1 The total amount of debt instruments that have been issued and not yet been issued in accordance with the resolutions of the shareholders' meetings and the Board of Directors' delegated authority to consider issuing them for sale as it deemed appropriate

No. / Tranche	Term	Issuance Date	Maturity Date	Interest Rate (% per annum)	Outstanding Balance according to Consolidated Financial Statements as at June 30, 2024 (Million Baht)
No. 1/2016					
- Tranche 4	10 years	June 24, 2016	June 24, 2026	3.30	3,335
- Tranche 5	12 years	June 24, 2016	June 24, 2028	3.61	2,750
No. 2/2016	11 years and 10 months	August 11, 2016	June 24, 2028	3.61	500
No. 3/2016					
- Tranche 2	9 years	October 21, 2016	October 21, 2025	3.78	2,500
- Tranche 3	11 years	October 21, 2016	October 21, 2027	3.95	3,000
No. 1/2017					
- Tranche 2	7 years	September 7, 2017	September 7, 2024	3.10	3,000
No. 1/2018					
- Tranche 3	7 years	April 5, 2018	April 5, 2025	3.01	3,500
No. 1/2019					
- Tranche 3	7 years	May 9, 2019	May 9, 2026	3.59	1,000
- Tranche 4	10 years	May 9, 2019	May 9, 2029	3.84	1,000
No. 1/2020					
- Tranche 2	10 years	June 10, 2020	June 10, 2030	3.50	1,300
- Tranche 3	12 years	June 10, 2020	June 10, 2032	3.78	700
No. 1/2021					
- Tranche 2	5 years	April 28, 2021	April 28, 2026	2.24	2,000
- Tranche 3	7 years	April 28, 2021	April 28, 2028	2.91	1,000
- Tranche 4	10 years	April 28, 2021	April 28, 2031	3.33	1,000
No. 1/2022					
- Tranche 1	3 years	September 5, 2022	September 5, 2025	2.76	1,000
- Tranche 2	5 years	September 5, 2022	September 5, 2027	3.33	1,500
- Tranche 3	10 years	September 5, 2022	September 5, 2032	4.01	1,000
- Tranche 4	12 years	September 5, 2022	September 5, 2034	4.15	1,000
No. 1/2023					
- Tranche 1	3 years	April 3, 2023	April 3, 2026	2.79	1,800
- Tranche 2	5 years	April 3, 2023	April 3, 2028	3.13	300
- Tranche 3	10 years	April 3, 2023	April 3, 2033	4.00	3,400
- Tranche 4	12 years	April 3, 2023	April 3, 2035	4.07	1,000
No. 1/2024					
- Tranche 1	3 years	February 15, 2024	February 15, 2027	3.07	1,000

No. / Tranche	Term	Issuance Date	Maturity Date	Interest Rate (% per annum)	Outstanding Balance according to Consolidated Financial Statements as at June 30, 2024 (Million Baht)
- Tranche 2	5 years	February 15, 2024	February 15, 2029	3.33	1,500
- Tranche 3	7 years	February 15, 2024	February 15, 2031	3.67	1,000
- Tranche 4	10 years	February 15, 2024	February 15, 2034	3.96	1,000
- Tranche 5	12 years	February 15, 2024	February 15, 2036	4.05	500
Total					42,585

In this regard, given that the 2016 Annual Ordinary General Meeting of Shareholders, the Extraordinary General Meeting of Shareholders No. 1/2017, and the 2023 Annual Ordinary General Meeting of Shareholders resolved to approve the issuance and offering of secured and/or unsecured debentures in the total amount and the outstanding value of the debenture principal not exceeding Baht 48,000 Million, Baht 16,000 Million, and Baht 25,000 Million, respectively, the Company still has the total amount of Baht 46,415 Million of unissued debt instruments under the resolutions of the shareholders' meetings and the delegation of authority to the Board of Directors to consider issuing them for sale as it deemed appropriate.

3.2 The total amount of loans with specified term and the liability to place assets as collateral

Loan	Interest Rate (% per annum)	Repayment	Outstanding Balance according to Consolidated Financial Statements as at June 30, 2024 (Million Baht)
Long-term loan for the MRT Blue Line Extension Project ¹	1M THOR plus stipulated margins	Quarterly repayment (December 2021 - December 2035)	13,450
Long-term loan	6M THOR plus stipulated margins	Repayment in every 6 months (April 2022 - April 2026)	2,200
Sustainability loan	1M THOR plus stipulated margins	Yearly repayment (February 2023 - February 2027)	1,800
Sustainability loan	1M THOR plus stipulated margins	Yearly repayment (April 2025 - April 2029)	2,000
Long-term loan	6M FDR plus stipulated margins	Quarterly repayment (March 2020 - December 2025)	1,220
Long-term loan for the MRT Purple Line Project	12M FDR plus stipulated margins	Monthly repayment (October 2017 - July 2026)	3,212
Outstanding balance as at June 30, 2024			23,882

Remark: ¹ The Company pledged the bank accounts used for receiving fare and commercial development revenue related to the MRT Blue Line Project and the transferred the rights to receive for such revenue to the lender as collateral to secure this loan.

3.3 The total value of debts in other categories, including overdrafts, and the liability to place assets as collateral

Liability	Interest Rate (% per annum)	Outstanding Balance according to Consolidated Financial Statements as at June 30, 2024 (Million Baht)
Short-term loan	Market rate on the date of withdrawal (Money Market Rate)	3,100
Outstanding balance as at June 30, 2024		3,100

3.4 Commitments and Contingent Liabilities

Capital commitments

As at June 30, 2024, the Company has capital commitments as follows:

Capital Commitments	Value
Performance improvement for farebox collection systems	Baht 18 Million and USD 1 Million
Acquisition of equipment	Baht 14 Million
Installation of the M&E Systems of the MRT Project	Baht 80 Million
Improvement for civil infrastructure of expressway	Baht 583 Million
Other capital commitments	Baht 7 Million

Long-term service commitments

As at June 30, 2024, the Company had commitments under the M&E Equipment and Civil Infrastructure Maintenance Contract of the MRT Project, which will expire between 2024 and 2034. The Company's commitments to service fees payable under such contract, excluding escalation in the M&E Equipment procurement cost in accordance with the general consumer price index, were as follows:

Payable:	Unit: Million			
	Baht	USD	EUR	YEN
In up to 1 year	1,381	-	4	379
In over 1 year and up to 5 years	4,134	2	15	411
In over 5 years	838	-	2	-

Commitments under various service agreements

As at June 30, 2024, the Company had commitments to paying service fees under various service agreements as follows:

Payable:	Million Baht
In up to 1 year	485
In over 1 year and up to 5 years	220

Operating lease commitments

As at June 30, 2024, the Company entered into several lease agreements in respect of the lease of office building space and equipment that are short-term leases and leases of low-value assets. The terms of such agreements are between 1 and 5 years. The Company's commitments to future minimum lease payments under such operating lease agreements were as follows:

Payable:	Million Baht
In up to 1 year	9
In over 1 year and up to 5 years	6

Guarantees

As at June 30, 2024, the Company had the following outstanding performance bonds and bank guarantees issued by banks on behalf of the Company:

Payable:	Million Baht
Issued to the MRTA as guarantee for bidding for the operation of the MRT Orange Line Project - Bang Khun Non - Min Buri (Suwinthawong) Section	2,000
Issued to the MRTA as guarantee for compliance with - The MRT Blue Line Concession Agreement - The MRT Chalong Ratchadham Line Concession Agreement	210 200
Issued to the Metropolitan Electricity Authority as guarantee for MRT projects	118
Other guarantees	3

Other commitments

As at June 30, 2024, the Company had other commitments as follows:

Payable:	Million Baht
Commitment in respect of the uncalled portion of investment in Northern Bangkok Expressway Company Limited	750

4. Summary Table of Financial Statements for the Past 3 Years and the Current Year Until the Most Recent Quarter, as well as Management Discussion and Analysis of Financial Position and Operating Results

Significant Events

In 2021, the COVID-19 pandemic which started since the year 2020 has continued severely in a series of waves resulting in a negative impact on travelling and a decrease in the number of the Expressway users and the Metro passengers. However, the travelling increased significantly when the government relaxed the disease control measures, the recovery rate of traffic and ridership volume at the end of the year 2021 when compared to the lowest number in August 2021 was at 77.6 percent and 226.4 percent respectively.

In 2022, as the COVID-19 and the current economic condition have a large impact to the people's living, BEM contributes and supports the government policy to relieve public transportation costs by extending the current MRT Blue Line fare price until 31 December 2022. The fare is still in the range of Baht 17 - 42 and the Company has given the 50% discount for children and elderly, and 10% discount for students.

In 2023, the growth of the economy and tourism has resulted in a continuous increase in traffic and ridership volume, driven by events and activities held along the MRT route, as well as the opening of the MRT Yellow Line, which interlinks and feeds passengers to the MRT Blue Line at Lat Phrao Station. Overall ridership volume increased and reached a new high of 526,900 trips per day on August 25, 2023. Regarding expressway, traffic has recovered and exceeded 90 percent of pre-COVID-19 levels.

In 2024, The new fares of the MRT Blue Line adjusted for the period of July 3, 2024 – July 2, 2026 ranges from Baht 17 to Baht 45 (from the previous range of Baht 17 to Baht 43). Additionally, discounts of 50% for children and elderly, and 10% for students have continued to apply.

Moreover, on July 18, 2024, the Company signed the Concession Agreement for the MRT Orange Line Project with the Mass Rapid Transit Authority of Thailand (MRTA). Under the Agreement, the Company has duty to conduct construction of civil works for the West Section (Bang Khun Non Station - Thailand Cultural Centre Station), as well as supply of the M&E Systems and O&M services for the MRT Orange Line Project for the West Section and the East Section under the PPP Net Cost scheme. The Company will invest in the civil construction for the West Section as well as the M&E Systems, rolling stocks, and O&M services along the route. The concession period is 30 years, commencing from the Commercial Operation Date (COD) of the East Section (Thailand Cultural Centre Station - Min Buri (Suwinthawong) Station). In this regard, the MRTA will subsidize the civil construction cost for the West Section as actually incurred within the amount not exceeding Baht 96,012 Million. Additionally, on July 23, 2024, the Company signed contracts for Civil Works and M&E Works, as well as loan agreements for implementation of this Project.

Statement of Comprehensive Income

Description	2021	2022	Change in 2022 compared to the previous year		2023	Change in 2023 compared to the previous year	
	Million Baht	Million Baht	Million Baht	%	Million Baht	Million Baht	%
Revenue from main business							
Revenue from expressway business	6,450	8,192	1,742	27.01	8,919	727	8.87
Revenue from rail business	3,454	4,917	1,463	42.36	6,339	1,422	28.92
Revenue from commercial development business	822	921	99	12.04	1,117	196	21.28
Total revenue from main business	10,726	14,030	3,304	30.80	16,375	2,345	16.71
Other income							
Interest income from the MRT Purple Line Project	218	176	(42)	(19.27)	153	(23)	(13.07)
Gain on sale of investment	4	1	(3)	(75.00)	-	(1)	(100.00)
Others	533	595	62	11.63	611	16	2.69
Total other income	755	772	17	2.25	764	(8)	(1.04)
Total revenues	11,481	14,802	3,321	28.93	17,139	2,337	15.79
Cost of service	6,989	8,447	1,458	20.86	9,311	864	10.23
Selling and administrative expenses	1,160	1,160	-	-	1,241	81	6.98
Total expenses	8,149	9,607	1,458	17.89	10,552	945	9.84
Operating profit	3,332	5,195	1,863	55.91	6,587	1,392	26.79
Finance cost	1,948	2,148	200	10.27	2,243	95	4.42
<i>Interest expense from the MRT Purple Line Project</i>	<i>239</i>	<i>213</i>	<i>(26)</i>	<i>(10.88)</i>	<i>128</i>	<i>(85)</i>	<i>(39.91)</i>
Profit before income tax expenses	1,145	2,834	1,689	147.51	4,216	1,382	48.76
Income tax expenses	134	398	264	197.01	737	339	85.18
Profit before share of profit from associates and NCI	1,011	2,436	1,425	140.95	3,479	1,043	42.82
NCI	(1)	-	(1)	(100.00)	-	-	-
Profit attributable to equity holders of the Company	1,010	2,436	1,426	141.19	3,479	1,043	42.82
Profit per share attributable to equity holders of the Company (Baht)	0.07	0.16	0.09	128.57	0.23	0.07	43.75

Description	Six-Month Period		Change	
	2023	2024	Million Baht	%
Revenue from expressway business	4,407	4,413	6	0.14
Revenue from rail business	3,067	3,289	222	7.24
Revenue from commercial development business	532	571	39	7.33
Total revenue from main business	8,006	8,273	267	3.33
Other income				
<i>Interest income from the MRT Purple Line Project</i>	80	61	(19)	(23.75)
<i>Others</i>	361	392	31	8.59
Total other income	441	453	12	2.72
Total revenues	8,447	8,726	279	3.30
Cost of service	(4,672)	(4,675)	3	0.06
Selling and administrative expenses	(625)	(608)	(17)	(2.72)
Total expenses	(5,297)	(5,283)	(14)	(0.26)
Operating profit	3,150	3,443	293	9.30
Finance cost	(1,102)	(1,168)	66	5.99
<i>Interest expense from the MRT Purple Line Project</i>	(69)	(44)	(25)	(36.23)
Profit before income tax expenses	1,979	2,231	252	12.73
Income tax expenses	(329)	(381)	52	15.81
Profit before share of profit from associates and NCI	1,650	1,850	200	12.12
Profit attributable to equity holders of the Company	1,650	1,850	200	12.12
Profit per share attributable to equity holders of the Company (Baht)	0.11	0.12	-	-

Operating Revenues

In 2021, the Company's service revenues amounted to Baht 10,726 Million, representing a decrease from the previous year by Baht 2,764 Million or 21 percent due to the impact of the ongoing COVID-19 outbreak.

In 2022, the Company's service revenues amounted to Baht 14,030 Million, representing an increase from the previous year by Baht 3,304 Million or 31 percent due to the unwinding situation of COVID-19 and people had almost returned to normal life, resulting in an increase in the volume of vehicles on expressways and the volume of metro passengers compared to the previous year.

In 2023, the Company's service revenues amounted to Baht 16,375 Million, representing an increase from the previous year by Baht 2,345 Million or 17 percent due to the growth of the economy and tourism has resulted in an increase in the volume of vehicles on expressways and the volume of metro passengers that has been steadily approaching.

For the six-month period of 2024, service revenues amounted to Baht 8,273 Million, representing an increase from the same quarter of the previous year by Baht 267 Million or 3 percent.

Expenses

In 2021, the Company's cost of service amounted to Baht 6,989 Million, representing a decrease from the previous year by Baht 1,437 million or 17 percent, and selling and administrative expenses amounted to Baht 1,160 Million, representing a decrease from the previous year by Baht 187 Million or 14 percent, resulting from the management of cost and expenses in line with the circumstances.

In 2022, the Company's cost of service amounted to Baht 8,447 Million, representing an increase from the previous year by Baht 1,458 Million or 21 percent, due to an increase in costs of expressway and metro maintenance as well as amortization based on the number of vehicles and passengers. Administrative expenses amounted to Baht 1,160 Million, which was close to that in the previous year.

In 2023, the Company's cost of service amounted to Baht 9,311 Million, representing an increase from the previous year by Baht 864 Million or 10 percent, mainly due to a revision of the maintenance plan and an increase in electricity tariffs. Selling and administrative expenses amounted to Baht 1,241 Million, representing an increase from the previous year by Baht 81 Million or 7 percent.

For the six-month period of 2024, the Company's cost of service amounted to Baht 4,675 Million, representing an increase from the same quarter of the previous year by Baht 3 Million or 0.06 percent, mainly due to an increase in amortization based on the number of passengers. Selling and administrative expenses amounted to Baht 608 Million, representing a decrease from the same quarter of the previous year by Baht 17 Million or 3 percent.

Finance Cost

In 2021, the Company's finance cost amounted to Baht 1,948 Million, representing an increase from the previous year by Baht 128 Million or 7 percent, due to the fact that at the beginning of 2020, some interest expenses were still recorded as the cost of the MRT Blue Line Project, along with the measurement of loans and debentures by the amortized cost method in accordance with the Thai Financial Reporting Standard (TFRS9), resulting in higher interest expenses in the income statement than the interest expenses actually paid.

In 2022, the Company's finance cost amounted to Baht 2,148 Million, representing an increase from the previous year by Baht 200 Million or 10 percent, mainly due to the measurement of loans and debentures in accordance with the Thai Financial Reporting Standard (TFRS 9), resulting in higher interest expenses in the income statement for the current period than the interest expenses actually paid, and partly resulting from an increase in interest on loans with floating-interest rates.

In 2023, the Company's finance cost amounted to Baht 2,243 Million, representing an increase from the previous year by Baht 95 Million or 4 percent, primarily resulting from the escalation in market interest rate, impacting the Company solely in terms of new debt financing and floating interest rate debt. Presently, the Company holds a proportion of fixed rate debts at 82 percent and floating rate debts at 18 percent.

For the six-month period of 2024, the Company's finance cost amounted to Baht 1,168 Million, representing an increase from the same period of the previous year by Baht 66 Million or 6 percent, due to an increase in the interest rate of loans and new debentures issued to rollover the previous matured ones, with interest rates in line with the market. Presently, the Company holds a proportion of fixed rate debts at 78 percent and floating rate debts at 22 percent.

Net Profit Attributable to Equity Holders of the Company

In 2021, although the Company's income would be considerably affected by the COVID-19 outbreak, the Company, with cost management alongside good investments, and constant dividend income, still had a net profit attributable to equity holders of the Company of Baht 1,010 Million, representing a decrease by Baht 1,044 Million or 51 percent compared to the previous year.

In 2022, the Company's net profit attributable to equity holders of the Company amounted to Baht 2,436 Million, representing an increase from the previous year by Baht 1,426 Million or 141 percent. This growth was attributed to an ongoing increase in traffic and ridership volume resulting in an increase in the Company's revenue.

In 2023, the Company's net profit attributable to equity holders of the Company amounted to Baht 3,479 Million, representing an increase from the previous year by Baht 1,043 Million or 43 percent. This growth was attributed to an ongoing increase in traffic and ridership volume resulting from economic expansion. As a result, revenue experienced steady growth across three main businesses, consisting of toll revenue, farebox and O&M revenues, including commercial development revenue.

For the six-month period of 2024, the Company's net profit attributable to equity holders of the Company amounted to Baht 1,850 Million, representing an increase from the same period of the previous year by Baht 200 Million or 12 percent, due to the continuous increase in the number of metro passengers, resulting in an increase in the Company's revenue. In respect of cost of service, including selling and administrative expenses, there was a slight decrease compared to the same period of the previous year.

Segmental Performance

1. Expressway Business

Revenue from expressway business

In 2021, the Company's revenue from expressway business amounted to Baht 6,450 Million, representing a decrease from the previous year by Baht 1,695 Million or 21 percent, mainly due to the impact of the ongoing COVID-19 outbreak and its new mutations that occurred during the year, causing the situation to turn violent in ripples. As a result, the volume of expressway users decreased. The number of vehicles using the expressways in 2021 averaged 849,700 trips per day, representing a decrease from the previous year by 19 percent.

In 2022, the Company's revenue from expressway business amounted to Baht 8,192 Million, representing an increase from the previous year by Baht 1,742 Million or 27 percent, due to an increase in the number of vehicles using all expressways resulting from the unwinding situation of COVID-19. As a result, the activities of both the government and business sectors, including teaching and learning activities, gradually returned to normal, leading to a constant increase in travel. Despite a serious

COVID-19 outbreak last year, there was the average number of vehicles using the expressways in 2022 at 1,040,000 trips per day, representing an increase from the previous year by 22 percent. In addition, the toll revisions for the Si Rat - Outer Ring Road Expressway caused higher increase in revenue than an increase in the number of vehicles.

In 2023, revenue from expressway business amounted to Baht 8,919 Million, representing an increase from the previous year by Baht 727 Million or 9 percent, due to an increase in the traffic volume of all expressways. The average traffic volume for the year 2023 was at 1.12 million trips per day, representing an increase from the previous year by 7 percent. Especially, the Si Rat - Outer Ring Road Expressway (the Prachin Rattaya Expressway) experienced the highest growth rate of 14 percent, compared to other routes. Additionally, the Si Rat Expressway, Sector B and Sector D, positively influenced by the tourism journey, also experienced growth rates of 13 percent and 11 percent, respectively.

For the six-month period of 2024, the Company's revenue from expressway business amounted to Baht 4,413 Million, representing a decrease from the same quarter of the previous year by Baht 6 Million or 0.1 percent, which was close to that in the same period of the previous year.

Cost of service for expressway business

In 2021, the Company's cost of service for expressway business, consisting of costs of toll and amortization on rights to operate completed expressway sectors, amounted to Baht 2,185 Million, representing a decrease from the previous year by Baht 943 Million or 30 percent, mainly resulting from a decrease in amortization on right to operate expressway sector relevant to the decreased traffic volume, and the cost management which was suitable and in line with the circumstances.

In 2022, the Company's cost of service for expressway business, consisting of costs of toll and amortization on rights to operate completed expressway sectors, amounted to Baht 2,826 Million, representing an increase from the previous year by Baht 641 Million or 29 percent, mainly resulting from an increase in amortization on rights to operate completed expressway sectors which was relevant to the rising traffic volume, including the cost of maintenance work which gradually began this year.

In 2023, the cost of service for expressway business, consisting of toll cost and the amortization on rights to operate on completed expressway sectors, amounted to Baht 2,974 Million, representing an increase from the previous year by Baht 148 Million or 5 percent. The increase was mainly due to an increase in amortization on rights to operate completed expressway sectors from two primary causes, namely increased traffic volume and a revision of estimated traffic volume applicable throughout the concession period.

For the six-month period of 2024, the Company's cost of service for expressway business amounted to Baht 1,475 Million, representing an increase from the same period of the previous year by Baht 10 Million or 1 percent, which was close to that in the same period of the previous year.

2. Rail Business

Revenue from Rail Business

In 2021, the Company's revenue from rail business amounted to Baht 3,454 Million, representing a decrease from the previous year by Baht 1,066 Million or 24 percent. Revenue from the operation service of the MRT Purple Line Project was as stated in the Agreement while farebox revenue from the MRT Blue Line Project decreased, resulting from the impact of the COVID-19 outbreak which had its associated waves of severity, resulting in a decrease in metro ridership as compared to the previous year. The average daily ridership of all categories in 2021 was at 146,700 trips, representing a decrease by 44 percent, and the average daily ridership on working days was at 172,300 trips, representing a decrease by 44 percent.

In 2022, the Company's revenue from rail business amounted to Baht 4,917 Million, representing an increase from the previous year by Baht 1,463 Million or 42 percent, namely farebox revenue from the MRT Blue Line Project increased by Baht 1,213 Million or 81 percent, and revenue from the operation service of the MRT Purple Line Project increased by Baht 250 Million as stated in the Concession Agreement. The average daily ridership in 2022 was at 270,617 trips per day, representing an increase from the previous year by 85 percent. The volume of passengers steadily grew in the second half of the year when the monthly trend was taken into consideration. The average daily ridership was in the range of 300,000 to 350,000 trips, and over 400,000 trips per day on working days. It is also expected that in 2023, the growth of passenger volume would continue due to a rising number of tourists.

In 2023, the Company's revenue from rail business amounted to Baht 6,339 Million, representing an increase from the previous year by Baht 1,422 Million or 29 percent. Farebox revenue from the MRT Blue Line project amounted to Baht 3,899 Million, representing an increase by Baht 1,195 Million or 44 percent, due to the continual growth in ridership volume and the transfer of passengers from the MRT Yellow Line to the MRT Blue Line at Lat Phrao Station. The average ridership volume for this year was at 390,260 trips per day, and the average ridership volume on working days was at 448,417 trips per day, representing an increase from the previous year by 44 percent for both day categories. The O&M services revenue of the MRT Purple Line Project amounted to Baht 2,440 Million, representing an increase by Baht 227 Million or 10 percent in accordance with the Concession Agreement.

For the six-month period of 2024, the Company's revenue from rail business amounted to Baht 3,289 Million, representing an increase from the same period of the previous year by Baht 222 Million or 7 percent, mainly due to an increase in the ridership volume.

Cost of service for rail business

In 2021, cost of service for rail business, consisting of costs of farebox, O&M cost and amortization on intangible asset under concession agreement of the MRT Blue Line Project, amounted to Baht 4,520 Million, representing a decrease from the previous year by Baht 489 million or 10 percent.

In 2022, cost of service for rail business, consisting of costs of farebox, O&M cost and amortization on intangible asset under concession agreement, amounted to Baht 5,278 Million, representing an increase from the previous year by Baht 758 Million or 17 percent, primarily due to the maintenance costs which were deferred until this year and MRTA's remuneration which was higher according to income.

In 2023, cost of service for rail business, consisting of costs of farebox, O&M cost, and amortization on intangible assets under concession agreements, amounted to Baht 5,928 Million, representing an increase from the previous year by Baht 650 Million or 12 percent, mainly due to an increase in repair and maintenance costs from the rescheduling plan, amortization on intangible assets under concession agreements, and MRTA's remuneration, which aligned with the growth of revenues and ridership volume. Also, electricity expenses for the train operation service increased from Ft which was higher than the previous year.

For the six-month period of 2024, the Company's cost of service for rail business amounted to Baht 2,993 Million, representing a decrease from the same period of the previous year by Baht 11 Million or 0.4 percent, which was close to that in the same period of the previous year.

3. Commercial Development Business

Revenue from commercial development

In 2021, the Company's revenue from commercial development amounted to Baht 822 Million, representing a decrease from the previous year by Baht 3 Million or 0.4 percent, due to the impact of COVID-19 outbreak and the Company's remedial measures to continuously support its business alliances.

In 2022, the Company's revenue from commercial development amounted to Baht 921 Million, representing an increase from the previous year by Baht 99 Million or 12 percent, mainly due to an increase in revenue from rental of retail space in Metro Mall and revenue from rental of advertising space resulting from the economic recovery. Moreover, revenue from network services was increased as stipulated in the Concession Agreement.

In 2023, the Company's revenue from commercial development amounted to Baht 1,117 Million, representing an increase from the previous year by Baht 196

Million or 21 percent, mainly due to an increase in revenue from rental of advertising space and retail space in Metro Mall.

For the six-month period of 2024, the Company's revenue from commercial development amounted to Baht 571 Million, representing an increase from the same period of the previous year by Baht 39 Million or 7 percent, mainly due to an increase in revenue from rental of advertising space and rental of event space service.

Cost of service for commercial development business

In 2021, the Company's cost of service for commercial development business amounted to Baht 284 Million, representing a decrease from the previous year by Baht 5 Million or 2 percent.

In 2022, the Company's cost of commercial development business amounted to Baht 343 Million, representing an increase from the previous year by Baht 59 Million or 21 percent according to an increase in revenue.

In 2023, the Company's cost of commercial development business amounted to Baht 409 Million, representing an increase from the previous year by Baht 66 Million or 19 percent, mainly due to higher electricity tariffs, increased cost of utilized advertising spaces, which corresponded to an increase in revenue, including depreciation of investment in commercial area renovation in stations.

For the six-month period of 2024, the Company's cost of commercial development business amounted to Baht 207 Million, representing an increase from the same period of the previous year by Baht 4 Million or 2 percent.

Statement of Financial Position

Statement of Financial Position	As at							
	December 31, 2021		December 31, 2022		December 31, 2023		June 30, 2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
<u>Assets</u>								
<u>Current assets</u>								
Cash and cash equivalents	1,131	0.98	1,788	1.57	1,246	1.11	1,851	1.63
Bank deposit for unearned fare box revenue	225	0.20	230	0.20	249	0.22	249	0.22
Trade and other receivables	473	0.41	648	0.57	897	0.80	737	0.65
Receivable under the concession agreement, net of current portion	1,650	1.43	1,650	1.45	1,650	1.47	1,650	1.45
Current tax assets	121	0.11	145	0.13	162	0.14	4	0.00
Other current financial assets	766	0.67	947	0.83	824	0.73	485	0.43
Other current assets	174	0.15	158	0.14	219	0.19	237	0.21
Total current assets	4,540	3.94	5,566	4.88	5,247	4.66	5,213	4.58
<u>Non-current assets</u>								
Receivable under the concession agreement, net of current portion	5,911	5.14	4,262	3.73	2,612	2.32	1,787	1.57

Statement of Financial Position	As at							
	December 31, 2021		December 31, 2022		December 31, 2023		June 30, 2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Other non-current financial assets	15,910	13.82	13,419	11.76	11,682	10.38	12,521	11.00
Investment properties	120	0.10	120	0.11	120	0.11	120	0.11
Building and equipment	384	0.33	338	0.30	327	0.29	303	0.27
Right-of-use assets	140	0.12	171	0.15	117	0.10	126	0.11
Rights to use sites for expressway construction	31,921	27.74	31,860	27.92	31,137	27.68	31,063	27.28
Intangible asset under concession agreement of the MRT Blue Line Project	45,369	39.42	45,246	39.64	45,187	40.17	45,016	39.54
Project cost of the MRT Chalong Ratchadham Line	677	0.59	657	0.58	662	0.59	654	0.57
Prepaid project remuneration	9,776	8.49	12,400	10.86	15,324	13.62	16,812	14.77
Other intangible assets	48	0.04	34	0.03	25	0.02	21	0.02
Deferred tax assets	16	0.01	20	0.02	19	0.02	14	0.01
Other non-current assets	276	0.24	35	0.03	37	0.03	200	0.18
Total non-current assets	110,548	96.06	108,562	95.12	107,249	95.34	108,637	95.42
Total assets	115,088	100.00	114,128	100.00	112,496	100.00	113,850	100.00
<u>Liabilities and shareholders' equity</u>								
<u>Current liabilities</u>								
Short-term loans from financial institution	2,000	1.74	-	-	1,000	0.89	3,100	2.72
Trade and other payables	1,492	1.30	1,763	1.54	1,615	1.44	1,969	1.73
Current portion of long-term loans from financial institutions	3,544	3.08	4,173	3.66	4,246	3.77	4,668	4.10
Current portion of lease liabilities	45	0.04	68	0.06	53	0.05	50	0.04
Current portion of debentures	3,000	2.61	5,500	4.82	8,000	7.11	6,500	5.71
Unearned fare box revenue	222	0.19	244	0.21	259	0.23	266	0.23
Deposits on stored value ticket	87	0.08	93	0.08	103	0.09	103	0.09
Income tax payable	28	0.02	12	0.01	8	0.01	23	0.02
Other current financial liabilities	102	0.09	105	0.09	114	0.10	136	0.12
Other current liabilities	125	0.11	134	0.12	169	0.15	129	0.11
Total current liabilities	10,645	9.25	12,092	10.60	15,567	13.84	16,944	14.88
<u>Non-current liabilities</u>								
Long-term loans from financial institutions, net of current portion	25,609	22.25	24,710	21.65	20,499	18.22	19,748	17.35
Lease liabilities, net of current portion	93	0.08	103	0.09	64	0.06	60	0.05
Debentures, net of current portion	37,057	32.20	36,058	31.59	34,558	30.72	36,055	31.67

Statement of Financial Position	As at							
	December 31, 2021		December 31, 2022		December 31, 2023		June 30, 2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Derivative financial liabilities, net of current portion	96	0.08	1	0.00	-	-	4	0.00
Provision for long-term employee benefits	771	0.67	838	0.73	701	0.62	737	0.65
Deferred tax liabilities	3,109	2.70	3,052	2.67	3,435	3.05	3,841	3.37
Other non-current liabilities	9	0.01	11	0.01	8	0.01	10	0.01
Total non-current liabilities	66,744	57.99	64,773	56.75	59,265	52.68	60,455	53.10
Total liabilities	77,389	67.24	76,865	67.35	74,832	66.52	77,399	67.98
<u>Shareholders' equity</u>								
Registered	15,285	13.28	15,285	13.39	15,285	13.59	15,285	13.43
Paid-up	15,285	13.28	15,285	13.39	15,285	13.59	15,285	13.43
Premium on ordinary shares	5,817	5.05	5,817	5.10	5,817	5.17	5,817	5.11
Treasury earnings	-	-	-	-	-	-	(1,492)	(1.31)
Capital deficit from change in shareholding proportion in subsidiaries	(346)	(0.30)	(346)	(0.30)	(346)	(0.31)	(346)	(0.30)
<u>Retained earnings</u>								
Appropriated - statutory reserve	1,503	1.31	1,529	1.34	1,529	1.36	1,529	1.34
Appropriated - treasury shares reserve	-	-	-	-	-	-	1,492	1.31
Unappropriated	15,194	13.20	16,451	14.41	18,273	16.24	16,495	14.49
Other components of shareholders' equity	245	0.21	(1,474)	(1.29)	(2,895)	(2.57)	(2,330)	(2.05)
Equity attributable to shareholders of the Company	37,698	32.76	37,262	32.65	37,663	33.48	36,450	32.02
Non-controlling interests of the subsidiaries	1	0.00	1	0.00	1	0.00	1	0.00
Total shareholders' equity	37,699	32.76	37,263	32.65	37,664	33.48	36,451	32.02
Total liabilities and shareholders' equity	115,088	100.00	114,128	100.00	112,496	100.00	113,850	100.00

Assets

As at December 31, 2021, the Company's total assets amounted to Baht 115,088 Million, representing an increase by Baht 1,472 Million or 1.3 percent when compared with that at the end of 2020, primarily due to an increase in asset under concession agreement of the MRT Blue Line Project, mainly resulting from prepaid project remuneration to MRTA in accordance to the concession agreement.

As at December 31, 2022, the Company's and its subsidiaries' total assets amounted to Baht 114,128 Million, representing a decrease by Baht 960 Million or 0.8 percent when compared with that at the end of 2021, primarily due to fair value adjustments of financial assets that were equity instruments listed on the Stock Exchange of

Thailand; and an increase in asset under concession agreement of the MRT Blue Line Project, mainly resulting from prepaid project remuneration to MRTA in accordance to the concession agreement.

As at December 31, 2023, the Company's and its subsidiaries' total assets amounted to Baht 112,496 Million, representing a decrease by Baht 1,632 Million or 1 percent when compared with that at the end of 2022, primarily attributed to the fair value adjustment of financial assets that were equity instruments listed on the Stock Exchange of Thailand and a reduction in receivables under the concession agreement. Meanwhile, asset under concession agreement of the MRT Blue Line increased, mainly resulting from prepaid project remuneration to MRTA in accordance with the concession agreement.

As at June 30, 2024, the Company's and its subsidiaries' total assets amounted to Baht 113,850 Million, representing an increase by Baht 1,354 Million or 1 percent when compared with that at the end of 2023, primarily attributed to an increase in asset under concession agreement of the MRT Blue Line, mainly resulting from prepaid project remuneration to MRTA in accordance with the concession agreement and fair value adjustments of financial assets that were equity instruments listed on the Stock Exchange of Thailand.

Liabilities and Shareholders' Equity

As at December 31, 2021, the Company's total liabilities amounted to Baht 77,389 Million, representing an increase by Baht 1,807 Million or 2.39 percent when compared with that at the end of 2020. During the year, the Company issued the Sustainability Bond worth a total of Baht 6,000 Million and used the proceeds to repay the existing debentures that had matured; total shareholders' equity amounted to Baht 37,699 Million, representing a decrease by Baht 335 Million or 0.88 percent, representing a slight decrease from dividend payment to shareholders.

As at December 31, 2022, the Company's and its subsidiaries' total liabilities amounted to Baht 76,865 Million, representing a decrease by Baht 524 Million or 0.7 percent, mainly resulting from a decrease in current portion of long-term loans; total shareholders' equity amounted to Baht 37,263 Million, representing a decrease by Baht 436 Million or 1.2 percent, due to fair value adjustments of financial assets, resulting in a decrease in the total shareholders' equity.

As at December 31, 2023, the Company's total liabilities amounted to Baht 74,832 Million, representing a decrease by Baht 2,033 Million or 3 percent, mainly due to repayment of long-term loan; shareholders' equity amounted to Baht 37,664 Million, representing an increase by Baht 401 Million or 1 percent. Despite the fact that the Company's profit in 2023 amounted to Baht 3,479 Million, dividend payment amounted to Baht 1,834 Million and fair value adjustments to financial assets to market price complied with accounting principles, resulting in a decrease in shareholders' equity.

As at June 30, 2024, the Company's total liabilities amounted to Baht 77,399 Million, representing an increase by Baht 2,567 Million or 3 percent, mainly due to an increase

in loans to pay compensation to MRTA in accordance with the concession agreement; total shareholders' equity amounted to Baht 36,451 Million, representing a decrease by Baht 1,213 Million or 3 percent, mainly due to dividend payment of Baht 2,137 Million and treasury shares of Baht 1,492 Million, while in the six-month period, profit amounted to Baht 1,850 Million and fair value adjustments of financial assets to market prices according to accounting principles increased by Baht 566 Million.

Statement of Cash Flow

Million Baht

Description	2021	2022	2023	6-month period of 2024
Net cash flows from (used in) operating activities	2,870	5,632	6,353	3,899
Net cash flows from (used in) investing activities	(1,731)	(597)	(518)	(107)
Net cash flows from (used in) financing activities	(1,621)	(4,379)	(6,377)	(3,187)
Net increase (decrease) in cash and cash equivalents	(482)	656	(542)	605

In 2021, the Company's net cash flows from operating activities amounted to Baht 2,870 Million, representing a decrease when compared to the previous year, due to a decrease in the Company's revenue as a result of the impact of the COVID-19 outbreak; net cash flows used in investing activities involved the improvement of the M&E Equipment for the MRT Blue Line Project in the amount of Baht 1,164 Million, the expressway improvement in the amount of Baht 845 Million, the acquisition of net fixed assets in the amount of Baht 91 Million, the additional investments in subsidiaries in the amount of Baht 123 Million while dividend income amounted to Baht 492 Million; net cash flows used in financing activities involved receipt of proceeds from the issuance of debentures and drawdown of credit facility in the amount of Baht 1,914 Million, interest paid and financial fees in the amount of Baht 2,006 Million, and dividend paid in the amount of Baht 1,529 Million.

In 2022, the Company's net cash flows from operating activities amounted to Baht 5,632 Million, representing an increase from the previous year, resulting from an increase in revenue and net profit; net cash flows used in investing activities involved investment payment in the expressway improvement and improvement of the M&E Equipment for the MRT Blue Line Project in the amount of Baht 1,303 Million; investment in net financial assets in the amount of Baht 180 Million while dividend income amounted to Baht 552 Million, and proceeds on sales of investments in the amount of Baht 334 Million; net cash flows used in financing activities involved interest paid and financial fees in the amount of Baht 2,041 Million, dividend paid in the amount of Baht 1,223 Million, and net loan repayment in the amount of Baht 1,115 Million.

In 2023, the Company's net cash from operating activities continued to increase. This year, it amounted to Baht 6,353 Million, representing an increase from the previous year, due to an increase in revenue and net profit. Net cash used in investing activities amounted to Baht 518 Million, which involved investment payments for the expressway improvement and the M&E Equipment of the MRT projects in the amount of Baht 1,124 Million, and the net purchase of fixed assets in the amount of Baht 56 Million while dividend income and interest income amounted to Baht 564 Million, along with net cash received from divestment in the amount of Baht 98 Million. Net cash used in financing activities amounted to Baht 6,377 Million, which involved the repayment of net loan and lease liabilities in the amount of Baht 3,248 Million, dividend paid in the amount of Baht 1,834 Million, and interest paid and financial fees in the amount of Baht 2,295 Million while net cash received from the issuance of debentures in the amount of Baht 1,000 Million.

For the six-month period of 2024, the Company's net cash from operating activities amounted to Baht 3,899 Million, representing an increase when compared to the same period of the previous year, due to an increase in revenue and net profit. Net cash used in investing activities amounted to Baht 107 Million, which involved the investment payment for the expressway improvement and the M&E Equipment of the MRT projects in the amount of Baht 792 Million while net cash received from divestment amounted to Baht 345 Million, and dividend income and interest income amounted to Baht 340 Million. Net cash used in financing activities amounted to Baht 3,187 Million, which involved dividend paid in the amount of Baht 2,137 Million; cash paid for treasury shares in the amount of Baht 1,492 Million; interest paid and cash paid for financial fees in the amount of Baht 1,198 Million while net cash received from loans from financial institutions amounted to Baht 1,640 Million.

Significant Financial Ratios*

Description	Unit	2021	2022	2023	Six-Month Period of 2024
Net Profit Margin ratio (NPM)	%	8.97	16.66	20.48	22.87
Return on Equity ratio (ROE)	%	2.67	6.50	9.29	10.20
Return on Total Assets ratio (ROA)	%	0.95	2.26	3.21	3.39
Debt to Equity ratio (D/E)	times	1.87	1.91	1.88	2.04
Net Interest-Bearing Debt to Equity ratio (Net IBD/E)	times	1.65	1.66	1.64	1.76

Remark: * The operating results were calculated from the consolidated financial statements and had components from the performance of the expressway, rail, commercial development businesses, and return on investment in other companies; therefore, they could not be appropriately compared to industry benchmark numbers, and did not include transactions related to the novation of the M&E systems under the concession agreement of the M.R.T. Chalong Ratchadham Line Project, a debt which the MRTA shall be fully responsible for gradual repayment of principal and interest in accordance to the terms of the concession agreement, as well as excluding gains from reclassification of investments.

In 2021, the COVID-19 pandemic extremely affected the Company's core revenues which related to travelling, resulting in a decrease in financial ratios from the decline of revenues and profit. As for liquidity ratios, the Company receives cash every day from providing services in the main businesses, accounting for approximately 85 percent of total revenues; therefore, the Company has not a liquidity issue. Net Interest-Bearing Debt to Equity Ratio (Net IBD/E) for 2021 was at 1.65 times, which was higher than the previous year, but still lower than 2.5 times as stated in the loan agreement and the terms of the debentures.

In 2022, the Company's significant financial ratios overall improved from the previous year due to the economic recovery; as a result, a rising number of expressway users and MRT passengers returned to use the services, resulting in an increase in revenue and net profit. The Net IBD/E ratio was close to that of the previous year and still lower than 2.5 times as stated in loan and debenture agreements.

In 2023, the Company's significant financial ratios overall improved from the previous year due to an increase in revenue and net profit. In the current year, the profitability ratio was close to that before the COVID-19 outbreak. The Net IBD/E ratio was close to that of the previous year and still lower than 2.5 times as stated in loan and debenture agreements.

For the six-month period of 2024, the Company's significant financial ratios overall improved from the same quarter of the previous year. The profitability ratio increased, reflecting the increase in revenue and net profit. The return on equity and return on assets increased from the improved operational results. The debt-to-equity ratio slightly increased from the increase in loans during the year. The Net IBD/E ratio was close to that in the same quarter of the previous year and still lower than 2.5 times as stated in loan and debentures agreement.

5. Related Party Transactions During the Past Year and the Present Year Until the Lastest Quarter)

Transactions of the Company and its Subsidiary with CH. Karnchang Public Company Limited (“CK”)

CK engages in the construction business and a full range of development, investment and management of large-scale infrastructure concession projects within the country and the region. CK relates to the Company since CK is the Company’s major shareholder, holding shares of the Company, on September 30, 2024, representing 36.403% of the paid-up capital. CK and the Company also have common directors, namely, Mr. Plew Trivisvavet, Mr. Vitoon Tejatussanasoontorn, Mr. Phongsarit Tantisuvanitchkul, and Dr. Supamas Trivisvavet.

Transaction	Transaction Volume (Million Baht)				Transaction Nature/Necessity and Justification
	2021	2022	2023	6-month period of 2024	
Repair, Improvement of the Structures and System Works of the Expressways					
<u>Transaction with the Company</u>					
- Cost of expressway projects	758.12	827.77	163.40	213.46	The Company and its subsidiaries have engaged the specialist company in inspection of the expressway structures on a yearly basis according to the specified schedule, covering all responsible routes to ensure that the expressway structures are in good condition. If a defect that requires repair is found, the Company and its subsidiaries will seek approval to proceed in accordance with the relevant regulations.
- Repair and maintenance expenses of expressway projects	-	106.57	124.07	61.37	
- Trade payable	51.85	117.88	15.11	31.67	
<u>Transaction with the Subsidiaries</u>					
- Cost of expressway projects	69.13	17.17	-	238.03	In the past 3 years and 6 months, the Company and its subsidiaries have engaged CK to repair and improve the expressway structures as follows: 1) Construction and improvement of the structures and system works of the Si Rat Expressway on April 14, 2020, with the total value of Baht 831 Million.
- Trade payable	6.00	0.01	-	45.17	

Transaction	Transaction Volume (Million Baht)				Transaction Nature/Necessity and Justification
	2021	2022	2023	6-month period of 2024	
Repair, Improvement of the Structures and System Works of the Expressway (Continued)					<p>2) Improvement of the structures and system works, and No. 4, Phase 4: The Si Rat Expressway and the Prachim Rattahaya Expressway on December 21, 2020, with the total value of Baht 920 Million, and the Udon Rattahaya Expressway under the responsibility of the subsidiary, with the total value of Baht 86 Million.</p> <p>3) Repair and improvement of the structures and system works of the Si Rat Expressway, the Prachim Rattahaya Expressway, and the Udon Rattahaya Expressway on July 12, 2022, with the total value of Baht 1,078 Million.</p> <p>4) Repair and improvement of the structures and civil works of the Si Rat Expressway and the Prachim Rattahaya Expressway, on January 15, 2024, with the total value of Baht 618 Million.</p> <p>5) Repair and improvement of the structures and civil works of the Udon Rattahaya Expressway, on January 15, 2024, with the total value of Baht 402 Million.</p> <p>The Audit Committee is of the opinion that the above-mentioned engagement is reasonable and beneficial to the Company and its subsidiaries, due to the fact that CK has experience in the construction of many expressway projects, with potential, ability, and readiness in machinery, equipment and personnel, and moreover, the work prices are reasonable and lower than the prices as appraised by the Company and the independent expert engineer.</p>

Transaction	Transaction Volume (Million Baht)				Transaction Nature/Necessity and Justification
	2021	2022	2023	6-month period of 2024	
Management of Civil Infrastructure and Electrical and Mechanical Systems Maintenance for the MRT Project					
- Cost of rail projects	137.19	75.62	421.11	128.97	<p>To ensure that the Company is committed to providing the MRT service with the optimum efficiency while lowering the burden of maintenance work, which dealings with many maintenance service providers had caused problems on arguments for the Company, thereby wasting time and manpower, as such, the Company has implemented a policy to engage the specialist in civil and E&M infrastructure to conduct management of maintenance work.</p> <p>Over the previous period, the Company has engaged CK to conduct management of the civil and E&M infrastructure maintenance work as follows:</p> <p>1) On November 17, 2015, the Project Management Agreement was entered into for the M.R.T. Chaloeem Ratchamongkhon Line Project (MRT Blue Line) for a period of 8 years and ending in 2023, with the total contract value of Baht 1,270 million.</p> <p>On August 29, 2018, the Project Management Agreement was entered into for the MRT Blue Line Extension Project for a period of 8 years and 6 months, ending in 2027, together with the extension of the contract term of the M.R.T. Chaloeem Ratchamongkhon Line Project (MRT Blue Line) for another 3 years and 5 months to end at the same time as the Agreement for the MRT Blue Line Extension Project, with the total value of Baht 3,457 million.</p>
- Maintenance expenses of civil infrastructure and electrical and mechanical systems	338.15	603.88	671.85	304.49	
- Trade payable	27.82	266.69	214.78	193.56	

Transaction	Transaction Volume (Million Baht)				Transaction Nature/Necessity and Justification
	2021	2022	2023	6-month period of 2024	
Management of Civil Infrastructure and Electrical and Mechanical Systems Maintenance for the MRT Project (Continued)					<p>2) On November 17, 2015, the Project Management Agreement was entered into for the M.R.T. Chalong Ratchadham Line Project (MRT Purple Line), for a period of 8 years, ending in 2023, with the total contract value of Baht 1,520 million. Subsequently, on December 14, 2016, additional engagement was carried out for the Bang Sue - Tao Poon Station, with the contract value of Baht 155 million, for a period of 7 years, ending in 2023. Subsequently, on July 14, 2023, the Project Management Agreement in respect of the M.R.T. Chalong Ratchadham Line Project (MRT Purple Line) was extended for a period of 10 years, ending in 2033, with the total contract value of Baht 1,150 million.</p> <p>The Audit Committee is of the opinion that the above-mentioned engagement is reasonable and beneficial to the Company, due to the fact that CK has readiness and has supplied and installed equipment of the MRT project from the beginning, thereby resulting in the continuity in the operation; moreover, the work prices are reasonable and lower than the prices as appraised by the independent expert engineer.</p>
Office Space Lease in the Viriyathavorn 2 Building					
- Office space rental and service charge	9.05	9.01	9.50	4.83	The Company and the subsidiary have taken a lease on Viriyathavorn 2 Building with CK, for the term of 3 years, ending in 2025. The office rental rate was comparable to the rental rates charged by the lessor to third party lessees.
- Trade payable	0.09	0.09	0.14	0.15	

Transactions of the Company and its Subsidiary with Mass Rapid Transit Authority of Thailand (“MRTA”)

MRTA engages in mass rapid transit business and other business for the benefit of Mass Rapid Transit Authority of Thailand and the public utilization the mass rapid transit service. MRTA is related to the Company since MRTA holds shares in the Company as of September 30, 2024, representing 8.219% of paid-up capital. In addition, MRTA has 2 representatives being the directors of the Company, namely: Mr. Piyakorn Apibalsri is a representative director of MRTA and Miss Jiranan Vorachak. is the Assistant Governor of MRTA.

Transaction	Transaction Volume (Million Baht)				Transaction Nature/Necessity and Justification
	2021	2022	2023	6-month period of 2024	
Remuneration from Farebox Revenue and Commercial Development Revenue					
- Remuneration from farebox revenue and commercial development revenue	220.64	421.10	521.91	274.55	The transaction was in accordance with the conditions of the Concession Agreement.
- Prepaid project remuneration	9,775.52	12,400.55	15,323.69	16,812.47	
- Land and building taxes	3.40	17.24	19.68	-	
- Trade and other payables	234.10	281.19	296.10	305.07	
Space Lease for Billboard Installation					
- Remuneration for space use	9.58	17.54	19.09	10.22	The subsidiary took a lease on the space of MRTA for the purpose of commercial development, at the rental rate according to the market price.
- Land and building taxes	-	0.06	0.07	0.06	

6. Summary of Material Contracts During the Past 2 Years

- None -

7. Pending Material Lawsuits or Claims

- None -

8. Other Information that may Materially Affect the Decision of Investors

- None -

9. Board of Directors' Responsibilities to the Information Memorandum

Board of Director takes responsibilities on information inside the information memorandums. Board of Director considered the information memorandums and guarantees that the information memorandums are accurate and complete in substance and have enough information for investors to make a sound decision.