



MRTA WE ELEVATE METRO LIFE



ANNUAL REPORT 2023



• **CONNECTING THE ECONOMY**
Creating Investment Opportunity, Adding Value
to Sustainable Economic Development

• **REDUCING AIR POLLUTION**
Not Polluting the Air, Adding
More Space for Fresh Air



MRTA WE ELEVATE METRO LIFE

MRTA is committed to continuing the MRT project mission and developing services to be a part of enhancing people's quality of life along with environmental protection to create a sustainable world at the same time.



REDUCING GLOBAL WARMING

Taking the MRT instead of using private car to reduce greenhouse gas emissions

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MRTA GENERAL INFORMATION

History

In Bangkok, the traffic problem has become more and more critical. In 1971, with an assist from German Government to Thai Government, a group of experts was sent to Thailand to study, survey, and set a master plan for traffic and transportation in Bangkok. Accordingly, a mass rapid transit system was recommended. In terms of the solution for the travelling and traffic problems in Bangkok, the “Announcement of the National Executive Council No. 290 dated 27 November 1972” was released to establish the “Expressway Authority of Thailand” to construct “Expressway” consisting of express ways and mass rapid transit system that are already proceeded by the Expressway and Rapid Transit Authority of Thailand. Later on the government has considered that the road traffic in Bangkok was very stuck so that the operation of the mass rapid transit system should be speed up to ease the people in traveling without private cars. Thus, with the Resolution on 28 July 1992, the cabinet approved to establish a state enterprise under the supervision of the Prime Minister to be responsible for the conduct of the Mass Rapid Transit Project in Bangkok Metropolitan and its vicinity. Consequently, the “Royal Decree Establishing the Metropolitan Rapid Transit Authority B.E. 2535 (1992)” was announced (published in the Government Gazette, Vol. 109, Part 90, dated 20 August 1992) in accordance with the Act on Establishment of the Government Organizations B.E. 2496 (1953).

Cause of the Royal Decree Establishing the Metropolitan Rapid Transit Authority B.E. 2535 was provided with inadequate provisions for the establishment, management, and services of mass

transportation with mass rapid transit, including ensuring public safety, the Metropolitan Rapid Transit Authority has the certain limitation to implement its legal authorities and resulting in the inflexibility and inefficiency on services. Meanwhile, the needs of mass rapid transit have been immensely increasing. Therefore, the “Mass Rapid Transit Authority of Thailand Act, B.E. 2543 (2000)” was announced (published in the Government Gazette, Vol. 117, Part 114A, dated 1 December 2000) for establishing “Mass Rapid Transit Authority of Thailand” with abbreviation “MRTA” in task of improving the authority and duties of the Metropolitan Rapid Transit Authority to be able to operate the mass rapid transit business more systematically and efficiently, especially having the power and authority to ensure the safety of the business and passengers. MRTA was the state enterprise under the supervision of Prime Minister with the following objectives:

- 1) To carry out mass rapid transit operations in Bangkok Metropolitan and its vicinity including other provinces as prescribed by the Royal Decree or between such provinces.
- 2) To study, analyze, and prepare projects or plans pertaining to mass rapid transit operations for improvement and modernization thereof.
- 3) To carry out businesses related to the mass rapid transit operations or other business beneficial to the MRTA and passengers using the mass rapid transit services.

In 2002, after the reform in government agencies, the authority of the Prime Minister in supervision of MRTA was transferred to the Minister of Transport.

Vision



**“Elevate Urbanization
within the Transportation Network
and Create Innovation for
a Sustainable Future”**

Mandate

The Mass Rapid Transit Authority of Thailand Act, B.E. 2543 (2000) has set 3 objectives as follows:

01

To carry out mass rapid transit operations in Bangkok Metropolitan and its vicinity including other provinces as prescribed by the Royal Decree or between such provinces.

02

To study, analyze, and prepare projects or plans pertaining to mass rapid transit operations for improvement and modernization thereof.

03

To carry out businesses related to the mass rapid transit operations or other business beneficial to the MRTA and passengers using the mass rapid transit services.



Mission

- 01 Supervise design and construction of metro system expansion to create a more effective mass transit network and feeder system.
- 02 Elevate and connect the service system with related mass transit systems, to enhance commuting experience for citizens.
- 03 Develop related businesses and be a part of society enhancement, community and sustainable urbanization.
- 04 Pass on knowledge and expertise within the mass transit system and expand innovations that support the nation's mass transit system.
- 05 Improve MRTA personnel and the organization to the highest competency and to build confidence in all sectors to collectively achieve goals in a sustainable manner.

Location

175 Rama IX Rd., Huai Khwang Subdistrict,
Huai Khwang District, Bangkok 10310



Telephone
0 2716 4000



Facsimile
0 2716 4019



Call Center
0 2716 4044



Website
www.mrta.co.th



Email Address
saraban@mrta.co.th



Facebook Fanpage
MRTA.PR

AWARDS OF PRIDE



01 Certificate for Moral Organization

MRTA received a certificate for “Moral Organization” for the fiscal year 2022 from Ministry of Transport by Anti-Corruption Operation Center according to the Moral Community, Organization, District, and Province Promotion Project under the National Moral Promotion Master Plan No. 1 (2016-2021) with the cooperation between the Ministry of Transport and Department of Religious Affairs, Ministry of Culture in promoting moral of the organization. Such assessment was considered in 3 levels, Level 1: Promoting Moral Organization (assessment of organizational development process), Level 2: Moral Organization (assessment of process and implementation of the plan), and Level 3: Moral Organization Model (assessment of the implementation of the plan and changes of behavior). MRTA was assessed at the “Moral Organization Model” Level. (Note : It was the operation of the fiscal year 2022 and the certificate received in the fiscal year 2023)

03 Letter of Recognition for the Low Emission Support Scheme

MRTA received a Letter of Recognition for the Low Emission Support Scheme for the 3rd consecutive year: LESS from Thailand Greenhouse Gas Management Organization (Public Organization) under the Ministry of Natural Resources and Environment by reducing 1,789 tons of carbon dioxide equivalent through MRTA’s Green Office Project 2022 from 9 May to 31 August 2022. MRTA organized the Green Office Project to promote knowledge on energy conservation and reducing greenhouse gas emissions in the various activities i.e., Green Office Hero, Eco Transportation (Car Free Day), Electric Energy Saving, Now for the Future, and MRTA 3R. Throughout the project implementation period in 2022, MRTA had a cumulative total of 138,891 plastic water bottles or 1,736.13 kilograms of plastic water bottles sorted. (Note : It was the operation of the fiscal year 2022 and the award received in the fiscal year 2023)

02 Outstanding Relations Affairs Committee Award

MRTA received the Outstanding Relations Affairs Committee Award, in Corporate Award Category of Outstanding State Enterprise in Labor Relations Award, at the awarding ceremony for Thailand Labour Management Excellence Award 2023, which was organized by the Department of Labor Protection and Welfare to honor organizations where have an international standard labor management system. Receiving this award is the reflection of the commitment and determination to improve MRTA’s labor relations management system and unity between employer and employee to enhance the quality of life for personnel of the organization.

04 Sustainability Disclosure Award

MRTA received the Sustainability Disclosure Award 2022 from Thaipat Institute. The award was considered to give to listed companies/agencies that are member of Sustainability Disclosure Community (SDC) who disseminate sustainability information to the public in various formats. MRTA has continuously published Sustainability Report. Previously, MRTA received the award at level of Sustainability Disclosure Acknowledgement in 2019, and received Sustainability Disclosure Recognition in 2020 and 2021. The year 2022 marks the first time that MRTA received the highest award level, Sustainability Disclosure Award, which reflects the MRTA’s commitment to disclose performance in all dimensions of sustainability, including economic, social and environmental aspects, as well as good corporate governance until it has sequential development. (Note : It was the operation of the fiscal year 2022 and the award received in the fiscal year 2023)



05 Platinum Class Plaque of Honor

MRTA received “Platinum Class Plaque of Honor” for 3rd year, the highest level award from Zero Accident Campaign 2023, which was organized by Thailand Institute of Occupational Safety and Health (Public Organization), Ministry of Labor. The award was given to agencies and organizations that are committed to preventing occupational accidents or intend to reduce the statistics of workplace hazards to zero through continuous and effective planning and management of occupational safety and health and working environment until being able to prevent and reduce the statistics of accidents at work.

07 Certificate of Smoke-Free Establishment Basic Level

MRTA received the Certificate of Smoke-Free Organization: Basic Level at the “Uniting Against E-cigarettes” organized by Thai Health Promotion Foundation and Association for the Development of Environmental Quality.

09 Green Office Certificate, Very Good Level (G Silver)

MRTA received the Green Office Award at the Very Good Level (G Silver) from the Green Office 2023 of the Department of Climate Change and Environment, Ministry of Natural Resources and Environment. MRTA established policies and plans for environmental operations inside the organization, and communicated and created awareness among executives and employees. In addition, MRTA has a systematic resource, energy, and waste management. Environmental and safety management and procurement were carried out considering environment as the main focus.

06 Outstanding Official Information Center Award 2023

MRTA received the Plaque of Honor for Outstanding Official Information Center 2023 from the Office of Permanent Secretary, Prime Minister’s Office for the 5th consecutive year. The MRTA Official Information Center was established to provide information service to the public conveniently and quickly as well as to disseminate the operational results of MRTA in accordance with the concept “To disclose is the key, to conceal is the exemption” according to the Official Information Act, B.E. 2540 (1977).

08 Certificate of ESG Verified Enterprise

MRTA was assessed performance on Environment Social Governance: ESG and received the ESG Verified Enterprise: Silver Level from ESG Rating Company Limited, Thaipat Institute. This award is a reflection of MRTA effective performance in supervision and development of the mass rapid transit network with good governance and innovation and taking into account stakeholders and environmental impacts.

10 Best Automotive and Transportation Influencer Campaign Award, Brand and Agency Award Category

MRTA received the Best Automotive and Transportation Influencer Campaign Award in the Brand and Agency Awards category from the Thailand Influencer Awards 2023. It was an award given to agencies and organizations that have creative ideas in creating powerful contents that is accepted in society as well as creating good consciousness to society and the environment. MRTA has adopted the Influencer Marketing strategy to launch the “Invite to Use MRT” campaign under the project to increase the MRT ridership, by communicating to create awareness of MRTA’s products and services through more than 31 Influencers. It has received good response with over 1.1 million views.



สารวุฒิสวัสดิ์

(Mr. Sarawut Songsivilai)

Chairman of the Board of Directors of Mass Rapid Transit Authority of Thailand

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS OF MRTA

Throughout 31 years, Mass Rapid Transit Authority of Thailand (MRTA) has been side by side with the public to deliver convenient, fast, safe, and environment-friendly mass rapid transit system. In Fiscal Year 2023, MRTA has operated under the vision (2023 - 2027) “Elevate urbanization within the transportation network and create innovation for a sustainable future”. It focused on project management and supervision of the mass rapid transit system with efficiency, covering and connecting travel systematically and support the prosperity of the future for sustainable cities through innovation. This is consistent with the directional framework for the long-term development of Thailand’s transportation system under the 20-Year Development Strategies for Thailand’s Transportation System (2018 - 2037) in order to achieve the same goal.

In addition to giving importance to the policy guidelines to drive the organization, the MRTA Board of Directors also places importance on supervising the organization’s operations in other dimensions simultaneously in a comprehensive manner, such as the operation of mass rapid transit projects, connecting the MRT system with other mass transit systems, developing related businesses, etc. One of the achievements in 2023 was the launch of the MRT Yellow Line service to the public on 3 July 2023, as well as accelerating implantation of many other projects to achieve concrete results as planned, including the MRT Pink Line Project: Khae Rai - Min Buri Section, the MRT Purple Line Project: Tao Pun - Rat Burana (Kanchanapisek Road) Section, and projects that are currently under study and implementation of relevant procedures.

On this occasion, I would like to thank all the executives, employees, and workers of MRTA for their dedication in performing duties. I would also like to thank all stakeholders for their cooperation in various fields to be part of the development of Thailand’s rail transit system to be on par with other countries. I, as the Chairman of the Board of Directors, pledge to support MRTA’s operations in developing the rail network and to jointly drive the policies on rail transport of the government and the Ministry of Transport in order to be efficient and to reach the same goal of solving traffic problems by considering the best interests of the public and aiming for sustainable development of Thailand in all dimensions.



(Mr. Pakapong Sirikantaramas)
Governor of Mass Rapid Transit Authority of Thailand

MESSAGE FROM THE GOVERNOR OF MRTA

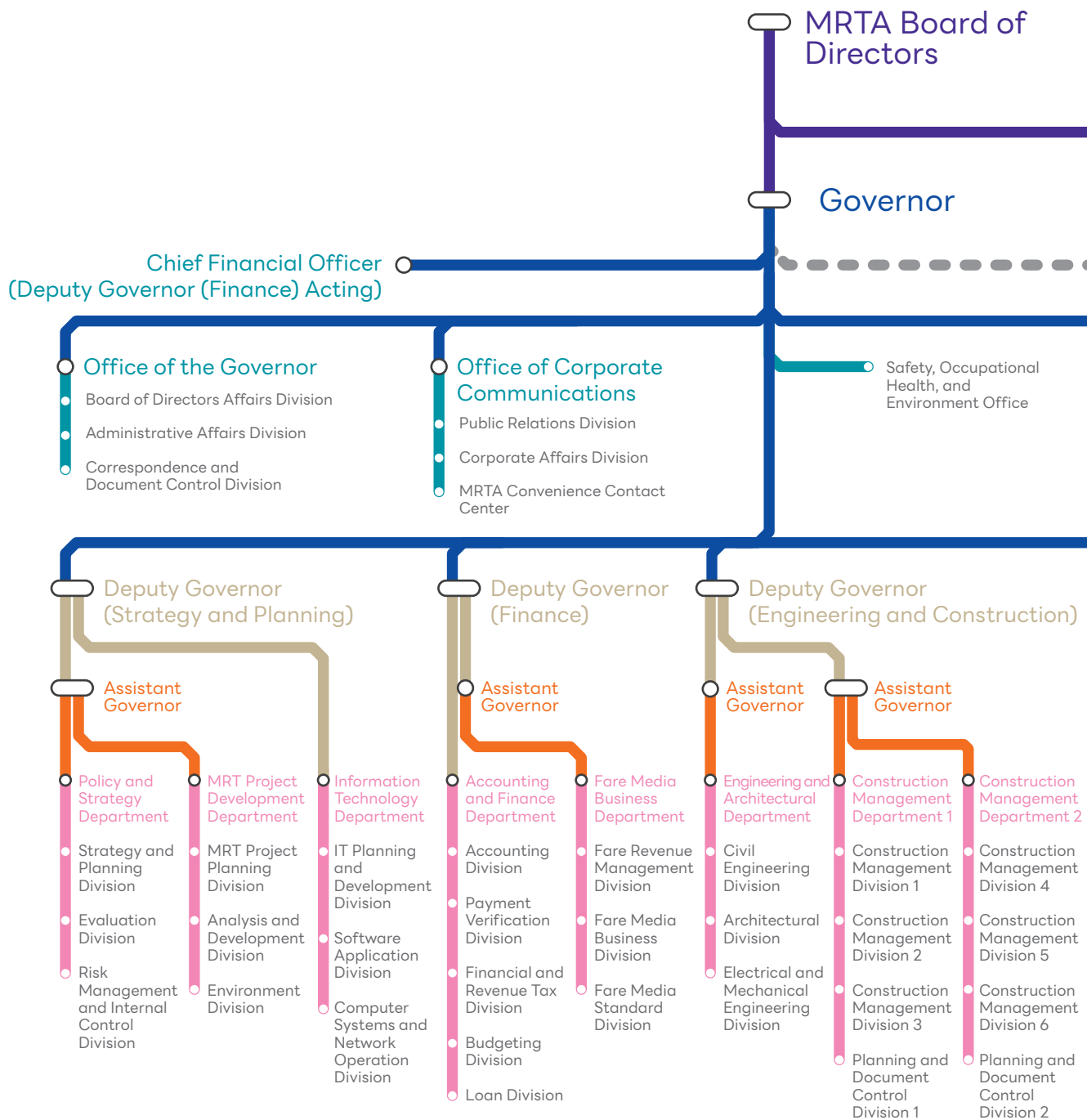
The year 2023 was another year that MRTA was successful in accelerating projects implementation until was able to officially launch the service of the MRT Yellow Line, the first monorail line of MRTA, that was open for service to fulfill a mass rapid transit network. The MRT Pink Line will be another monorail project that is scheduled to open next. In addition, there are mass rapid transit projects in Bangkok Metropolitan Region that are under construction and implementation of related procedures and MRT projects in major cities in other regions that are under the selection of consultants and feasibility study. By all this, as the Governor of MRTA, I pledge to expedite implementations and operate under the good governance principles to ensure that MRTA has an efficient, transparent, accountable management, and has the potential to carry out missions as assigned by the government.

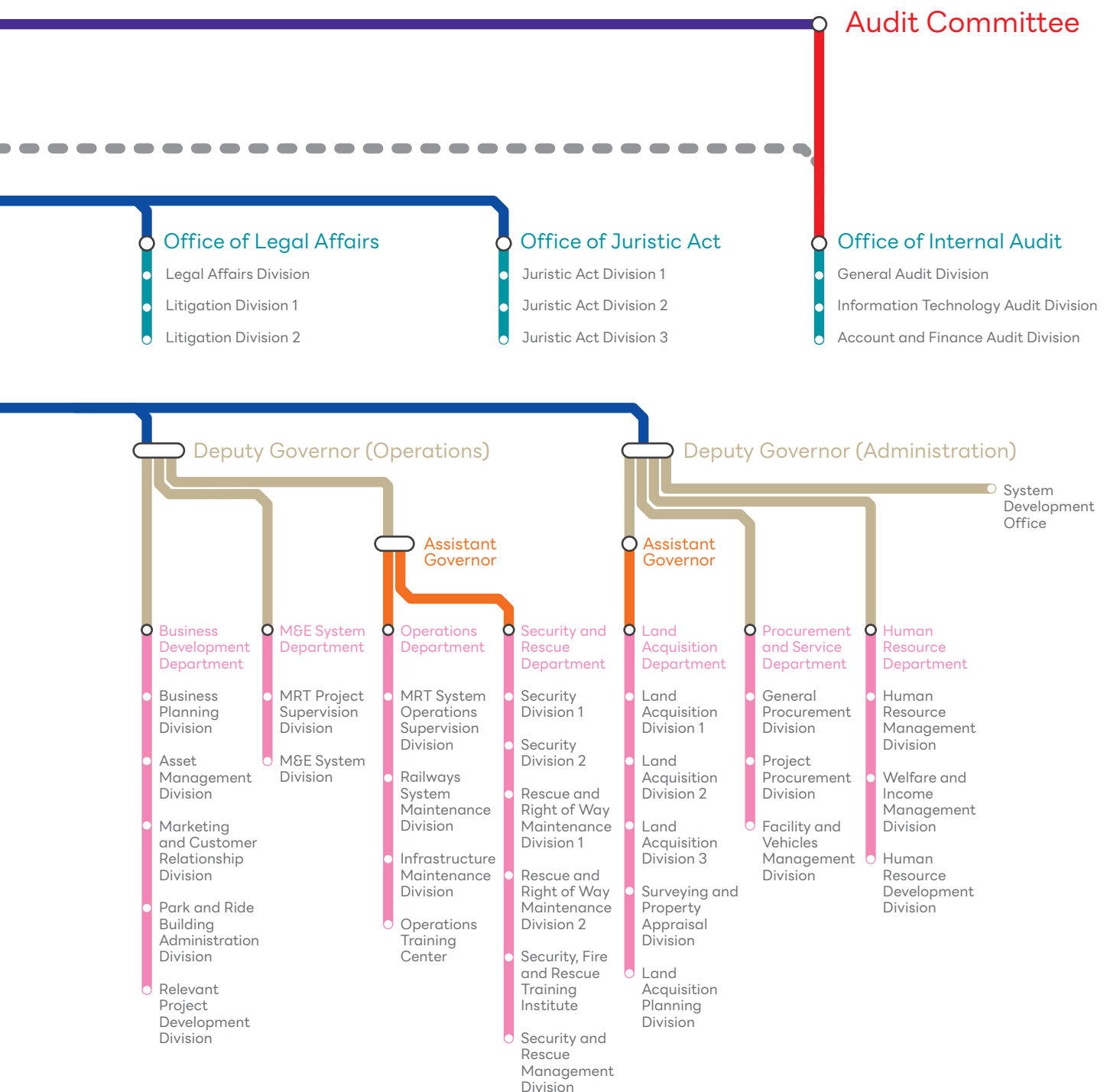
In addition to the MRT projects which are the core missions, MRTA also focuses on Corporate Social Responsibility (CSR). In 2023, MRTA received the Green Office Award at the Very Good Level (G Silver) from the 2023 Green Office Project of the Department of Climate Change and Environment, Ministry of Natural Resources and Environment. This award is a good starting point for development to upgrade the MRTA office to become a Green Office. In addition, MRTA has organized various activities that contribute to supporting and promoting knowledge and abilities of people in communities along the MRT lines such as organizing training on basic resuscitation and basic fire extinguishing, providing scholarships to students in school along the MRT lines, as well as activities to promote community tourist attractions along the MRT lines, etc. All of this, MRTA aims to raise the quality of life and sustainable social and environment development.

Based on the performance as mentioned above, I would like to express my appreciation to MRTA executives, officers, and workers who have worked with cooperation and the utmost of their abilities. I would also like to thank all stakeholders who have cooperated in the operations that benefit the nation in terms of transportation and economy, and improve quality of life of the people together.

ORGANIZATION STRUCTURE AND SUMMARY OF MRTA EXECUTIVES, OFFICERS, AND EMPLOYEES

Organization Structure





Summary of MRTA Executives, Officers, and Employees

(As at 30 September 2023)

Total Number of Executive under Employment Contract, Officers, and Employees

1,208 Person



Executive under
Employment Contract

1 Person



Total

1,207 Person



Male

606 Person



Female

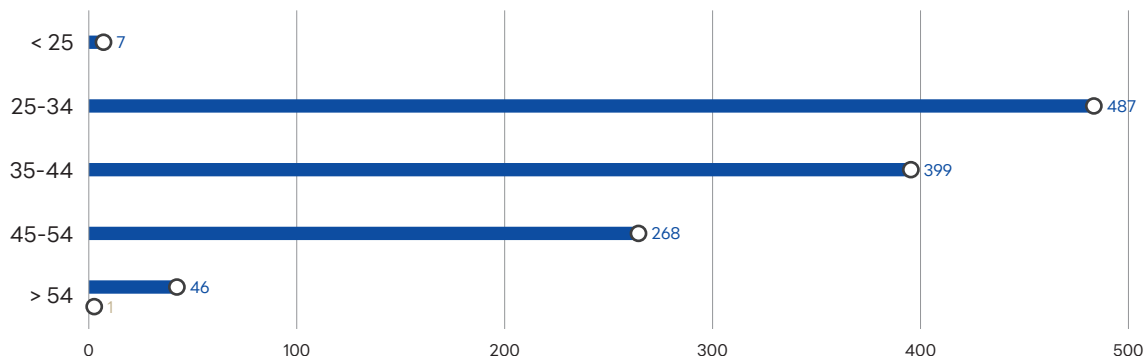
601 Person

Age

Number : Person

Officers

Executive under Employment Contract

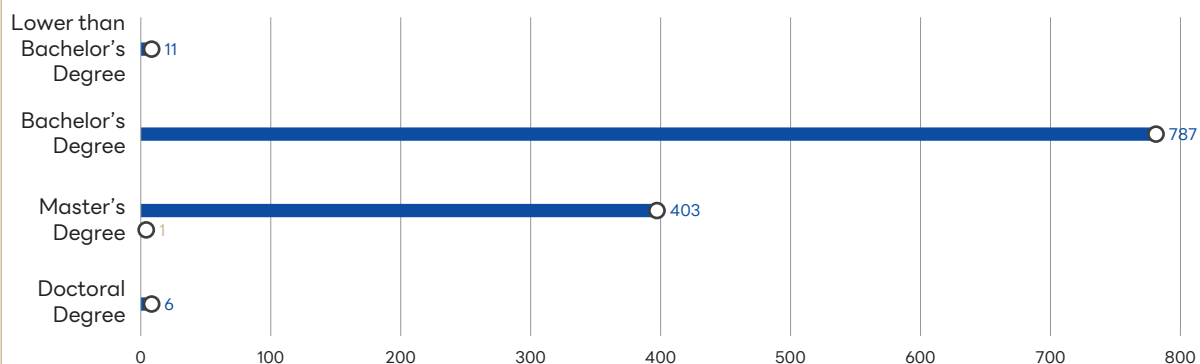


Education

Number : Person

Officers

Executive under Employment Contract



Position

Number : Person



Officer, Practitioner Level
(Lower than
Bachelor's Degree)

11



Officer, Practitioner Level
(Bachelor's Degree
or higher)

854



Manager
or Equivalent

243



Division Director
or Equivalent

71



Department Director
or Equivalent

17



Assistant
Governor

6



Deputy
Governor

5



Governor

1

Personnel Cost

Personnel cost for all officers and employees such as salaries, wages, cost of living, and other benefits for the past 3 years are as follows:

Fiscal Year



850,502,483.54
Baht



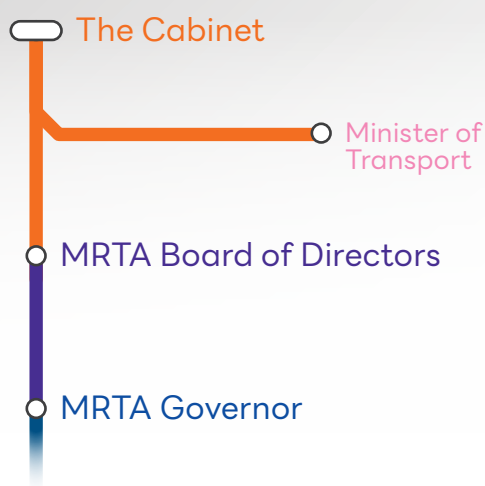
862,826,021.90
Baht



930,078,769.48
Baht

OWNERSHIP STRUCTURE AND BUSINESS STRUCTURE OF MRTA

Ownership Structure of MRTA

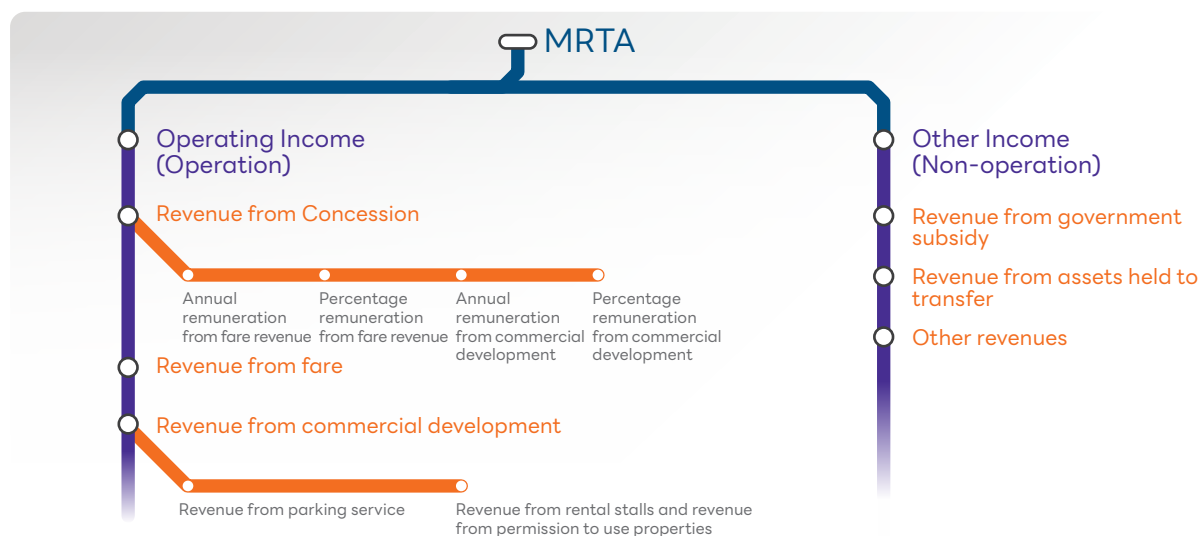


MRTA is a state enterprise established under the Mass Rapid Transit Authority of Thailand Act, B.E. 2543 (2000) in which Section 25 and Section 26 prescribe that the MRTA Governor has the power in MRTA's internal and external affairs but shall obtain the prior approval of the Board of Directors or be in accordance with the regulations issued by the MRTA Board of Directors. In addition, Section 18 prescribes that the MRTA Board of Directors have the power and duty to prescribe policies and to exercise general supervision of the affairs of MRTA, except operations under Section 75, which prescribed that MRTA shall obtain the approval of the Cabinet prior to the following operations:

- 01 To operate any route of mass rapid transit business
- 02 To expand, improve, or carry out any operation in the amount exceeding five hundred million baht
- 03 To borrow money in the amount exceeding one hundred million baht
- 04 To issue bonds or other instruments for the purposes of investment
- 05 To dispose of immovable property
- 06 To lease or grant any right to immovable property whereby its value exceeds ten million baht
- 07 To grant concession, to extend concession, to transfer or revoke concession of mass rapid transit business
- 08 To establish a limited company or limited public company
- 09 To participate in a joint venture with other persons or hold a share in a limited company or limited public company
- 10 To develop real estate of MRTA as necessary for the purpose of providing the service of mass rapid transit business
- 11 To make a payment of compensation and damages for the loss of opportunity cost under Section 53 paragraph 4

Subsequently after the reform of government agencies in 2022, the authority of the Prime Minister in supervision of MRTA was transferred to the Minister of Transport.

Business Structure of MRTA



MRTA is a state-owned enterprise own by government which was established under the Act. MRTA is not a state enterprise established under the Civil and Commercial Code and the Public Limited Company Act, B.E. 2535, with the objectives of being a listed company on the stock exchange to be able to sell shares on the stock exchange to shareholders. Therefore, MRTA has no shareholders who own the shares through the stock exchange.

MRTA has the following mass rapid transit projects under its responsibilities:

1. MRT projects that are open for service

- 1.1 The M.R.T. Chaloem Ratchamongkhon Line
- 1.2 The M.R.T. Chalong Ratchadham Line
- 1.3 The MRT Yellow Line
- 1.4 The MRT Green Line: Bearing - Samut

Prakan Section*

- 1.5 The MRT Green Line: Mo Chit - Saphan Mai - Khu Khot Section*

*They are projects constructed by MRTA and they are in the process of transferring the project to Bangkok Metropolitan Administration to manage the train operation.

2. Projects under construction

- 2.1 The MRT Orange Line Project: Thailand Cultural Centre - Min Buri (Suwinthawong) Section
- 2.2 The MRT Pink Line Project: Khae Rai - Min Buri Section
- 2.3 The MRT Pink Line Extension Project: Si Rat Station - Muang Thong Thani Section
- 2.4 The MRT Purple Line Project: Tao Pun - Rat Burana (Kanchanapisek Road) Section

3. Projects that are under preparation for implementation

- 3.1 The MRT Orange Line Project: Bang Khun Non - Thailand Cultural Centre Section
- 3.2 The MRT Brown Line Project: Khae Rai - Lam Sali (Bueng Kum) Section

4. Mass Transit Projects in Major Regional Cities

- 4.1 Phuket Mass Transit System Project (Phase 1): Phuket International Airport - Chalong Intersection Section
- 4.2 Chiang Mai Mass Transit Project (Red Line): Nakornping Hospital - Mae Hia Saman Samakkee Intersection Section
- 4.3 Nakhon Ratchasima Mass Transit Project (Green Line): Saveone Market - Nari Sawat Reception Home/Protection and Occupational Development Center Section
- 4.4 Phitsanulok Mass Transit Project (Red Line): Phitsanulok University - Central Plaza Phitsanulok Section

5. Future Projects

- 5.1 The MRT Blue Line Project: Bang Khae - Phutthamonthon Sai 4 Section
- 5.2 The MRT Green Line Project: Samut Prakan - Bang Pu and Khu Khot - Lam Luk Ka Sections

PROFILE OF MRTA BOARD OF DIRECTORS



01

**MR. SARAWUT
SONGSIVILAI**

Term (as at 30 September 2023)

16 August 2022 - Present

Age 59 Years

Date of Birth 15 September 1964

Education Background

- Master of Engineering (Transport), Chulalongkorn University, Thailand
- Bachelor of Engineering (Civil Engineering), Chulalongkorn University, Thailand

Current Position (as at 30 September 2023)

- Director General of Department of Highways

Director/Senior Executive in Other Organization in the Fiscal Year 2023

- Chairman of Board of Directors, Airports of Thailand PLC., AOT
- Board Member, Expressway Authority of Thailand

Work History

- Director General of Department of Rail Transport
- Director General, Office of Transport and Traffic Policy and Planning
- Inspector General, Ministry of Transport
- Deputy Director General, The Department of Highways



02

**MR. APIRAT
CHAIWONGNOI**

Term (as at 30 September 2023)

16 August 2022 - Present

Age 58 Years

Date of Birth 5 November 1964

Education Background

- Master of Engineering, Kasetsart University, Thailand

Diploma/Certificate

- Diploma, National Defence College, The National Defence Course, Class 60

Current Position (as at 30 September 2023)

- Director General of Department of Rural Roads

Director/Senior Executive in Other Organization in the Fiscal Year 2023

- Board Member, Airports of Thailand PLC., AOT
- Board Member, The State Railway of Thailand

Work History

- Director General, Department of Airports
- Deputy Director General for Operation, Department of Highways
- Director of Office of Highways 3, Department of Highways
- Director of Training Division, Department of Highways
- Director of Bureau of Highway Construction 1, Department of Highways
- Director of Bureau of Highway Construction 3, Department of Highways



03

**LT.GEN. DR.
PICHET
KONGSRI**

Term (as at 30 September 2023)

16 August 2022 - Present

Age 63 Years

Date of Birth 26 April 1960

Education Background

- Doctor of Philosophy (Public Administration), Ramkhamhaeng University, Thailand
- Master of Public Administration, National Institute of Development Administration, Thailand
- Bachelor of Laws Program, Ramkhamhaeng University, Thailand

Diploma/Certificate

- Barrister-at-law, Institute of Legal Education Thai Bar Association

Current Position (as at 30 September 2023)

- Pensioner under the Ministry of Defence
- The committee for considering of individuals eligible to receive the insignia of honor from the office of the National Anti-Corruption Commission

Work History

- Chief of Anti-Corruption Operation Center, Ministry of Defence
- Expert of Office of the Permanent Secretary for Defense, Ministry of Defence
- Director of Division of Inspector, Office of the Inspector General Department, Royal Thai Armed Forces Headquarters
- Staff Judge Advocate of Army Air Defence Command, Royal Thai Army
- Staff Judge Advocate of Adjutant, Royal Thai Army
- Assistant Prosecutor, Bangkok Military Court Appellate Litigation Branch, The Judge Advocate General's Department, Ministry of Defence



04

**ASST. PROF. DR.
PHAOPHAK
SIRISUK**

Term (as at 30 September 2023)

16 August 2022 - Present

Age 51 Years

Date of Birth 24 March 1972

Education Background

- Doctor of Philosophy (Electrical Engineering), Imperial College of Science Technology and Medicine, UK
- Master of Science (Communication and Signal Processing), Imperial College of Science Technology and Medicine, UK
- Bachelor of Engineering (With honors) (Telecommunications Engineering), King Mongkut's Institute of Technology Ladkrabang, Thailand

Current Position (as at 30 September 2023)

- Lecturer, King Mongkut's Institute of Technology Ladkrabang

Director/Senior Executive in Other Organization in the Fiscal Year 2023

- Board Member, Rubber Authority of Thailand
- Clover Power Public Company Limited
- i3 Creation Company Limited
- Kasizma Company Limited

Work History

- Executive Committee, Civil Aviation Authority of Thailand
- Vice President (Acting), King Mongkut's Institute of Technology Ladkrabang



05

**DR. PICHAYA
CHANTRANUWAT**

Term (as at 30 September 2023)

16 August 2022 - Present

Age 63 Years

Date of Birth 1 April 1960

Education Background

- Doctorate (With Honor) (Electrical Engineering), Sripatum University, Thailand
- Master of Science (Fire Protection Engineering), Worcester Polytechnic Institute (WPI), USA
- Bachelor of Engineering (Electrical Engineering), King Mongkut's Institute of Technology, Ladkrabang Campus, Thailand

Current Position (as at 30 September 2023)

- President, The Building Inspectors Association (BSA)
- Chairman, ASEAN Engineering Inspectorate - Building, ASEAN Federation of Engineering Organization (AFEO)
- Board Member, Thai Technician Volunteer Foundation (TTVF)
- Technical Committee member, Building Construction and Safety Code: NFPA 5000
- Technical Committee member, Life Safety Code: NFPA 101, Health Care Occupancies Mean of Egress, and Fundamental; National Fire Protection Association, USA

Director/Senior Executive in Other Organization in the Fiscal Year 2023

- Fusion Fire Safety Co., Ltd.
- Fusion Consultants Co., Ltd.

Work History

- Electrical Engineer, Project: The new building of Bangkok Christian Hospital
- Fire and Life Safety Consultant for Station, Project: High Speed Railway Thai-Chinese; Bangkok-Nakhon Ratchasima
- Fire and Life Safety Consultant, Project: Dusit Central Park
- Fire and Life Safety Consultant, Project: CP Medical Center
- Fire and Life Safety Consultant, Project: Government Center Zone C - Chaeng Wattana
- Fire and Life Safety Consultant, Project: Super Luxury Mandarin Oriental Residence (ICONSIAM)
- Electrical Engineer, Project: Rasa Tower II, Petchaburi Road, Bangkok
- Fire and Life Safety Consultant, Project: Navamindrapobitr 84th Anniversary Building
- Fire and Life Safety Consultant, Project: Seagate Building 6, Korat, Thailand
- Fire and Life Safety Consultant, Project: Satellite Airport Terminal, Suvarnabhumi Airport Thailand (SAT-1)
- Fire and Life Safety Consultant, the MRT Blue Line Extension Project
- Fire and Life Safety Consultant, Project: New Parliament of Thailand
- Fire and Life Safety Consultant, Project: Piyamaharajkaroon Hospital (SiPH)
- Fire and Life Safety Consultant, Project: Second International Airport 2 (Suvarnabhumi)
- Electrical Engineer, Project: Head Quarter of National Anti-corruption Commission



06

**MR. TEERAPONG
WONGSIWAWILAS****Term (as at 30 September 2023)**

1 October 2022 - 19 February 2023

Age 59 Years

Date of Birth 4 September 1964

Education Background

- Bachelor of Laws, Thammasat University, Thailand

Current Position (as at 30 September 2023)

- Permanent Secretary of the Prime Minister Office

**Director/Senior Executive in Other Organization in the
Fiscal Year 2023**

- Chairman of MCOT Public Company Limited
- Director, Krung Thai Bank Public Company Limited
- Chairman of the Compliance Committee, Krung Thai Bank Public Company Limited
- Nomination and Remuneration Committee, Krung Thai Bank Public Company Limited
- Independent Director, Member of the Audit Committee and Chairman of the Nominating and Remuneration Committee, PTT Exploration and Production (PTTEP)

Work History

- Advisor to the Prime Minister for Government Officials, The Secretariat of the Prime Minister
- Secretary-General to the Cabinet
- Deputy Secretaries-General to the Cabinet
- Advisor of the Secretariat of the Cabinet
- Director of Bureau of Cabinet Submission Analysis



07

**MR.
MONGKOLCHAI
SOMUDORN**

Term (as at 30 September 2023)

20 February 2023 - Present

Age 57 Years

Date of Birth 3 October 1965

Education Background

- Doctor of Philosophy (Vocation Education), Kasetsart University, Thailand
- Master of Science, Resource Management and Economic, Kasetsart University, Thailand
- Bachelor of Law, Thammasart University, Thailand

Current Position (as at 30 September 2023)

- Deputy Permanent Secretary of the Prime Minister Office

Work History

- Inspector of Permanent Secretary
- Educator, Advisory Level
- Advisor of Vocational Education Standard



08

**MR. PIYAKORN
APIBALSRI**

Term (as at 30 September 2023)

1 October 2021 - Present

Age 53 Years

Date of Birth 16 April 1970

Education Background

- Master of Business Administration, Drexel University, Philadelphia, USA
- Bachelor of Economics, Thammasat University, Thailand

Current Position (as at 30 September 2023)

- Inspector General, Ministry of Finance

Director/Senior Executive in Other Organization in the Fiscal Year 2023

- Board Member, the Government Pharmaceutical Organization
- Board Member, Bangkok Expressway and Metro Public Company Limited

Work History

- Principal Advisor on Excise Tax Strategy
- Deputy Director General, Excise Department
- Director of Audit, Prevention and Suppression Bureau
- Director of Regional Excise Office 8
- Chief of Bangkok 3 Area Excise Office
- Chief of Bangkok 5 Area Excise Office



09

**MRS. JANTIRA
BURUSPAT**

Term (as at 30 September 2023)

2 December 2021 - Present

Age 59 Years

Date of Birth 14 October 1963

Education Background

- Master of Arts, Chandrakasem Rajabhat University, Thailand
- Bachelor of Science Program, Chiang Mai University, Thailand

Current Position (as at 30 September 2023)

- Chief Inspector-General, Ministry of Transport

Director/Senior Executive in Other Organization in the Fiscal Year 2023

- Director of the Board of Directors, Civil Aviation Training Center
- Director of the Board of Directors, Aeronautical Radio of Thailand Ltd.

Work History

- Inspector-General, Ministry of Transport
- Deputy Direction-General, Department of Land Transport
- Director of Bangkok Land Transport Office Area 5, Department of Land Transport
- Inspector-General, Department of Land Transport



10

**MR.
CHALERMPHOL
PENSOOT**

Term (as at 30 September 2023)

19 January 2021 to 30 November 2022

Age 59 Years

Date of Birth 8 October 1963

Education Background

- Master of Business Administration (Marketing), Sripatum University, Thailand
- Bachelor of Laws, Dhurakij Pundit University, Thailand

Current Position (as at 30 September 2023)

- Director of Budget Bureau

Director/Senior Executive in Other Organization in the Fiscal Year 2023

- Board of Director and Chairman of the Audit Committee, Global Power Synergy Public Company Limited

Work History

- Deputy Director, Budget Bureau
- Senior Advisor, Budget Bureau
- Director, Economic Sector Budget Preparation 2 Division
- Director, Social Sector Budget Preparation 3 Division
- Director, Area and Foreign Administration for Integrated Budget Preparation Division
- Director, Budget Preparation Area 2 Division
- Director, Budget Preparation Area 1 Division
- Director, Budget Preparation Area 1 Division and Director, Budget Preparation Area 4 Division
- Budget Analyst, Expert Level in Area and Foreign Administration for Integrated Budget Preparation Division



11

**MR. PHAYUNGSAK
KORNJAREON**

Term (as at 30 September 2023)

1 December 2022 - Present

Age 58 Years

Date of Birth 5 August 1965

Education Background

- Master of Science (Agricultural Economics), Kasetsart University, Thailand
- Bachelor of Science (Agricultural Economics), Khon Kaen University, Thailand

Current Position (as at 30 September 2023)

- Deputy Director, Budget Bureau

Director/Senior Executive in Other Organization in the Fiscal Year 2023

- Board Member, Expressway Authority of Thailand

Work History

- Senior Budget Advisor, Budget Bureau
- Director of Social Sector Budget Preparation Office 1
- Director of Area Budget Office 7



12

**MR. PUNYA
CHUPANIT**

Term (as at 30 September 2023)

1 October 2020 - Present

Age 49 Years

Date of Birth 16 January 1974

Education Background

- Doctor of Philosophy (Transportation Engineering), University of Illinois at Urbana-Champaign, USA
- Master of Engineering (Civil Engineering (Structural Engineering)), Asian Institute of Technology (AIT), Thailand
- Bachelor of Engineering (Civil Engineering), Chulalongkorn University, Thailand

Current Position (as at 30 September 2023)

- Director General of the Office of Transport and Traffic Policy and Planning

Director/Senior Executive in Other Organization in the Fiscal Year 2023

- Board Member, SRT Asset Co., Ltd.
- Board Member, Thailand Greenhouse Gas Management Organization (Public Organization)

Work History

- Deputy Director-General, Office of Transport and Traffic Policy and Planning
- Director of Bureau of International Highways Cooperation, Department of Highways



13

**MR. WICHAYAYUTH
BOONCHIT****Term (as at 30 September 2023)**

9 October 2017 - Present

Age 57 Years**Date of Birth** 5 March 1966**Education Background**

- Doctor of Philosophy (Economics), Carleton University, Ottawa, Canada
- Master of Arts (Joint Japan World Bank Graduate Scholarship: JJWBGSP) (Development Economics), Williams College, Massachusetts, USA
- Master of Development Administration (Development Economics), The National Institute of Development Administration, Thailand
- Bachelor of Business Administration (Accounting), Ramkhamhaeng University, Thailand

Current Position (as at 30 September 2023)

- Deputy Secretary General of National Economic and Social Development Council

Work History

- Deputy Secretary General of National Economic and Social Development Board
- Senior Advisor of the Office of the National Economic and Social Development Board
- Director of Macroeconomic Strategy and Planning Office, Office of the National Economic and Social Development Board
- Policy and Plan Analyst, Expert Level, Office of the National Economic and Social Development Board
- Director of Macroeconomic Modeling Division, Macroeconomic Strategy and Planning Office, Office of the National Economic and Social Development Board



14

**MR. PONGNARA
YENYING****Term (as at 30 September 2023)**

8 October 2020 - Present

Age 57 Years**Date of Birth** 17 August 1966**Education Background**

- Master of Public Administration (General Administration), Burapha University, Thailand
- Bachelor of Engineering (Civil Engineering), Rajamangala Institute of Technology, Thailand

Current Position (as at 30 September 2023)

- Deputy Director-General, Department of Public Works and Town & Country Planning

Work History

- Director of Town and Country Development Bureau
- Secretary for the Department
- Director of Restoration and Maintenance Division
- Civil Engineer (Practitioner Level - Senior Professional Level)



15

**DR. PHIRUN
SAIYASITPANICH**

Term (as at 30 September 2023)

16 September 2021 - Present

Age 47 Years

Date of Birth 3 March 1976

Education Background

- Doctor of Philosophy (Environmental Engineering), The University of Cincinnati, Ohio, USA
- Master of Engineering (Environmental Engineering), The University of Cincinnati, Ohio, USA
- Bachelor of Engineering (Environmental Engineering), Chulalongkorn University, Thailand

Current Position (as at 30 September 2023)

- Secretary General of Office of Natural Resources and Environmental Policy and Planning

Work History

- Deputy Secretary-General of Office of Natural Resource and Environmental Policy and Planning
- Director of Climate Change Management and Coordination Division (CCMC), Office of Natural Resources and Environmental Policy and Planning
- Chief of Petrochemical Section (Environmental, Senior Professional Level), Environmental Impact Evaluation Bureau, Office of Natural Resources and Environmental Policy and Planning



16

**MR. TAIWHUT
KHANKAEW**

Term (as at 30 September 2023)

18 August 2022 - 26 February 2023

Age 54 Years

Date of Birth 3 June 1969

Education Background

- Master of Public Administration
- Bachelor of Engineering (Civil Engineering)

Current Position (as at 30 September 2023)

- Director General, Department of City Planning and Urban Development, BMA

Work History

- Director General, Department of Public Works, BMA
- Deputy Director-General, Department of Public Works, BMA
- Director of Construction Design Office, Department of Public Works, BMA
- Director of Building Control Office, Department of Public Works, BMA
- Civil Engineer 8 C.E. (Design and Calculation), Construction Design Office, Department of Public Works, BMA



17

**MR. TAWATCHAI
NAPASAKSRI**

Term (as at 30 September 2023)

27 February 2023 - Present

Age 58 Years

Date of Birth 20 August 1965

Education Background

- Master of Science (Engineering), Transport Planning and Engineering, University of Leeds, UK
- Bachelor of Engineering (Irrigation), Kasetsart University, Thailand

Current Position (as at 30 September 2023)

- Director General, Department of Public Works

Work History

- Deputy Director-General, Department of Public Works, BMA
- Director of Engineering Office, Department of Public Works, BMA
- Director of Construction Design, Office Department of Public Works, BMA
- Director of Public Utilities Planning and Coordination Division, Department of Public Works, BMA
- Director of Policy and Planning Division, Bureau of Traffic and Transport, BMA



18

**MR. PAKAPONG
SIRIKANTARAMAS**

Term (as at 30 September 2023)

3 April 2018 - Present

Age 59 Years

Date of Birth 21 March 1964

Education Background

- Master of Engineering, Lamar University, USA
- Bachelor of Engineering, Chiang Mai University, Thailand

Current Position (as at 30 September 2023)

- Governor of MRTA

Work History

- Deputy Governor (Engineering and Construction) of MRTA
- Assistant Governor of MRTA
- Director of Construction Management Department 1 of MRTA
- Director of Construction Management Department of MRTA

LIST OF EXECUTIVES AND PROFILE OF HIGH-LEVEL EXECUTIVES

(As at 30 September 2023)



List of MRTA Executives

01 Mr. Pakapong Sirikantaramas
Governor

02 Mr. Vithaya Punmongkol
Deputy Governor (Operations)

03 Mrs. Natamon Bunnak
Deputy Governor (Finance)

04 Mr. Kittikorn Tanpao
Deputy Governor
(Engineering and Construction)

05 Mr. Sarot T.Suwan
Deputy Governor (Strategy and Planning)

06 Mr. Pattanaphong Phongsupatsamit
Deputy Governor (Administration)



07 Mr. Tanom Rattanasate
Assistant Governor

08 Mr. Kitti Akewanlop
Assistant Governor

09 Miss Jiranan Vorachak
Assistant Governor

10 Mr. Nuttapong Songpracha
Assistant Governor, Acting Director of Office of Legal Affairs

11 Mr. Suthad Sikares
Assistant Governor, Acting Director of Human Resource Department

12 Mr. Nutt Nakthoranin
Assistant Governor, Acting Director of MRT Project Development Department



- | | | | | | |
|----|---|----|--|----|--|
| 13 | Mrs. Montira Laksanasirisak
Director of Office of the Governor | 16 | Mr. Surapong Rattanaphuwalux
Director of Office of Internal Audit | 19 | Miss Chutsuda Anontaphan
Director of Accounting and Finance Department |
| 14 | Miss Jirata Wattanapradit
Director of Office of Corporate Communications | 17 | Miss Budsakorn Yusook
Director of Policy and Strategy Department | 20 | Mr. Somprasong Suttayamully
Director of Fare Media Business Department |
| 15 | Mr. Phakphum Khanjanasatit
Director of Office of Juristic Act, Acting Director of Juristic Act Division 1 | 18 | Mr. Somkid Leelittam
Director of Information Technology Department | 21 | Mr. Saravut Eksuwan
Director of Engineering and Architectural Department |



22 Mr. Baramin Chareanpanich
Director of Construction
Management Department 1

23 Mr. Wacharapon Khongsawad
Director of Construction
Management Department 2

24 Mr. Yuthasak Chuenjai
Director of Business
Development Department

25 Mrs. Raveewan Phongsupatsamit
Director of M&E System
Department

26 Mr. Nuttapat Ounhakongka
Director of Operations
Department

27 Pol.Capt. Sirawat Kaewdusit
Director of Security and
Rescue Department

28 Mr. Chaiyot Nanakhon
Director of Land
Acquisition Department

29 Mr. Thavit Pungton
Director of Procurement
and Service Department

Profile of High-Level Executives

01 Mr. Vithaya Punmongkol

Education Background

- Master of Science (Civil Engineering), New Jersey Institute of Technology, USA
- Bachelor of Engineering (Civil Engineering), Chulalongkorn University, Thailand

Certificate/Diploma

- Advanced Certificate in Promotion of Peaceful Society, King Prajadhipok's Institute

Current Position (as at 30 September 2023)

- Deputy Governor (Operations), MRTA

Work History

- Assistant Governor, MRTA
- Director of Construction Management Department 1, MRTA
- Director of Construction Management Division 2, MRTA

02 Mrs. Natamon Bunnak

Education Background

- Master of Public and Private Management (Honors), National Institute of Development Administration, Thailand
- Master of Economics (Business Economics), University of the Thai Chamber of Commerce, Thailand
- Bachelor of Science (Agricultural Economics), Kasetsart University, Thailand
- Diploma, National Defence Course (Class 61), National Defence College, Thailand

Certificate/Diploma

- Certificate of Attendance, Director Accreditation Program (DAP), Class 152/2018, Thai Institute of Directors Association
- Budgeting for Executive, Class 4, Budget Bureau, Ministry of Finance
- Leadership Succession Program (LSP), Class 7, Institute of Research and Development for Public Enterprises

Current Position (as at 30 September 2023)

- Deputy Governor (Finance), MRTA

Work History

- Acting Deputy Governor (Finance), MRTA
- Assistant Governor, MRTA
- Director of Office of the Governor, MRTA

03 Mr. Kittikorn Tanpao

Education Background

- Master of Engineering (Structural Engineering), Chulalongkorn University, Thailand
- Bachelor of Engineering (Civil Engineering), King Mongkut's University of Technology Thonburi, Thailand

Current Position (as at 30 September 2023)

- Deputy Governor (Engineering and Construction), MRTA

Work History

- Acting Deputy Governor (Engineering and Construction), MRTA
- Assistant Governor, MRTA
- Director of Engineering and Architecture Department, MRTA
- Director of Civil Engineering Division, MRTA

04 Mr. Sarot T.Suwan

Education Background

- Master of Business Administration (Business Administration), Nova Southeastern University, USA
- Bachelor of Engineering (Civil Engineering), Chulalongkorn University, Thailand

Certificate/Diploma

- Certificate of Achievement for Public-Private Partnership in Transportation Infrastructure, The Institute for Public-Private Partnership (IP3)
- Certificate for Social Infrastructure Development and Planning II, Japan International Cooperation Agency (JICA)
- Certificate for Public-Private Partnerships for Executives Program: PEP (Class 3), Institute of Research and Development for Public Enterprises (IRDP)

Current Position (as at 30 September 2023)

- Deputy Governor (Strategy and Planning), MRTA

Work History

- Assistant Governor, MRTA
- Director of MRT Project Development Department, MRTA
- Director of Technical Department, MRTA
- Director of Construction Management Division 2, MRTA

05 Mr. Pattanaphong Phongsupatsamit

Education Background

- Master of Engineering (Construction Engineering and Management), Asian Institute of Technology (AIT), Thailand
- Bachelor of Engineering (Civil Engineering), King Mongkut's University of Technology Thonburi, Thailand

Work History

- Assistant Governor, MRTA
- Director of Construction Management Department 1, MRTA
- Director of Construction Management Division 3, MRTA

Current Position (as at 30 September 2023)

- Deputy Governor (Administration), MRTA

FINANCIAL HIGHLIGHT AND FINANCIAL STATEMENT ANALYSIS

Financial Highlights

Unit : Million Baht

	2023 (Certified by SAO)	2022 (Certified by SAO)	2021 (Certified by SAO)
Operating Results			
Operating Revenue & Other Revenue	17,335.06	15,638.79	15,936.68
Earning Before Interest, Tax, Depreciation and Amortization	12,833.76	11,718.11	12,629.66
Including Financial Cost (Interest Expense) (EBITDA)	2,907.05	2,573.08	3,004.72
Financial Cost	7,515.47	7,221.49	7,190.83
Depreciation and Amortization	1,656.30	1,317.63	1,840.94
Financial Position			
Total Asset	554,313.64	472,726.55	460,909.12
Total Liability	528,158.17	447,719.11	436,907.78
Owner's Equity	26,155.47	25,007.44	24,001.34
Financial Ratio			
Current Ratio (Times)	1.08	1.10	1.01
Return on Asset - ROA (EBIT) (%)	0.96	0.95	1.18
Debt Equity Ratio (Times)	20.19	17.90	18.20
Debt to Asset Ratio (Times)	0.95	0.95	0.95

Financial Position

As at the end of fiscal year 2023, MRTA's total assets were 554,313.64 million baht, mostly MRT project assets and accrued government grant relevant to MRT projects which government bears the burden by allocating national budget yearly until the end of the project, according to the Cabinet resolution.

Total liabilities were 528,158.17 million baht, mostly deferred income and loans used for construction of MRT projects and the owner's equity in the amount of 26,155.47 million baht.

As for the operating results in 2023, MRTA's net profit was 1,656.30 million baht. Revenue of 17,335.06 million baht was mostly grant revenue and concession revenue, and the expenses in the amount of 15,678.76 million baht was mostly depreciation expense of MRT projects, financial cost, MRT operation expenses which was consistent with the number of MRT service opening and the loans for MRT projects construction.

Ratio Analysis

Financial Ratio	Formula	At 30 Sep. 23	At 30 Sep. 22	At 30 Sep. 21	Unit
1. Liquidity					
1.1 Working Capital	Current Asset - Current Liability	4,485.82	4,725.39	274.24	Million Baht
1.2 Current Ratio	$\frac{\text{Current Asset}}{\text{Current Liability}}$	1.08	1.10	1.01	Times
1.3 Current Ratio*	$\frac{\text{Current Asset}}{\text{Current Liability} - \text{Current Portion of Long-term loans}}$	1.37	1.21	1.20	Times
2. Leverage					
2.1 Debt Ratio	$\frac{\text{Total Liability}}{\text{Total Asset}}$	0.95	0.95	0.95	Times
2.2 Debt Equity Ratio	$\frac{\text{Total Liability}}{\text{Owner's Equity}}$	20.19	17.90	18.20	Times
3. Profitability					
3.1 Return on Asset (ROA)	$\frac{\text{Earnings Before Interest and Tax (EBIT)} * 100}{\text{Total Asset}}$	0.96	0.95	1.18	%
3.2 Return on Equity (ROE)	$\frac{\text{Net Profit (Loss)} * 100}{\text{Owner's Equity}}$	6.33	5.27	7.67	%

Note * Excluding short-term loans which government will subsidize for the debt repayment.

From the table above, MRTA's operating results and financial position can be summarized as follows:

1. Liquidity Ratio

Analysis: Compared between 2023 and 2022, MRTA's liquidity was slightly decreased due to the increase in the number of current portion of long-term loan related to MRT projects. Regarding the debt burden of loans for MRT projects, the government bears the burden of debt repayment when they are due. In terms of the operation, MRTA has sufficient liquidity and revenue from concession agreement to support its operations.

2. Leverage Ratio

Analysis: Compared between 2023 and 2022, the debt ratio has been consistently high and the debt to equity ratio has increased. Most of MRTA's liabilities are domestic and foreign loans, which the government assumes the obligation of repayment when due. In terms of exchange rate volatility, Ministry of Finance has made prepayment and used domestic borrowing as a substitute and made 6 Cross Currency Swap (CCS) contracts for JICA loan debt that covered all MRTA's foreign currency loans.

3. Profitability Ratio

Analysis: Compared between 2023 and 2022, the return on asset and the return on equity have changed in upward direction. MRTA had an increase in net profit compared to the previous year. The number of users of MRT systems and related services increased from the previous year, resulting in higher revenue collection for fares and related services and an increase in revenue share from concessionaires. However, the expense increased due to depreciation following the launch of more MRT projects and an increase in finance costs due to the adjustment of the reference interest rate.

REPORT ON MRTA BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL REPORT

The MRTA Board of Directors is well aware of the Board's responsibilities for the financial report which was prepared in accordance with generally accepted accounting principle by consistently considering appropriate accounting policies to be applied and reasonableness and prudence in preparation. Significant information was sufficiently and transparently disclosed in the notes to financial statements included in the 2023 annual report by the auditor (State Audit Office of the Kingdom of Thailand) has audited and provided opinion in the auditor's report.

The MRTA Board of Directors has established good corporate governance and maintained risk management and internal control system to ensure the accuracy, completeness, and adequacy of financial records to safeguard assets and prevent fraud or significant irregularities.

The MRTA Board of Directors has appointed the Audit Committee to oversee and review the reliability and accuracy of financial reports as well as to assess internal control and internal audit systems to be efficiency. The Audit Committee's comments on this matter were presented in the Report of the Audit Committee demonstrated in this annual report.

The MRTA Board of Directors is of the opinion that MRTA financial statements for the year ended 30 September 2023 jointly reviewed by the Audit Committee, the management and the auditor presented accurate, complete, reliable, and reasonable financial positions, operating results, and cash flows in accordance with generally accepted accounting standards with application of appropriate accounting policies applied. This has been a consistent practice with transparent and sufficient disclosure of information and compliance with relevant laws and regulations.

Mr. Sarawut Songsivilai
Chairman of the MRTA Board of Directors

Mr. Pakapong Sirikantaramas
Governor of MRTA

ENTERPRISE KEY RISKS

Regarding the enterprise key risks for the fiscal year 2023, MRTA had analyzed potential risk factors from internal and external factors affecting the current and future operations and the risks were managed to reduce likelihood and impact, as well as increasing and creating added value in MRTA's business operations.

The analysis concluded that the major risks of MRTA's business operations affect the 3 strategic objectives of the MRTA Corporate Plan Fiscal Years 2023 - 2027 namely:

- | | | |
|--|---|---|
| <p>01</p> <p>Modernize Inclusively</p> | <p>02</p> <p>Reinvention Continuously</p> | <p>03</p> <p>Transform Professionally</p> |
|--|---|---|

They also affect 4 goals i.e.

- | | | | |
|--|---|---|--|
| <p>01</p> <p>Network the metro transportation system and boost up services to accommodate and form a quality commuting experience.</p> | <p>02</p> <p>Upgrade products and businesses that will generate sustainable revenue for the organization.</p> | <p>03</p> <p>Improve productivity & efficiency of metro system.</p> | <p>04</p> <p>Strengthen a digital system that supports the integration of both operations and service.</p> |
|--|---|---|--|

The organization's 9 main risk factors are:

- | | | |
|--|--|--|
| <p>01</p> <p>Service development does not respond to changes in consumer behavior.</p> | <p>02</p> <p>The strategy and service model do not meet the needs of consumers.</p> | <p>03</p> <p>The development of a network connecting to other mass transit systems does not respond to the needs of service users.</p> |
| <p>04</p> <p>Related business operations do not respond to consumer behavior.</p> | <p>05</p> <p>The development of new businesses, products, and services did not yield results and/or generate revenue as planned.</p> | <p>06</p> <p>Project approval proposal delayed.</p> |
| <p>07</p> <p>The delay in selection of contractors/concessionaires.</p> | <p>08</p> <p>The delay in construction of MRT project.</p> | <p>09</p> <p>The implementation of digital data linkage did not go as planned.</p> |

MRTA has used them to develop a risk management plan to reduce the level of possible severity, both in terms of likelihood and impact, as well as to increase the opportunity to complete the operation and to achieve the MRTA's mission.

REMUNERATION POLICY FOR MRTA DIRECTORS, COMMITTEES, AND SUBCOMMITTEES

Manual of the Board of Directors of Mass Rapid Transit Authority of Thailand, Part 5 Privileges of MRTA Directors stipulates details on remuneration policy for MRTA directors as follows:

Payment of monthly compensation and meeting allowance for the MRTA Board of Directors

According to the Cabinet's Resolution on the draft rates and criteria for payment of monthly compensation and meeting allowance for state enterprise directors and members of committees, subcommittees or other working groups on 24 April 2019 which specified the main points regarding the payment of meeting allowances for state enterprise directors, it can be summarized as follows:

Rate of Monthly Compensation and Meeting Allowance



Monthly Compensation
Not more than
10,000 baht/month



Meeting Allowance
Not more than
20,000 baht/time

1. Monthly Compensation Criteria

- 1) The chairman of the board shall receive monthly compensation at the rate of 2 times the monthly compensation of the director (amounting to 20,000 baht).
- 2) Directors shall receive monthly compensation of 10,000 baht. In this regard, the state enterprise shall pay monthly compensation to those who are state enterprise directors in proportion to their length of office.

2. Criteria for Payment of Meeting Allowance

- 1) Meeting allowance for the board of directors of state enterprise shall be paid once a month (in case of reasonable reason, the meeting allowance may be paid more than once a month but not more than 15 times per year), whereby the director shall receive meeting allowance at the rate of not more than 20,000 baht and the chairman of the meeting shall receive addition 25 percent of the meeting allowance for directors.*
- 2) In case of meeting of committees, subcommittees, or other working groups, only the meeting allowance shall be paid to state enterprise directors and other directors attending the meeting in the same amount at the rate of 0.5 times of the board meeting allowance (which is calculated in the amount of 10,000 baht) in total not more than 2 committees and each committee not more than once a month, unless the law, regulations or the Cabinet resolutions prescribe the rate or criteria for payment of benefits otherwise.

* The chairman of the MRTA Board of Directors meeting shall receive meeting allowance of not more than 25,000 baht.

The chairman of committees, subcommittees, or other working groups meeting shall receive meeting allowance of not more than 12,500 baht.

Reference

1. Letter of the Ministry of Finance, most urgent, No. Kor Khor 0803.2/Wor46 dated 17 May 2019 informing rate and criteria for payment of monthly compensation and meeting allowance for state enterprise directors and members of committees, subcommittees or other working groups according to the Cabinet Resolution on 24 April 2019.
2. Letter of the Ministry of Finance, most urgent, No. Kor Khor 0803.2/Wor90 dated 19 August 2019 informing the guidelines on the rate and criteria for payment of monthly compensation and meeting allowance for state enterprise directors and members of committees, subcommittees, or other working groups according to the Cabinet Resolution on 24 April 2019.

No.	Name	Meeting allowance for Board of Directors, Committees, and Subcommittees (subject to 10% withholding tax)					Total meeting allowances (baht) (subject to 10% withholding tax)	Monthly Compensation (baht) (Subject to 10% withholding tax)
		MRTA Board of Directors	Audit Committee	Relation Affairs Committee	Legal and Regulation Subcommittee	Executive Subcommittee		
1.	Mr. Sarawut Songsivilai	270,000.00					270,000.00	216,000.00
2.	Mr. Apirat Chaiwongnoi	198,000.00				112,500.00	310,500.00	108,000.00
3.	Lt.Gen. Dr. Pichet Kongsri	216,000.00			135,000.00	108,000.00	459,000.00	108,000.00
4.	Asst. Prof. Dr. Phaophak Sirisuk	216,000.00				108,000.00	324,000.00	108,000.00
5.	Mr. Pichaya Chantranuwat	216,000.00					216,000.00	108,000.00
6.	Mr. Mongkolchai Somudorn	144,000.00	164,732.14				308,732.14	65,892.86
7.	Mr. Teerapong Wongsiwawilas	72,000.00	105,267.86				177,267.86	42,107.14
8.	Mr. Piyakorn Apibalsri	216,000.00	216,000.00				432,000.00	108,000.00
9.	Mrs. Jantira Buruspat	216,000.00		67,500.00			283,500.00	108,000.00
10.	Mr. Phayungsak Kornjareon	180,000.00					180,000.00	90,000.00
11.	Mr. Chalermphol Pensoot	36,000.00					36,000.00	18,000.00
12.	Mr. Punya Chupanit	216,000.00				108,000.00	324,000.00	108,000.00
13.	Mr. Wichayayuth Boonchit	216,000.00	216,000.00				432,000.00	108,000.00
14.	Mr. Pongnara Yenying	198,000.00					198,000.00	108,000.00
15.	Mr. Phirun Saiyasitpanich	216,000.00	216,000.00				432,000.00	108,000.00
16.	Mr. Tawatchai Napasaksri	126,000.00					126,000.00	63,642.86
17.	Mr. Taiwhut Khankaew	0.00					0.00	44,357.14
18.	Mr. Pakapong Sirikantaramas	216,000.00				108,000.00	324,000.00	108,000.00

Note: Remuneration policy and payment for MRTA Directors by using rate and criteria for payment according to the letter of Ministry of Finance, most urgent, No. Kor Khor 0803.2/Wor46 dated 17 May 2019 informing rate and criteria for payment of monthly compensation and meeting allowance for state enterprise directors and members of committees, subcommittees, or other working groups according to the Cabinet Resolution on 24 April 2019 the letter of Ministry of Finance, most urgent, No. Kor Khor 0803.2/Wor90 dated 19 August 2019 informing guidelines on the rate and criteria for payment of monthly compensation and meeting allowance for state enterprise directors and members of committees, subcommittees, or other working groups according to the Cabinet Resolution on 24 April 2019.

REMUNERATION POLICY FOR HIGH-LEVEL EXECUTIVES

Remuneration for the Highest-Level Executive (Governor)

Mr. Pakapong Sirikantaramas, MRTA Governor (employment contract period from 3 April 2022 to 20 March 2024) has a fixed remuneration rate and other benefits as agreed in the contract. During the term of the contract, the employer (MRTA) shall increase the fixed remuneration on 1 October of every year at the rate of not more than 10 percent of the fixed remuneration that the employee (MRTA Governor) receives depending on the assessment results in accordance with the criteria and assessment method of the MRTA Board of Directors. The increase in fixed remuneration throughout the term of the employment contract shall not result in the fixed remuneration received exceeding the maximum rate under the fixed remuneration framework approved by the Ministry of Finance.

Remuneration for High-Level Executives (Deputy Governor)

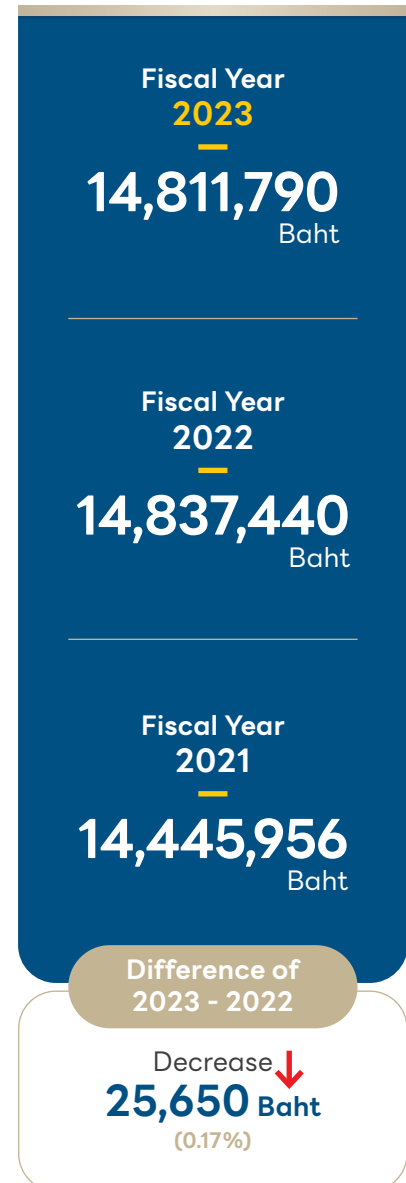
Remuneration of MRTA Deputy Governor is in accordance with the Regulation of Mass Rapid Transit Authority of Thailand on List of Positions and Payrolls of Officers B.E. 2557 (2014). The minimum-maximum remuneration of high-level executives (deputy governor level 14) according to the regulation is 124,650 - 249,300 baht.

The annual salary increase of MRTA deputy governor is in accordance with the MRTA's Regulation on Annual Salary Increase of Officer and Payment of Special Compensation to Officer Receiving the Salary at or near the Highest-Level B.E. 2563 (2020). The annual salary increase limit shall be in accordance with the criteria of the incentive system for monetary compensation according to the performance appraisal system of the state enterprise according to the Cabinet Resolution on 2 July 2013. In case there is a profit from operations, the annual salary increase limit shall not exceed 7.5 percent and in case of loss or there is no profit from operations, the annual salary increase limit shall not exceed 6.5 percent. The criteria for considering the annual salary increase are linked to the result of annual performance appraisal. The assessment factors are divided into 2 parts i.e., the key performance indicators assessment (90 percent weight) and competency assessment (10 percent weight).

In addition, there are other types of remuneration, both monetary and non-monetary i.e., bonuses (according to the annual performance appraisal of state enterprise which complies with the criteria of the incentive system for monetary compensation according to the performance appraisal system of the state enterprise according to the Cabinet Resolution on 2 July 2013), the company car, communication tool, and other benefits according to the MRTA Regulations.

Remuneration of High-Level Executives

(The highest-level executive and one level below)



Remuneration information as at 30 September 2023 of the highest-level executive (governor) and high-level executives (deputy governor) totaling of 6 people.

NUMBER OF MEETINGS OF COMMITTEES AND SUBCOMMITTEES

No	Name	MRTA Board of Directors (12 Meetings)	Audit Committee (6 Meetings)	Relations Affairs Committee (6 Meetings)	Legal and Regulation Subcommittee (22 Meetings)	Executive Subcommittee (12 Meetings)
1.	Mr. Sarawut Songsivilai	(Chairman) 12/12				
2.	Mr. Apirat Chaiwongnoi	11/12				(Chairman) 10/12
3.	Lt. Gen. Dr. Pichet Kongsri	12/12			(Chairman) 22/22	12/12
4.	Asst. Prof. Dr. Phaophak Sirisuk	12/12				12/12
5.	Mr. Pichaya Chantranuwat	12/12				
6.	Mr. Mongkolchai Somudorn	8/8	(Chairman) 4/4			
7.	Mr. Teerapong Wongsiwawilas	4/4	(Chairman) 2/2			
8.	Mr. Piyakorn Apibalsri	12/12	6/6			
9.	Mrs. Jantira Buruspat	12/12		(Chairman) 6/6		
10.	Mr. Phayungsak Kornjareon	10/10				
11.	Mr. Chalermphol Pensoot	2/2				
12.	Mr. Punya Chupanit	12/12				12/12
13.	Mr. Wichayayuth Boonchit	12/12	6/6			
14.	Mr. Pongnara Yenying	11/12				
15.	Mr. Phirun Saiyasitpanich	12/12	6/6			
16.	Mr. Tawatchai Napasaksri	7/7				
17.	Mr. Taiwhut Khankaew	0/5				
18.	Mr. Pakapong Sirikantaramas	12/12				12/12

Members, Authority and Duties of Committees and Subcommittees

Audit Committee

Composition

- | | | |
|----|--|-----------|
| 1. | Mr. Teerapong Wongsiwawilas | Chairman |
| 2. | Mr. Mongkolchai Somudorn | Chairman |
| 3. | Mr. Piyakorn Apibalsri | Member |
| 4. | Mr. Phirun Saiyasitpanich | Member |
| 5. | Mr. Wichayayuth Boonchit | Member |
| 6. | Director of Office of Internal Audit of MRTA | Secretary |

Notes:

- No.1 served as Chairman from 1 October 2022 - 19 February 2023.
- No.2 has served as Chairman from 20 February 2023 - present.

Authority and Duties

1. Prepare the internal audit charter of the Audit Committee to be in line with scope of responsibility for the operations of government agency, subject to approval by the Board of Directors. The suitability of such charter shall be reviewed at least once a year.

2. Review the efficiency and effectiveness of the internal control process, risk management process, and good governance process.

3. Review financial reports of government agency to ensure that they are accurate and reliable.

4. Review operations of government agency to ensure compliance with laws, rules, regulations, or Cabinet resolutions related to the operations as well as other requirements of government agency.

5. Supervise the internal audit system of government agency to ensure independence to improve the operations.

6. Consider connected transactions or transactions that may have conflicts of interest or potential corruption that may affect the operations of government agency.

7. Provide recommendations in considering the appointment, transfer, promotion, and evaluation of the Director of Office of Internal Audit to the Board of Directors.

8. Hold a meeting with the State Audit Office of the Kingdom of Thailand or the auditor approved

by the State Audit Office of the Kingdom of Thailand regarding the results of the audit and other matters and may suggest reviewing or auditing any transactions deemed necessary, including proposing the auditor's remuneration to the Board of Directors.

9. Report the results of the Audit Committee's operations at least once a year to the Board of Directors.

10. Evaluate the performance, problems and obstacles of the Internal Audit Office and recommend guidelines for the development of the internal audit system and the potential of internal auditors of the Internal Audit Office at least once a year to the Board of Directors.

11. Perform any other tasks as required by law or assigned by the Board of Directors.

Relations Affairs Committee

Composition

Representative Director of the Ministry of Transport in the MRTA Board of Directors (Mrs. Jantira Buruspat)
Chairman

Authority and Duties

1. Consider and give opinions relating to the enhancement of the efficiency in the operation of the state enterprise, including to promote and develop labour relations affairs.

2. Make a reconciliation and settle a dispute in the state enterprise.

3. Consider a revision of work rules and regulations that will benefit employers, employees and the state enterprise.

4. Conduct consultation in order to solve the problem under a petition of an employee or the labour union, including a petition relating to disciplinary actions.

5. Conduct consultation in order to consider the improvement of employment conditions.

Legal and Regulation Subcommittee

Composition

- | | | |
|----|-------------------------------------|-----------|
| 1. | Lt.Gen. Dr. Pichet Kongsri | Chairman |
| 2. | Mr. Mongkol Saenghirun | Member |
| 3. | Pol.Lt.Gen. Thaveesak Tuchinda | Member |
| 4. | Mr. Chartphong Jeeraphan | Member |
| 5. | Ms. Sasiporn Singtomas | Member |
| 6. | Mr. Tanwa Artaramas | Member |
| | Assistant Governor of MRTA | |
| 7. | Director of Office of | Secretary |
| | Legal Affairs of MRTA | |
| 8. | Director of Legal Affairs Division, | Assistant |
| | Office of Legal Affairs of MRTA | Secretary |

Notes:

- No.6 has served as member from 31 October 2022 - present and served as secretary from 18 August 2022 - 30 September 2022 (while serving as Assistant Governor of MRTA).
- No.7 has served as secretary from 31 October 2022 - present and served as assistant secretary from 18 August 2022 - 30 October 2022.
- No.8 has served as assistant secretary from 31 October 2022 - present.

Authority and Duties

1. Provide advice and suggestion, scrutinize draft legislations, draft regulations, draft rules, draft contract, and consider and provide decision on legal issues and contract terms to the MRTA Board of Directors.

2. Consider other matters as assigned by the MRTA Board of Directors or requested by the MRTA Governor.

3. Invite both internal and external agencies as well as related parties to clarify, provide information, or submit documents for consideration as deemed appropriate.

Executive Subcommittee

Composition

- | | | |
|----|---------------------------------|------------|
| 1. | Mr. Apirat Chaiwongnoi | Chairman |
| 2. | Lt.Gen. Dr. Pichet Kongsri | Member |
| 3. | Mr. Punya Chupanit | Member |
| 4. | Asst.Prof. Dr. Phaophak Sirisuk | Member |
| 5. | MRTA Governor | Member and |
| | | Secretary |

Authority and Duties

1. Oversee policies, provide advice and recommendation, follow up policy implementation, and draw up MRTA's organization development plan including strategic plan, operational plan, budget plan, and knowledge and innovation warehouse creation plan in accordance with the policies of MRTA Board of Directors.

2. Scrutinize and provide opinion on procurement issues, partnership with private sector, hiring of consultants, outsourcing of design and construction supervision which are under the authority of the MRTA Board of Directors before submission to the MRTA Board of Directors.

3. Scrutinize and supervise operations including providing advice, recommendations, and following up operations according to the charter of the executive subcommittee in the following areas:

3.1 Good corporate governance, risk management, and internal control.

3.2 Digital technology development, human capital management, and knowledge and innovation management.

3.3 Focusing on stakeholders and customers.

3.4 Evaluation of the top executive.

4. Scrutinize, recommend, and follow up on performance according to Agreement on State Enterprise Performance Appraisal of MRTA, disbursement of investment budget, and financial reports to ensure that the results are in accordance with the policies of the MRTA Board of Directors.

5. Perform other duties as assigned by the MRTA Board of Directors.

6. Report the operation to the MRTA Board of Directors from time to time as appropriate.

Note: The Executive Subcommittee began its work in accordance with the MRTA order No. 255/2022 dated 31 August 2022.

POLICY AND STRUCTURE ON GOOD CORPORATE GOVERNANCE



On 6 August 2020, the Chairman of the MRTA Board of Directors signed the Policy on Integration of Corporate Governance, Risk Management and Compliance (GRC) to be used as a guideline for organizational management, supporting efficient organizational development, and establishing the holistic organizational management so that the performance results follow the government's policies and organizational goals with sustainable growth by integrating Corporate Governance, Risk Management and Internal Control, and Compliance (GRC). The issuance of such GRC policy is in line with the Core Business Enablers (CBEs) assessment criteria, part 3 Risk Management and Internal Control regarding the role of the Board of Directors in monitoring risk management and developing internal control system. For the fiscal year 2023, MRTA has reviewed such policy and found that it was still appropriate because it was consistent with relevant requirements and additional guidelines have been prepared according to the GRC integration policy in order to set guidelines for MRTA's GRC operations to be more concrete.

To ensure that corporate governance has a clear direction, MRTA has set a vision for good corporate governance as follows: "To be the country's leading state enterprise in terms of good corporate governance". The Chairman of the MRTA Board of Directors signed the MRTA Corporate Governance Policy on 23 August 2021 with the following contents.

(Translation)



การรถไฟฟ้าขนส่งมวลชนแห่งประเทศไทย

MASS RAPID TRANSIT AUTHORITY OF THAILAND

รัฐวิสาหกิจภายใต้กำกับของรัฐมนตรีว่าการกระทรวงคมนาคม

A STATE ENTERPRISE UNDER SUPERVISION OF MINISTER OF TRANSPORT

MRTA's Good Corporate Governance Policy

MRTA intends to develop the organization to be efficient with a good management system, being trusted by the people, and with sustainable growth. The Good Corporate Governance is an important mechanism that supports the achievement of such intentions. Therefore, good corporate governance policy has been established for the MRTA Board of Directors, executives, and officers to adhere to as a guideline for their operations as follows:

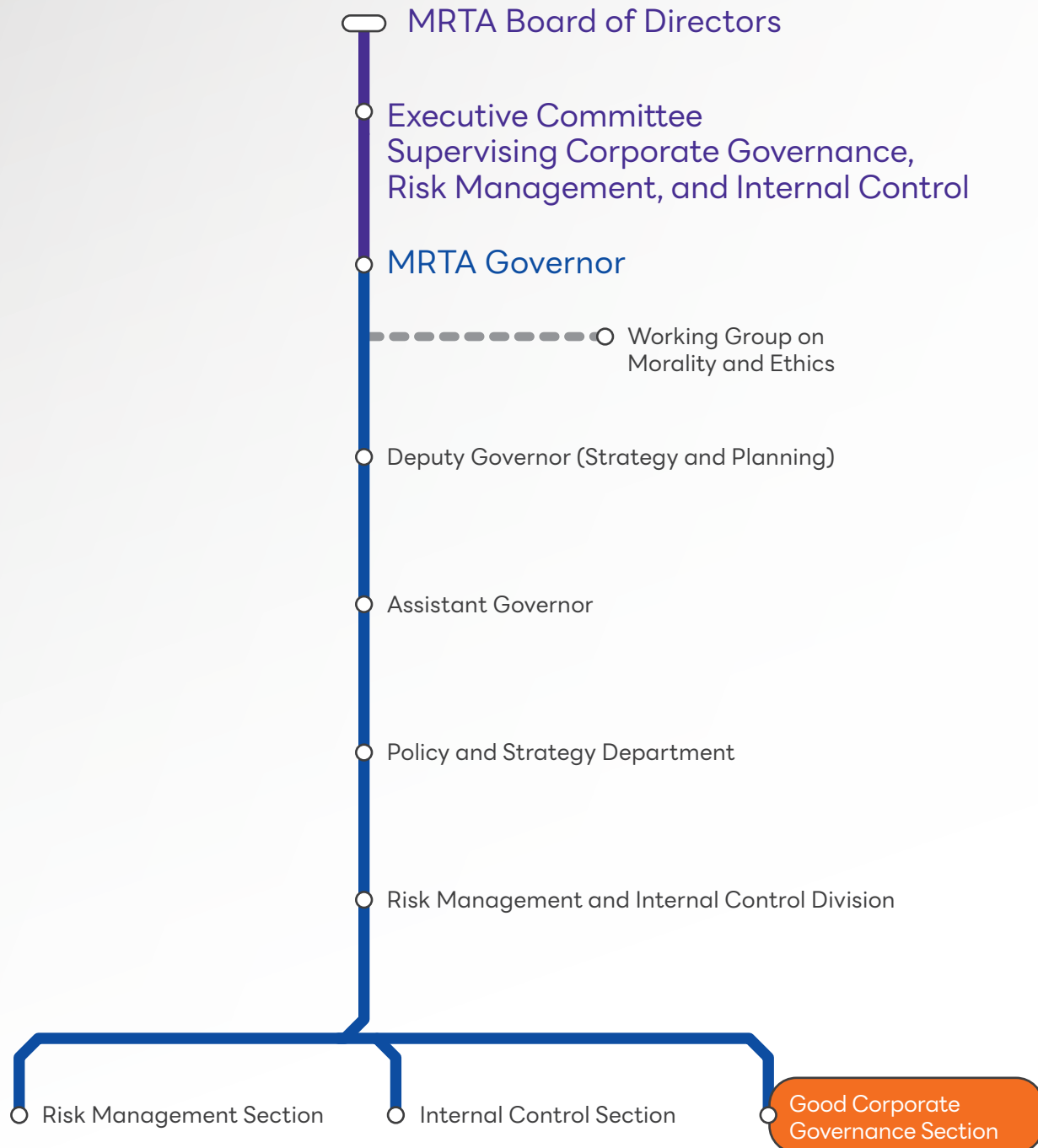
1. To adhere to the crucial principles of good corporate governance i.e., accountability, responsibility, equitable treatment, transparency, value creation, ethics, and participation.
2. To practice in accordance with crucial principles of good corporate governance relentlessly and continuously.
3. To support and enhance the practice on good corporate governance in order to achieve continuous improvement.
4. To monitor and assess the performance on enhancement and improvement of the operation in order to make the organization become a leading good corporate governance organization.

Announced on 23 August 2021

Mr. Sarawut Songsivilai

Chairman of the MRTA Board of Directors

MRTA has established a structure of good corporate governance and ethics which includes those involved in good corporate governance and ethics as shown in the following diagram.



MRTA has established the “Good Corporate Governance Development and Promotion Project” to drive the good corporate governance operations with clear implementation and quality in accordance with relevant standards, promote the good governance in the organization, and foster a good atmosphere and ethical behavior for the MRTA Board of Directors, executives, and officers regularly throughout the year. In the fiscal year 2023, MRTA focused on building leaders to be role models in ethics and morality including creating an atmosphere within the organization and encouraging personnel to act ethically, by announcing the “Policy and Practice under the Giving and Receiving Gifts (No Gift Policy)” covering both during the New Year festival and throughout the year. MRTA has arranged for senior executives led by MRTA Governor to sign a declaration to declare themselves to be leaders who will refrain from receiving gift and other benefits according to the MRTA No Gift Policy, for being the Role Model and encourage officers across the organization to comply. According to the implementation of the policy on receiving and giving gifts, it was found that the governor, deputy governors, assistant governors, directors of departments/offices of the MRTA had signed a declaration to declare themselves to be leaders not accepting gifts or other benefits according to the No Gift Policy. The executives in the aforementioned group including directors of divisions have reported the receipt of gifts, assets, or other benefits according to the specified reporting period.

In addition, MRTA has established a “Guideline for Demonstrating Commitment to Compliance with Law and Ethics of Senior Executives for Fiscal Year 2023” for the 5th consecutive year to promote the organization to have sustainable governance through the implementation according to the guidelines in 6 major issues namely:



As a result of implementation of the good corporate governance, MRTA received the score of the Integrity and Transparency Assessment (ITA) assessed by the Office of the National Anti-Corruption Commission in the fiscal year 2023 at 92.82 points.

POLICY AND ACTIVITIES ON CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY



For more than 30 years, MRTA has been side by side with mass rapid transit users and all group of stakeholders. MRTA is committed to continuously constructing mass rapid transit projects in Bangkok Metropolitan Region and delivering efficient service with mass rapid transit that reduces air pollution problems and reduce energy consumption in every step of its operations.

Due to awareness to both social and environmental impacts, MRTA has made every effort to prevent various impacts (CSR In Process) and built good relationship with all groups of stakeholders through social and environmental responsibility activities (CSR After Process). This is done under the policy on corporate social and environmental responsibility in line with the Guidance on Social Responsibility (ISO 26000) and in consistent with the Sustainable Development Goals to enable MTRA's social and environmental responsibility operations to drive the organization towards sustainable development as follows:

(Translation)



การรถไฟฟ้าขนส่งมวลชนแห่งประเทศไทย

MASS RAPID TRANSIT AUTHORITY OF THAILAND

รัฐวิสาหกิจภายใต้กำกับของรัฐมนตรีว่าการกระทรวงคมนาคม

A STATE ENTERPRISE UNDER SUPERVISION OF MINISTER OF TRANSPORT

MRTA's Policy on Corporate Social and Environment Responsibility

Recognizing the importance of operating with social and environmental responsibility in line with the Guidance on Social Responsibility (ISO 26000) and in line with the Sustainable Development Goals (SDGs), as well as to ensure that MRTA's social and environmental responsibility operations are in consistent with the specified vision on social and environmental responsibility and drive the organization towards sustainable development goals, MRTA has therefore established a policy on social and environmental responsibility as follows:

1. To adhere to good corporate governance in managing operations with fairness, transparency, accountability, and ethical treatment of stakeholders.
2. To encourage personnel to have knowledge, understanding and participation in performing their duties with awareness of social and environmental responsibilities to foster a culture of responsible operations.
3. To respect human rights in operations with careful consideration and treat all groups of stakeholders equally and impartially.
4. To develop MRT projects and related businesses by considering environmental and public impacts, and provide innovative services to increase operational efficiency, meet the needs of users, and facilitate access to services for all groups of users.
5. To commit to preventing and mitigating impacts on communities, societies, and environment from operations throughout the organization's value chain by strictly complying with relevant laws and giving importance to and contributing to the protection of the country's environment by using resources efficiently and reducing greenhouse gas emissions.
6. To treat personnel fairly with responsibility for labor rights according to the law and give importance to capacity development and enhance the working environment that takes into account health, occupational safety and health in the workplace.
7. To promote transparent and fair treatment to business partners and fair competition.
8. To strengthen participation and develop communities to be strong and self-reliant sustainably in terms of economics, social, and environment with MRTA's knowledge and expertise and engagement with network partners.
9. To integrate the MRTA's social and environmental responsibility process with operational process to promote efficient operations and drive the organization's operations to sustainably achieve the set goals.

Announced on 10 October 2022

(Mr. Pakapong Sirikantaramas)

Governor of Mass Rapid Transit Authority of Thailand

Corporate Social and Environmental Responsibility Activities



Social Activities

01

National Children's Day Activity

MRTA organized the National Children's Day activity for 2023 on 14 January 2023 at Yo-Yo Land amusement park, Seacon Square Department Store, Srinakarin, Bangkok. The event featured explosive package detection dogs (K-9) show from the MRTA's Security and Rescue Department, performances from schools along the MRT lines, animation voice-over performance, game booths, and giveaways. MRTA has organized National Day Activity every year in the area along the MRTA projects to build good relationships with youth and the public. This year MRTA organized the National Children Day Activity 2023 on "Gift of Journey" theme together with Yo-Yo Land amusement park and Seacon Square Srinakarin which are along the MRT Yellow Line.



02

Happy Trip with MRTA Activity

MRTA organized the "Happy Trip with MRTA" activity on 29 April 2023 and 13 May 2023, which was an activity organized to promote community tourist attractions along the MRT lines and build good relationship between communities and organizations. This activity has been arranged for users of MRT and users of the park and ride facility to participate in activities within the Koh Kret community in Nonthaburi Province by cruising around Koh Kret, learning about the Mon culture, visiting Phra Chedi Mutao at Wat Poramaiyikawas and doing a pottery workshop.



03

MRTA Volunteer Activity

MRTA organized the MRTA Volunteer activity for the year 2023, bringing 104 employees to participate in social and environmental responsibility (CSR) activities in Rayong Province on 25 - 26 May 2023. Participants participated in breeding mangrove trees, building crab condo and crab release at the Phra Chedi Klang Nam Mangrove Forest Learning Center to increase food sources and habitats for aquatic animals and promote environmental conservation and restoration. Activities also included building a greenhouse and vegetable plots and sharing educational materials with students at Wat Thamma Sathit School.



04

Activity to Commemorate His Majesty the King Birthday 28 July 2023



MRTA organized activity to commemorate the Birthday Anniversary of His Majesty the King 28 July 2023 on 25 July 2023 by organizing a community safety training activity for students from Nonthaburi Pittayakom School, a school along the MRT Pink Line Project: Khae Rai - Min Buri Section, with MRTA Security and Rescue Officers as lecturers in the training. This activity is a training on Cardiopulmonary Cardiopulmonary Resuscitation (CPR) so that students can put their knowledge into practice in emergency correctly. MRTA has organized such activity for communities along the MRTA project routes since 2014 until now.

05

Community Safety Training Activity



MRTA organized training activity to educate people about community safety. The training provided knowledge on Cardiopulmonary Resuscitation (CPR) and basic firefighting to enable student to correctly apply knowledge in resuscitation in emergency situations and can properly apply the knowledge to extinguish fire in emergency situations. In Fiscal Year 2023, the activity was organized between May - June 2023 for 4 times in four schools along the MRT Purple Line Project: Tao Pun - Rat Burana (Kanchanapisek Road) Section and schools along the MRT Orange Line Project: Thailand Cultural Centre - Min Buri (Suwinthawong) Section namely Bangkapi School, Wat Bangpakok School, Ratwinit School, and Wat Saket School. In addition, MRTA provided 40 fire extinguishers to all school participating in the activities. MRTA has organized such activities for communities along the MRT lines since 2014 until now.

06

Activity to Celebrate 111 Years of Transportation, "111th MOT, Riding M.R.T. with MRTA"

MRTA organized activity to celebrate 111 years of transportation, "111th MOT, riding M.R.T. with MRTA" on 29 June 2023 in the occasion of the Ministry of Transport's 111th Anniversary. 111 students from schools along the MRT project routes were invited to test ride of the MRT Yellow Line from Si Lam Station - Samrong Station and visit the MRT Yellow Line Depot. Students who participated in the activity came from 11 schools along the MRT project routes namely Khlong Kalantan School, Banbangkapi School, Saint Joseph Thiphawan School, Nawaminthrachinuthit Bodindecha School, Siriwut Wittaya School, Hua Mak School, Thanompit Wittaya School, Assumption Samutprakarn School, Suwitsereeanuson School, Mahaphabkrajadthongupatum School, and Praram 9 Kanchanapisek School.



07

MRTA Granted “MRTA Scholarship for Youth”

MRTA organized a scholarship granting event “MRTA Scholarship for Youth” for the year 2023 to support scholarships for children of MRTA’s officers as well as students in schools along the MRT project routes, with good academic performance, good behavior on the occasion of the 31st anniversary of MRTA’s establishment on 21 August 2023. MRTA granted scholarships to students from 2 schools along the MRT Yellow Line namely Klongsamrong School and Intarumphun Anusorn School; 2 schools along the MRT Purple Line Project: Tao Pun - Rat Burana (Kanchanapisek Road) Section namely Wat Pichaiyat School and Watsarod School; 1 school along MRT Pink Line namely Chonpratansongkroh School; 1 school along the MRT Orange Line Project: Thailand Cultural Centre - Min Buri (Suwinthawong) Section namely Wat Sriboonruang School; and 1 school along the MRT Blue Line Extension Project: Hua Lamphong - Lak Song Section namely Wat Suthat School. MRTA has continued such activities every year.



08

Activity to Welcome the Visiting Groups for Study Visit and Riding MRT Train

MRTA welcomed the delegations from government agencies, private sectors, educational institutions, foundations, and public group for study visit and travel on the M.R.T. Chaloen Ratchamongkhon Line, the M.R.T. Chalong Ratchadham Line, and the MRT Yellow Line throughout fiscal year 2023, a total of 49 groups, 24 groups for the M.R.T. Chaloen Ratchamongkhon Line, 23 groups for the M.R.T. Chalong Ratchadham Line, and 2 groups for the MRT Yellow Line.





Internal Activities

01

Royal Kathin Robe Offering Ceremony

MRTA organized a Royal Kathin Robe Offering Ceremony for 2022 (fiscal year 2023) on 4 November 2022 at Wat Chinorasaram Worawihan, Bangkok. MRTA executives and officers participated in the ceremony. MRTA and people who had faith in the prayers offered four necessities totaling 1,800,974.11 baht.



02

MRT Games 2023

MRTA organized “MRT Games 2023”, the sports competition between MRTA, Bangkok Expressway and Metro Public Company Limited, consulting companies, contractors for the MRT Orange Line Project: Thailand Cultural Centre - Min Buri (Suwinthawong) Section and the MRT Purple Line Project: Tao Pun - Rat Burana (Kanchanapisek Road) Section, to promote good relations between MRTA and partner agencies. A total of 8 sports competition i.e., football (general and VIP), basketball, table tennis (men’s doubles, women’s doubles), petanque (general and VIP (executive)), rowing (men’s doubles, women’s doubles, and mixed doubles), chairball, E-Sport (ROV), and funny sports (eating competition, sack running, and tug of war) was organized from 13 - 23 December 2022.



03

Dhamma Listening Activity by Phra Alongkot Tikkapanyo, Abbot of Wat Phra Bat Nam Phu, Lopburi Province



MRTA organized dhamma listening activities by Phra Alongkot Tikkapanyo, Abbot of Wat Phra Bat Nam Phu, Lopburi Province on 12 January 2023, in order to welcome the New Year and enhance auspiciousness at Meeting Room 2, Floor 9, Building 1, MRTA. Executives, officers, employees, and internal workers of MRTA also offered food and donate items to help the needy in Wat Phra Bat Nam Phu.

04

Training Program on Knowledge Development and Skills in First Aid and Basic Cardiopulmonary Resuscitation (CPR) and the Use of an Automatic External Defibrillator (AED)



MRTA organized Training Program on Knowledge Development and Skills in First Aid and Basic Cardiopulmonary Resuscitation (CPR) and the Use of an Automatic External Defibrillator (AED) on 3 July 2023 on the occasion of the Ministry of Transport's 111th Anniversary with officers from the Security and Rescue Department as lecturers. Training included 1. Theoretical and practical basic cardiopulmonary resuscitation (CPR) training, 2. Theoretical and practical use of Automatic External Defibrillators (AED), and 3. Office Safety Q&A activities by officers from MRTA's Safety, Occupational Health, and Environment Office. The objective of the training program is to provide working staff with knowledge and understanding of the organizations' roles and responsibilities and receive training and skill development to facilitate and assist the public in emergency, especially during festivals. The training also helps to cultivate awareness of doing good deeds and being public minded among government officials, creating an impression and promoting a good image of government official to the public.

06

Songkran Festival

MRTA organized activities on Songkran Festival 2023 on 11 April 2023 including ceremony to pay homage to sacred things within the office, a Buddhist chanting ceremony, and a water-pouring ceremony for governor, to enhance auspiciousness. It also organized activities for singing contests and Thai folk music performance to preserve the culture and tradition and foster good relationships within the organization.



05

The 45th State Enterprise Games 2023

MRTA sent athletes to participate in the 45th State Enterprise Games 2023 between 22 February - 3 March 2023 in 6 sports namely basketball, football, futsal, golf, cycling, and athletics. The results are summarized as follows:

- 1) Athletics won 5 silver and 3 bronze medals
- 2) Basketball ranked 8th
- 3) Football (general and VIP categories) finished in the qualifying round
- 4) Futsal finished in the qualifying round
- 5) Golf ranked 18th
- 6) Cycling ranked 9th in the men's mountain bike category over 50 years old



07

State Enterprise E-Sport Competition 2023

MRTA participated in the State Enterprise E-Sport Competition 2023 during 23 - 26 May 2023 at the Electricity Generating Authority of Thailand Head Office to build good relations between organizations and prepare for the State Enterprise Games 2024. As a result of the competition, MRTA received the 2nd runner-up award together with the Provincial Waterworks Authority.



08

Oath Taking Ceremony

MRTA organized a ceremony to take an oath of allegiance for 2023 and to sign the blessing for His Majesty the King's Birthday on 25 July 2023 at the central hall, 1st floor, Building 1, MRTA.



09

Activities for Making Merit by Giving Alms in Honor of Her Majesty Queen Sirikit, The Queen Mother on the Auspicious Occasion of Her Majesty's Birthday, 12 August 2023



MRTA organized activity for making merit by giving alms in honor of Her Majesty Queen Sirikit, The Queen Mother on the auspicious occasion of Her Majesty's birthday 12 August 2023. MRTA invited 9 monks from Wat Praram 9 Kanchanapisek to receive alms of rice and dry food at the MRTA office, with the MRTA executives, officers, and internal workers participating in the activity.

10

31st Anniversary of MRTA's Establishment Activity

MRTA organized the 31st anniversary of MRTA's establishment activity on 21 August 2023 at the central hall, 1st floor, Building 1, MRTA, and held a ceremony to pay homage to sacred things within the office and Buddhist chanting ceremony. MRTA invited business partners to make a donation to the Children's Hospital Foundation instead of giving a gift basket and flowers to express congratulations. MRTA and the partnered agencies donated money to the Children's Hospital Foundation, totaling 1,173,322 baht.



11

Green Office Project

MRTA organized Green Office Project 2023 to create learning about the efficient use of resources in the organization and reduce greenhouse gas emissions to officers. There were 5 activities under the concept of “GREEN” namely

- 1) Green Office Hero: selecting 29 officers to be the 2nd generation Green Office Hero as representatives to learn about waste management from lecturers and external agencies, and setup an experimental project on waste management in the office building.
- 2) MRTA 3R: campaigning for officers and workers to sort out plastic bottle waste from May to August 2023 by 1,308.47 Kilograms (about 104,678 bottles), representing a reduction of 1.349 tons of carbon dioxide equivalent, to deliver to the Mirror Foundation for recycle.
- 3) Electric Energy Saving: organizing a contest for short video clips with music in the Tiktok application to promote electric energy saving within office buildings. 25 clips were posted in Tiktok by MRTA officers for contest receiving more than 20,000 views.
- 4) Eco Transportations: campaigning for MRTA’s officers and workers to use public transportation to come to work on the World Car Free Day, 22 September 2023.
- 5) Now for the Future: organizing an exhibition of 5 experimental projects of Green Office Hero on 26 September 2023 at meeting room 2, 9th floor, Building 1, MRTA.



12

Blood Donation Activity

MRTA in collaboration with the National Blood Center, Thai Red Cross Society, organized a blood donation activity for the fiscal year 2023 by bringing a mobile blood donation truck to collect blood donations every 3 months (4 times a year) at Building 1, MRTA. Executives, officers, workers of MRTA as well as contractors and consultants of MRT projects donated blood totaling 535 units.



13

Monthly Alms-Giving Activities and New Year's Day

MRTA organized monthly alms-giving activities and New Year's Day, inviting monks from Wat Param 9 Kanchanapisek to eat breakfast and receive alms from executives, officers, and workers of MRTA at Building 1, MRTA once a month to provide an opportunity for personnel to make merit and to continue Buddhist traditions.



POLICY AND PRACTICE ON FAIR COMPETITION

MRTA attached importance to fair business operations under the framework of the law, considering the ethical principles of business operations for the fair benefits of MRTA and all relevant stakeholders. Hence, the policy and practice on fair competition have been formulated as follows:



Promoting Fair Competition



Transparent and Fair Access to Financing and Financial Management



Fair Procurement



Anti-corruption and Anti-bribery

1. Promoting Fair Competition

1.1 MRTA conducts business by encouraging entrepreneurs and public and private sectors to conduct business with the MRTA within the framework of equitable and fair competition without imposing business conditions nor taking any actions that result in a monopoly, discrimination, obstruction, inhibition, or restriction of business operations and participation in business competition of other entrepreneurs.

1.2 MRTA conducts business fairly and strictly under the framework of law, considering the principle of ethics and adhering to the rules of fair competition. MRTA does not use the power of a state enterprise to exploit competitors, does not seek confidential information of competitors and other entrepreneurs through dishonest or inappropriate means, and does not exchange business information, collude, or make agreements with competitors and other entrepreneurs to reduce or limit fair competition.

2. Transparent and Fair Access to Financing and Financial Management

2.1 MRTA has a transparent and fair access to financing for business operations by strictly adhering to rules, regulations, Cabinet resolutions, and relevant laws.

2.2 MRTA is accountable to creditors by strictly abiding by terms of loan agreements made with creditors in all respects without defaulting on debt repayment. There is regular monitoring of schedule and accuracy of debt repayment with creditors in order to comply with the terms of the loan agreements.

2.3 MRTA prepares financial accounts in accordance with accepted standards by establishing accounting policies and preparing accounting manuals in accordance with Thai Financial Reporting Standards (TFRSs). The financial statements have been audited and certified by the State Audit Office of the Kingdom of Thailand. The accounting manual has been reviewed and updated to be consistent with such standards to be up to date every fiscal year.

2.4 MRTA has an accounting system that supports the separation of commercial accounting and social accounting. The commercial financial accounting has been prepared according to accepted standards under 2.3, and the social financial accounting has been prepared according to Section 28 and 29 as prescribed under the State Fiscal and Financial Disciplines Act, B.E. 2561 (2018), and the Office of the Prime Minister's Regulations on Subsidy of Public Service of State Enterprises, B.E. 2554 (2011), Section 9 (4).

3. Fair Procurement

3.1 Fair Procurement Policy: MRTA's procurement and supplies management must bring maximum benefits to MRTA and must comply with the following principles:

3.1.1 Value for money: the supplies procured must have quality or characteristics that meet the objective of MRTA with reasonable price and have a suitable and clear supply management plan.

3.1.2 Transparent: Procurement and supplies management must be done openly and provide

opportunity for fair competition. All entrepreneurs are treated equally with appropriate and sufficient timeframe for submitting proposals. There is clear evidence of operations and information on procurement and supplies management is disclosed at every step.

3.1.3 Efficiency and effectiveness: Procurement and supplies management must be planned in advance to ensure that procurement and supplies management are carried out on a consistent and timely basis. The results of procurement and supplies management are evaluated and disclosed.

3.1.4 Auditable: There is a systematic collection of procurement and supplies management data for audit purposes.

3.2 Fair Procurement Practice

3.2.1 An annual procurement plan is prepared and announced.

3.2.2 A procurement committee or related person are appointed to determine the qualification, term of reference, and criteria. A median price is prepared for consideration in selecting entrepreneurs to screen them and to make a fair competition.

3.2.3 Draft announcements and draft tender documents are published for entrepreneurs to comment on.

3.2.4 The proposals are selected according to the specified criteria and the winner or selected candidates are announced openly.

3.2.5 Contract or agreement in writing are made in accordance with the standard form of the Comptroller General's Department which is appropriate and fair, and pay remuneration to the counterparty on time according to the terms of the contract.

3.2.6 For contract management, operations are monitored to ensure that contracts or agreements are fully complied with. There is an internal control system that prevent fraud and misconduct in every step of the procurement process.

3.2.7 Arrange for an assessment of the entrepreneur upon delivery of the work and the inspection of the work has been completed to be used as information for future procurement.

3.2.8 There is a systematic collection of procurement data for the auditing purpose.

3.2.9 There is a strict compliance with the Government Procurement and Supplies Administration

Act, B.E. 2560 (2017), the Ministry of Finance Regulations on Public Procurement and Supplies Administration, B.E. 2560 (2017) and the amendments, and related announcements. The median price is determined in accordance with the guideline for the announcement of the details of median price and calculation of the median price for government procurement.

4. Anti-corruption and Anti-bribery

4.1 Anti-corruption and Anti-bribery Policy: MRTA opposes all forms of corruption and complies with laws, manuals, or guidelines related to anti-corruption including MRTA's policies related to anti-corruption and anti-bribery.

4.2 Anti-corruption and Anti-bribery Practice

4.2.1 MRTA personnel shall comply with this policy and not be involved in accepting or giving bribes and corruption whether directly or indirectly.

4.2.2 MRTA personnel shall not solicit, procure, or accept bribes for the benefits their own, MRTA, persons related to MRTA, or persons related to them, no matter they are family members, friends, or those involved in any other way.

4.2.3 MRTA personnel shall not offer to give, promise to give, or give bribes to government officials, private sector officers, or any other person with the objective of persuading them to act, not to act, or to delay an act that is against their duties and laws.

4.2.4 When witnessing an action that is considered to be accepting or giving bribes and corruption, the officer shall immediately notify supervisor, relevant agency, or through the whistleblowing channel to receive complaints of misconduct.

4.2.5 MRTA arranges an effective risk assessment to prevent bribery and corruption.

4.2.6 MRTA considers fairness and protection of officer. It does not demote, penalize, or give negative consequences to officer who refuses to accept or give bribes even though such actions will cause MRTA to lose business opportunities.

4.2.7 In terms of business relations and procurement, it is forbidden to give or accept bribes in all types of business operations and procurement. MRTA's business operation and contacts shall be transparent, honest, verifiable, and subject to relevant laws and regulations.

POLICY AND RESULTS OF CONNECTED TRANSACTION MANAGEMENT

MRTA is committed to developing an efficient organization with excellent corporate governance and management that focuses on creating benefits for stakeholders, having operational ethics, being transparent and accountable. In order to make the management of rights of the supervising agency efficient, transparent, and in line with the Principles and Guidelines for Good Corporate Governance for State-Owned Enterprise, B.E. 2562 (2019) of the State Enterprise Policy Office and criteria for assessing Core Business Enablers of state enterprise, therefore, MRTA has established policy and practice for management of rights of the supervising unit of the Mass Rapid Transit Authority of Thailand so that the Board of Directors, executives, and officers adhere to as a principle in performing their duties in prevention of connected transactions as follows:



Policy

1. MRTA gives priority to prevention of connected transactions that may cause conflict of interest.
2. MRTA sets up a review of connected transactions with control measures and randomly reviewing the actual transactions.
3. MRTA attaches importance to the disclosure of information on connected transactions.



Practice

1. The Board of Directors of MRTA must avoid connected transactions with any business related to the MRTA that may cause a conflict of interest.
2. The Board of Directors of MRTA must disclose their relationship with state enterprise and their involvement with the management or any person who would cause independent decision making every year during their tenure.
3. The internal audit department must randomly review connected transactions and consider taking action to report to the Audit Committee.

Result of Connected Transaction Management

MRTA Board of Directors' information on connected transaction and kinship relationship with MRTA's executives is shown in the following table:

List of MRTA Board of Directors		Connected Transaction	Kinship Relationship with MRTA's Executives
1.	Mr. Sarawut Songsivilai	None	None
2.	Mr. Apirat Chaiwongnoi	None	None
3.	Lt.Gen. Dr. Pichet Kongsri	None	None
4.	Asst. Prof. Dr. Phaophak Sirisuk	None	None
5.	Mr. Pichaya Chantranuwat	None	None
6.	Mr. Teerapong Wongsiwawilas	None	None
7.	Mr. Mongkolchai Somudorn	None	None
8.	Mr. Piyakorn Apibalsri	None	None
9.	Mrs. Jantira Buruspat	None	None
10.	Mr. Chalermphol Pensoot	None	None
11.	Mr. Phayungsak Kornjareon	None	None
12.	Mr. Punya Chupanit	None	None
13.	Mr. Wichayayuth Boonchit	None	None
14.	Mr. Pongnara Yenying	None	None
15.	Mr. Phirun Saiyasitpanich	None	None
16.	Mr. Taiwhut Khankaew	None	None
17.	Mr. Tawatchai Napasaksri	None	None
18.	Mr. Pakapong Sirikantamas	None	None

Note: Disclosure of information on kinship relationship with MRTA's executives that may lead to independent decisions is in accordance with the policy and practice for management of rights of the supervising unit of MRTA.

AMOUNT/VALUE OF EQUITY SECURITIES (SHARES) AND LIST OF COMPANIES IN WHICH MRTA DIRECTORS HELD THE SECURITIES (SHARES)

List of MRTA Directors		Security Held (Shares)*
1.	Mr. Sarawut Songsivilai	None
2.	Mr. Apirat Chaiwongnoi	None
3.	Lt.Gen. Dr. Pichet Kongsri	None
4.	Asst. Prof. Dr. Phaophak Sirisuk	None
5.	Mr. Pichaya Chantranuwat	None
6.	Mr. Teerapong Wongsiwawilas	None
7.	Mr. Mongkolchai Somudorn	None
8.	Mr. Piyakorn Apibalsri	None
9.	Mrs. Jantira Buruspat	None
10.	Mr. Chalermphol Pensoot	None
11.	Mr. Phayungsak Kornjareon	None
12.	Mr. Punya Chupanit	None
13.	Mr. Wichayayuth Boonchit	None
14.	Mr. Pongnara Yenying	None
15.	Mr. Phirun Saiyasitpanich	None
16.	Mr. Taiwhut Khankaew	None
17.	Mr. Tawatchai Napasaksri	None
18.	Mr. Pakapong Sirikantaramas	None

* Report on holding securities (shares) of the members of MRTA Board of Directors for only those are in the main business that MRTA currently operates and in a proportion of more than or equal to 10 percent of the total number of shares with voting rights.

Work Manual for Collecting Securities Information from the MRTA Board of Directors

To enable the MRTA to collect information on the MRTA Board of Directors' holding of securities to be used for public dissemination through the 2023 Annual Report in a complete, accurate, timely, and reliable manner, MRTA by Office of the Governor has therefore established the work manual as follows:

1. The Office of the Governor by the Board Secretarial Section, Board of Directors Affairs Division, sends a letter requesting MRTA Board of Directors' member to provide information on securities holdings covering the content i.e., (1) Amount or value of equity securities (shares), and (2) List of companies in which the directors hold equity securities (shares), for only in the main industry or core business in which MRTA operates and hold in a proportion more than or equal to 10% of the total number of shares with voting rights according to the form specified by MRTA, during September every year.
2. Office of the Governor by the Board Secretarial Section, Board of Directors Affairs Division collects and processes in accordance with clause 1 above to prepare a database and submit to Office of Corporate Communications of MRTA in October of every year to publish in the MRTA Annual Report.

BUSINESS SITUATION, CORPORATE PLAN, AND STRATEGY

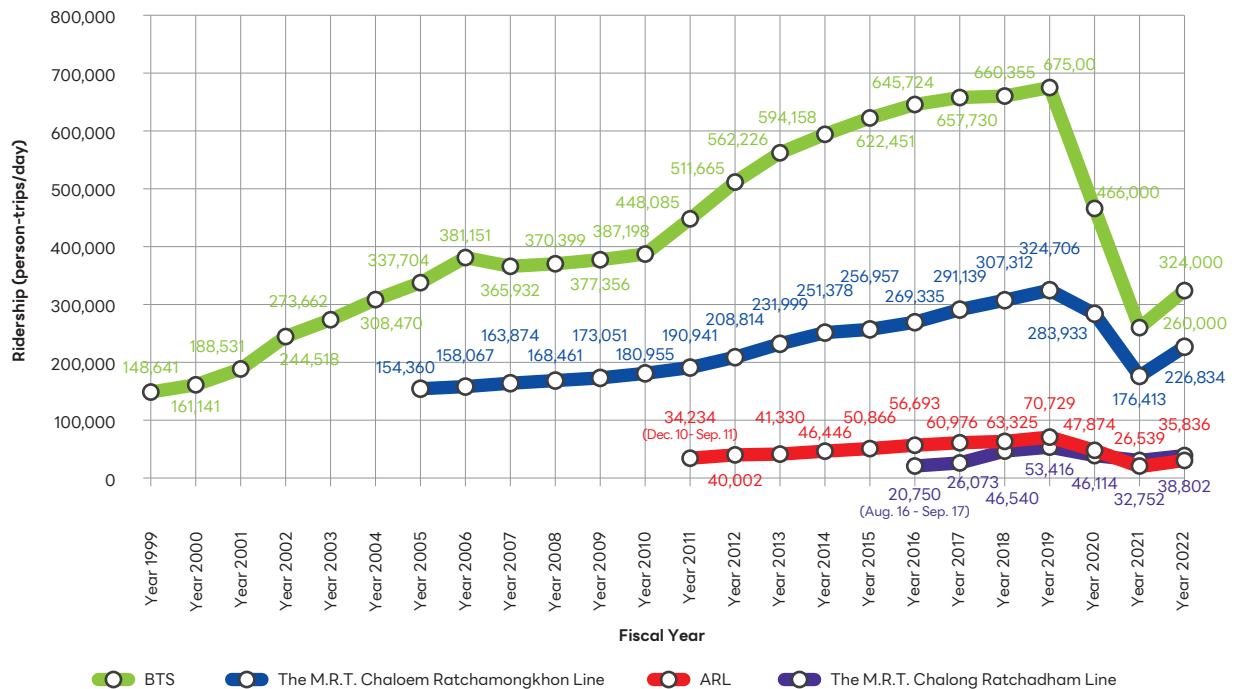
Business Situation

Mass Rapid Transit System is a type of public rail transport system that the government has continuous investment plan to address the traffic problem in Bangkok Metropolitan Region. It has become an alternative travel mode in addition to other basic mass transit services such as bus, BRT (Bus Rapid Transit), and passenger boats serving in rivers/canals. According to the study of the proportion of public transport travel in Bangkok Metropolitan Region, it was found that in 2022, public buses had the highest proportion of usage at 68.07 percent, followed by BTS (Sukhumvit Line (Khu Khot - Kheha Section) and Silom Line (National Stadium - Bang Wa Section)) at 13.80 percent, MRT (Chaloem Ratchamongkhon Line: Hua Lamphong - Bang Sue Section, Bang Sue - Tha Phra Section, and Hua Lamphong - Bang Khae Section, and Chalong Ratchadham Line: Bang Yai - Bang Sue Section) at 8.15 percent, vans at 7.54 percent, Airport Rail Link (Asia Era One Co., Ltd.) at 1.14 percent, Khlong Saen Saep Boat at 0.46 percent, other electric train line (The Commuter Train System Red Line: Bang Sue - Rangsit Section and Bang Sue - Taling Chan Section (S.R.T. Electrified Train Co., Ltd.) and BTS Gold Line (Krung Thon Buri - Khlong San Section)) at 0.44 percent, Chao Phraya Express Boat at 0.22 percent, and BRT at 0.18 percent. Based on the proportion of travel above, it was found that the proportion of mass rapid transit (BTS, MRT, ARL, the Commuter Train System Red Line, and Gold Line) is still small proportion compared to buses. This may be due to the insufficient coverage of the mass rapid transit network. However, currently the government has accelerated the expansion of the mass rapid transit network in Bangkok Metropolitan Region to serve the public by focusing on connecting various transportation systems which may result in an increase in the proportion of mass rapid transit usages in the future.

According to the collection and analysis of travel-related data in Bangkok Metropolitan Region, it was found that travel by private vehicles, both cars and motorcycles, has increased steadily and is likely to increase further in the future. The number of registered cars in Bangkok increased from 987,999 in 1992 to 5,539,918 in 2022, an average increase of 6.25 percent per year. During the same period, the number of registered motorcycles in Bangkok and Metropolitan Region increased from 1,006,302 in 1992 to 4,098,759 in 2022, an average increase of 5.66 percent per year.

On the other hand, the number of bus and van users is likely to decrease. The number of bus and van users decreased from 2,444.96 million person-trips/year in 2017 to only 1,065.24 million person-trips/year in 2022, an average decrease of 9.89 percent per year.

Considering the number of passengers of public transportation, the mass rapid transit passengers tend to increase. The ridership of BTS (Sukhumvit Line (Khu Khot - Kheha Section) and Silom Line (National Stadium - Bang Wa Section)) increased from 148,641 person-trips/day in 1999 to 675,000 person-trips/day in 2019, an average increase of 8.10 percent per year. However, due to the COVID-19 situation in 2020-2022, it decreased to 466,000 person-trips/day; 260,000 person-trips/day; and 324,000 person-trips/day, respectively. For the ARL, the ridership increased from 34,234 person-trips/day in 2011 to 70,729 person-trips/day in 2019, an average increase of 9.58 percent per year. However, due to the COVID-19 situation, in 2020-2022, it decreased to 47,874 person-trips/day, 26,539 person-trips/day, and 35,836 person-trips/day respectively.



Graph Showing the Average Number of Mass Rapid Transit Passengers per Day from 1999 to 2022

In terms of the M.R.T. Chaloom Ratchamongkhon Line (Hua Lamphong - Bang Sue Section, Bang Sue - Tha Phra Section, and Hua Lamphong - Bang Khae Section) which were opened in July 2004, September 2019, and March 2020, respectively, its ridership was 154,360 people-trips/day in fiscal year 2005 and increased to 324,706 people-trips/day in fiscal year 2019, an average increase of 5.49 percent per year. However, due to the COVID-19 situation in fiscal years 2020-2022, it decreased to 283,933 person-trips/day; 176,413 person-trips/day; and 226,834 person-trips/day, respectively. For the M.R.T. Chalong Ratchadham Line which was opened in August 2016, its ridership was 26,073 people-trips/day in 2017. Subsequently in 2019, there was a connection with the M.R.T. Chaloom Ratchamongkhon Line at Tao Poon Station resulted in an increase of the ridership to 53,416 person-trips/day, an average increase of 17.47 percent. However, due to the COVID-19 situation, in fiscal year 2020-2022, it decreased to 46,114 person-trips/day; 32,752 person-trips/day; and 38,802 person-trips/day, respectively.

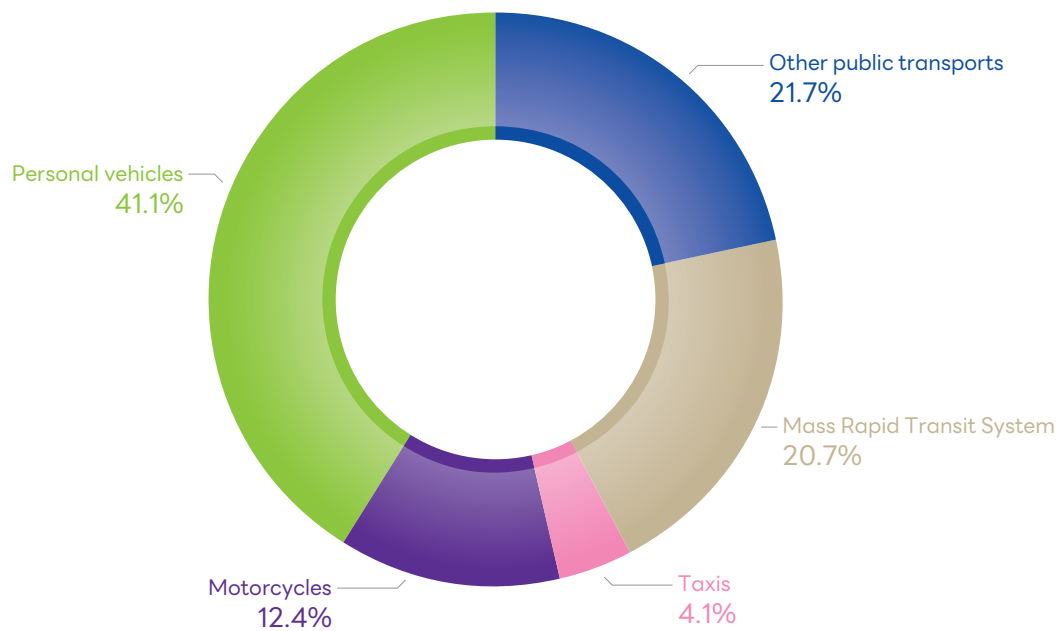
From the above data, it can be concluded that the decrease in the ridership of the M.R.T. Chaloom Ratchamongkhon Line and the M.R.T. Chalong Ratchadham Line in fiscal years 2020-2022 may be due to limitations and obstacles as follows:

(1) The impacts from the COVID-19 pandemic after the Center for COVID-19 Situation Administration had resolved to limit the service hours of public transport in the highest and strictest controlled area, announced travel restrictions and prohibited going out of residence for certain periods, requested government and private sectors to work outside their locations (office) as much as possible, including overlapping working hours and Work from Home measures to reduce congestion, reduce public travel, and reduce the spread of COVID-19, resulted that the M.R.T. Chaloom Ratchamongkhon Line and the M.R.T. Chalong Ratchadham Line shortened their service hour and ridership reduced.

(2) The fare rates of the M.R.T. Chaloom Ratchamongkhon Line according to the concession contract from 1 January 2021 with initial rate of 17 baht to maximum of 42 baht. It was expected that the increase in the fare rates might result in the change of the passengers' travel habits.

In case the projects according to the Mass Rapid Transit Master Plan in Bangkok Metropolitan Region are completed, it is expected that the main modes of transportation in 2029 will be personal vehicles (57.6 percent), still accounts for higher proportion than public transportation (42.4 percent). The proportion of travelling by personal cars accounts for 41.1 percent, motorcycles accounts for 12.4 percent, and taxis accounts for 4.1 percent. As for the proportion of travel by the mass rapid transit system, it will increase from 3.7 percent in 2008 to 20.7 percent in 2029.

Main Mode of Transportation in Case Projects According to the Mass Rapid Transit Master Plan in Bangkok Metropolitan Region Are Completed in 2029



Corporate Plan and Strategy

MRTA uses a corporate plan as a framework for the organization's operations by preparing a 5-year plan that is consistent with national plans such as the National Strategy (2018 - 2037), the 13th National Economic and Social Development Plan (2023 - 2027), the State Enterprise Development Plan, B.E. 2566 - 2570 (2023 - 2027) etc. The corporate plan is reviewed annually to ensure that the MRTA's operations are efficient, agile, and be able to accommodate various changing environments.

MRTA Corporate Plan Fiscal Years 2023 - 2027

MRTA Corporate Plan Fiscal Years 2023 - 2027 consists of 3 strategic objectives and 8 goals as follows:



SUMMARY OF MRTA IMPORTANT OPERATIONS

MRT Projects

1. The M.R.T. ChaloeM Ratchamongkhon Line

- MRT Services

In the fiscal year 2023, the maximum of 42 trains were in service on Monday - Friday, 25 trains on Saturday, and 20 trains on Sunday and public holidays. The details of MRT services are as follows:

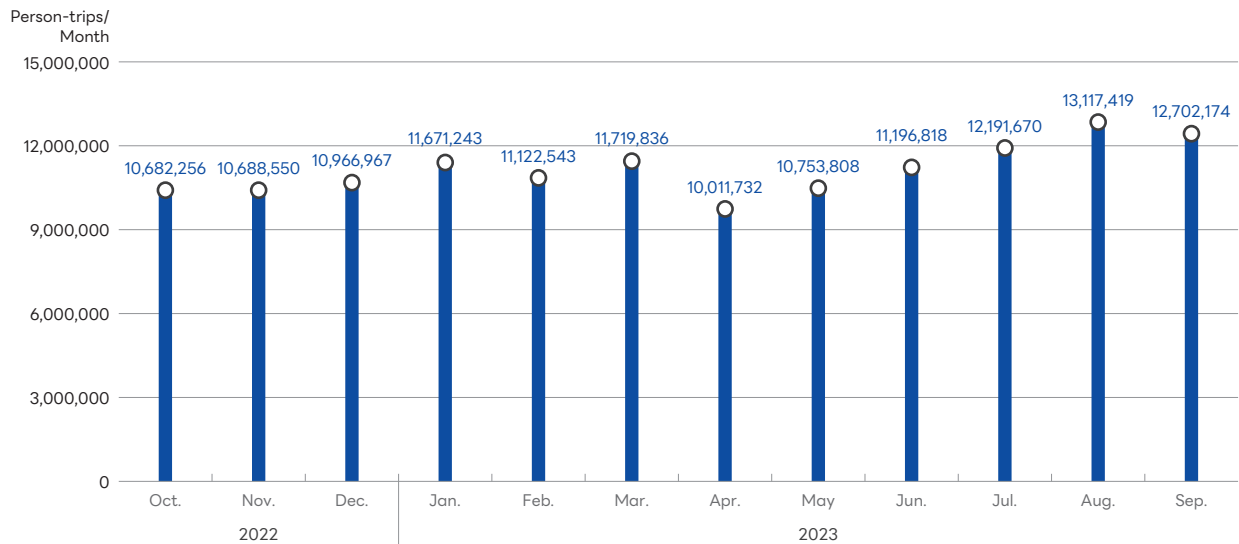
Service information according to the service schedule of the M.R.T. ChaloeM Ratchamongkhon Line consists of information on the number of trips, number of trains, and headways. During the peak-hour, the headway does not exceed 3:50 minutes while the during off-peak hour, the headway does not exceed 8:00 minutes.

Monday - Friday			Details	
Number of trips per day: 460 trips			Number of trains (trains)	Headways (minutes)
Morning	Off-peak hour	05:30 - 07:00 hrs.	32	5:00
	Peak hour	07:00 - 09:00 hrs.	40	3:29
	Off-peak hour	09:00 - 16:30 hrs.	24	6:40
Evening	Off-peak hour	16:30 - 17:30 hrs.	32	5:00
	Peak hour	17:30 - 21:00 hrs.	42	3:50
	Off-peak hour	21:00 - 24:00 hrs.	22	7:15
Saturday			Details	
Number of trips per day: 294 trips			Number of trains (trains)	Headways (minutes)
06:00 - 16:00 hrs. and 19:00 - 24:00 hrs.			20	8:00
16:00 - 19:00 hrs.			25	6:25
Sunday and public holidays			Details	
Number of trips per day: 278 trips			Number of trains (trains)	Headways (minutes)
06:00 - 24:00 hrs.			20	8:00

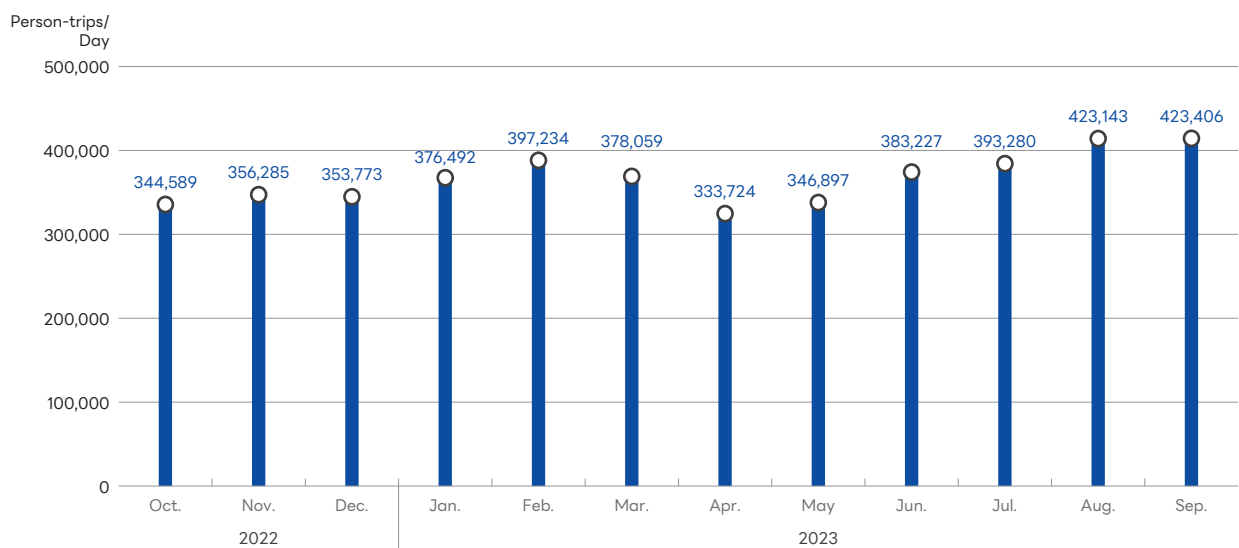
- Ridership

In the fiscal year 2023, the ridership of the M.R.T. Chaloe Ratchamongkhon Line was 137.13 million person-trips or average 3.76 hundred thousand person-trips per day.

Ridership of the M.R.T. Chaloe Ratchamongkhon Line



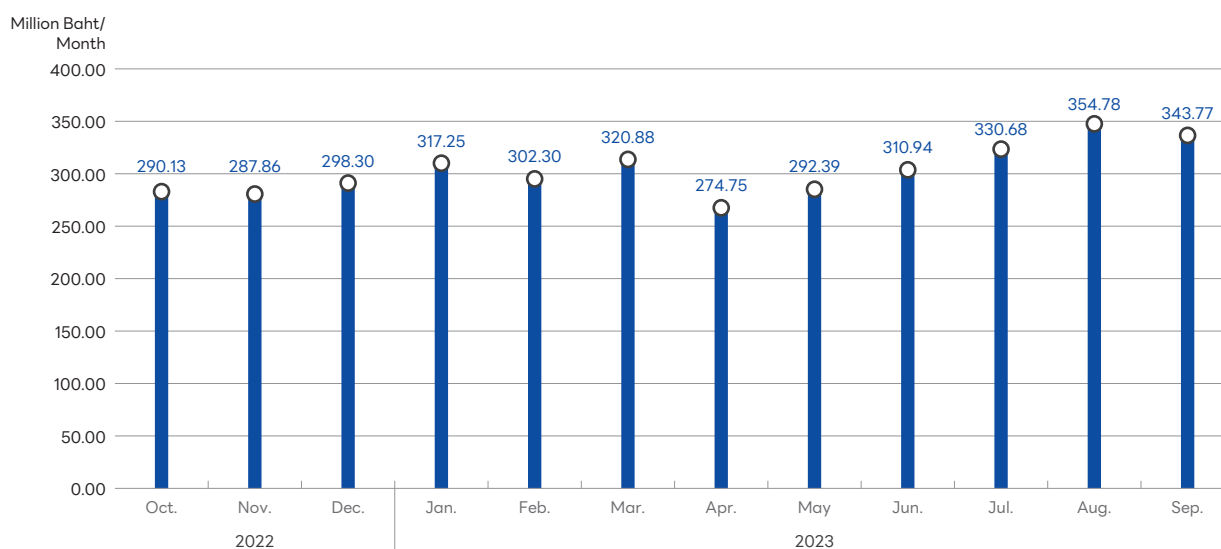
Average Daily Ridership of the M.R.T. Chaloe Ratchamongkhon Line



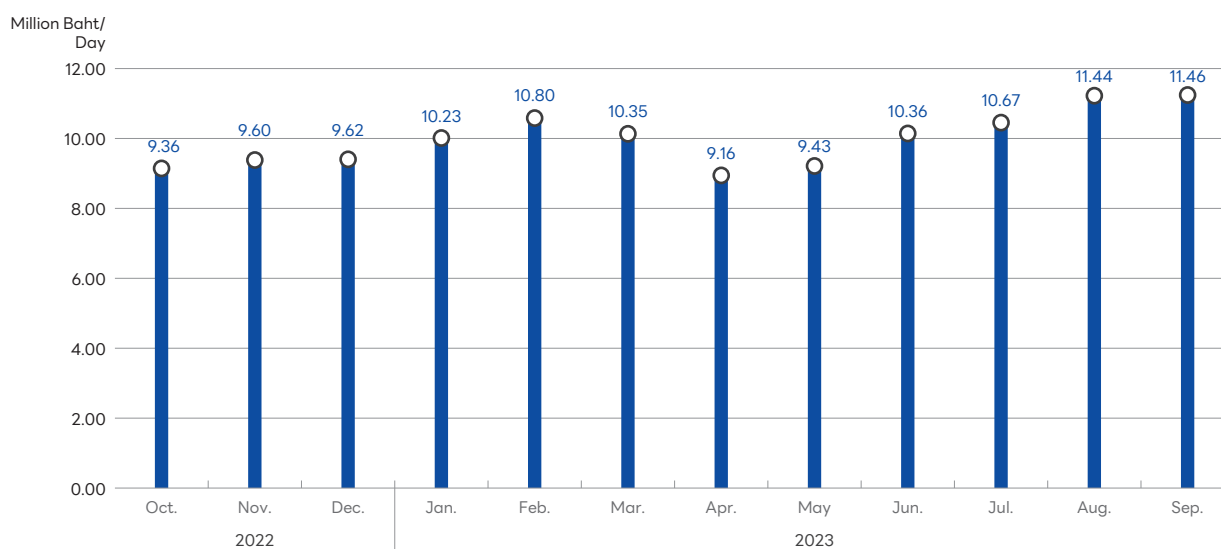
- Revenue and Remuneration from Fares

In the fiscal year 2023, the revenue from fares of the M.R.T. ChaloeM Ratchamongkhon Line was 3,724.02 million baht or average of 10.20 million baht per day. MRTA received remuneration from the fare under the concession agreement in the amount of 3,082.47 million baht (excluding VAT), consisting of (1) 15 Percent remuneration (share of fare revenue) for an amount of 409.57 million baht and (2) Annual remuneration from fare revenue for an amount of 2,672.90 million baht.

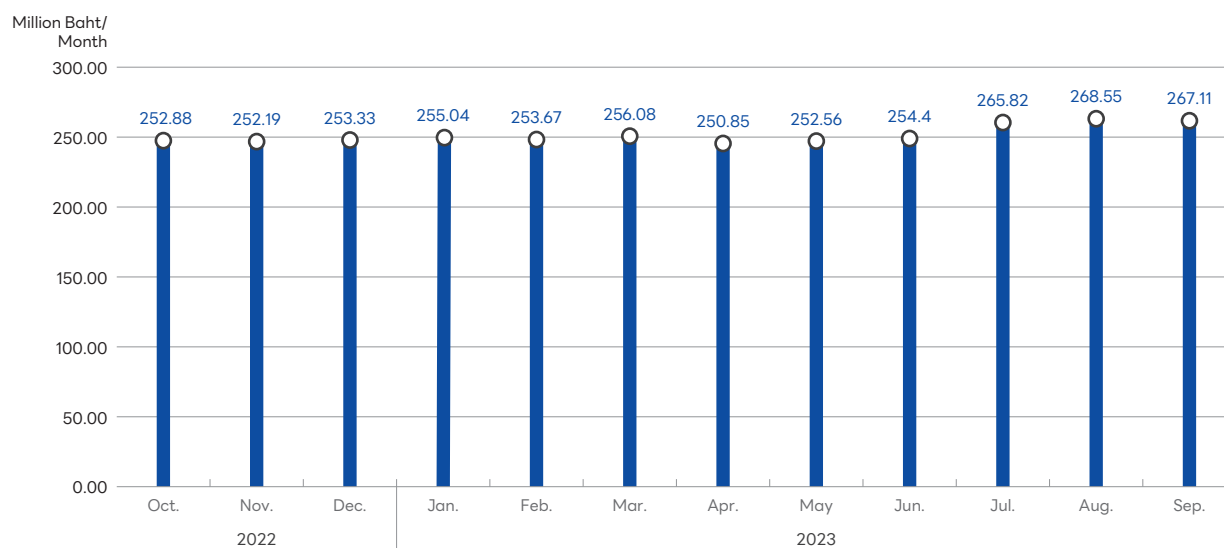
Fare Revenue of the M.R.T. ChaloeM Ratchamongkhon Line



Average Daily Fare Revenue of the M.R.T. ChaloeM Ratchamongkhon Line



MRTA's Remuneration from Fare Revenue of the M.R.T. Chaloem Ratchamongkhon Line (VAT excluded)



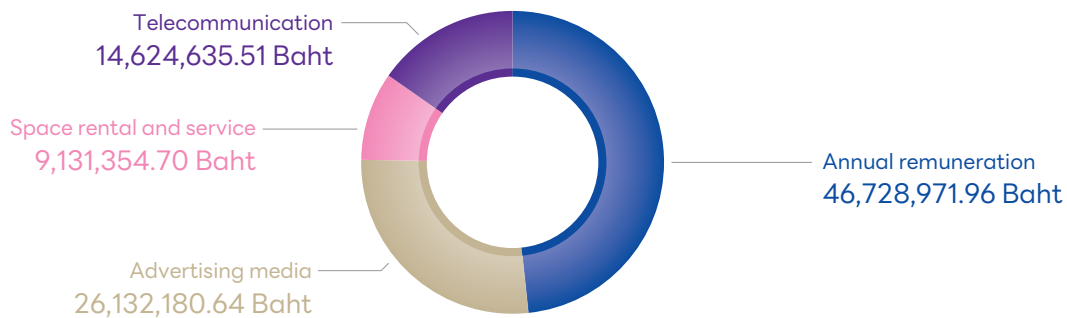
- Commercial Development and Revenue from Commercial Development

According to the Agreement for the M.R.T. Chaloem Ratchamongkhon Line between Bangkok Expressway and Metro PLC (BEM) and MRTA, MRTA has granted rights to BEM to carry out commercial development, and BEM shall share revenue from commercial development to MRTA throughout the agreement period. BEM has hired companies that have expertise in business operation to manage commercial development operations within the MRT stations and trains. The details of commercial developments are as follows:

1. Commercial development by advertising media consisting of advertising media in station, advertising media in train, advertising media with activities, advertising and public relations on Passenger Information Display (PID), Digital Media, Platform Screen Door (PSD), and Hand Grip.
2. Commercial development by rental spaces consisting of Automatic Teller Machine (ATM) of commercial banks, automatic machines, and retail space rental.
3. Commercial development in the form of telecommunications.
4. Other types of commercial development.

In the fiscal year 2023, MRTA received remuneration from commercial development according to the concession Agreement in the amount of 96,617,142.81 baht (VAT excluded) consisting of 1) Percentage remuneration (share of commercial development revenue) in the amount of 49,888,170.85 baht and 2) Annual remuneration from commercial development in the amount of 46,728,971.96 baht. The details are as follows:

Chart of Remuneration from Commercial Development That MRTA Received (VAT Excluded)



- Revenue from Commercial Development for the Part Operated by MRTA, Excluding Revenue from Concession for Fiscal Year 2023

Unit: Million Baht

Sources of Revenue		Official revenues (excluding VAT)												Total
		Oct. 22	Nov. 22	Dec. 22	Jan. 23	Feb. 23	Mar. 23	Apr. 23	May 23	Jun. 23	Jul. 23	Aug. 23	Sep. 23	
1.	Parking building/ parking lot	4.23	4.09	4.18	4.54	4.31	4.60	3.85	4.28	4.35	4.31	4.57	4.41	51.72
2.	Retail shops at Kamphaeng Phet Station	1.18	1.16	1.13	1.20	1.18	1.18	1.18	1.20	1.17	1.23	1.23	1.20	14.24
3.	Permission for using properties: multi-purpose/ connecting/office buildings	2.23	2.43	2.43	2.48	2.48	2.51	2.50	2.52	2.52	2.49	2.37	2.38	29.34
4.	Permission for using properties: parking building and parking lot	0.19	0.19	0.19	0.20	0.21	0.21	0.19	0.19	0.20	0.30	0.29	0.21	2.57
5.	Permission for using area along the routes	1.43	1.46	1.46	1.49	1.52	1.56	1.57	1.67	1.67	1.67	1.67	1.68	18.85
6.	Permission for using area along the access area of Huai Kwang Depot (depot - station)	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	1.68
7.	Permission for connecting to station and walkway/ landscape adjustment/ easement	1.20	1.20	1.20	1.11	1.12	1.12	1.12	1.14	1.12	1.13	1.13	1.14	13.70
8.	Permission for temporarily using area	0.10	0.09	0.14	0.10	0.11	0.09	0.10	0.12	0.12	0.18	0.49	0.32	1.91
Monthly Fiscal Year 2023		10.70	10.76	10.87	11.26	11.07	11.41	10.64	11.25	11.28	11.44	11.88	11.47	134.01
Cumulative Fiscal Year 2023		10.70	21.45	32.32	43.58	54.64	66.05	76.69	87.94	99.22	110.66	122.54	134.01	
Cumulative Fiscal Year 2022		5.39	11.68	20.02	29.17	37.98	46.61	54.98	64.19	73.81	83.32	94.35	104.90	

2. The M.R.T. Chalong Ratchadham Line

- MRT Service

In the fiscal year 2023, a maximum of 15 trains were in service on Monday - Friday, and 8 trains on Saturday, Sunday, and public holidays. The details of MRT services are as follows:

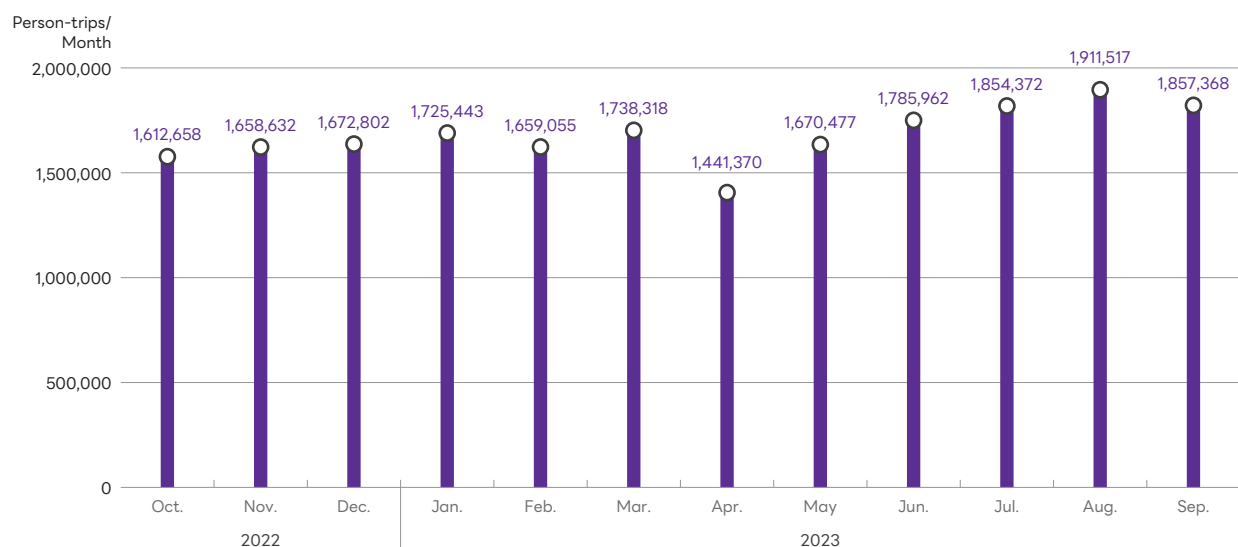
Service information according to the service schedule of the M.R.T. Chalong Ratchadham Line consists of information on the number of trips, number of trains, and headways. During the peak-hour, the headway does not exceed 4:50 minutes while during off-peak hour the headway does not exceed 9:30 minutes.

Monday - Friday			Details	
Number of trips per day : 316 trips			Number of trains (trains)	Headways (minutes)
Morning	Off-peak hour	05:30 - 06:30 hrs.	10	7:12
	Peak hour	06:30 - 08:30 hrs.	15	4:50
	Off-peak hour	08:30 - 09:30 hrs.	12	6:25
		09:30 - 17:00 hrs.	9	8:30
Evening	Peak hour	17:00 - 20:00 hrs.	15	4:50
	Off-peak hour	20:00 - 21:00 hrs.	12	6:25
		21:00 - 24:00 hrs.	8	9:30
Saturday, Sunday, and public holidays			Details	
Number of trips per day: 216 trips			Number of trains (trains)	Headways (minutes)
06:00 - 24:00 hrs.			8	9:30

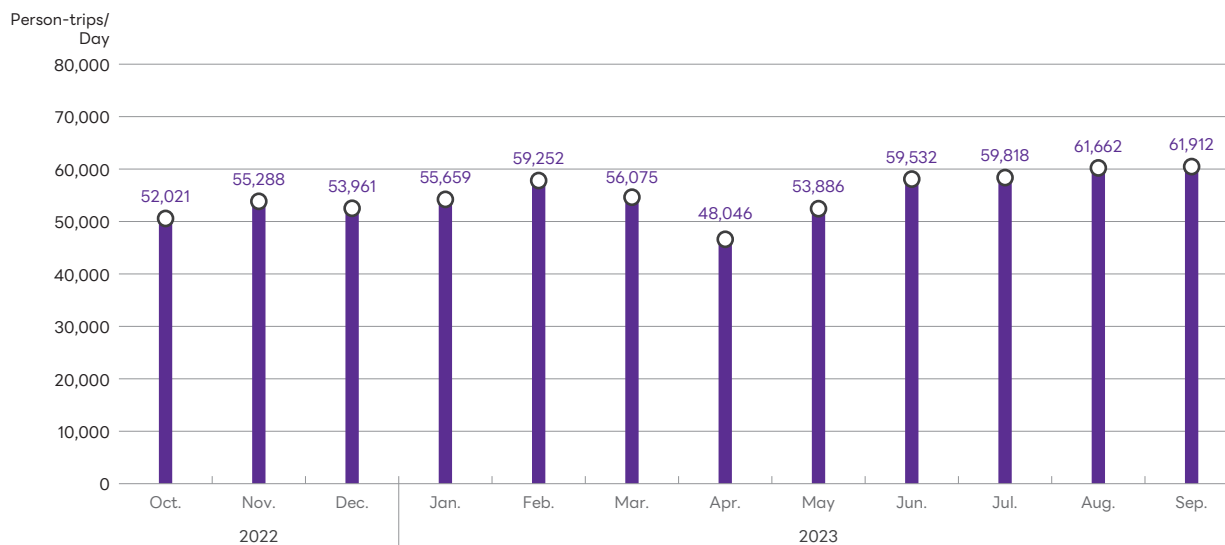
- Ridership

In the fiscal year 2023, the ridership of the M.R.T. Chalong Ratchadham Line was 20.59 million person-trips or average 56,405 person-trips per day.

Ridership of the M.R.T. Chalong Ratchadham Line



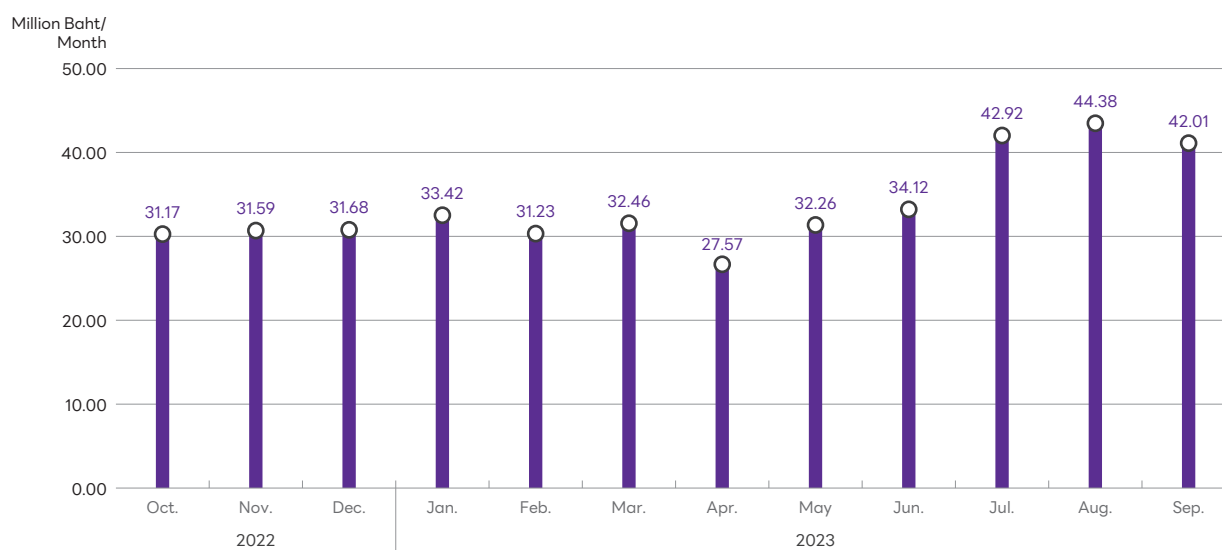
Average Daily Ridership of the M.R.T. Chalong Ratchadham Line



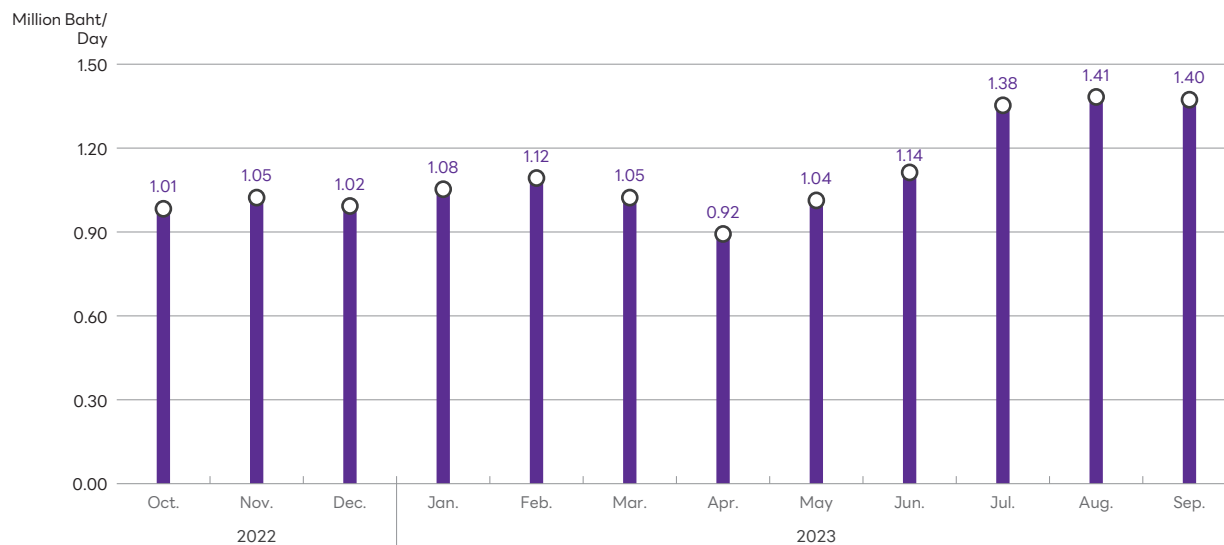
- Revenue from Fares

In the fiscal year 2023, the revenue from fares of the M.R.T. Chalong Ratchadham Line was 414.81 million baht or average of 1.14 million baht per day.

Fare Revenue of the M.R.T. Chalong Ratchadham Line



Average Daily Fare Revenue of the M.R.T. Chalong Ratchadham Line



- Revenue from Commercial Development for the Part Operated by MRTA, Excluding Revenue from Concession for Fiscal Year 2023

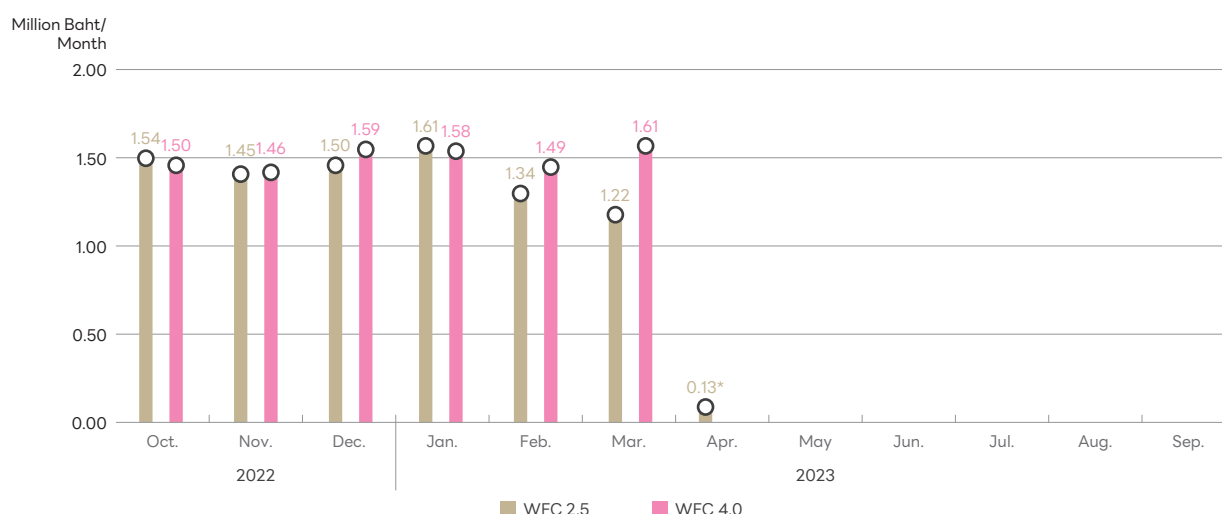
Unit: Million Baht

Sources of Revenue		Official Revenues (excluding VAT)												Total
		Oct. 22	Nov. 22	Dec. 22	Jan. 23	Feb. 23	Mar. 23	Apr. 23	May 23	Jun. 23	Jul. 23	Aug. 23	Sep. 23	
1.	Parking building	1.43	1.40	1.30	1.53	1.49	1.55	1.34	1.56	1.64	1.62	1.72	1.69	18.27
2.	Permission for using properties multipurpose/ connecting/office buildings	0.05	0.20	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.05	0.05	3.15
3.	Permission for using area along the routes	0.21	0.22	0.22	0.23	0.24	0.25	0.25	0.26	0.23	0.23	0.23	0.23	2.80
4.	Permission for connecting to station and walkway/ landscape adjustment/ easement	0.77	0.78	0.77	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.79	0.81	9.38
5.	Permission for temporarily using area	0.02	0.04	0.04	0.04	0.01	0.13	0.13	0.11	0.03	0.05	0.02	0.04	0.69
Monthly Fiscal Year 2023		2.48	2.64	2.68	2.93	2.87	3.06	2.85	3.06	3.03	3.03	2.81	2.82	34.29
Accumulative Fiscal Year 2023		2.48	5.13	7.81	10.74	13.62	16.68	19.54	22.60	25.63	28.66	31.47	34.29	
Accumulative Fiscal Year 2022		1.62	3.44	5.31	7.14	8.97	10.82	12.62	14.70	17.05	19.33	21.86	24.53	

3. Revenue from Welfare Card Usage

In the fiscal year 2023, MRTA had revenues from usage of welfare cards version 2.5 and 4.0 (the M.R.T. Chalong Ratchadham Line and the M.R.T. Chaloom Ratchamongkhon Line) with remittance from Comptroller General's Department from October 2022 - March 2023 totaling of 18.02 million baht (welfare card version 2.5 of 8.79 million baht and version 4.0 of 9.23 million baht) or average of 9.83 thousand baht per day (welfare card version 2.5 average 4.76 thousand baht per day and version 4.0 average 5.07 thousand baht per day). Such revenue has already been included in the revenue from fare of the M.R.T. Chaloom Ratchamongkhon Line and the M.R.T. Chalong Ratchadham Line.

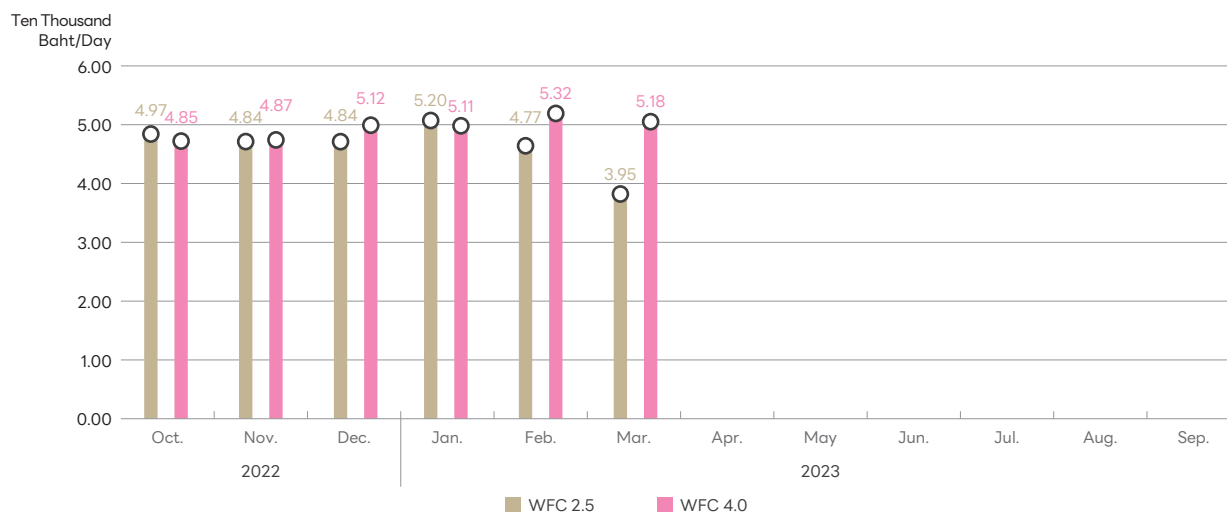
Revenue from Usage of Welfare Card (WFC) Version 2.5 and Version 4.0



Note:

* For revenue from usage of Welfare Card version 2.5 of April 2023 that MRTA received from the Comptroller General's Department on 5 and 26 April 2023 in the amount of 0.13 million baht. It was classified as cases of Write off, Total Amount Exceed, and Welfare Right Cancelled. Therefore, it was not calculated as average daily income.

Average Daily Revenue from Usage of Welfare Card (WFC) Version 2.5 and Version 4.0



Notes:

1. Welfare Card version 2.5 was issued by MRTA, and version 4.0 was issued by Ministry of Finance.
2. Welfare Card version 2.5 has been used since 20 July 2018, and version 4.0 has been used since 1 April 2019, and ended on 31 March 2023.
3. Information on revenue from Welfare Card version 4.0 was received from Krungthai Bank PLC.

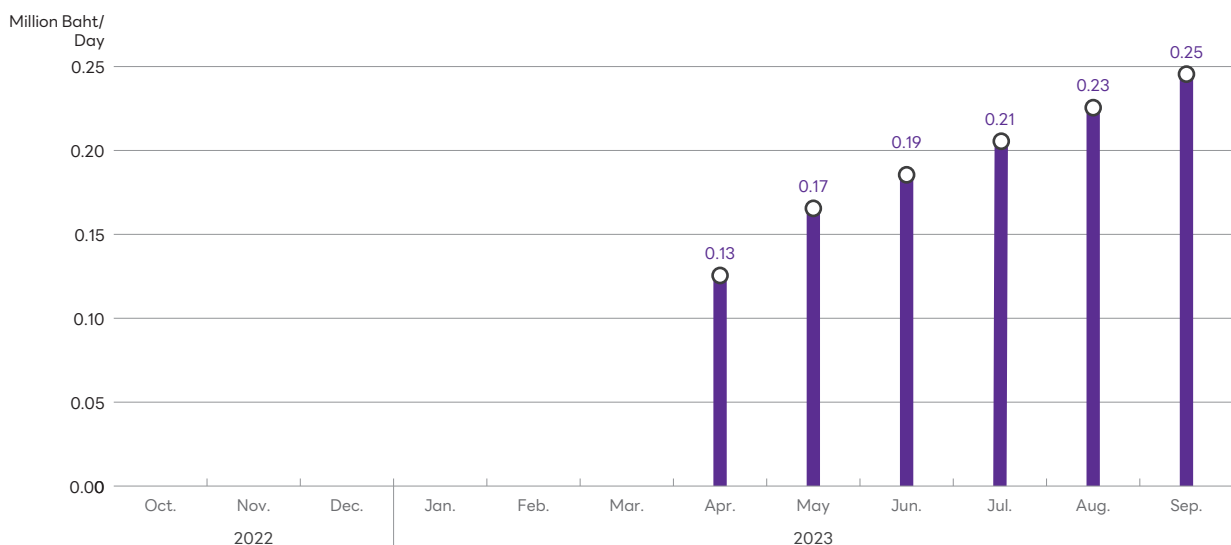
- Revenue from Usage of State Welfare Rights (ID Card)

In fiscal year 2023, fare revenue from the usage of state welfare rights (ID card) (The M.R.T. Chalong Ratchadham Line and the M.R.T. Chaloem Ratchamongkhon Line) that MRTA received from the Comptroller General's Department from April 2023 onwards was 36.14 million baht in total or average 0.2 million baht per day. The amount was included in the revenue from the M.R.T. Chalong Ratchadham Line and the M.R.T. Chaloem Ratchamongkhon Line above.

Revenue from Usage of State Welfare Rights (ID Card)



Average Daily Revenue from Usage of State Welfare Rights (ID Card)



Notes:

1. State Welfare Registration Program 2022 (ID Card) has been used since 1 April 2023.
2. The State Welfare Registration Program 2022 (ID Card) is a purchase of token through the EDC machine system of Krung Thai Bank Public Company Limited at MRT stations. Revenue cannot be divided among each line because the money is divided according to the system together with normal token.

4. The MRT Yellow Line

- Phase 1

MRTA signed a concession contract with Eastern Bangkok Monorail Co., Ltd. (EBM), the concessionaire, on 16 June 2017 with a contract value of 43,104 million baht. The civil works, production and installation of M&E system works (Phase 1) were commenced on 29 June 2018. The concessionaire carried out design and construction on civil works, facilities, depot, park and ride building and other buildings, relocation and/or reconstruction of utility works related to the projects as specified in the contract; manufacture, procure, and install of mechanical and electrical systems, monorail rolling stock, and other related systems; and computer program for all management. Individual testing, integrated systems testing, and trial run, as well as training and technology transfer have been verified for the substantial completion of the works of Phase 1. All systems, including the trial run, have been verified and confirmed by independent engineers that it is safe and can start partial service operation according to the contract. The concessionaire commenced the partial service operation since 3 July 2023 and such date was considered as the start of the Phase 2 work. The service was open to the public for free from 3 June 2023 to 2 July 2023. On 19 June 2023, General Prayut Chan-o-cha, Prime Minister honored to participated in the trial run and MRTA launched revenue service on 3 July 2023 with a total of 30 trains.

- Phase 2

In the fiscal year 2023, the maximum of 21 trains were in service on Monday - Friday, and 11 trains on Saturday, Sunday, and public holidays. The details of MRT services are as follows:

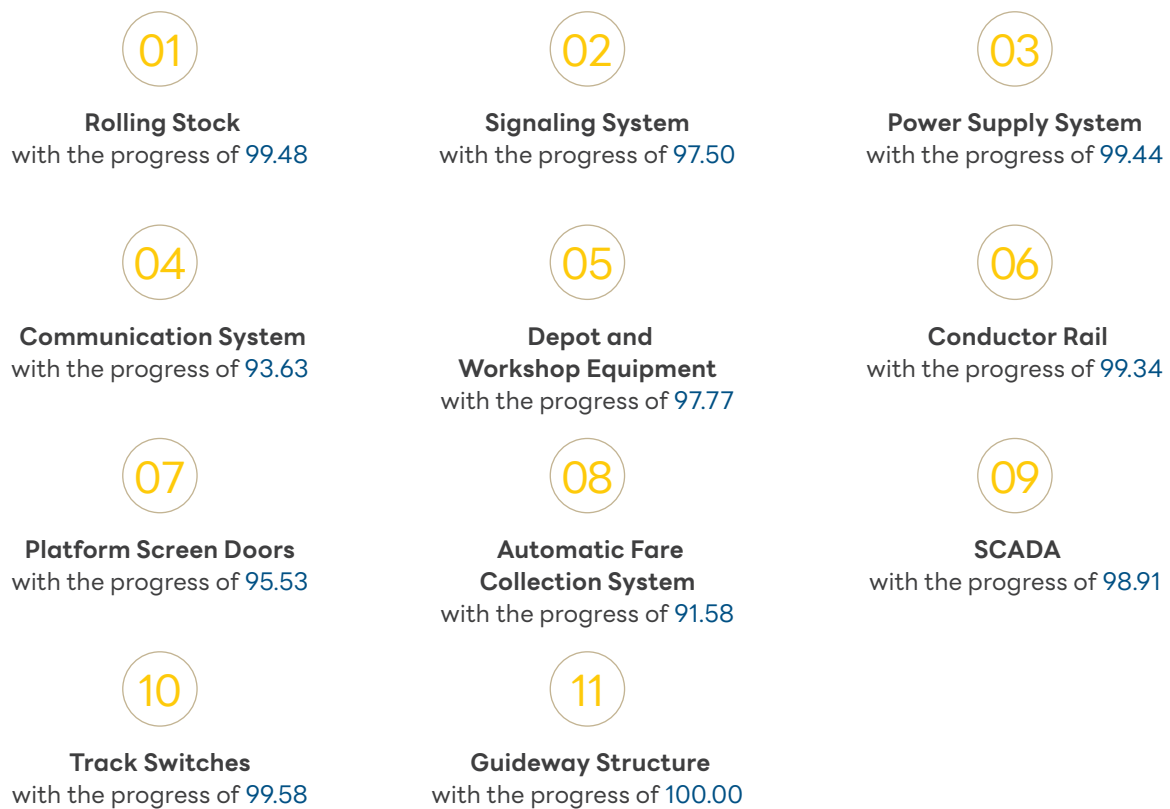
Service information according to the service schedule of the MRT Yellow Line consists of information on the number of trips, number of trains, and headways. During the peak-hour, the headway does not exceed 5:00 minutes while during off-peak hour the headway does not exceed 10:00 minutes.

Monday - Friday			Detail	
Number of trips per day: 276 trips			Number of trains (trains)	Headways (minutes)
Morning	Off-peak hour	06:00 - 07:00 hrs.	11	10:00
	Peak hour	07:00 - 09:00 hrs.	21	5:00
	Off-peak hour	09:00 - 17:00 hrs.	11	10:00
Evening	Peak hour	17:00 - 20:00 hrs.	21	5:00
	Off-peak hour	20:00 - 24:00 hrs.	11	10:00
Saturday, Sunday, and public holidays			Detail	
Number of trips per day: 216 trips			Number of trains (trains)	Headways (minutes)
06:00 - 24:00 hrs.			11	10:00

5. The MRT Pink Line

MRTA signed a concession contract for design, civil works, M&E systems and rolling stock, and O&M services of the MRT Pink Line Project: Khae Rai - Min Buri Section with Northern Bangkok Monorail Co., Ltd. (NBM), the concessionaire. Later, MRTA notified NBM to commence Phase 1 work (Design, civil works, M&E system and rolling stock) from 29 June 2018. The overall progress of Phase 1 work as at the end of September 2023 was 98.37 percent while the progress of civil works was 98.03 percent.

For the M&E works, it is in the process of production, installation, and testing of M&E equipment. The progress as at the end of September 2023 was 98.70 percent which could be categorized by each system as follows:



The project was undergoing trial run from the Government Complex Station (PK12) to Min Buri Station (PK30) and would expand the trial run to Nonthaburi Civic Center Station (PK01) at the next stage. It was expected to launched revenue service by June 2024.

6. The MRT Orange Line Project: Thailand Cultural Centre - Min Buri (Suwinthawong) Section

- Civil Works

The overall progress of the MRT Orange Line Project (Contract 1-6) as at the end of September 2023 was 100.00 percent against the planned progress of 100.00 percent. The implementation of each contract could be summarized as follows:

Contract 1 Underground Civil Works: Thailand Cultural Centre - Ramkhamhaeng 12 Section

CKST Joint Venture has completed substantial completion of work on 2 October 2022 and has completed the inspection procedure. PMCSC1 consultant has issued a Certificate of Completion (COC) to the CKST Joint Venture and started the maintenance and defects liability period (MDLP) from 2 October 2022 onwards.

Contract 2 Underground Civil Works: Ramkhamhaeng 12 - Hua Mak Section

CKST Joint Venture has completed substantial completion of work on 2 October 2022 and has completed the inspection process. PMCSC2 consultant has issued a Certificate of Completion (COC) to the CKST Joint Venture and started the maintenance and defects liability period (MDLP) from 2 October 2022 onwards.

Contract 3 Underground Civil Works: Hua Mak - Khlong Ban Ma Section

Italian Thai Development PLC has completed substantial completion of work on 2 October 2022 and has completed the inspection procedure. PMCSC2 consultant has issued a Certificate of Completion (COC) to Italian Thai Development PLC and started the maintenance and defects liability period (MDLP) from 2 October 2022 onwards.

Contract 4 Elevated Civil Works: Khlong Ban Ma - Suwinthawong Section

Unique Engineering and Construction PLC's works progress as at the end of June 2023 was 100.00 percent against the planned progress of 100.00 percent, and the substantial completion of the works has been notified on 10 June 2023. Currently, it is under inspection procedure as specified in the contract.

Contract 5 Depot and Park & Ride

CKST Joint Venture has completed substantial completion of work on 2 October 2022 and has completed the inspection procedure. PMCSC1 consultant has issued a Taking - Over Certificate (TOC) to the CKST Joint Venture and started the maintenance and defects liability period (MDLP) from 2 October 2022 onwards.

Contract 6 Trackwork: Thailand Cultural Centre - Min Buri (Suwinthawong) Section

Unique Engineering and Construction PLC's works progress as at the end of April 2023 was 100.00 percent against the planned progress of 100.00 percent, and the substantial completion of the works has been notified on 24 April 2023. Currently, it is under inspection procedure as specified in the contract.

7. The MRT Purple Line Project: Tao Pun - Rat Burana (Kanchanapisek Road) Section

- Civil Works

MRTA has signed contracts for civil works of the MRT Purple Line Project: Tao Pun - Rat Burana (Kanchanapisek Road) Section (Contract 1-6) on 11 March 2022. The contractors have started their works on 25 April 2022 and overall progress (Contract 1-6) as at the end of September 2023 was 18.68 percent against the planned progress of 10.25 percent or 8.43 percent ahead of the plan. The implementation of each contract could be summarized as follows:

Contract 1 Design and Construction of Underground Tunnel and Stations: Tao Pun - National Library Section

CKST-PL Joint Venture's work progress as at the end of September 2023 was 23.75 percent against the planned progress of 12.65 percent or 11.10 percent ahead of the plan. Major works were traffic diversion; utility relocation (electrical cable, communication cable, electric pole, water pipe and sewer); construction of guide wall, diaphragm wall and barrette pile at cut & cover area at the Parliament House Station, the intervention shaft 1 area, Si Yan Station, and Vajira Hospital Station; construction of buildings in the area of Royal Thai Army at Nong Sarai Subdistrict, Pak Chong District, Nakhon Ratchasima Province, the construction of replacement buildings affected by the construction of Contract 1; public relations and community relations works; design of station's entrance structure; including safety and environmental measurement works and coordination with various related agencies.

Contract 2 Design and Construction of Underground Tunnel and Stations: National Library - Phan Fa Section

CKST-PL Joint Venture's work progress as at the end of September 2023 was 22.74 percent against the planned progress of 11.00 percent or 11.74 percent ahead of the plan. Major works were signing of a Memorandum of Understanding (MOU) between MRTA and the Bank of Thailand (BOT) on the use of the BOT's land for the construction of the MRT Purple Line Project; construction of office building; coordination with agencies owning the area for handover of work area; soil investigation work; archeological excavation work, detailed design and construction reference drawing work; coordination and relocation of utilities with relevant agencies; coordination of traffic diversion plans with traffic police and local authorities; construction of guide wall and diaphragm wall at station area and intervention shaft building; manufacturing of tunnel boring machine parts; preparation of factory and area for the production of

tunnel segment; environmental and safety protection inspection works; public relations and community relations works, QA/QC work, etc.

Contract 3 Design and Construction of Underground Tunnel and Stations: Phan Fa - Memorial Bridge Section

ITD-NWR MRT Joint Venture's work progress as at the end of September 2023 was 17.28 percent against the planned progress of 12.07 percent or 5.21 percent ahead of the plan. Major works were utility relocation; traffic management; archaeological excavation; ancient city wall protection; environmental inspection; detailed design of station, intervention shafts and tunnels; construction of guide wall, diaphragm wall, and barrette pile at station and intervention shaft areas; preparation of tunnel boring machine; etc.

Contract 4 Design and Construction of Underground Tunnel and Station: Memorial Bridge - Dao Khanong Section

Unique Engineering and Construction PLC's work progress as at the end of September 2023 was 19.05 percent against the planned progress of 6.85 percent or 12.20 percent ahead of the plan. Major works were a signing of a Memorandum of Understanding (MOU) between MRTA and the Royal Thai Navy (Somdech Phra Pinklao Hospital) on the use of land belonging to Ministry of Finance which is occupied or use by the Navy for the construction of the MRT Purple Line Project; detailed design and construction reference drawing works; coordination with relevant agencies and utility relocation work; coordination of traffic diversion plans with traffic police and local authorities; construction of guide wall, diaphragm wall at station and intervention shaft area; production of concrete slabs for road work; production of steel bracing for station construction; production of tunnel boring machine parts; preparation of factory and area for the production of tunnel segment; environmental inspection and safety protection works; public relations and community relations works; QA/QC; etc.

Contract 5 Construction of Elevated Structure and Stations: Dao Khanong - Kru Nai Section, Stabling Yard, and Park & Ride Facilities

Italian Thai Development PLC's work progress as at the end of September 2023 was 9.54 percent against the planned progress of 9.18 percent or 0.36 percent ahead of the plan. Major works were construction of piles, foundations, and piers for the elevated structure; construction of station piles; utilities relocation; safety and environmental inspection; traffic management; public relations and community relations works; etc.

Contract 6 Design and Construction of Trackwork for the Whole Project

Italian Thai Development PLC's work progress as at the end of September 2023 was 8.96 percent against the planned progress of 4.34 percent or 4.62 percent ahead of the plan. Major works were trackwork designs, survey of construction obstacles around the M.R.T. Chalong Ratchadham Line's Khlong Bang Phai Depot; preparation for procurement of trackworks material and coordination with relevant agencies; as well as implementation of construction safety measures and environmental measures.

- Land acquisition

MRTA executes land acquisition for the MRT Purple Line Project in accordance with the Royal Decree Prescribing the Area to Be Expropriated in Bang Sue District, Dusit District, Phra Nakhon District, Pom Prap Sattru Phai District, Samphanthawong District, Thonburi District, Khlong San District, Chom Thong District, Rat Burana District, Thung Khru District, Bangkok and Phra Pradaeng District Samut Prakan Province, B.E. 2563 (2020) and the Royal Decree Prescribing the Area of Land for Operating the Mass Transit Business in Bang Sue District, Dusit District, Phra Nakhon District, Pom Prap Sattru Phai District, Samphanthawong District, Thonburi District, Khlong San District, Chom Thong District, Rat Burana District, Thung Khru District, Bangkok and Phra Pradaeng District, Samut Prakan Province,

B.E. 2563 (2020), consisting of approximately 539 plots of land and approximately 652 buildings/items. All properties along the project line have been surveyed. The committee responsible for determining the preliminary price of the property and compensation has already determined the price for eligible recipients 1000 plots/houses/items. MRTA has entered into agreements with the property owners and disbursed the compensation for properties of 739 plots/houses/items, and ready to demolish the buildings and hand over the area for 566 plots/houses/items. The cumulative performance was 74.11 percent, or 1.68 percent ahead of the plan.

8. The MRT Pink Line Extension Project: Si Rat Station - Muang Thong Thani Section

The Cabinet meeting on 9 February 2021 passed the resolution to approve the amendment to the Concession Contract for Design and Construction of Civil Works, Procurement of M&E Systems and O&M Services of the MRT Pink Line Project: Khae Rai - Min Buri Section (The MRT Pink Line Concession Contract) for the MRT Pink Line Extension Project: Si Rat Station - Muang Thong Thani Section (The MRT Pink Line Extension Project) as proposed by the Ministry of Transport. MRTA has signed the contract amendment for the MRT Pink Line Extension Project with the Northern Bangkok Monorail Co., Ltd. (NBM), the concessionaire on 23 February 2021. The Royal Decree Prescribing the Area of Land to Be Expropriated in the Area of Bang Talat Subdistrict, Khlong Kluea Subdistrict, and Ban Mai Subdistrict of Pak Kret District, Nonthaburi Province, B.E. 2565 (2022) and the Royal Decree Prescribing the Area of Land for Operating the Mass Transit Business in Bang Talat Subdistrict, Khlong Kluea Subdistrict, and Ban Mai Subdistrict of Pak Kret District, Nonthaburi Province, B.E. 2565 (2022) (The MRT Pink Line Extension Project) were announced in the Royal Gazette on 23 May 2022 and have come into force since 24 May 2022.

- Civil Works

MRTA notified NBM to commence Phase 1 work (design, civil works, M&E system and rolling stock) from 20 June 2022. Currently, the overall progress of Phase 1 work as at the end of September 2023 was 32.85 percent, with the progress of civil works of 38.85 percent and progress of M&E works of 21.00 percent.

9. The MRT Brown Line Project: Khae Rai - Lam Sali (Bueng Kum) Section

MRTA has signed a consulting contract to study, review, and improve the feasibility study, design, tender documents and/or proposal tender documents, and to prepare the project appraisal report for the MRT Brown Line Project: Khae Rai - Lam Sali (Bueng Kum) Section, and serve as a consultant as stipulated in the Public-Private Partnership Act, B.E. 2562 (2019) on 20 May 2022. MRTA has issued a notice to proceed letter informing the consultant to commence their work on Phase 1 from 1 June 2022 onwards. The consultant has studied, reviewed, and improved the feasibility study of the MRT Brown Line Project in accordance with Phase 1 of the contract, which was completed on 30 November 2022.

Subsequently, the MRTA Board of Directors at its meeting No. 5/2023 on 18 May 2023 approved in principle of the PPP project and the Project Appraisal Report Pursuant to the Public-Private Partnership Act, B.E. 2562 (2019) for the MRT Brown Line Project, and approved MRTA to submit to Ministry of Transport, the State Enterprise Policy Office, the Public-Private Partnership Committee, and the Cabinet for consideration according to the procedure of the Public-Private Partnership Act, B.E. 2562 and other relevant laws.

MRTA issued the letter dated 9 June 2023 submitting to Ministry of Transport to consider and approve the principle of the project appraisal report and the feasibility study report of the MRT Brown Line Project. However, the Ministry of Transport issued an order on 9 August 2023 for MRTA to submit to Ministry of Transport to consider requesting for approval of the MRT Brown Line Project again once there is a Royal

Command to appoint a new Cabinet. The Royal Gazette has published a Royal Command appointing the ministers on 1 September 2023. MRTA has issued the letter dated 14 September 2023 to Ministry of Transport to consider requesting for approval of the MRT Brown Line Project again. Currently, it is under the consideration of Ministry of Transport according to the procedure of the Public-Private Partnership Act, B.E. 2562.

10. The MRT Orange Line Project: Bang Khun Non - Thailand Cultural Centre Section

On 28 January 2021, the Cabinet passed the resolution to approve the implementation of the MRT Orange Line Project: Bang Khun Non - Min Buri (Suwinthawong) Section as per the proposal of the Public-Private Partnership Committee (PPP Committee), and assigned the Ministry of Transport (by MRTA), the Selection Committee under Section 36 of Public-Private Partnership Act, B.E. 2562, and related agencies to take opinions of related agencies into consideration for further implementation. The Ministry of Transport (by MRTA) was also assigned to expedite the draft laws related to expropriation of land of the MRT Orange Line Project: Bang Khun Non - Thailand Cultural Centre Section and start the selection process for private sector to invest in the MRT Orange Line Project: Bang Khun Non - Min Buri (Suwinthawong) Section. All above-mentioned operations must strictly comply with the related laws, regulations, and Cabinet's resolutions.

MRTA and the Selection Committee under Section 36 of Public-Private Partnership Act, B.E. 2562 (2019) for the MRT Orange Line Project: Bang Khun Non - Min Buri (Suwinthawong) Section have completed the private selection. The Cabinet at its meeting on 14 March 2023 resolved to allow the Ministry of Transport to withdraw the agenda of private selection result and the draft concession contract of the MRT Orange Line Project. Currently, it is awaiting the decision of the relevant administrative court before MRTA propose the result of private selection to the Ministry of Transport again.

11. The MRT Yellow Line Extension Project: Ratchada - Lat Phrao Intersection - Ratchayothin Intersection Section

The Commission for the Management of Land Traffic in its meeting No. 2/2018 on 17 October 2018 considered the result of the feasibility study of the MRT Yellow Line Extension Project: Ratchada - Lat Phrao Intersection - Ratchayothin Intersection Section aiming to extend the route of the MRT Yellow Line Project: Lat Phrao - Samrong Section with the approximate distance of 2.6 kilometers covering 2 stations. The Commission passed the resolution to add the project in the Mass Rapid Transit Master Plan in Bangkok Metropolitan Region, and the Cabinet in its meeting on 4 December 2021 acknowledged the resolution of the Commission.

MRTA and Eastern Bangkok Monorail Co., Ltd. (EBM), the concessionaire for the MRT Yellow Line Project: Lat Phrao - Samrong Section have negotiated to amend the Concession Contract for Design, Construction of Civil Works, Procurement of M&E System and Rolling Stock and O&M services of the MRT Yellow Line Project (The MRT Yellow Line Concession Contract) for the MRT Yellow Line Extension Project: Ratchada-Lat Phrao Intersection - Ratchayothin Intersection Section (Extension Project) since March 2019 respectively. It is still pending on the issue of EBM to take the burden of compensation if in the future it can be proved that the operation of the extension project affects the fare revenue of the MRT Blue Line. However, the MRT Yellow Line Concession Contract stipulates that within the work period of the MRT Yellow Line Project Phase 1, MRTA and EBM shall carry out the MRT Yellow Line Extension Project correctly and completely in accordance with the processes and procedures of relevant laws.

At present, MRTA has issued a certificate of commencement of service in the substantial part of the MRT Yellow Line to EBM, with train service starting on 3 July 2023. EBM must carry out the remaining work that has not yet been completed according to

the mutually agreed upon schedule. MRTA will then issue a certificate of commencement of service for the entire train system to EBM, which will be considered the end of Phase 1 work of the MRT Yellow Line.

12. The MRT Blue Line Project: Bang Khae - Phutthamonthon Sai 4 Section

The Cabinet at its meeting on 14 August 2018 resolved to acknowledge the proposal of Ministry of Transport which suggested the postponement of the MRT Blue Line Project: Bang Khae - Phutthamonthon Sai 4 Section as it was a short distance project extending the MRT Blue Line Project: Hua Lamphong - Bang Khae Section. Therefore, in order to proceed prudently, it was deemed appropriate for MRTA to conduct more market sounding for private sector to test their interest and readiness to invest, both on civil works and M&E works, as well as to take the operational result of the MRT Blue Line Project: Hua Lamphong - Bang Khae Section and Bang Sue - Tha Phra Section into consideration for the appropriate timing for resubmitting this Project. At present, MRTA is in the process of considering such opinion before preparing to proceed with the next step.

13. The MRT Green Line Project: Samut Prakan - Bang Pu and Khu Khot - Lam Luk Ka Sections

The Cabinet at its meeting on 26 November 2018 resolved to request the Ministry of Transport to discuss with the Bangkok Metropolitan Administration and relevant agencies to quickly reach the conclusion regarding the agency responsible for implementation of the MRT Green Line Project: Samut Prakan - Bang Pu and Khu Khot - Lam Luk Ka Sections. MRTA is in the process of updating the information to prepare for the next steps.

14. Phuket Mass Transit Project Phase 1: Phuket International Airport - Chalong Intersection Section

MRTA has signed a consulting contract to review feasibility study and the design of the Phuket Mass Transit Project Phase 1: Phuket International Airport - Chalong Intersection Section and the extension section to Tha Chatchai on 12 October 2022. It is currently in the process of reviewing feasibility study of the Project. Previously, MRTA has worked with the Ministry of Transport and related agencies to consider the appropriate project implementation model. The Ministry of Transport has assigned MRTA to review the project study result and compare appropriate mass rapid transit system. Currently, MRTA is in the process of implementing the order to reach a conclusion before submitting it to the Ministry of Transport for further consideration.

15. Chiang Mai Mass Transit Project (Red Line): Nakornping Hospital - Mae Hia Saman Samakkee Intersection Section

MRTA has signed the Memorandum of Understanding of the addendum to the contract to hire a group of consulting firms to conduct feasibility study, design, and prepare tender document of the Chiang Mai Mass Transit Project (Red Line): Nakornping Hospital - Mae Hia Saman Samakkee Intersection Section on 31 May 2022 to study and compare the suitable model for the implementation of the Chiang Mai Mass Transit Project (Red Line). MRTA has organized a public hearing to listen to opinions from stakeholders on the result of the comparative study on 31 October 2022.

MRTA submitted the results of a comparative study to the Ministry of Transport for consideration before proceeding with relevant procedures.

16. Nakhon Ratchasima Mass Transit Project (Green Line): Saveone Market - Nari Sawat Reception Home/Protection and Occupational Development Center Section

MRTA has signed an additional Memorandum of Understanding of the contract to hire a group of consulting firms to conduct feasibility study, design, and prepare tender document of the Nakhon Ratchasima Mass Transit Project (Green Line): Saveone Market - Nari Sawat Reception Home/Protection and Occupational Development Center Section on 31 May 2022 to study and compare the project operation options suitable for the implementation of the Nakhon Ratchasima Mass Transit Project (Green Line). MRTA has organized a public hearing to listen to opinions from stakeholders on the result of the comparative study of operational options on 27 October 2022. MRTA submitted the results of a comparative study on suitable project implementation options to the Ministry of Transport for consideration before proceeding with relevant procedures.

17. Phitsanulok Mass Transit Project (Red Line): Phitsanulok University - Central Plaza Phitsanulok Section

The Royal Decree prescribing provinces for MRTA to operate Mass Rapid Transit (No. 2) B.E. 2563 to empower MRTA to operate Mass Rapid Transit in Phitsanulok was announced in the Government Gazette on 23 June 2020, which came into force on 24 June 2022, specifying the authority for MRTA to operate mass rapid transit business in Phitsanulok province. However, a factor that has a significant impact on the cost-effectiveness of the project is the development of connection with the Northern High-Speed Railway Project: Bangkok - Phitsanulok Section. MRTA has coordinated with relevant agencies to take the result of the study of the High-Speed Railway Project into consideration to improve the requirements and scope of work for procurement of consultant for feasibility study, design, and prepare tender document for the Phitsanulok Mass Transit Project (Red Line). At present, MRTA is in the process of selecting consultants.

Environmental Management

MRTA is concerned about the quality of life of the people and the environment and places importance on being responsible for environment. MRTA has therefore established a policy to supervise the work of concessionaires and contractors to comply with measures to prevent and reduce environmental impacts as specified in the project's Environment Impact Assessment report (EIA report). MRTA has appointed working group and environmental committee to carry out the work, consisting of representatives from various agencies both outside and inside MRTA, such as representative of the Office of Natural Resources and Environmental Policy and Planning, representative of the Pollution Control Department, representative of the Office of Transport and Traffic Policy and Planning, representative of Bangkok Metropolitan Administration, representative of local administrations, representative of the Engineering Council of Thailand, safety expert, expert in architecture and landscape architecture of mass transit system, and environmental expert, to consider the operational result according the plan to monitor the work of the contractor relevant to environmental management in terms of the results of compliance with the measures to prevent and reduce environmental impacts as specified in the EIA report, results of the environmental quality measurements of the project, and result of resolving complaints received from the public during the construction of the project. In addition, they are also to provide suggestions for improvements to have the least impact on the environment, as well as randomly inspecting the construction site both during the day and at night every month and report the result of inspections to the working group and committee meeting. In fiscal year 2023, there were meetings of the following working group and committees:

1. Working Group to Control and Supervise Compliance with Measures to Prevent and Reduce Environmental Impact for the M.R.T. Chaloen Ratchamongkhon Line had 1 meeting.

2. Supervisory Committee for Monitoring and Compliance with Environmental Measures for the MRT Orange Line Project: Thailand Cultural Centre - Min Buri (Suwinthawong) Section had 1 meeting.

3. Supervisory Committee for Monitoring and Compliance with Environmental Measures for the MRT Pink Line Project: Khae Rai - Min Buri Section had 1 meeting.

4. Supervisory Committee for Monitoring and Compliance with Environmental Measures for the MRT Yellow Line Project: Lat Phrao - Samrong Section had 1 meeting.

5. Supervisory Committee for Monitoring and Compliance with Environmental Measures for the MRT Purple Line Project: Tao Pun - Rat Burana (Kanchanapisek Road) Section had 2 meetings.

The operational results according to the plan to monitor the work of the contractors relevant to environmental management could be summarized as follows:

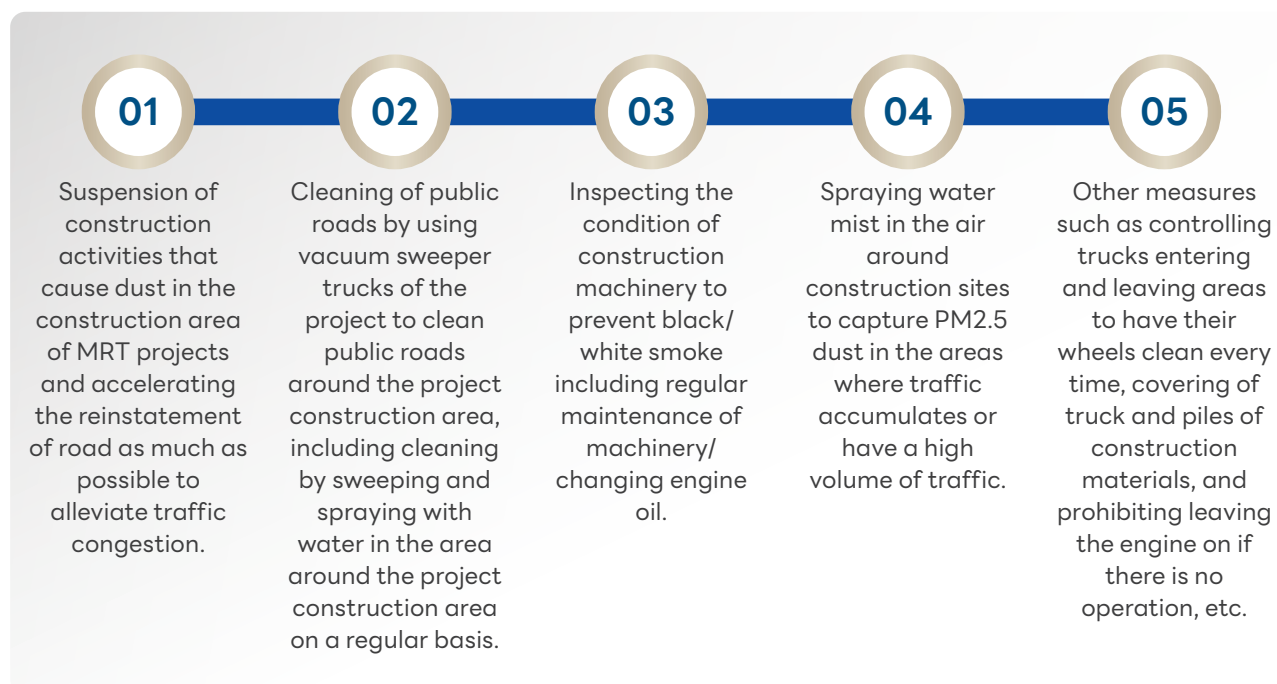
1. Monthly audit by representatives of the committee to inspect the work of the contractor/concessionaire according to the environmental inspection form: After the audit, the representatives of the committee will report the result of the inspection and issues that need to be corrected for the consideration of the committee. In case the contractor/concessionaire fails to rectify the issues ordered by the committee, MRTA will impose a penalty on the contractor/concessionaire by ordering to remove the staff responsible for that construction area, or not disbursing wages in the part of total environmental cost. Such measure is a new measure that MRTA has set in addition to the past operation.

2. Random night audit by representatives of the committee: An audit will be conducted every month, focusing mainly on construction sites with soil-moving activities and utilities demolition works, since those activities mostly take place at night, in which the inspection has been checked for lighting around the project area, cleanliness of the soil-moving area, orderliness of the dump trucks, washing of the wheels, usage of tarpaulins, spilling of soil during transportation, as well as the noise from activities during the night.

In terms of the results of the work according to the monitoring plan of the contractors relevant to environmental management, MRTA will report them in the meeting of committee for consideration. There are also measures to support and encourage contractor/concessionaire by declaration of honor and giving of outstanding awards and consolation prizes to contractor/concessionaire with complete environmental performances.

Operation to Reduce Small Dust Particles Less than 2.5 microns (PM2.5)

In addition to the implementation of environmental impact prevention and mitigation measure which have been strictly performed regularly, MRTA has also set measures to jointly alleviate the situation of small dust particles less than 2.5 microns (PM2.5) exceeding the standard in Bangkok Metropolitan Region as follows:



Performance in Innovation and Academic Collaboration

1. MRTA Academy and MRTA Innovator

MRTA has collaborated with Naresuan University to organize the Hackathon activity to select groups of innovators to participate in the MRTA Boot Camp. Each group of innovators worked together to develop pilot innovations that will be used to improve or enhance the efficiency of work within MRTA (Process Improvement Innovation) and presented such work at the Final Pitching Day event. In the fiscal year 2023, MRTA has developed a total of 5 pilot innovation works, which MRTA will further develop it to produce innovative results that can create concrete benefits for MRTA.

2. Implementation of a Network of Cooperation with Public Academic Institutions

MRTA has signed a Memorandum of Understanding on Technical Cooperation with Faculty of Engineering, Mahidol University to develop knowledge and innovation in mass rapid transit on 30 March 2023. Later, MRTA organized a seminar to exchange knowledge on the development of mass rapid transit and public transportation systems, Thailand - Germany, in cooperation with the Faculty of Engineering, Mahidol University and the Institute of Transportation and Urban Engineering, The Braunschweig University of Technology, Federal Republic of Germany. Lectures and academic talks by experts have been organized as well as the exchange of experiences in using public transport in urban areas in Thailand from the perspective of foreign users on Friday, 2 June 2023 at MRTA Office building and MRTA Learning Center.

3. Conducting Research to Develop Knowledge and Innovation in Mass Rapid Transit

MRTA has organized an activity to present research results and results of collaboration projects with external agencies in research to develop knowledge and innovation in mass rapid transit in fiscal year 2023 under the topic of “Study of Factors Affecting Accidents within MRT Stations” and “Research on Re-enactment of Crime in the Area of MRTA System” which were academic collaboration with Suan Sunandha Rajabhat University on Thursday 21 September 2023 at the Head Office building. The research and development results have created possible prototype innovation, to help reduce accidents within MRT stations, that have been designed to be consistent with the causes and factors causing accidents, including behavior and needs of service users by applying technology to help in operations.

At the same time, the research presented safety and security operational guidelines that can help prepare for the prevention of crimes and help reduce the gap in supervision the MRT’s area and is suitable for MRTA, such as designation of crime hotspots and the improvement of the design of the environment of the MRT’s area, both stations and surrounding areas to prevent crime through the Crime Prevention Through Environmental Design (CPTED) empirical theory, etc. This research and development is considered to be the work that focuses on the development of knowledge and innovation in mass rapid transit system of MRTA. This will be used to develop and improve operations in the MRT’s area of MRTA to be more efficient, sustainable, and bring maximum benefits to service users.

Fare Media Business Operation

1. Co-brand Card

MRTA cooperated Kasikorn Bank Public Company Limited to produce Co-brand card that continues from fiscal year 2022. The card can be used as a debit card for banking transactions and as a ticket for MRT as well as other public transportation that support EMV Contactless system, which facilitates the use of MRT service to customers/cardholders, responding to the needs and in line with urban lifestyles, as well as promoting and encouraging people to use public transportation more.



MRT ขยายเวลาจำหน่าย
โปรโมชันสุดคุ้ม
MRT เกี่ยวโดยสาร 30 วัน
ประเภททุกสาย (All Lines)
ถึง 31 กรกฎาคม 2565
Until 31 July 2022

PL Adult Pass
สามารถขึ้นรถไฟฟ้าสายสีม่วง (Chalong Ratchadham Line) ได้ตลอดทั้งวัน ทุกวัน
ใช้ได้จนถึงวันที่ 31 กรกฎาคม 2565
ราคาบัตร: 450 บาท (รวมค่าโดยสาร 30 วัน)
ราคาบัตร: 700 บาท (รวมค่าโดยสาร 30 วัน)
ราคาบัตร: 1,040 บาท (รวมค่าโดยสาร 30 วัน)
ราคาบัตร: 1,100 บาท (รวมค่าโดยสาร 30 วัน)
ราคาบัตร: 1,200 บาท (รวมค่าโดยสาร 30 วัน)

BL Adult Pass
สามารถขึ้นรถไฟฟ้าสายสีน้ำเงิน (Chaloem Ratchamongkhon Line) ได้ตลอดทั้งวัน ทุกวัน
ใช้ได้จนถึงวันที่ 31 กรกฎาคม 2565
ราคาบัตร: 450 บาท (รวมค่าโดยสาร 30 วัน)
ราคาบัตร: 700 บาท (รวมค่าโดยสาร 30 วัน)
ราคาบัตร: 1,040 บาท (รวมค่าโดยสาร 30 วัน)
ราคาบัตร: 1,100 บาท (รวมค่าโดยสาร 30 วัน)
ราคาบัตร: 1,200 บาท (รวมค่าโดยสาร 30 วัน)

ML Adult Pass
สามารถขึ้นรถไฟฟ้าสายสีม่วง (Chalong Ratchadham Line) และสายสีน้ำเงิน (Chaloem Ratchamongkhon Line) ได้ตลอดทั้งวัน ทุกวัน
ใช้ได้จนถึงวันที่ 31 กรกฎาคม 2565
ราคาบัตร: 810 บาท (รวมค่าโดยสาร 30 วัน)
ราคาบัตร: 1,300 บาท (รวมค่าโดยสาร 30 วัน)
ราคาบัตร: 2,000 บาท (รวมค่าโดยสาร 30 วัน)
ราคาบัตร: 2,250 บาท (รวมค่าโดยสาร 30 วัน)

2. Pass

MRTA joined with BEM to extend the product sales period of the Purple Line Pass: PL Pass for the M.R.T. Chalong Ratchadham Line, the Blue Line Pass: BL Pass for the M.R.T. Chaloem Ratchamongkhon Line, and Multiline Pass (ML Pass) at the original price until 31 July 2024 to be an alternative way to travel for people traveling by MRT system, as well as to respond to the need of passengers which helps to enhance the image and satisfaction of MRTA and Ministry of Transport. It is also in line with the government policy to alleviate suffering and reduce the cost of living of the people.

3. Marketing Promotion with Fare Media Business Partners

MRTA cooperated with fare media business partners to provide benefits to passengers by offering discounts on top-up value or top-up trips at the ticket office of MRT stations on the M.R.T. Chalong Ratchadham Line. The AIS Points members can receive privileges every Friday - Sunday and KTC credit card members can receive privileges every day with conditions as specified by the partners.



4. Waiving of MRT Plus Issuing Fee and Discounts on Commemorative Tickets

MRTA gave gifts to the public on the occasion of the 2023 New Year Festival in accordance with the policy of Ministry of Transport by waiving the MRT Plus issuing fee and providing a discount on the commemorative MRT Plus tickets on the occasion of the opening of the M.R.T. Chalong Ratchadham Line. Tickets could be purchased at all MRT Purple Line stations from 1 December 2022 - 31 January 2023.



5. Online Top Up

MRTA and BEM provided online top up services through TrueMoney Wallet, Krungthai NEXT, and ShopeePay applications, which reduce contact with cash and the risk of COVID-19 infection, and also facilitates passengers to make top up transactions from anywhere, which is very responsive and in-line with urban lifestyles. If the passengers do not bring the ticket to touch the Activate Value Machine (AVM) within 7 days from the transaction date, the refund will be automatically issued to the passenger.

6. Provision of EMV Contactless

MRTA and Eastern Bangkok Monorail Co., Ltd. (EBM) have cooperated with Krung Thai Bank Public Company Limited in the development of the EMV Contactless common ticket system in the MRT Yellow Line: Lat Phrao - Samrong Section. The EMV Contactless credit/debit card can use at the swing gate of each station from 3 July 2023 onwards.

This implementation was in line with the government's policy to promote the use of public transport with a common ticket system and supporting cashless society. People can use credit or debit card as a medium to pay for fares instead of tickets issued by the operators, eliminating the need to carry multiple cards while traveling, reducing ticket buying time, and reducing the cost of managing the ticketing system of service providers.



Security and Rescue Operations

MRTA has established the Security and Rescue Department (SRD) with the responsibility to study, collect and analyze data, plan, setup measures, and other works to protect the safety of the MRT system, passengers, and other people in the MRT system. The responsibility also includes fire extinguishing, rescue operation, right of way protection, emergency management in the MRT system, verification of the permission for construction activity in the MRT safety area, dissemination of knowledge about security, fire extinguishing, rescue operation, right of way protection, and other relevant works. It also works in conjunction with or support the operation of other relevant or assigned agencies. The officers include security officers, rescue officers, explosive ordnance disposal (EOD) technicians, K-9 officers, communication officers, and right of way officers as practitioner in maintaining security, peace and orderliness in the MRT area in accordance with the Mass Rapid Transit Authority of Thailand Act, B.E. 2543 (2000).

1. Security and Rescue Operations in Fiscal Year 2023

SRD has deployed security officers, rescue officers, EOD technicians, K-9 officers, communication officers, and right of way officers to monitor, inspect, and maintain security and order in the MRT system area throughout the service hours from 6:00 - 24:00 hrs. The details of officers are as follows:

1. Security officer is to maintain security, peace, and order, and to deter and prevent crime in the MRT system area.
2. Rescue officer responds to emergencies including firefighting, rescue, lifesaving, handling chemicals, and hazardous substances. They also provide help to passengers and the people in the MRT system area.
3. EOD technician takes care of inspecting and identifying suspicious objects and managing any explosive operations, bomb threat or explosive events in the MRT system area.
4. K-9 officer works with EOD technicians taking K-9 dogs for inspecting explosive objects and any suspicious objects for managing any explosive operations in MRT system area.

5. Right of way officer is to maintain and prevent trespassing the MRT system area or any activities that may affect the MRT operations without permission.

6. Communication officer serves as coordinator for internal and external agencies to receive and report requests for assistance both in normal and emergency cases. It also monitors situation from CCTV camera to prevent crime in the MRT system throughout 24 hours.

2. Tools and Equipment Used for Security and Rescue Operation

1. Security tools and equipment such as pistol, electric gun, pepper spray, baton, handcuff, flashlight, walkie-talkie, etc.

2. Explosive security tools and equipment such as portable x-ray machine, bomb blanket, bomb suit, hook & line, etc.

3. Rescue tools and equipment such as chemicals and hazardous material detector, electric hydraulic spreader-cutter, rescue vehicle, water tender, casualty transfer vehicle, high pressure lifting bag, thermal image camera, first aids and rescue kits, automated external defibrillator (AED), casualty lifting equipment, etc.

4. K-9 dogs.

3. Installation of Security and Rescue Equipment

1. Installation of CCTV system at all entrances, concourse level, as well as inside and around all MRT stations.

2. Installation of Walk Through Metal Detector at all entrances to inspect passengers' belonging before entering MRT system area to increase rigor in surveillance and facilitate the surrounding areas of the MRT station as well as parking building and parking lot.

3. Installation of fire safety system such as heat and smoke detection system, fire extinguishing system, and ventilation system, etc.

4. Installation of Automated External Defibrillator (AED) at MRT stations and parking buildings and parking lots.

4. Security and Rescue Measures

1. Monitor the conditions around the stations, entrances, concourse level, and internal area of the stations via CCTV, and to have a security guard patrolling the station area at all time.

2. Check the passengers' belongings before entering the MRT station with Walk Through Metal Detector, and random check passengers' bag.

3. Designate BEM's security guards to stand at Walk Through Metal Detector near the station entrances.

4. Install a (temporary) notice board asking for cooperation in the event that the users find suspicious objects to notify station officers or security guards.

5. Strictly inspecting the staff working at the shop area by checking their ID card, and if it is inconsistent with the notified staff list, they will not be allowed to access the area.

6. If a passenger forgets any property or belongings in the station area, BEM will collect such property or belongings to check for owners. In case it is a suspicious object, BEM will follow the lost and found item procedure and sent to MRTA for further investigation.

7. Perform incident response drill with BEM and external agencies involved in security, firefighting, and rescue.

8. If a passenger had an accident or illness in the station, the rescue team equipped with first aids and rescue kits will provide initial assistance until the medical service unit come to take over.

9. Radio communication center (Phasutha Radio Center) serves as an intelligence coordination center with security agencies and supervisors to keep track of the updates and determine more effective security and rescue measures. The Center works on 24-hour basis with the hotline numbers are 0 2938 3666 and 0 2716 4000 ext. 6302.

10. Establish the security, firefighting, and rescue institute to provide training to raise skills and competency of officers of Security and Rescue Department, MRTA officers, as well as external parties such as concessionaires, etc.

11. Officers are sent to attend training with securities agencies in terrorism deterrence, disaster prevention and mitigation, negotiation and crisis management in preparation for any crisis possibly occurring in the MRT system.

12. There is a channel to report problems and suggestions for people living along the route to communicate with MRTA by setting up a Right of Way Official Line group to solve the initial problem to reduce complaints to the MRTA Complaint Center.

13. The Security, Firefighting, and Rescue Institute has been registered as a firefighting-rescue training organization which can support third-party training.

14. The QR Code patrol system has been placed at the MRT stations for security guards to conduct security checks to build confidence to passengers.

15. Within fiscal year 2024, a QR Code for receiving incident notifications for citizens and passengers will be created along with adding a 4-digit telephone number to report incidents.

5. Introduction of the ISO 9001:2015 Quality Management System in Security and Rescue Work

MRTA gives priority to security, peace and order, and facilitation of service. Thus, ISO 9001:2015 was introduced to security and rescue operations with the aim to provide MRT's safe service to passengers. The above quality management system which defines a clear and verifiable operating procedure reflects the actual demand of the user, causing MRTA to continually improve related procedures and regulations to meet the users' demand. Implementation of the quality management system defines the operational

procedures of security officers and rescue officers according to the operational regulation of the ISO 9001:2015 quality management system that cover the mission of the Security and Rescue Department. Such operating regulations will determine the operating procedures to avoid duplication and be able to effectively verify the operation namely Regulations for Security Operations in the MRT System in Normal Conditions, Regulations for the Operations of Rescue Officers in Normal Conditions, and Regulations for Emergency Responses. These regulations reflect the determination of MRTA to respond to the passengers' demand and to improve security service for the passengers' satisfaction with an aim to continually provide fast and safe MRT services to users.

The Security and Rescue Department successfully performed security services by maintaining security, peace, and order in accordance with the plan and the KPIs set forth under the performance evaluation agreement for state enterprise in the fiscal year 2023.

6. Innovation in Security and Rescue

The Security and Rescue Department's innovation operation was implemented by improving and preparing manuals of procedures for requesting approval and reimbursement of holiday and overtime pay for shift workers including Procedures for Requesting Approval and Reimbursement of Holiday and Overtime Pay for Shift Workers (Communication Officer, K-9 Officer) of MRTA, and Procedures for Requesting Approval and Reimbursement of Holiday and Overtime Pay for Shift Workers (Rescue Officer, Security Officer, and EOD Technician) of MRTA. In addition to ensuring the orderliness of the reimbursement of holiday and overtime pay for shift workers, it can also be used as information for manpower planning and also estimate the administrative expenses related to overtime work of SRD officers.

7. Passengers' Safety under COVID-19 Pandemic

1. Provide a temperature screening point for all passengers before using the MRT in every station throughout the service period.
2. Provide security, rescue, and EOD/K-9 operational units as the primary operational unit that complements BEM's operations as an emergency response officers.
3. All passengers are required to wear face masks and/or cloth masks when using MRT service.

Human Resource Management

MRTA has given importance to MRTA personnel considering that they are the most important resources that will lead the organization to sustainable achievement. MRTA has therefore formulated an “Enhance HR Management” strategy by improving the efficiency and productivity of human resource management that is appropriate and able to attract new personnel and retain existing personnel who have the potential to work in the long run, develop to have desirable characteristics, high performance with behavior in line with corporate values and appropriate career path and pride in being a part of MRTA, under the operational strategy according to the Corporate Plan Fiscal Year 2023 - 2027, Strategy 6 Reform the organization for future stability and good governance, with the strategic goal of “T : Transform professionally”. Therefore, human resource management focuses on managing people to be good, talented, happy, and engaged with the organization, with working behavior that is in harmony with organization's common values. Highlight of human resource management operation could be summarized as follows:

1. Promotion of Organizational Culture

In fiscal year 2023, MRTA has adopted the new corporate plan (2023-2027) as a guideline for operations, setting goals and management policies, and has established new shared values of MRTA “RAPID”, based on existing values to be consistent with the corporate direction and corporate plan.



In 2023, MRTA carried out activities according to the RAPID Value Communication Plan Fiscal Year 2023 to create awareness, acknowledgement, understanding, and promote desirable behaviors under the RAPID values in accordance with the change management guidelines and can be practiced to become a strong organizational cultures with 5 activities as follows:

- 01 “RAPID” MRTA activity
- 02 “RAPID” is Everywhere activity
- 03 Director is “RAPID” Director activity
- 04 HR CO Together activity
- 05 “RAPID” Challenge activity

After the completion of the RAPID Value Communication Plan Fiscal Year 2023, MRTA has surveyed the perception of RAPID values among MRTA officers in order to evaluate the effectiveness of operations. The survey results showed that overall of MRTA officers have a high level of awareness accounting for 81.60%, achieving the set target for fiscal year 2023 (50 percent).

MRTA officers have a high level of awareness of RAPID values.

81.60%

2. Promoting Employee Engagement

For staff to work together happily, with commitment and dedication to their work, MRTA has continuously implemented projects to promote employee engagement. The MRTA Governor gave policies for creating employee engagement, giving reward, and complimenting the employee for the year 2022-2024 as follows:

1. Encourage personnel to demonstrate their commitment to the organization by creating positive experiences for them in each stage of their working life, attaching importance to employee development, employee retention, and determining career paths for personnel at all levels.
2. Encourage personnel to be creative, innovate, and use modern technology to achieve operational efficiency.
3. Create a Happy Workplace, promote a good working atmosphere within the organization, encourage executives to be role models and inspire good work for employees, attach importance to two-way communication, encourage participation, and listen to opinions of personnel at all levels.
4. Encourage personnel to have a balanced work life and personal life with good physical and mental health according to the Work-Life Balance principle.

In fiscal year 2023, MRTA carried out activities to promote the employee engagement according to the employee engagement action plan for fiscal year 2023 totaling 12 activities as follows:

- 01 Healthy Aerobic activity
- 02 New Wave First Step activity
- 03 Happy Birthday to You activity
- 04 HR Co Together activity
- 05 Fit & Fun activity
- 06 MRTA Way activity
- 07 Add Pride to MRTA Family activity
- 08 Happy Me, Happy MRTA activity
- 09 Prepare for Retirement activity

- 10 Commendation activity
- 11 Communication to Strengthen Engagement activity
- 12 Welfare and Benefits Improvement Action Plan

The result of the survey on employee engagement for the fiscal year 2023 showed that MRTA personnel in overall had an average organizational engagement of 4.28 which was the highest level and achieved the defined target of fiscal year 2023 (more than 4.25).

In addition, MRTA has organized an activity to select outstanding employees, which is an activity in accordance with the policy on engagement, reward, and recognition of MRTA's personnel. In the fiscal year 2023, 2 employees were selected as outstanding employees namely:



Mr. Saksit Sukbumrung

Engineer Level 7, M&E System Engineering Section
M&E System Division, M&E System Department
**Outstanding Employee Award
for Organizational Development**



Acting Captain Detchai Saenthep

Head of Documents Control Section
Correspondence and Documents Control Division,
Office of the Governor
**Honorable Mention Award for Improving
or Developing Work Processes**

3. Learning and Human Resource Management

MRTA has emphasized and promoted learning with the goal of preparing personnel to support business changes, digital technology, and competitive situation (New-skill/Up-skill/Re-skill) necessary for both present and future business operations. The results of learning and human resource development for self-development through the preparation of an Individual Development Plan (IDP) with 70:20:10 Learning Model in addition to the non-training development are as follows:

No.	Non-Training Tools		Learning Hours	Percent
1.	On-the-Job Training	OTJ	8,465	57.26
2.	Self-Learning	SL	2,832	19.16
3.	Coaching	C	1,417	9.59
4.	Experiential Learning	EW	1,205	8.15
5.	Job Assignment	JA	720	4.87
6.	Job Shadowing	JS	96	0.65
7.	Project Assignment	PA	48	0.32
8.	Site Visit	SV	-	0
Total			14,783	100.00

In 2023, MRTA has continued to organize the Talent Project to create innovations in mass rapid transit system to develop capabilities of high potential personnel (Talent Management) to become innovators to jointly create innovative work to develop the organization through special project (Show Your Idea) totaling 8 projects and organized a presentation contest. The winning project was the Digital Transformation Project with Enterprise Architecture. The project allows officers to learn and enhance their experiences from Project Assignment by participating in Pitching Day presentation of the Innovator Development Project to integrate innovations into the benefit of the organizational development.



4. Knowledge Management

MRTA has set the knowledge management vision for the fiscal year 2023-2027 “Implement knowledge management in supporting the mission of MRTA to create a culture of learning aiming to become a learning center for mass rapid transit”, and has set policies, goals, and directions for knowledge management that linked with KM MRTA Model.

Important implementation in fiscal year 2023 could be summarized as follows:

1. Develop a KM Facilitator team in every function to have knowledge and abilities according to knowledge management competency, knowledge management tools, skills practice, and hands-on practice, and promote by organizing a forum to present the knowledge management work of the knowledge management team and disseminate it to the personnel.
2. Promote and encourage personnel to have awareness, understanding, participation, and motivation in knowledge management as well as promoting a culture for personnel to have desirable behaviors through various activities to create sustainable learning culture such as personnel development activities using knowledge management tools to develop work process in their own line of work, organizational risk analysis and knowledge management activity, etc., where the results of operations can be put into practice and expand knowledge management within the organization.
3. Introduction of technology to support knowledge management such as MRTA Knowledge Center Website (KM Website), Cloud MRTA system, and a process to measure the effectiveness of knowledge management to use the results to review and further improve knowledge management operations.

Role Model

1. “Transportation Role Model 2023” Award 2. Diamond Award 2023

Mr. Saksit Sukbumrung, Engineer Level 7, M&E System Engineering Section, M&E System Division, M&E System Department, has received “Transportation Role Model 2023” award which was an award given by the Ministry of Transport to personnel under the Ministry of Transport who behaved as a good role model with honesty, transparency, and adherence to morality and ethics. The award was presented by Mr. Chayatan Phromsorn, Permanent Secretary of the Ministry of Transport.



Mrs. Patchanee Saenpakdee, Procurement Officer Level 7, Project Procurement Section, Project Procurement Division, Procurement and Service Department received the outstanding procurement practitioner “Diamond Award 2023” from the Commodity Management Association of Thailand. The award was presented by Ms. Kulaya Tantitemit, Director-General of the Comptroller General’s Department, Ministry of Finance, to honor and boost the morale of procurement practitioner who performed well and to serve as a role model for government agencies and society.



Engineering and Architecture Operation

1. Renovation of the officer housing building's room into a daycare center for children of MRTA's officers

MRTA is concerned about the children of MRTA's officers, so it has conducted a tender for the renovation of the officer housing building's room into a daycare center for children of MRTA's officers. MRTA has prepared a construction plan, draft term of reference, criteria for selection of proposal, and determination of the median price for the renovation of the officer housing building's room into a daycare center for children of MRTA's officers in accordance with the Ministry of Finance Regulation on Public Procurement and Supplies Administration B.E. 2560 (2017), and it is in the process of e-bidding.

2. Fire truck parking building at Khlong Bang Phai Station



MRTA intends to construct a fire truck parking building at Khlong Bang Phai Station for supporting the service of the M.R.T. Chalong Ratchadham Line to prevent emergency situations and facilitate service users and to provide support to local authorities in the area. It will include the 2-story office building with a height of about 8 meters, which can accommodate 4 fire trucks. Currently it is in the process of preparing drawings and evaluating price, with the expectation that the procurement can be carried out within fiscal year 2024.

3. Participation in the improvement of facilities for the MRT passengers

MRTA sent representatives as a working group to attend the meeting of the Working Group to Revise Ministry of Transport's Regulation Defining the Nature

or Provision of Equipment and Facilities or Services in Buildings, Premises, Vehicles and Transportation Service for People with Disabilities to Access and Utilize B.E. 2556 (2013) as the Permanent Secretary of the Ministry of Transport has ordered the appointment of the working group. The objectives of the Working Group is to ensure the effective revision of the Ministerial Regulations in accordance with the provision of public transportation systems and access to the public transportation services for persons with disabilities and the elderly. Currently, the draft Ministerial Regulation is being revised to be more complete before submitting to the Ministry of Transport for further approval.

4. Hiring a consultant for Detailed Design of the MRTA Administration and Control Building

According to the organization's vision "Elevate urbanization within the transportation network and create innovation for a sustainable future", MRTA therefore needs to carry out the MRTA Administration and Control Building Project covering all routes under its responsibilities according to the main mission of the organization. The objectives are to be the center for administration, monitor and control the MRT operations, perform and supervise construction operations under all responsibilities of MRTA, support the operation of officers, efficiently benefit service recipients, show a good organizational image to the public, including economical and efficient energy consumption and using resource efficiently.

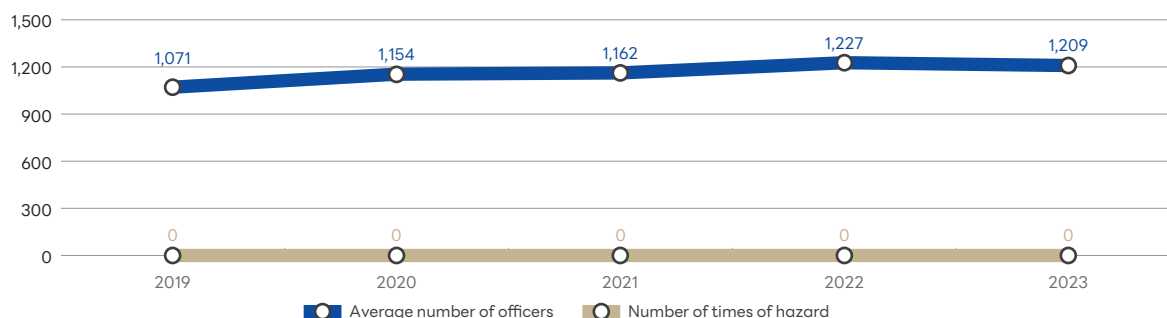
The design was done under the concept of Sustainable Architecture with the focus on using energy efficiently, reducing the organization's greenhouse gas emission, creating a high-quality green space network (Green Infrastructure), and managing the area to create ecological benefits for both the project and surrounding people with Green Linkage. The project serves to connect the public to MRTA PARK green area from traveling by public transportation through MRT station and the Administration Building area to the MRTA PARK area to serve as a model for government projects that focus on connecting traveling and the new normal of life sustainably. The current status is in the process of detailed design and the design process is expected to be completed in December 2023.

Safety, Occupational Health, and Environment

MRTA has managed safety, occupational health, and environment in compliance with applicable laws and international standards such as announcing policy on safety, occupational health, and environment; setting up of organization units and personnel on safety, occupational health, and environment; preparation of annual action plan on safety, occupational health, and environment; and preparation of standards and measures related to safety, occupational health, and environment covering all activities of the organization, to show the intention to manage safety and enhance quality of working life of personnel in accordance with government policies of “Safe Labor and Good Health” and Safety Thailand Program.

In the fiscal year 2023, MRTA carried out safety, occupational health, and environment activities in compliance with the laws such as organizing monthly meeting of committee for safety, occupational health, and environment; measuring and analyzing the working environment; organizing seminar on emergency response plans and annual fire evacuation drills; organizing activity on Safety Day; organizing training course on safety in the construction of MRT projects; organizing health education lectures quarterly; campaigning to promote safety workplace culture in according to 4 stops measures (Stop oneself, stop doing, stop using, stop friend). The goal was for statistics of accidents in fiscal year 2023 among MRTA officers and workers for MRTA to be zero (No hazard found). MRTA also focused on preventing drug problem that may affect society, economy, and welfare of MRTA’s officers and workers for MRTA. Therefore, the policy on the prevention and resolution of drug problems has been clearly established and measures have been taken to prevent and solve drug problems systematically and continuously by conducting random drug tests on MRTA officers and workers for MRTA, as well as monitoring and supervising MRTA officers and workers for MRTA.

Chart for Average Number of Officers and Number of Times of Hazard of MRTA Officers for Fiscal Year 2023



MRTA has also participated in organizing activities outside the organization by organizing educational activities and guidelines for preventing the spread of drugs and the dangers of cigarettes to children and youth at Praram 9 Kanchanapisek School under the activity “MRTA people take children away from drugs and cigarettes”.

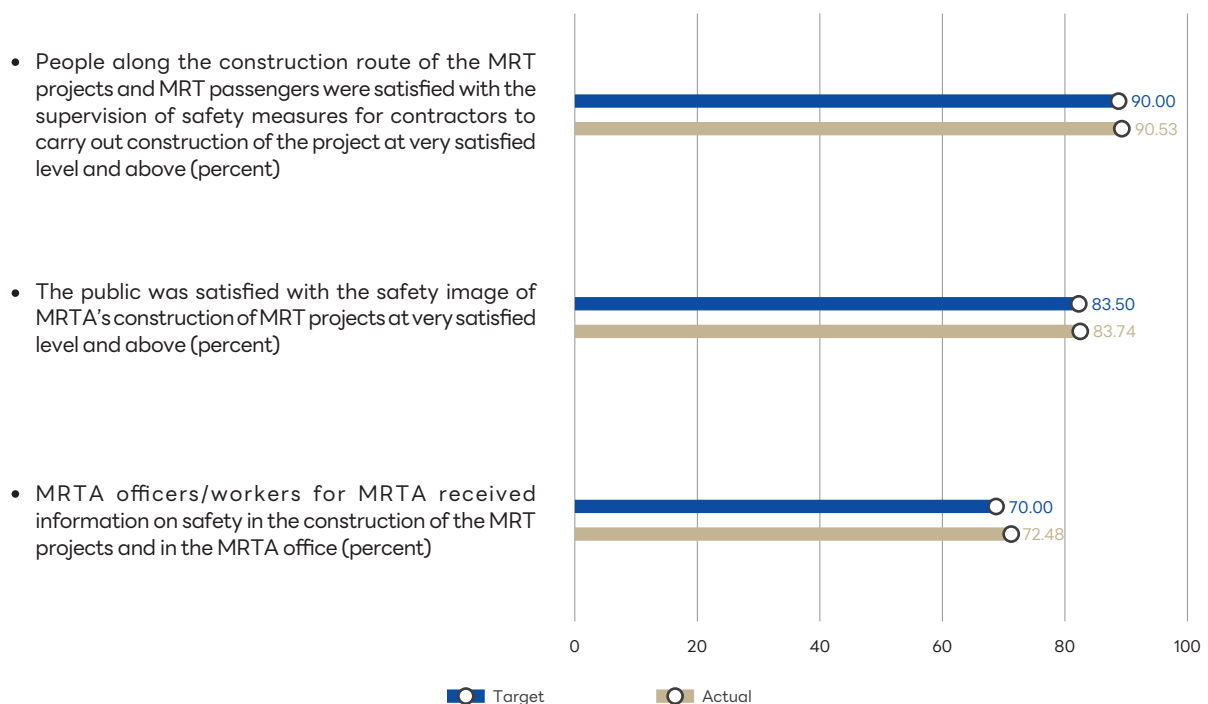


In addition, MRTA has implemented a project to promote the image of safety and occupational health in MRTA's operations in accordance with the corporate plan for fiscal year 2023 - 2027 and the action plan for fiscal year 2023. The project assessed the image of safety and occupational health in the construction of MRT projects and within MRTA office to measure the success of the project. The survey results can be summarized as follows:

1. Accident rate due to the mass rapid transit project construction activities and activities within the MRTA office had a Safe-T-Score of 0.96, which meets the benchmark (Safe-T-Score benchmark is between -2 to 2).
2. MRTA officers/workers for MRTA received information on safety in the construction of MRT projects and in the MRTA office at 72.48% (operational target at 70.00%).
3. The public was satisfied with the safety image of MRTA's construction of MRT projects at very satisfied level and above at 83.74% (operational target at 83.50%).
4. People along the construction route of the MRT projects and MRT passengers were satisfied with the supervision of safety measures for contractors to carry out construction of the project at very satisfied level and above at 90.53% (operational target at 90.00%).

In terms of supervision of contractors for MRT projects under MRTA's responsibility, MRTA has managed safety, occupational health, and environmental operations in accordance with relevant standards, and has stipulated safety measures in the contracts and supervise contractors/concessionaires to implement MRTA Safety Declaration: Zero Fatal Accident, with the goal of "Zero Fatal Accident" to demonstrate commitment and responsibility as well as to control accidents and incidents and reduce the impact of the project activities to personnel, people, and environment. There were field inspections for construction safety during the day (Day Audit) and night (Night Audit) according to the safety inspection plan of the MRT projects. In addition, MRTA has evaluated construction safety management and safety officers in the work of contractors on a cycle basis (every 6 months) to enhance and maintain the efficient safety standards systematically and continually.

Diagram Showing Performance Indicators of the Project to Promote Image on Safety and Occupational Health in MRTA's Operations



Risk Management and Internal Control

MRTA applies risk management and internal control to manage the organization to achieve its operational goals and create added value and stability for the utmost benefit of stakeholders according to good corporate governance principles.

1. Risk Management

In the fiscal year 2023, MRTA has set risk management goals (Risk Appetite) acceptable deviation (Risk Tolerance), both at the corporate target level and by risk factors to ensure effective risk management. It also prepared a diagram showing risk level (Risk Profile) to facilitate monitoring of risk management result in each period. It has integrated monitoring report on the implementation according to the corporate plan and the action plan, modification of action plan, and performance projection to help predict the ability to achieve goals according to indicators and to allow senior executives to see the overall picture of work more clearly and can detect inconsistencies in operations in different dimensions. The organizational risk factors for fiscal year 2023 affected the key organizational indicators, including 1) Number of MRT passenger 2) Success in transportation connectivity 3) Revenue from related business 4) Completed projects according to the MRT projects and the opening of MRT service, and 5) Success of connection with external sectors. MRTA has determined risk management methods to control and reduce risk levels. At the end of June 2023, the forecast after risk management showed that at the end of fiscal year 2023, the organization's Risk Appetite and Risk Tolerance will be achieved.

2. Internal Control

MRTA has carried out internal control work in accordance with the State Financial and Fiscal Discipline Act, B.E. 2561 (2018) and the Rule of the Ministry of Finance regarding Standards and Guidelines for Internal Control Practice for Government Agencies, B.E. 2561 (2018). In the fiscal year 2023,

the internal control process at the key work process level of the MRTA requires all departments to improve and review its internal control system quarterly, requires reporting in the chain of command of its deputy governor through information exchange meetings, and requires the Internal Control Committee to convene the meeting at least once a year to scrutinize the assessment of appropriateness of control activities and prepare an internal control evaluation report at the government agency level before submitting to MRTA Governor to certify the sufficiency of internal control, and to consider on improvement of the internal control process of the chain of command on improvement of control activities.

MRTA sets KPIs for internal control operations to reflect the efficiency of the organization's internal control operation by defining control activities consisting of 1) Service Blue Print + SIPOC Model with in-process KPIs and 2) Clear monitoring process. For the target of the fiscal year 2023, MRTA required 90 percent of the key work process to have internal control system with 2 control activities above.

MRTA has supervised operations to ensure compliance with the laws, regulations, policies, and operating processes that have been laid down by specifying information disclosure and assessment of operations in accordance with laws, rules, regulations, and policy related to the work once a year during May-June. All departments declared and assessed their operations in accordance with laws, regulations, rules, and related policies completely. However, no action that were inconsistent with the laws, rules, regulations, and related policies were found, and no department was complained or prosecuted for non-compliance with the laws. In addition, MRTA has created an atmosphere to encourage personnel to comply with laws and ethics. There were measures to prevent damage/assess risks that may occur from non-compliance with laws, rules, regulations, and relevant policies. In addition, relevant laws, rules, regulations, and policies were reviewed and updated in accordance with the changing situations appropriately.

3. Quality Management System

MRTA was awarded ISO 9001 since 2006 by Management System Certification Institute (Thailand) (MASCI) for 4 management systems, namely security work, rescue work, park and ride facility management, and operation supervision of the M.R.T. Chaloe M Ratchamongkhon Line (Hua Lamphong Station - Bang Sue Station). The certification scope was also extended to land acquisition operation in 2015.

With commitment to operate mass rapid transit business to meet the required standard while creating balance among stakeholders and continuously develop activities in the quality management system in order to deliver best service experience according to international standards, in the fiscal year 2018, MRTA was awarded ISO 9001:2015 from MASCI for security work, rescue work, park and ride facility management, and operation supervision of the M.R.T. Chaloe M Ratchamongkhon Line (Hua Lamphong Station - Bang Sue Station), and the M.R.T. Chaloe M Ratchadham Line and land acquisition operation for all MRT projects.

In 2022, MASCI has audited and monitored the results of maintaining the quality management system in accordance with ISO 9001:2015 for security work, rescue work, park and ride facility management, and operation supervision of the M.R.T. Chaloe M Ratchamongkhon Line and the M.R.T. Chaloe M Ratchadham Line, and land acquisition operation for all MRT projects. The result of the audit found no defects, and the ISO 9001:2015 Quality Management System Certificate is valid until 26 January 2024.

Evaluation of Organizational Performance

MRTA entered into performance evaluation system for state enterprise since the fiscal year 1997. From the fiscal year 2020, State Enterprise Policy Office (SEPO) has required all state enterprises to enter into State Enterprise Assessment Model (SE-AM). For the fiscal year 2023, the performance appraisal framework consisted of 2 parts as follows:

1. Key Performance Area (60 percent weight) consisting of

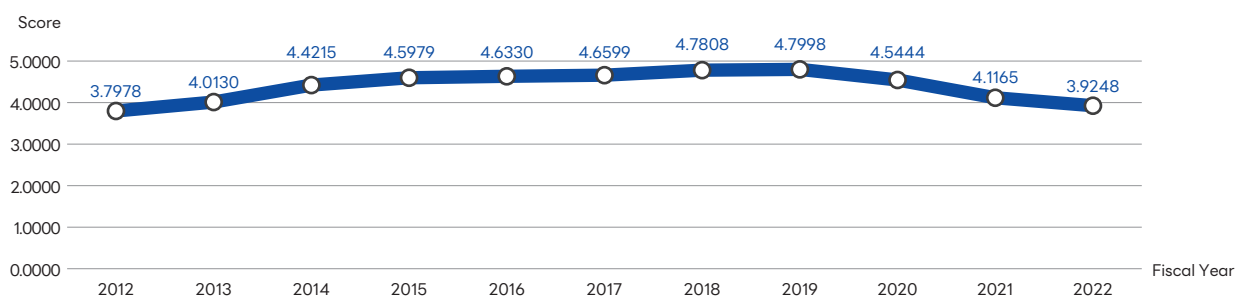
- Implementation of strategies such as national strategy, policies and strategic plans of the state enterprise, etc.
- Key results such as implementation of main missions, project plans that reflect efficiency, effectiveness and achievement, etc. The key results are assessed against the indicators and goals of State Enterprise Performance Assessment Sub-Committee (SubPAC).

2. Core Business Enablers (40 percent weight) consisting of 8 aspects as follows:

- Good governance and organizational leadership
- Strategic planning
- Risk management and internal control
- Stakeholders and customers focus
- Digital technology development
- Human capital management
- Knowledge and innovation management
- Internal audit

In the fiscal year 2022, MRTA has an overall assessment score of 3.9248 points out of a full score of 5.0000, which was the 2nd highest among 9 transport state enterprises. MRTA scored 4.1667 for strategic performance, 4.0747 for state enterprise performance and 3.6585 for Core Business Enablers.

MRTA Performance Evaluation for Fiscal Year 2012 - 2022



Information Technology

In the fiscal year 2023, Information Technology Department focused on the introduction of digital technology to support MRTA's operations continuously to help manage data and improve the organization's work process to conform with current digital age. It also corresponds to the Thailand 4.0 policy of the government that focuses on driving economy through innovation and promoting operations in a New Normal. It also operated to meet strategic objectives "T: Transform professionally", with the concept of transforming the organization for professional development, especially in the mission to support digital technology, communication and corporate image development, personnel management, and cooperation management with all stakeholders. It is a supporting mission that is the cornerstone of the organization that can drive operations to be agile, highly efficient, and with good governance to build confidence for all sectors to work together to achieve the goals sustainably. The details can be summarized as follows:

1. Implementation of MRTA Corporate Plan and Action Plan for the Fiscal Year 2023

1.1 One project that has been completed is an Enterprise Resource Management Project. Details and overview of the project are as follows:

- Enterprise Resource Management Project (ERP) was the project to promote adoption of information technology to support internal operations to help raising efficiency and effectiveness of the operation of relevant MRTA's departments/offices regarding budgeting, accounting, taxation, finance, loan repayment, and procurement to be fast, accurate, and can quickly link information between each other

to be able to analyze data and respond to operations in a timely manner.

1.2 Two projects under implementation are the Data Analytics Project for developing New Products and Service Model and the Linkage and Compatibility Design Plan Project. Details and overview of each project are as follows:

1.2.1 Data Analytics Project for Developing New Products and Service Model (Big Data Project to support senior executive decision making and develop new products/service models) is the project that has been developed to centralize and prepare Structured Data or Unstructured Data of various information systems that MRTA are currently using, which had variety of languages used to develop databases and data that can be forwarded to other internal systems, to have a standardized format that can be efficiently linked for data transfer. It will provide MRTA's executives the appropriate tools and information to manage the performance according to the assigned mission and assess overall organizational performance as well as analyzing characteristics and in-depth behavior (Insight) by using tools and analytics system developed. Also, the prototype of Big Data Project has been developed as a pilot project for problem solving or forecasting to lead to the results that can be applied to strategy development or to plan decision accurately in a timely manner and in conformity with the corporate goals.

1.2.2 Linkage and Compatibility Design Plan Project is the project for preparing data linkage both inside and outside the organization. There is a work plan to create data set standards, a data linkage/disclosure plan to have a compatible information system/data set for exchanging data between internal and external information system and to manage information and support internal operations efficiently.

2. MRTA Digital Action Plan for Fiscal Years 2023 - 2027

The MRTA Board of Directors has resolved to approve the MRTA Digital Action Plan for Fiscal Years 2023 - 2027. MRTA conducted interviews with executives and surveyed the IT needs of each division to be beneficial to services and operations, as well as to support the continuous development of MRTA's digital technology in accordance with government policy under the vision of "Develop digital technology to support the enhancement of governance and experience of mass rapid transit services sustainably". MRTA's departments have been notified to acknowledge and implement the Digital Action Plan as a framework and guideline for information technology operations including integration with various related plans.

3. Implementation of MRTA Digital Action Plan for Fiscal Years 2023 - 2027 and Digital Technology Action Plan for Fiscal Year 2023 for 20 projects i.e.

3.1 Seven completed projects are:

- Printing system rental project with printing ink for fiscal year 2023
- Procurement of internet data communication channel via Wide Area Network (WAN) servicing sub-offices, computer traffic data storage, and backup computer center for fiscal year 2023
- Enterprise Resource Management project
- Provision of drone services for collecting aerial photographs for intruder detection and as a site reference for land acquisition and construction work project

- Hiring consultant to study and prepare MRTA's data standards project

- e-Signature system development project
- Digital technology competency and skill development project for MRTA personnel

3.2 Thirteen on-going projects are:

- e-Library MRTA management system project
- Human Resource Management system project
- Good corporate governance, risk management, and internal control system development project
- Project management and progress report system development project
- Facility and vehicle management system project
- Geographic Information System (GIS) improvement project
- Information system for requesting MRTA's information according to the Official Information Act, B.E. 2540 (1997) project
- Internal audit system development project
- Fare media business management project
- Development of concessionaires' operation linkage with the senior executive information system (The MRT Purple Line: Bang Yai - Bang Sue Section)
- Data Analytics project
- Linkage and Compatibility Design Plan project
- Computer and computer equipment rental project for fiscal year 2023

4. Internal Operation Supports and Development of Operational Potential

4.1 Internal operation support

4.1.1 Consulting and problem solving in the use of information system, computer system, and data communication network system

- Provision of MRTA's information system services by consulting, problem solving, and improving MRTA's information system so that the information system used for operation support can be used continuously, efficiently, accurately, and meets the needs of users. The users' satisfaction with the IT system service for the fiscal year 2023 was 96.95 percent.

- Provision of computer system and data communication network services such as repair and troubleshooting services for all computers (PC/Notebook), printers, and scanners within the organization, file servers, Email, Server, Internet, Intranet, Wi-Fi, VDO Conference, and inter buildings network, etc. The users' satisfaction with the computer system and data communication network service for the fiscal year 2023 was 97.26 percent.

4.1.2 For information system maintenance, MRTA has set up a procurement plan and surveyed user needs, studied, analyzed, and prepared requirements and scope of work for maintenance of MRTA's information system to improve and maintain the information system of MRTA in order to be able to use the information system continuously and efficiently. In the fiscal year 2023, there were procurement for maintenance of 16 of MRTA's information system including maintenance and repair of computer system, data communication network, computer security system, and MRTA data center.

4.2 Development of operation potential

4.2.1 System recovery and operations in crisis or emergency drills were conducted in accordance with MRTA information system recovery drill plan for the fiscal year 2023 so that the system met the specified Recovery Time Objective (RTO) namely

1) Active Directory System, 2) File Sharing System, 3) Marketing and Customer Relations Website (CRM Website), 4) Marketing and Customer Relations System (Back Office), 5) Business Development System (BDS), and 6) MRT service information application, to verify the accuracy, completeness, and availability of the system so that the users can use it on time according to the objectives and satisfied with the service at the most satisfactory level.

4.2.2 Vulnerability Assessment and Penetration Test is conducted to ensure that the MRTA IT system is secure according to ISO/IEC 27001:2013 standards. The systems that have been conducted the Vulnerability Assessment and Penetration Test for the fiscal year 2023 were 1) MRTA Knowledge Management (KM) Website, 2) Project Management and Progress Report System (PMS), 3) Document and Digital Media Management System for MRT Projects (DMS), 4) MRT service information application, 5) Marketing and Customer Relations Website (CRM Website), 6) Marketing and Customer Relations System (CRM System & Social Listening), 7) Business Development System (BDS) 8) Enterprise Resource Management System (ERP), and 9) MRTA e-Services.

4.2.3 Checking access control permission of MRTA's active directory by checking accuracy of user's status i.e. currently working (Online), resigned from MRTA within 3 months (Disable), and resigned from MRTA more than 3 months (Deleted) in accordance with MRTA's IT security policy to ensure that the IT system is completely secure. For the fiscal year 2023, the system access rights and role assessment review results for 1) MRTA Intranet System (MITS), 2) Electronic Document System, 3) MRTA Website, 4) Human Resource Development Website (HRD Website), and 5) IT Knowledge Management IT (IT KM) was 99.23 percent. Result of reviewing of access control permission of MRTA's active directory was 100 percent accurate, and the access to system relevant to the work was 100 percent accurate.

4.2.4 MRTA's data standardization operation is to provide MRTA with a shared data set for data exchange between internal and external information systems. Therefore, MRTA has set up a project to hire a consultant to study and prepare MRTA's data standards. Two training courses for personnel have been organized namely 1) ISO/IEC 27701 Personal Data Protection course, and 2) Data Linkage Technology course. This includes establishing guidelines and standards for data linkage between systems and maintaining appropriate data security, establishing standards for linking various information such as parking availability information, MRT projects and MRT stations information, type of MRT fare media information, MRT fare information, ridership information, park and ride facility information, parking fee information, irregular incident information, and crime information around the MRT project, etc., as well as establishing standards for information exchange between MRTA's internal and external information systems.

5. Implementation of the Act on Electronic Performance of Administrative Functions, B.E. 2565

MRTA has operated in accordance with the Act on Electronic Performance of Administrative Functions, B.E. 2565, which was published in the Royal Gazette on 12 October 2022, which government agencies shall comply with to ensure that the public have convenient access and be able to submit request or contact government agencies, as well as government communication between government agencies or government officials by electronics means through various channels specified by government agencies. MRTA had MRTA Order No. 6/2023 dated 10 January 2023 on Systems for Electronics Operations to publicize to MRTA officers the channels for performing duties in providing public services. MRTA's announcement on the Electronic Channel for Contacting MRTA, B.E. 2565 (2023) has been publicized to the public and MRTA e-Service has been launched on MRTA website. These systems have undergone a penetration test to ensure the security of the MRTA IT system according to ISO/IEC 27001:2013.

Internal Audit

MRTA has established the Office of Internal Audit (OIA) to provide fair and independent assurance and consultation to add value and improve the organization's operations to achieve the specified goals by evaluating and improving the effectiveness of risk management, internal control, and corporate governance processes in a systematic and orderly manner. This was in accordance with the Rule of the Ministry of Finance regarding the Audit Committee and Internal Audit Unit of State Enterprise, B.E. 2555 (2012), Ministry of Finance's Criteria regarding Standards and Guidelines for Internal Control for Government Agencies, B.E. 2561 (2018) and its amendments, Manual for the Internal Audit Practice of State Enterprise (Revised 2012) by Ministry of Finance, and International Standards for Professional Practice in Internal Auditing of the Institute of Internal Auditors (IIA).

The OIA is a unit directly reported to the MRTA Audit Committee. The Director of OIA has equivalent status to other MRTA's executive and act as the head of internal audit unit as well as secretary of the Audit Committee. The audit results will be reported directly to the MRTA Audit Committee. The general administration of OIA is under the MRTA Governor.

For the operations in fiscal year 2023, the OIA has reviewed and prepared the strategic audit plan for fiscal year 2023 - 2027 and the audit plan for fiscal year 2027 by gathering relevant factors and the corporate plan for 2023 - 2027, MRTA action plan for fiscal year 2023, including organizational risk factors to analyze and assess the risk level and prioritize risk to determine audit activities in line with the corporate plan and linked to the operational strategy and goals of the organization so that the audit activities to support driving the organization's missions in accordance with the good corporate governance principle. The audit plan was endorsed by the Governor and approved by the MRTA Audit Committee and submitted to the MRTA Board of Directors for acknowledgment before commencing the audit. The results of the operations were as follows:

1. Audit operations for assurance of the operational mission of the audited unit with 23 audit topics covering various operations according to 7 areas of Enablers criteria
2. Review of MRTA's Financial Report
3. Review of good corporate governance
4. Review of the risk management process and internal control according to Ministry of Finance's Criteria regarding Standards and Guidelines for Internal Control for Government Agencies, B.E. 2561 (2018) and Risk Management Standards and Guidelines for Government Agencies, B.E. 2562 (2019)
5. Provide consultancy services

Complaint Acceptance and Information Service

1. Complaint Acceptance

MRTA has 9 channels for answering inquiries and accepting complaints as follows:

- Walk In
- Mail
- Call Center No. 0 2716 4044
- Fax. No. 0 2716 4019
- E-mail at saraban@mrt.co.th
- MRTA website (www.mrt.co.th) at e-Service menu, Complaints Acceptance
- MRTA website (www.mrt.co.th) at Live Chat menu
- Facebook Fanpage MRTA.PR
- LINE Application @mrtcontactcenter

The result of answering inquiries and accepting complaints for fiscal year 2023 could be summarized as follows:

1. Providing information to the public for totaling of 4,301 cases divided into:

- Inquiring about MRT services such as transfer route and fare, service of the first and the last train, park and ride facility information and parking fee, leasing of sales space inside the stations, and PASS product information.

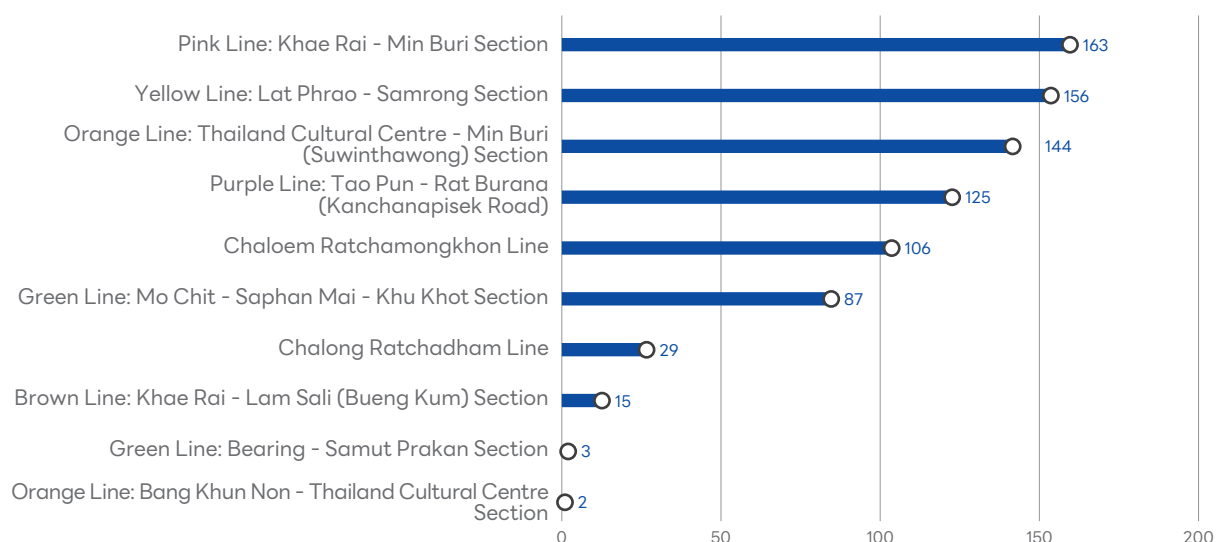
- Inquiring about MRT projects implementation such as progress of each MRT project and launch of its service, construction project tendering details, result of public hearing of regional MRT projects, location of station and entrances, and permission for passing MRTA land to public area.

2. Accepting complaints totaling of 830 cases divided into:

- Complaints about the service of the M.R.T. Chaloen Ratchamongkhon Line and the M.R.T. Chalong Ratchadham Line, service of park and ride facilities of MRT projects under responsible of MRTA, as well as suggestions and comments on MRT services.

- Complaints about the impacts from the construction of the MRT Blue Line Project: Hua Lamphong - Bang Khae Section and Bang Sue - Tha Phra Section, the MRT Orange Line Project: Thailand Cultural Centre - Min Buri (Suwinthawong) Section, the MRT Pink Line Project: Khae Rai - Min Buri Section, the MRT Yellow Line Project: Lat Phrao - Samrong Section, the MRT Purple Line Project: Tao Pun - Rat Burana (Kanchanapisek Road) Section, the MRT Brown Line Project: Khae Rai - Lam Sali (Bueng Kum) Section, and the MRT Orange Line Project: Bang Khun Non - Thailand Cultural Centre Section.

Number Complaints in Fiscal Year 2023



Number of Inquiries (By Different Channels)

Channel	Oct. 22	Nov. 22	Dec. 22	Jan. 23	Feb. 23	Mar. 23	Apr. 23	May 23	Jun. 23	Jul. 23	Aug. 23	Sep. 23
Call Center	244	170	113	206	204	109	109	245	244	166	121	232
Live Chat	60	46	12	19	34	7	11	29	18	5	106	103
Line@	20	18	5	19	14	3	15	171	79	39	554	33
Facebook	49	30	39	26	26	27	30	52	117	91	81	82
Website	8	-	2	2	8	2	-	-	3	6	-	-
Email	-	2	-	3	-	-	-	-	-	-	-	-
Walk In	11	4	-	1	3	5	-	-	2	5	-	1
Total inquiries (times)	392	270	171	276	289	153	165	497	463	312	862	451
	4,301											

Summary of Inquiry Channels



Call Center

Number **2,163** times

Website

Number **31** times

Live Chat

Number **450** times

Email

Number **5** times

Line@

Number **970** times

Walk In

Number **32** times

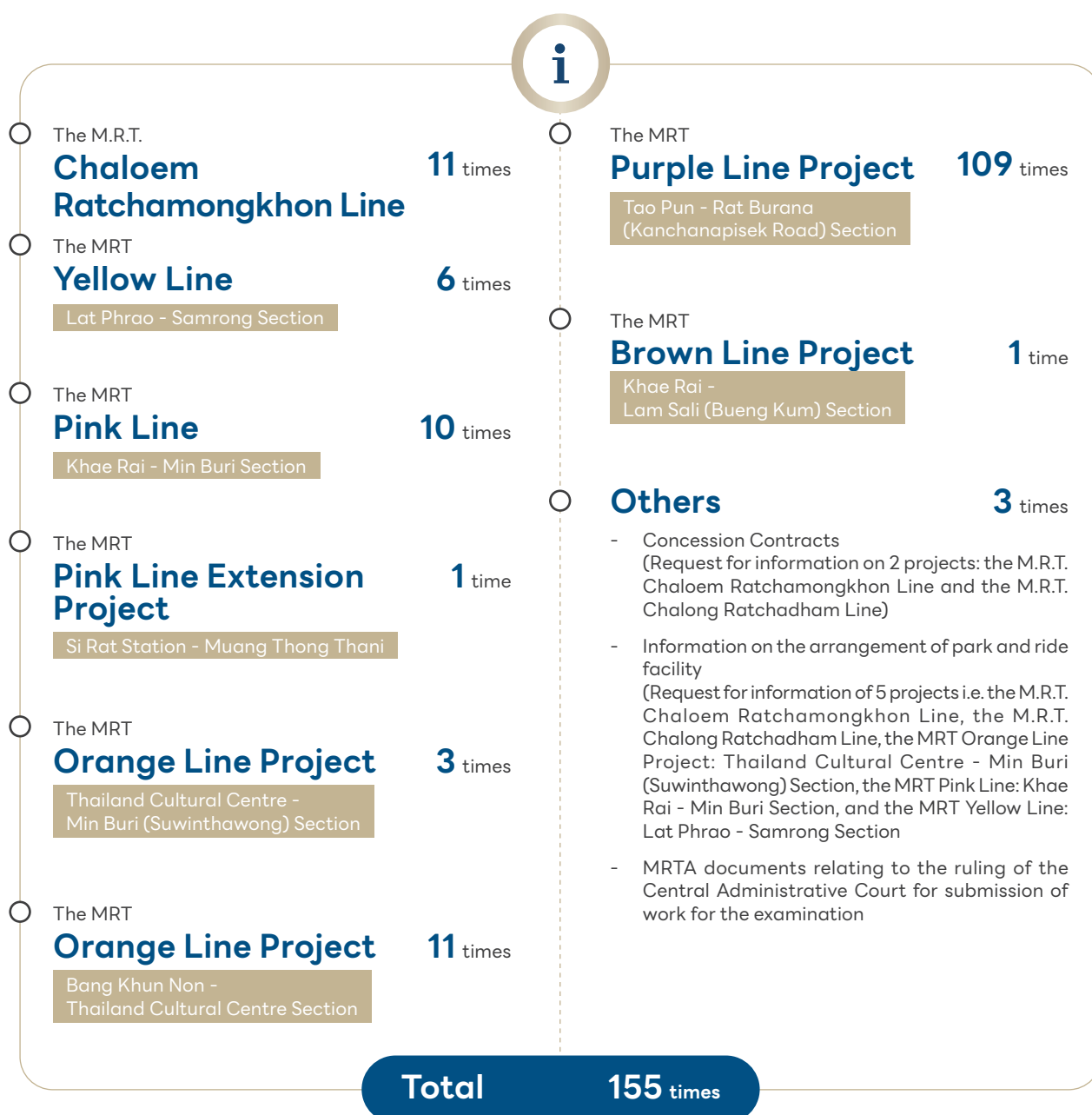
Facebook

Number **650** times

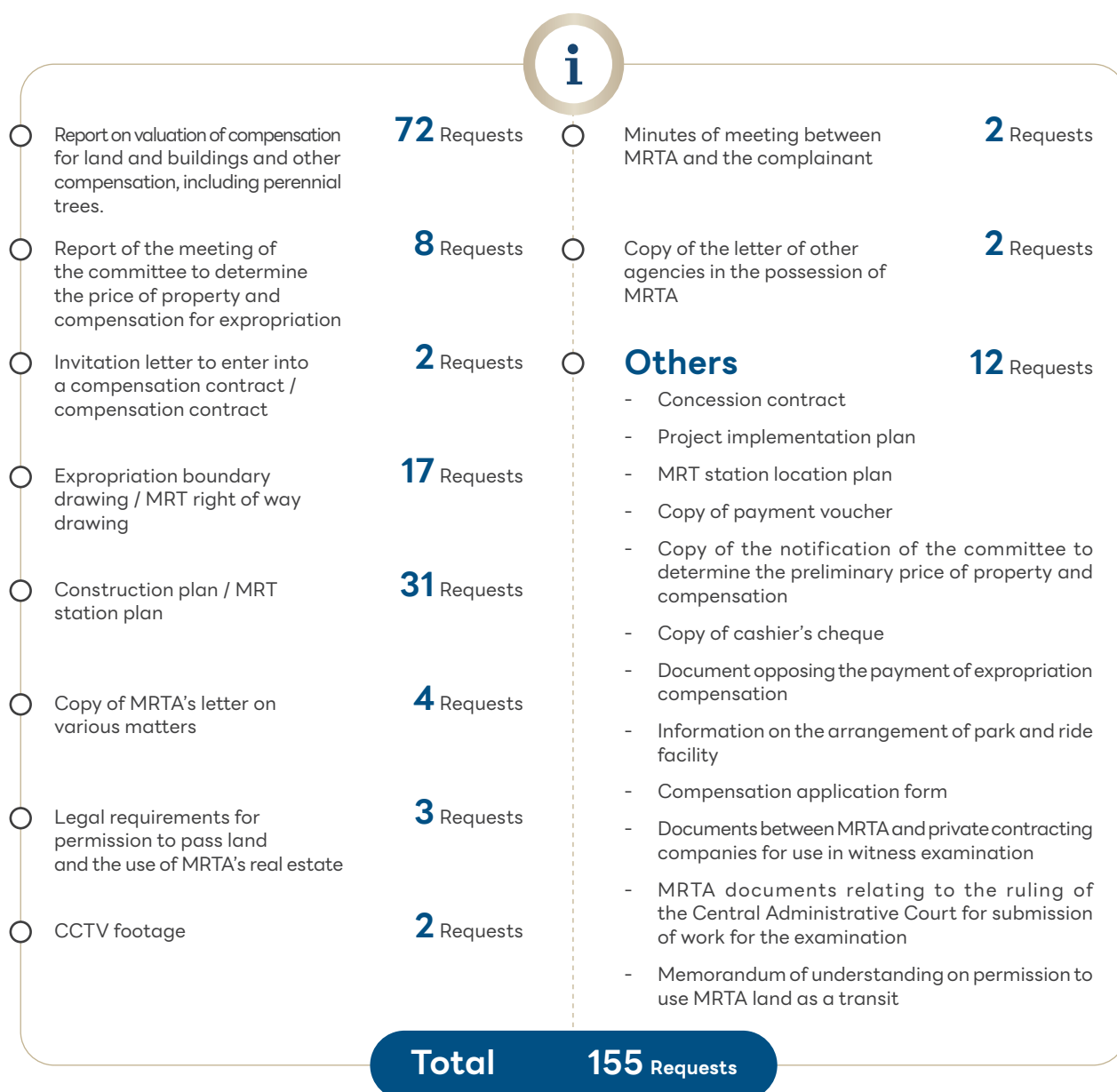
2. Information Service

MRTA Official Information Center places importance on compliance with the Official Information Act, B.E. 2540 (1997) to facilitate the public in exercising their rights to access information according to the Official Information Act, B.E. 2540 (1997). In the fiscal year 2023, MRTA has completed the consideration of 155 requests for official information in accordance with Article 11 of the Act. They were requests for information regarding MRT projects and other information such as land and building compensation valuation report, MRT station construction plan, expropriation boundary drawings, and report of the meeting of the committee to determine the price of property and compensation for expropriation, etc.

Number of Requests for MRTA Information under Section 11 of the Official Information Act, B.E. 2540 (1997)
(Separated by MRT Project)



Number of Requests for MRTA Information under Section 11 of the Official Information Act, B.E. 2540 (1997)
(Separated by Type of Information Request)



The public can check the MRTA's information by themselves according to Article 7 and Article 9 of the Official Information Act, B.E. 2540 (1997) and other information related to the MRTA's operations through the MRTA Website under banner "MRTA Electronic Information Center (<http://www.oic.go.th/infocenter6/603/#>)". There were 9,220 visits to the website in the fiscal year 2023.

Marketing and Customer Relations

In the fiscal year 2023, MRTA held marketing and customer relations activities to promote usage of MRT and MRT card and establish good relationship and continually satisfying customers with the following details.

1. Marketing Promotion with Business Partners

MRT in collaboration with business partners has provided privileges to passengers using MRT card such as giving cash back credit to the holders of UOB credit card, Citi credit card, Krungsri credit card, TTB credit card, and UOB debit card who used the card to pay at the ticket office or tapped to pay the fare at the automatic gate, giving discount to AIS and KTC credit card customers who bought or topped up the cards. In addition, MRTA has collaborated with Major Cineplex Group Plc. and Mono Streaming Co., Ltd. in organizing activities to build relationships with MRT users. It also cooperated with the Ministry of Public Health organizing activities and dissemination public relation media regarding health care knowledge and cooperated with the Thai Red Cross Society in disseminating public relation materials to promote blood donation through Public Information Display (PID) within the M.R.T. Chalong Ratchadham Line.

2. MRTA's Online Communication Channel Promotion Activities and MRT Passengers Relation Activities

MRTA organized activities to promote the use of MRTA's online communication channels i.e., MRTA Thailand Application, MRTA Parking Application, and Line Application @mrtcontactcenter and @MRTA, to encourage the MRT passengers and the public to use MRTA's online communication channels as tools to facilitate service use and access to information, news, benefits, businesses and services of MRTA more conveniently. Public relations booths were organized at the MRT stations and MRTA's park and ride buildings.

In addition, MRTA has organized a free sticky note distribution activity to give as a gift for New Year 2023

and has organized activities through Facebook MRT Purple Line, Twitter @mrt_purpleline, and Line Official Account @MRTA to promote the use of the MRT and MRT card. The online gaming activities such as MRT Quiz has been organized to giveaway gift, souvenir, and MRT card to participants to build good customer relationship continuously monthly.

3. "Park Now Receive Now" Activity Offering Privileges to Monthly Parking Service Users

MRTA has organized "Park Now Receive Now" activity offering top up voucher worth 200 baht to the users who apply or renew the use of monthly parking service of park and ride facilities of the M.R.T. Chalong Ratchadham Line (Purple Line) at all 4 locations through MRTA Parking application between 1 - 30 April 2023. The users could use the top up voucher to purchase MRT card or top up value or top up trips. There were 670 users who received benefit from this activity.

4. "7th Anniversary of the MRT Purple Line" Activity

MRTA organized the activity "Find the Number 7 Hidden in Tao Poon Station totaling 7 Locations" between 20 - 25 August 2023. The prize was 1,000 MRT Plus Cards for general public with a travel value of 300 baht per card, free of charge, along with more than 1,000 other prizes to the lucky winners who participated in the activity and followed the rules. The event booth was setup at Tao Poon Station on 25 August 2023.

In addition, MRTA has collaborated with Art Story, a social business for children and autistic people, to design the front of the limited-edition commemorative ticket on the occasion of 7th Anniversary of the MRT Purple Line. The ticket was sold at 199 baht each at ticket office of all 16 MRT Purple Line stations.

5. MRTA Surprise Day Activity during Christmas 2022

MRTA has organized the MRTA Surprise Day activity to share happiness during the Christmas 2022 with an activity booth for MRT users and the public to join the fun with free raffle (Soi Dao) activity with a chance to win an MRT PLUS Card and many other prizes, totaling more than 300 pieces. Furthermore, MRTA has also provided alcohol gel set to MRT users and the public to express MRTA's gratitude, concern, and care for customers at the entrance 4, MRT LINK, Phahon Yothin Station.

6. "MRTA Love Station, Valentine's Day Festival" Activity

MRTA organized the "MRTA Love Station, Valentine's Day Festival" activity on 14 February 2023, in which a 360-degree photo booth and still photography in the theme of Valentine's Day Festival atmosphere. In addition, 100 pink eco-friendly limited edition cloth bags were given away to MRT passengers and the public participating in the activity at Tao Poon Station, the M.R.T. Chalong Ratchadham Line (Purple Line).

7. "MRTA Lucky Line Purple Line" Activity

MRTA organized "MRTA Lucky Line Purple Line" activity on the occasion of the 7th anniversary of the MRT Purple Line and 31st anniversary of the MRTA establishment to promote the use of the MRT Purple Line and to give back and build good relations with service users to have chance to win a prize from traveling on the MRT Purple Line during 7 August - 17 September 2023. On 22 September 2023, Mr. Yuthasak Chuenjai, Director of Business Development Department, on behalf of MRTA, presented prizes for Bangkok - Phuket airline tickets with 3 days 2 nights of accommodation to the lucky winners of the activity at Tao Poon Station.

Electricity Cost Reduction

MRTA is responsible for the construction of various MRT Lines to solve travel and traffic problems in Bangkok so that people can have more convenient transportation options. MRTA Head Office is located at 175 Rama 9 Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok. According to MRTA's mission, electricity is used in various areas, including office buildings, MRT stations, and park and ride facilities, and its consumption rate tends to increase. Therefore, MRTA had set measures to reduce expenses and studied various approaches that can be used to reduce MRTA's expenses in both the short and long term.

The MRTA's electricity costs for MRT stations, park and ride facilities, and office tend to increase. MRTA has studied ways to reduce energy costs by searching data from various sources and learn from the work of other agencies that have been successful in reducing electricity costs. The data obtained was studied and analyzed and applied to the implementation of the MRTA's project to reduce the electricity cost by using alternative solar energy, to achieve the project's goals.

In addition, the government has a policy to support the development of renewable energy sources to create economic and energy security for the country especially the development of renewable energy in power generation. It is anticipated that Thailand has many types of renewable energy sources for power generation such as wind power, hydro power, solar power, biomass energy, bioenergy, and waste. The approach for the use of renewable energy in the country's power generation must consider the efficient use of scarce resource to become a sustainable energy source for the country. In the fiscal year 2023, MRTA implemented the project to provide solar rooftop power generation system installation service for saving electricity cost as follows:

Installation of Solar Rooftop Equipment Project



The Metropolitan Electricity Authority (MEA) has invited MRTA to participate in the project to provide solar rooftop power generation system installation service for saving electricity costs. MEA has invited both public and private agencies to participate in the project to install solar power generation system, which promotes the use of renewable energy, increase the proportion of renewable energy usage within the country, reduce environmental and community impacts, and reduce internal energy consumption to be able to operate in accordance with the Alternative Energy Development Plan (AEDP 2015) and the Energy Efficiency Development Plan (EEDP 2015).

Later, MRTA has applied to participate in the project to provide solar rooftop power generation system installation service for saving electricity cost because was seen that in addition to carry out the mission regarding mass rapid transit in Bangkok Metropolitan Region and major cities in other regions to facilitate people to use public transportation, MRTA can contribute in promoting the use of clean energy such as solar energy which is a renewable energy available in the country to its full potential, by using technology that is appropriate, highly efficient, and cost-effective to use, in accordance with the renewable and alternative energy development plan. For participating in such project, MEA will provide comprehensive services from financing, surveying, designing, installing, and maintaining the entire system to meet standards.

MEA and MRTA have signed a Memorandum of Understanding on the Renewable Energy Technology Development Project and signed a Contract to Provide Solar Rooftop Power Generation System Installation Service for Saving Electricity Cost to install a solar power generation system with an installed capacity of 515.20 kWp with a contract period of 20 years. MEA has installed a solar rooftop power generation system with a period of 240 days for installation and commissioning and used the On-Grid System installation model (connected to the transmission line system from the Metropolitan Electricity Authority) as it is suitable for the MRTA's electricity consumption characteristics that is used in office buildings mostly during the daytime. MEA has installed 955 solar cell panels in the MRTA office buildings which can be classified as follows:

- 1) Multi-purpose parking lot roof with 395 panels.
- 2) Officer parking lot roof with 560 panels.

After MRTA started operating the solar rooftop power generation system from the fiscal year 2022, it was found that the budget could be saved on average 500,000 baht per year.

IMPORTANT ACTIVITIES

01

MRTA Together with the Royal Thai Navy Signed a Memorandum of Understanding on Cooperation in the Use of State Property used in Navy Service in Somdech Phra Pinklao Hospital, Naval Medical Department, to Construct an Entrance 3 of Somdech Phra Pinklao Hospital Station, the MRT Purple Line Project: Tao Pun - Rat Burana Section (Kanchanapisek Road), with an Underground Walkway to Facilitate Connection from the Station to Somdech Phra Pinklao Hospital, Naval Medical Department

On 5 January 2023, Mr. Pakapong Sirikantaramas, MRTA Governor and Vice Admiral Choltorn Suwankitti, Surgeon General, Naval Medical Department signed MOU on the cooperation in the use of state property used in navy service in Somdech Phra Pinklao Hospital to construct Entrance No. 3 of Somdech Phra Pinklao Station, MRT Purple Line Project: Tao Pun - Rat Burana (Kanchanapisek Road) Section at the Rear Admiral Lek Sumit Meeting room, Analysis and Therapeutic Building, 5th floor, Somdech Phra Pinklao Hospital, Naval Medical Department. MRTA aims to facilitate users of MRT and Somdech Phra Pinklao Hospital, Naval Medical Department, to benefit the public by the full potential of government projects.



02

MRTA and Bank of Thailand Signed a Memorandum of Understanding on the Use of Land of the Bank of Thailand for the Construction of the MRT Purple Line Project: Tao Pun - Rat Burana (Kanchanapisek Road) Section

On 16 January 2023, Mr. Pakapong Sirikantaramas, MRTA Governor and Mrs. Roong Mallikamas, Deputy Governor, Corporate Development of Bank of Thailand (BOT) signed MOU on the use of land of Bank of Thailand for the construction of the MRT Purple Line Project: Tao Pun - Rat Burana (Kanchanapisek Road) Section at Building 2, BOT. The MOU was signed to request the use of the BOT's area along the fence on the Rama VIII bridge side and Samsen Road side for construction of an underground walkway to the MRT station and Entrance 4 of Bang Khun Phrom Station and the railway tunnel of the MRT Purple Line Project: Tao Pun - Rat Burana (Kanchanapisek Road) Section.



03

General Prayut Chan-ocha, Prime Minister Participated in the Trial Run of the MRT Yellow Line: Lat Phrao - Samrong Section

On 19 June 2023, General Prayut Chan-ocha visited Sri Iam Depot and participated in the trial run of MRT Yellow Line from Sri Udom Station to Lat Phrao Station. The Ministry of Transport's executive team together with Mr. Pakapong Sirikantaramas, MRTA Governor, and executives of Eastern Bangkok Monorail Co., Ltd. joined in welcoming and the traveling on the MRT Yellow Line. Along the trial run route, the system work smoothly and they were joined by general public to ride the trial run. MRTA scheduled to open the MRT Yellow Line for the whole route, 23 stations from 12:00 pm on 19 June 2023.



04

General Prayut Chan-ocha, Prime Minister Inspected Readiness before Participating the Trial Run of the MRT Pink Line from Min Buri Station to Government Complex Station

On 10 July 2023, General Prayut Chan-ocha, Prime Minister inspected readiness and participated the trial run of the MRT Pink Line: Khae Rai - Min Buri Section from Min Buri Station (PK30) - Government Complex Station (PK12) and visited the future connection point between the MRT Pink Line Project and the MRT Orange Line Project at Min Buri Station. The Ministry of Transport's executive team together with Mr. Pakapong Sirikantaramas, MRTA Governor, and executives of Northern Bangkok Monorail Co., Ltd. joined in welcoming. The system was smooth throughout the route. MRTA expected to open for trial run for the public by the end of 2023 by considering the operation according to readiness of each station to reach all 30 stations. MRTA adheres to the principles of readiness of the system and safety of people using the mass rapid transit system as the highest priority. According to the MRT Pink Line Project plan, it will be open for full commercial service within June 2024.



(Translation)

REPORT OF THE AUDIT COMMITTEE OF MRTA FOR FISCAL YEAR 2023

The Audit Committee of MRTA has roles and responsibilities in accordance with the Ministry of Finance's Criteria on Internal Control Standards and Practice for Government Agencies, B.E. 2561 (2018) and its amendments and the Ministry of Finance's Regulation regarding Audit Committee and Internal Audit Unit of State Enterprise, B.E. 2555 (2012). The objectives of the Audit Committee are to support the management of MRTA in accordance with the good corporate governance process by focusing on suggesting guidelines that will contribute to efficiency and effectiveness of risk management process, internal control, and good corporate governance through the internal audit mechanism to ensure that the management is standardized with accuracy and transparency. This includes supervising corporate risk management, auditing financial reports, and auditing operating results including compliance with relevant laws and regulations.

The Audit Committee has prepared a performance report for the fiscal year 2023 for submission to the MRTA Board of Directors and outsiders. The report covered opinions regarding the efficiency and effectiveness of internal audit operations; recommendations or measures that will enable the performance to achieve the objectives and goals of the organization; and the performance, problems and obstacles, and guidelines for the development of MRTA's internal audit system to be used as information for supervising MRTA's management.

The Audit Committee is very pleased to perform its duties to the best of its ability during the past one year to promote MRTA to achieve its objectives and goals as a development organization according to vision of "Elevate urbanization within the transportation network and create innovation for a sustainable future".

Mr. Mongkolchai Somudorn

Chairman of the Audit Committee

Mass Rapid Transit Authority of Thailand

Performance of the Audit Committee

1. Review of Financial Reports

The Audit Committee reviewed the quarterly and annual financial reports, considering material issues and provided useful suggestions for MRTA's operations to ensure that the financial reporting process is accurate and reliable with sufficient disclosure of material information in the notes to the financial statements in accordance with accounting standards based on generally accepted accounting principles.

2. Review of Good Corporate Governance

The Audit Committee reviewed the good corporate governance process by reviewing the Good Corporate Governance Manual, Code of Conduct Manual, preparation of good corporate governance action plan, monitoring and report of implementation of good corporate governance action plan, including compliance with laws, rules, regulations, and Cabinet resolutions related to the operation of MRTA, as well as implementation of good corporate governance policy, by providing useful recommendations for good corporate governance for MRTA to operate more efficiently.

3. Review of Risk Management

The Audit Committee reviewed the risk management process of MRTA in accordance with the Ministry of Finance's Criteria on Risk Management Standards and Practice for Government Agencies B.E. 2562 (2019) by reviewing the Risk Management Manual, implementation of risk management policy, preparation of risk management plan, risk management communication, and risk management report, by providing useful recommendations for the operation of MRTA.

4. Review of Internal Control

The Audit Committee reviewed the internal control process of MRTA in accordance with the Ministry of Finance's Criteria on Internal Control Standards and Practice for Government Agencies, B.E. 2561 (2018) by reviewing adequacy, suitability, efficiency, and effectiveness of MRTA internal control from the audit report of the Internal Audit Office. The Committee also provided recommendations and monitored corrective actions in accordance with recommendations of the Audit Committee and Internal Audit Office.

5. Field Visit to MRT Project

The Audit Committee participated in the trial run of the MRT Yellow Line Project: Lat Phrao - Samrong

Section to obtain information for supporting suggestions giving to MRTA's operations. The Committee also participated in a study visit on the development of mass rapid transit system and development of areas surrounding stations in the Swiss Confederation and the French Republic.

6. Supervision of Internal Control

The Audit Committee supervised, provided recommendations, and supported the Internal Audit Office to operate independently and fairly. The Committee approved the Charter of the Audit Committee, considered the strategic audit plan and an annual audit plan for fiscal year 2023, human resource development plan for internal audit, and internal audit operation manual. The Committee also reviewed the audit operation according to an annual audit plan, reviewed MRTA's operations according to State Enterprise Assessment (SE-AM) in all 7 aspects of Core Business Enablers and evaluated performance of the Secretary of the Audit Committee and the Internal Audit Office. The Audit Committee valued and encouraged the internal auditors to develop their knowledge and obtain professional certificate in internal audit and other related fields.

7. Quality Maintenance of the Audit Committee

The Audit Committee reviewed and improved the Charter of the Audit Committee, and the Audit Committee's operation manual, and evaluated the performance of the Audit Committee individually and as a whole. The Committee also reported the results of its meeting and recommendations to the Board of Directors for acknowledgement after every meeting and reported its performance to the Board of Directors for acknowledgement quarterly.

8. Auditor's Remuneration

MRTA is a state enterprise under the State Fiscal and Financial Disciplines Act, B.E. 2561 (2018) which stipulates that the State Audit Office of the Kingdom of Thailand (SAO) or the auditor approved by the SAO shall be an auditor of a state agency under Section 70 and Section 71 of the said Act. Therefore, MRTA has requested the SAO to review and certify the financial statements of MRTA for the fiscal year 2023. The SAO has determined the audit fee for the audit of financial reports for the fiscal year 2023 at 7,250,000 baht (Seven million two hundred and fifty thousand baht only).

Auditor's Report and Financial Statements
Mass Rapid Transit Authority of Thailand
For the Year Ended 30 September 2023

(Translation)

Auditor's Report

To the Board of Directors of Mass Rapid Transit Authority of Thailand

Opinion

The State Audit Office of the Kingdom of Thailand has audited the financial statements of Mass Rapid Transit Authority of Thailand (the Organization) which comprise the statement of financial position in which the equity method is applied and separate statement of financial position as at 30 September 2023, statement of comprehensive income in which the equity method is applied and separate statement of comprehensive income, statement of changes in equity in which the equity method is applied and separate statement of changes in equity, statement of cash flows in which the equity method is applied and separate statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In the State Audit Office of the Kingdom of Thailand's opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Mass Rapid Transit Authority of Thailand as at 30 September 2023, and its business performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

The State Audit Office of the Kingdom of Thailand conducted the audit in accordance with the State Audit Standards and Thai Standards on Auditing. The State Audit Office of the Kingdom of Thailand's responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the State Audit Office of the Kingdom of Thailand's report. The State Audit Office of the Kingdom of Thailand is independent of the Organization in accordance with the State Audit Standards issued by the State Audit Commission and the Code of Ethics for Professional Accountants including Independence Standard issued by the Federation of Accounting Professions (Code of Ethics of Professional Accountants) that are relevant to the audit of financial statements, and the State Audit Office of the Kingdom of Thailand has fulfilled the State Audit Office of the Kingdom of Thailand's other ethical responsibilities in accordance with the State Audit Standards and the Code of Ethics of Professional Accountants. The State Audit Office of the Kingdom of Thailand believes that the audit evidence the State Audit Office of the Kingdom of Thailand has obtained is sufficient and appropriate to provide a basis for State Audit Office of the Kingdom of Thailand's opinion.

Emphasis of Matters

The State Audit Office of the Kingdom of Thailand draws attention to Note 7.3 Non-current Assets/Liabilities Held for Transfer which describes the implementation of the Memorandum of Agreement on Asset Disposal and Financial Burden Transfer of the MRT Green Line Project: Bearing - Samut Prakan Section and Mo Chit - Saphan Mai - Khu Khot Section from Mass Rapid Transit Authority of Thailand to Bangkok Metropolitan Administration. The State Audit Office of the Kingdom of Thailand does not express qualified opinion on these matters.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and auditor's report thereon. The State Audit Office of the Kingdom of Thailand expects to receive the annual report after the date of this auditor's report.

The State Audit Office of the Kingdom of Thailand's opinion on the financial statements does not cover other information and the State Audit Office of the Kingdom of Thailand does not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, the State Audit Office of the Kingdom of Thailand's responsibilities is to read other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or the State Audit Office of the Kingdom of Thailand's knowledge obtained in the audit, or otherwise appears to be materially misstated.

When the State Audit Office of the Kingdom of Thailand reads the annual report, if the State Audit Office of the Kingdom of Thailand concludes that there is a material misstatement therein, the State Audit Office of the Kingdom of Thailand shall communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as the management determines necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's abilities to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

The audit of the State Audit Office of the Kingdom of Thailand's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report which includes the State Audit Office of the Kingdom of Thailand's opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the State Audit Standards and the Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken based on these financial statements.

As part of an audit in accordance with the State Audit Standards and the Thai Standards on Auditing, the State Audit Office of the Kingdom of Thailand exercises professional judgement and maintains professional skepticism throughout the audit. The State Audit Office of the Kingdom of Thailand also:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedure responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the State Audit Office of the Kingdom of Thailand's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Concludes on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If the State Audit Office of the Kingdom of Thailand concludes that a material uncertainty exists, the State Audit Office of the Kingdom of Thailand is required to draw attention in the auditor's report of the State Audit Office of the Kingdom of Thailand to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the State Audit Office of the Kingdom of Thailand's opinion. The State Audit Office of the Kingdom of Thailand conclusion is based on the audit evidence obtained up to the date of the auditor's report of the State Audit Office of the Kingdom of Thailand. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The State Audit Office of the Kingdom of Thailand communicates with those charges with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including significant deficiencies in internal control that the State Audit Office of the Kingdom of Thailand identifies during the State Audit Office of the Kingdom of Thailand's audit.

(Signed)

Miss Suntaree Tangkanjanapas

Director of Financial and Procurement Audit Office No. 12

(Signed)

Mrs. Sukanya Boonrak

Auditing Technical Officer, Senior Professional Level

Mass Rapid Transit Authority of Thailand
Statement of Financial Position
For the Year Ended 30 September 2023

Unit : Baht

	Notes	Financial Statements in Which the Equity Method Is Applied		Separate Financial Statements	
		2023	2022	2023	2022
Assets					
Current Assets					
Cash and cash equivalents	7.1	7,910,190,885.41	7,780,856,044.70	7,910,190,885.41	7,780,856,044.70
Accounts receivable and other receivables	7.2	361,160,989.90	328,282,111.53	361,160,989.90	328,282,111.53
Accrued government subsidy to be received in one year	7.7	13,918,816,852.92	5,553,317,179.98	13,918,816,852.92	5,553,317,179.98
Non-current assets held for transfer	7.3	33,912,356,135.35	33,885,459,853.56	33,912,356,135.35	33,885,459,853.56
Land acquisition expense during disbursement	7.4	268,514,393.42	725,922,563.44	268,514,393.42	725,922,563.44
Deposit for land acquisition expense	7.5	5,907,482,213.86	2,949,383,414.17	5,907,482,213.86	2,949,383,414.17
Other current assets	7.6	1,175,866,959.72	842,338,015.68	1,175,866,959.72	842,338,015.68
Total Current Assets		63,454,388,430.58	52,065,559,183.06	63,454,388,430.58	52,065,559,183.06
Non-current Assets					
Accrued government subsidy	7.7	100,349,033,990.42	90,381,010,290.66	100,349,033,990.42	90,381,010,290.66
Advanced payments	7.8	8,109,065,861.54	8,395,167,045.52	8,109,065,861.54	8,395,167,045.52
Investment in associates	7.9	1,522,282,379.41	1,609,050,538.29	1,256,259,584.00	1,256,259,584.00
Plant and equipment	7.10	356,143,933.44	371,730,871.28	356,143,933.44	371,730,871.28
MRT project assets	7.11	376,477,231,722.57	317,978,923,695.28	376,477,231,722.57	317,978,923,695.28
Intangible assets	7.12	165,162,413.07	137,793,447.25	165,162,413.07	137,793,447.25
Right to use land for project construction	7.13	2,489,703,416.90	2,125,335,366.00	2,489,703,416.90	2,125,335,366.00
Right to deferred long-term lease	7.14	53,361,608.20	14,769,178.88	53,361,608.20	14,769,178.88
Deferred long-term interest expense	7.15	1,603,285,820.26	-	1,603,285,820.26	-
Total Non-current Assets		491,125,271,145.81	421,013,780,433.16	490,859,248,350.40	420,660,989,478.87
Total Assets		554,579,659,576.39	473,079,339,616.22	554,313,636,780.98	472,726,548,661.93

The accompanying notes are an integral part of these financial statements.

Mass Rapid Transit Authority of Thailand
Statement of Financial Position
For the Year Ended 30 September 2023

Unit : Baht

	Notes	Financial Statements in Which the Equity Method Is Applied		Separate Financial Statements	
		2023	2022	2023	2022
Liabilities and Owner’s Equity					
Current Liabilities					
Construction in progress account payable	7.16	2,856,784,746.57	2,983,289,138.84	2,856,784,746.57	2,983,289,138.84
Other payables	7.17	970,121,341.57	760,437,568.69	970,121,341.57	760,437,568.69
Current portion of long-term debt payable	7.22,7.23 7.24	12,546,989,482.86	4,386,107,543.25	12,546,989,482.86	4,386,107,543.25
Accrued remittance to the treasury	7.18	191,404,513.95	202,012,404.69	191,404,513.95	202,012,404.69
Non-current liabilities held for transfer	7.3	33,848,006,484.71	33,813,076,863.02	33,848,006,484.71	33,813,076,863.02
Accrued financial costs	7.19	1,449,149,061.95	1,083,414,774.39	1,449,149,061.95	1,083,414,774.39
Unearned rental revenue	7.20	537,921.51	687,591.51	537,921.51	687,591.51
Accrued land acquisition expense	7.4	268,514,393.42	725,922,563.44	268,514,393.42	725,922,563.44
Deposit payable for land acquisition expense	7.5	5,907,482,213.86	2,949,383,414.17	5,907,482,213.86	2,949,383,414.17
Performance security and retention money		909,921,994.32	428,233,888.84	909,921,994.32	428,233,888.84
Other current liabilities		19,660,402.01	7,601,359.72	19,660,402.01	7,601,359.72
Total Current Liabilities		58,968,572,556.73	47,340,167,110.56	58,968,572,556.73	47,340,167,110.56
Non-current Liabilities					
Deferred income	7.21	276,539,636,151.01	230,297,027,676.25	276,539,636,151.01	230,297,027,676.25
Concession contract payables	7.22	23,064,419,336.09	4,674,102,610.25	23,064,419,336.09	4,674,102,610.25
Long-term loans	7.23	163,835,285,779.78	160,894,202,221.44	163,835,285,779.78	160,894,202,221.44
Lease liabilities	7.24	18,001,134.42	34,162,098.96	18,001,134.42	34,162,098.96
Employee benefit obligations	7.25	531,652,891.80	488,844,136.26	531,652,891.80	488,844,136.26
Financial liabilities	7.26	5,200,597,177.43	3,990,603,714.70	5,200,597,177.43	3,990,603,714.70
Total Non-current Liabilities		469,189,592,470.53	400,378,942,457.86	469,189,592,470.53	400,378,942,457.86
Total Liabilities		528,158,165,027.26	447,719,109,568.42	528,158,165,027.26	447,719,109,568.42
Owner’s Equity					
Capital		945,955,000.00	945,955,000.00	945,955,000.00	945,955,000.00
Retained earnings		25,475,539,549.13	24,414,275,047.80	25,209,516,753.72	24,061,484,093.51
Total Owner’s Equity		26,421,494,549.13	25,360,230,047.80	26,155,471,753.72	25,007,439,093.51
Total Liabilities and Owner’s Equity		554,579,659,576.39	473,079,339,616.22	554,313,636,780.98	472,726,548,661.93

The accompanying notes are an integral part of these financial statements.

Mr. Pakapong Sirikantaramas
Governor of Mass Rapid Transit
Authority of Thailand

Mrs. Natamon Bunnak
Deputy Governor of Mass Rapid Transit
Authority of Thailand (Finance)

Mass Rapid Transit Authority of Thailand
Statement of Comprehensive Income
For the Year Ended 30 September 2023

Unit : Baht

	Notes	Financial Statements in Which the Equity Method Is Applied		Separate Financial Statements	
		2023	2022	2023	2022
Revenues					
Revenue from subsidy	7.27	10,456,148,607.91	9,555,262,079.95	10,456,148,607.91	9,555,262,079.95
Revenue from concession	7.28	5,822,215,007.30	5,159,373,203.73	5,822,215,007.30	5,159,373,203.73
Revenue from commercial development	7.29	194,523,854.93	140,249,561.29	194,523,854.93	140,249,561.29
Revenue from non-current assets held for transfer	7.3	578,832,891.49	600,177,737.83	578,832,891.49	600,177,737.83
Other revenues	7.30	132,590,742.40	83,230,287.69	283,341,892.48	183,731,054.41
Total Revenues		17,184,311,104.03	15,538,292,870.49	17,335,062,254.11	15,638,793,637.21
Expenses					
Personnel expenses		955,662,512.48	930,283,918.81	955,662,512.48	930,283,918.81
Depreciation and amortization		7,515,465,390.50	7,221,487,870.12	7,515,465,390.50	7,221,487,870.12
Expense from non-current assets held for transfer	7.3	754,942,893.45	605,908,239.80	754,942,893.45	605,908,239.80
Expense for the MRT operations	7.31	2,790,600,771.62	2,357,168,208.43	2,790,600,771.62	2,357,168,208.43
Other expenses	7.32	752,205,937.86	731,771,908.36	752,205,937.86	731,771,908.36
Total Expenses		12,768,877,505.91	11,846,620,145.52	12,768,877,505.91	11,846,620,145.52
Operating Profit		4,415,433,598.12	3,691,672,724.97	4,566,184,748.20	3,792,173,491.69
Financial cost	7.33	2,907,050,463.20	2,573,077,181.89	2,907,050,463.20	2,573,077,181.89
Profit share from investments under equity method		63,982,991.20	91,906,432.46	-	-
Profit for the Year		1,572,366,126.12	1,210,501,975.54	1,659,134,285.00	1,219,096,309.80
Other Comprehensive Income					
Profit (loss) from revaluation of employee benefits	7.25	(2,835,598.24)	98,538,078.71	(2,835,598.24)	98,538,078.71
Total Comprehensive Income for the Year		1,569,530,527.88	1,309,040,054.25	1,656,298,686.76	1,317,634,388.51

The accompanying notes are an integral part of these financial statements.

Mr. Pakapong Sirikantaramas
Governor of Mass Rapid Transit
Authority of Thailand

Mrs. Natamon Bunnak
Deputy Governor of Mass Rapid Transit
Authority of Thailand (Finance)

Mass Rapid Transit Authority of Thailand
Statement of Changes in Equity
For the Year Ended 30 September 2023

Unit : Baht

	Notes	Financial Statements in Which the Equity Method Is Applied		
		Capital	Retained Earnings	Total
Balance as at 1 October 2021		945,955,000.00	23,416,765,908.21	24,362,720,908.21
Remittance for the year 2022, installment 1	7.18	-	(234,608,451.65)	(234,608,451.65)
Reserve for remittance for the year 2022, installment 2	7.18	-	(76,922,463.01)	(76,922,463.01)
Total comprehensive income for the year		-	1,309,040,054.25	1,309,040,054.25
Balance as at 30 September 2022		945,955,000.00	24,414,275,047.80	25,360,230,047.80
Balance as at 1 October 2022		945,955,000.00	24,414,275,047.80	25,360,230,047.80
Remittance for the year 2021, installment 2	7.18	-	(93,500,248.59)	(93,500,248.59)
Reserve for remittance for the year 2023	7.18	-	(414,765,777.96)	(414,765,777.96)
Total comprehensive income for the year		-	1,569,530,527.88	1,569,530,527.88
Balance as at 30 September 2023		945,955,000.00	25,475,539,549.13	26,421,494,549.13

The accompanying notes are an integral part of these financial statements.

Mr. Pakapong Sirikantaramas
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Authority of Thailand (Finance)

Mass Rapid Transit Authority of Thailand
Statement of Changes in Equity
For the Year Ended 30 September 2023

Unit : Baht

	Notes	Separate Financial Statements		
		Capital	Retained Earnings	Total
Balance as at 1 October 2021		945,955,000.00	23,055,380,619.66	24,001,335,619.66
Remittance for the year 2022, installment 1	7.18	-	(234,608,451.65)	(234,608,451.65)
Reserve for remittance for the year 2022, installment 2	7.18	-	(76,922,463.01)	(76,922,463.01)
Total comprehensive income for the year		-	1,317,634,388.51	1,317,634,388.51
Balance as at 30 September 2022		945,955,000.00	24,061,484,093.51	25,007,439,093.51
Balance as at 1 October 2022		945,955,000.00	24,061,484,093.51	25,007,439,093.51
Remittance for the year 2021, installment 2	7.18	-	(93,500,248.59)	(93,500,248.59)
Reserve for remittance for the year 2023	7.18	-	(414,765,777.96)	(414,765,777.96)
Total comprehensive income for the year		-	1,656,298,686.76	1,656,298,686.76
Balance as at 30 September 2023		945,955,000.00	25,209,516,753.72	26,155,471,753.72

The accompanying notes are an integral part of these financial statements.

Mr. Pakapong Sirikantaramas
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Authority of Thailand

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Authority of Thailand (Finance)

Mass Rapid Transit Authority of Thailand
Statement of Cash Flows
For the Year Ended 30 September 2023

Unit : Baht

	Notes	Financial Statements in Which the Equity Method Is Applied		Separate Financial Statements	
		2023	2022	2023	2022
Cash Flows from Operating Activities					
Total comprehensive income for the year		1,569,530,527.88	1,309,040,054.25	1,656,298,686.76	1,317,634,388.51
Adjustment to reconcile total comprehensive income for the year into cash inflow (outflow) from operating activities					
Depreciation and amortization		7,515,465,390.50	7,221,487,870.12	7,515,465,390.50	7,221,487,870.12
Loss on disposal of assets		648,340.50	792,163.51	648,340.50	792,163.51
Revenue from non-current assets held for transfer		(578,832,891.49)	(600,177,737.83)	(578,832,891.49)	(600,177,737.83)
Expense from non-current assets held for transfer		754,942,893.45	605,908,239.80	754,942,893.45	605,908,239.80
Profit share from investments under equity method accounting		(63,982,991.20)	(91,906,432.46)	-	-
Dividend income		-	-	(150,751,150.08)	(100,500,766.72)
Interest income		(104,927,465.34)	(44,000,953.83)	(104,927,465.34)	(44,000,953.83)
Employee benefit expense		53,195,951.19	50,689,279.48	53,195,951.19	50,689,279.48
Actuarial (gain) loss		4,186,016.72	(313,453.37)	4,186,016.72	(313,453.37)
(Profit) Loss from revaluation of employee benefits		2,835,598.24	(98,538,078.71)	2,835,598.24	(98,538,078.71)
Financial cost		2,907,050,463.20	2,573,077,181.89	2,907,050,463.20	2,573,077,181.89
Profit from operation before changes in operating assets and liabilities		12,060,111,833.65	10,926,058,132.85	12,060,111,833.65	10,926,058,132.85
(Increase) Decrease in operating assets					
Accounts receivable and other receivables		(20,743,670.11)	(52,780,293.92)	(20,743,670.11)	(52,780,293.92)
Accrued government subsidy		7,269,305,760.14	5,433,069,235.56	7,269,305,760.14	5,433,069,235.56
Other current assets		23,817,581.78	(587,028,160.15)	23,817,581.78	(587,028,160.15)
Increase (Decrease) in operating liabilities					
Other payables		218,919,357.00	455,934,598.89	218,919,357.00	455,934,598.89
Unearned rental right revenue		(149,670.00)	(149,670.00)	(149,670.00)	(149,670.00)
Performance security and retention money		481,688,105.48	41,180,333.86	481,688,105.48	41,180,333.86
Other current liabilities		12,059,042.29	(5,198,759.09)	12,059,042.29	(5,198,759.09)
Deferred income		1,111,306,662.65	(3,236,004,540.43)	1,111,306,662.65	(3,236,004,540.43)
Cash outflow for employee benefit obligation		(26,554,763.92)	(18,908,663.50)	(26,554,763.92)	(18,908,663.50)
Cash inflow from operations					
Cash inflow from interest		92,694,257.08	42,160,425.93	92,694,257.08	42,160,425.93
Net Cash from Operating Activities		21,222,454,496.04	12,998,332,640.00	21,222,454,496.04	12,998,332,640.00

The accompanying notes are an integral part of these financial statements.

Mass Rapid Transit Authority of Thailand
Statement of Changes in Equity
For the Year Ended 30 September 2023

Unit : Baht

	Notes	Financial Statements in Which the Equity Method Is Applied		Separate Financial Statements	
		2023	2022	2023	2022
Cash Flows from Investing Activities					
Dividend from investment		150,751,150.08	100,500,766.72	150,751,150.08	100,500,766.72
Cash outflow for civil works support		(2,505,000,000.00)	-	(2,505,000,000.00)	-
Advance payment		(5,199,556.06)	(7,885,069,239.19)	(5,199,556.06)	(7,885,069,239.19)
Payment for land expropriation		(7,625,991,226.80)	(1,238,496,876.84)	(7,625,991,226.80)	(1,238,496,876.84)
Payment for MRT projects construction		(13,154,056,408.58)	(10,208,199,435.39)	(13,154,056,408.58)	(10,208,199,435.39)
Payment for M&E systems liabilities		(1,649,683,274.16)	(1,649,683,274.16)	(1,649,683,274.16)	(1,649,683,274.16)
Payment for MRT project assets procurement		(8,376,602.80)	(54,873,995.28)	(8,376,602.80)	(54,873,995.28)
Payment for MRTA residential building construction		(410,757.03)	(1,002,584.00)	(410,757.03)	(1,002,584.00)
Payment for equipment procurement		(39,742,072.09)	(83,396,542.24)	(39,742,072.09)	(83,396,542.24)
Payment for intangible asset procurement		(60,763,190.65)	(42,171,429.72)	(60,763,190.65)	(42,171,429.72)
Payment for land use right for project construction		(408,326,141.49)	(143,283.66)	(408,326,141.49)	(143,283.66)
Payment for land acquisition		(10,228,900.75)	(23,212,430.89)	(10,228,900.75)	(23,212,430.89)
Net Cash Used in Investing Activities		(25,317,026,980.33)	(21,085,748,324.65)	(25,317,026,980.33)	(21,085,748,324.65)
Cash Flows from Financing Activities					
Payment for lease liabilities		(32,961,774.34)	(32,201,742.74)	(32,961,774.34)	(32,201,742.74)
Remittance		(518,873,917.29)	(234,608,451.65)	(518,873,917.29)	(234,608,451.65)
Receipt of long-term loan		12,483,852,193.78	18,689,630,431.65	12,483,852,193.78	18,689,630,431.65
Loan payment		(2,667,918,027.79)	(3,757,218,388.70)	(2,667,918,027.79)	(3,757,218,388.70)
Interest payment		(5,040,191,149.36)	(4,552,997,830.94)	(5,040,191,149.36)	(4,552,997,830.94)
Net Cash from Financing Activities		4,223,907,325.00	10,112,604,017.62	4,223,907,325.00	10,112,604,017.62
Increase in Net Cash and Cash Equivalent		129,334,840.71	2,025,188,332.97	129,334,840.71	2,025,188,332.97
Cash and Cash Equivalent at the Beginning of Period		7,780,856,044.70	5,755,667,711.73	7,780,856,044.70	5,755,667,711.73
Cash and Cash Equivalent at the End of Period	7.1	7,910,190,885.41	7,780,856,044.70	7,910,190,885.41	7,780,856,044.70
Supplemental Cash Flow Information					
Non-cash transactions					
Increase in MRT project construction expense from advance payment		291,300,740.04	294,776,072.31	291,300,740.04	294,776,072.31
Increase (Decrease) in MRT project construction expense from payment to construction in progress account		(126,504,392.27)	(785,047,754.48)	(126,504,392.27)	(785,047,754.48)
Restructuring long-term to short-term loan		-	15,000,000,000.00	-	15,000,000,000.00
Restructuring short-term to long-term loan		800,000,000.00	17,695,000,000.00	800,000,000.00	17,695,000,000.00

The accompanying notes are an integral part of these financial statements.

Mr. Pakapong Sirikantaramas
Governor of Mass Rapid Transit
Authority of Thailand

Mrs. Natamon Bunnak
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Authority of Thailand (Finance)

Mass Rapid Transit Authority of Thailand
Notes to the Financial Statements
For the Year Ended 30 September 2023

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Mass Rapid Transit Authority of Thailand
Notes to the Financial Statements
For the Year Ended 30 September 2023

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Mass Rapid Transit Authority of Thailand
Notes to the Financial Statements
For the Year Ended 30 September 2023

1. General Information

Mass Rapid Transit Authority of Thailand (MRTA) was established on 2 December 2000 according to the Mass Rapid Transit Authority of Thailand Act, B.E. 2543 (2000). MRTA received the transfer of business, properties, rights, liabilities, responsibilities, as well as budget of the Metropolitan Rapid Transit Authority under the Royal Decree Establishing the Metropolitan Rapid Transit Authority, B.E. 2535 (1992) which existed on the date this Act came into force. The objectives of MRTA are as follows:

1. To carry out the mass rapid transit operation in Bangkok and the surrounding provinces including other provinces as prescribed by the Royal Decree, or between such provinces.
2. To study, analyze, and prepare a project or plan related to the mass rapid transit business for improvement and modernization thereof.
3. To carry out the business related to the mass rapid transit business and other businesses for the purpose of MRTA and the public using the mass rapid transit business.

The business address is No. 175, Rama IX Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310.

MRT Business Operations

The M.R.T. Chaloem Ratchamongkhon Line

On 1 August 2000, MRTA granted a concession on M&E systems and O&M services of the M.R.T. Chaloem Ratchamongkhon Line to Bangkok Metro Public Company Limited (BMCL) in which BMCL was required to invest in rolling stock and M&E systems equipment and was the service and maintenance provider of the M.R.T. Chaloem Ratchamongkhon Line (Hua Lamphong - Queen Sirikit National Convention Centre - Bang Sue Section). MRTA received remuneration as specified in the Agreement for the MRTA Initial System Project Chaloem Ratchamongkhon Line. The 25-year concession commenced on 2 July 2004, the date on which MRTA issued a Notice of No Objection to the Commencement of Revenue Service, after an approval of the Cabinet on 28 March 2000. The service was launched on 3 July 2004.

On 8 December 2015, the Cabinet resolved to approve a merger between BMCL and Bangkok Expressway Public Company Limited (BECL) to establish a new company named Bangkok Expressway and Metro Public Company Limited (BEM) on 30 December 2015. Following the amalgamation, BMCL's concession agreement belonged to BEM.

1. General Information (Cont.)

According to the Order of the Head of the National Council for Peace and Order (NCPO) No. 42/2559 dated 17 July 2016 and Private Investments in State Undertakings Act, B.E. 2556 (2013), the Cabinet on 28 March 2017 resolved to approve MRTA to execute an agreement with BEM. Then MRTA executed the MRT Blue Line Concession Agreement with BEM under the concession period of 33 years from the date of execution on 31 March 2017 and the M.R.T. Chaloe Ratchamongkhon Line's Agreement is an integral part of this concession agreement. BEM invested in M&E systems and O&M services and provided services of the M.R.T. Chaloe Ratchamongkhon Line and the MRT Blue Line Extension Section based on the through operation system. The services are divided into 3 phases, namely, Phase 1: Bang Sue Station - Tao Poon Station (service launched on 11 August 2017), Phase 2: Hua Lamphong Station - Lak Song Station (service launched on 29 September 2019), and Phase 3: Tao Poon Station - Tha Phra Station (service launched on 30 March 2020).

The M.R.T. Chaloe Ratchadham Line

On 3 September 2013, the Cabinet resolved to approve MRTA to enter into Contract 4: Concession for Investment, Supply of M&E Systems and O&M Services (Klong Bang Phai Station - Tao Poon Station) with BMCL under the concession period of 30 years from the date of execution on 4 September 2013. This concession agreement then belonged to BEM after the merger of BMCL and BECL on 30 December 2015 according to the Cabinet's resolution on 8 December 2015. MRTA invested in all civil works and BEM invested in rolling stock, M&E systems, and O&M services under the specified service standards. MRTA shall gradually repay for the cost of those M&E systems and pay O&M service fees to BEM as specified in the agreement. MRTA is entitled to all revenues from fares and commercial development of the M.R.T. Chaloe Ratchadham Line. The service was launched on 6 August 2016.

The MRT Yellow Line Project: Lat Phrao - Samrong Section

On 29 March 2016, the Cabinet approved the MRT Yellow Line Project: Lat Phrao - Samrong Section as a monorail system in the PPP Net Cost scheme, where government sector shall invest in land acquisition expense in the total amount of 6,013.00 million baht, and the private sector shall invest in civil works, M&E systems and rolling stock, consultant fee, as well as managing the operation and maintenance of the project. The private sector shall invest for a period of 33 years and 3 months (construction period of 3 years and 3 months, and the operating period of 30 years), and shall collect the fare and bear the risk of the number of passengers of the project. The approved present value limit as agreed in the contract to support civil works expense to private sector was 22,354.00 million baht, with the minimum installment period of 10 years.

1. General Information (Cont.)

On 30 May 2017, the Cabinet resolved to approve the result of the private selection and draft joint investment agreement for the MRT Yellow Line Project: Lat Phrao - Samrong Section. The proposal of BSR Joint Venture (BSR JV) has the highest net present value (NPV) of benefits. Summarize of the key offer and the return are as follows:

- (1) Bill of quantity value of 43,104.00 million baht divided into civil works of 23,000.00 million baht, and rolling stock and M&E systems and consultant fee of 20,104.00 million baht.
- (2) The subsidy for civil works was requested for the first 10 years with the same amount every year at 2,505.00 million baht, totaling 25,050.00 million baht, representing the present value of 22,238.77 million baht, which is within the support limit according to the Cabinet Resolution on 29 March 2016 that set the present value of the support limit at 22,354.00 million baht. The benefits was offered to MRTA from year 11-30 totaling 250.00 million baht, representing the present value of 151.71 million baht.

On 16 June 2017, MRTA and Eastern Bangkok Monorail Co., Ltd. (EBM) signed a joint investment agreement for the MRT Yellow Line Project: Lat Phrao - Samrong Section, which contains the important information on bill of quantity, subsidy for civil works, and remuneration according to the Cabinet Resolution on 30 May 2017. All assets related to project acquired and constructed by the concessionaire under the contract such as land, buildings, rolling stock, connecting way, and other items in compliance with the contract, the concessionaire shall transfer ownership to MRTA before start using them, and MRTA will grant custody, control, and possession rights in such related assets to the concessionaire on the same day for the operation and maintenance of the MRT Yellow Line: Lat Phrao - Samrong Section throughout the concession period.

MRTA has officially opened the MRT Yellow Line Project: Lat Phrao - Samrong Section on 3 July 2023.

For the purpose of financial reporting, Mass Rapid Transit Authority of Thailand shall be hereinafter referred to as "MRTA".

2. Basis for Preparation of Financial Statements

These financial statements were prepared in accordance with generally accepted accounting principles under the Accounting Act, B.E. 2543 (2000) which also includes accounting standards issued under the Accounting Professions Act, B.E. 2547 (2004) and interpretations as well as accounting practices issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King. Presentation of particulars in the financial statements is in accordance with the Thai Accounting Standard 1 on Presentation of Financial Statements and the Notification of the Department of Business Development Re. Mandatory Summary Items in Financial Statements (No.3) B.E. 2562 (2019) issued by virtue of the provision of Section 11 paragraph three of the Accounting Act, B.E. 2543 (2000).

The financial statements are presented in Thai Baht and have been rounded to be nearest to unit of Million Baht in the notes to the financial statements.

3. Implementing Compliance with New Financial Reporting Standards

- 3.1 Thai Financial Reporting Standards issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King which have been adopted by MRTA:

For interim financial reporting, MRTA has adopted several revised TFRSs and TFRICs effective for the accounting period beginning on or after 1 January 2022. Such standards have been updated or provided with the aim to align with corresponding international standards. Most of them clarified accounting practices and provide accounting guidance to their users. They were considered by the management to have no material effect on the MRTA's financial statements.

- 3.2 Thai Financial Reporting Standards issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King which have not been adopted by MRTA before their effective date:

Federation of Accounting Professions under the Royal Patronage of His Majesty the King have issued a number of revised TFRSs and TFRICs effective for the accounting period beginning on or after 1 January 2023. Such standards have been updated or provided with the aim to align with corresponding international standards. Most of them clarified accounting practices and provide accounting guidance to their users. At present, the management of MRTA is in the process of evaluating potential impact on the financial statements in the year in which the standards are adopted.

4. Summary of Significant Accounting Policies

4.1 Cash and Cash Equivalent

It refers to cash and bank deposit with maturity period not exceeding 3 months and without any obligation.

4.2 Accrued Government Subsidy

Government subsidy comprises:

4.2.1 Government subsidy for projects related to assets which MRTA has reasonable assurance that MRTA will comply with the terms of the subsidy and will receive it. Therefore they are recognized as deferred income in pair with accrued government subsidy and gradually and systematically recognized as subsidy revenue in each period as follows:

- (1) Government subsidy for land acquisition expense is gradually recognized as subsidy revenue over the expected useful life of the asset on land that acquired, upon complying with the terms of the subsidy for the said land acquisition.

In case of unused land, subsidy will not yet be recognized as revenue.

- (2) Government subsidy for construction of MRT projects is gradually recognized as subsidy revenue over the expected useful life of the asset when the project is completed and ready to be used as intended.

In case of unequal usefule life of each asset type, deferred income must be allocated to each asset type in proportion to the cost of each asset type.

4.2.2 Government subsidy for operation is recognized as subsidy revenue in full amount in the same period operation expense is recognized. It consists of:

- (1) Government subsidy for loan interest and loan fee payment and interest expense for account payable for the completed MRT projects
- (2) Project consultant fee after the MRT service launched
- (3) Government subsidy for MRT operation and maintenance

4.3 Investment in Associates

It presents the value of investment under equity method according to the proportion of investment in associates. In the separate financial statement, it presents the value of investment under cost method less allowance for impairment loss revaluation of investment.

4. Summary of Significant Accounting Policies (Cont.)

4.4 Property, Plant, and Equipment

Property is stated at cost at the date of purchase or acquisition including various cost related to land acquisition.

Plant and equipment are stated at cost less any subsequent accumulated depreciation and allowance for impairment of assets. Cost price includes the cost associated with the purchase or acquisition of assets in order to keep such assets available for use as expected.

Equipment with a unit price of not more than 30,000 baht is recognized as expense in full amount, and controlled by record of the procurement unit.

MRT project assets are stated at cost of acquisition or completed construction less accumulated depreciation. Cost of acquisition or completed construction includes borrowing cost or expense incurred during construction until the completion date of the assets' construction and ready for use.

Construction in progress is an item setup to accumulate cost of fixed asset under construction, which includes expense and borrowing cost incurred during the construction. It is recognized on the date of work acceptance by the work inspection committee according to the contract, or according to the cost incurred from the construction or condition of work delivery, and stated at cost.

Asset received from donation and used in operations is recognized as deferred income under other income based on the useful life of the asset.

4. Summary of Significant Accounting Policies (Cont.)

4.5 Depreciation

Depreciation is calculated by the straight-line method according to the estimated useful life of each asset type with no scrap value as follows:

<u>Asset Type</u>	<u>Useful Lief (Year)</u>
Plant and Equipment	
Office building, Interior architecture in office building, and meeting room	15 - 20
Electrical and communication systems	20
Sanitary and fire extinguisher systems	20
Air conditioning and ventilation systems	10 - 20
Elevator system	10
Computer equipment, information system, and audiovisual system	5 - 10
Office equipment	10 - 20
Fence, parking lot, parking access control system, and concrete footpath	5 - 20
Vehicle	5
MRT Project Assets	
Structure and Architecture	
Railway and railway tunnel	50 - 120
Structure of station and its entrance	100
Concrete platform and railway in the depot	20 - 100
Park&Ride building, depot, automatic parking structure, and support building	20 - 100
Elevated Structure Including Bridge and Building's Entrance	
Architecture of entrance and landscape of station, Park&Ride building, tunnel, and railway	20
Structure of transportation facilities development project at Phra Nang Klao Bridge Station	25 - 30
Architecture of transportation facilities development project at Phra Nang Klao Bridge Station	13 - 30
Pontoon at transportation facilities development project at Phra Nang Klao Bridge Station	15
Rolling Stock and M&E Systems	
Rolling stock	30

4. Summary of Significant Accounting Policies (Cont.)

4.5 Depreciation (Cont.)

Depreciation is calculated by the straight-line method according to the estimated useful life of each asset type with no scrap value as follows (cont.)

<u>Asset Type</u>	<u>Useful Lief (Year)</u>
Signaling system	10 - 30
Communication system and remote control system	15 - 30
Power supply system	15 - 30
Automatic fare collection system	10 - 30
Signpost and symbol systems and platform screen door system	30
Maintenance system and equipment	30
Railway System	
Rail in main line and rail in depot	25 - 40
Conductor rail system in tunnel, main line, and depot	20 - 30
Rail fastening system in main line and depot	10
Concrete sleeper in main line and depot	20 - 100
Electrical and Mechanical System of Station, Depot, Park&Ride Buidling, and Transportation Facilities Development Project at Phra Nang Klao Bridge Station	
Motor, elevator, and escalator	10 - 30
Ventilation and air conditioning systems	20 - 30
Fire prevention, fire alarm, and alarm systems	20 - 30
Lightning Protection and Smoke Control Systems	
Utility, drainage, wastewater treatment, and sanitary systems	20 - 30
MDB and electrical power system	5 - 30
Lighting, communication, smart control, and smart sensor systems	5 - 30

4.6 Intangible Assets

Intangible assets are the rights to use computer software and cost that are directly associated with the specified software product which has a unique function that can be separated from the computer hardware, and cost can be specified. They are stated at cost less accumulated amortization and allowance for impairment of assets. Amortization is calculated by the straight-line method with a 5-year period of usefule life.

Expenses incurred from the development and maintenance of computer softwares are recognized as expenses in the statement of comprehensive income.

4. Summary of Significant Accounting Policies (Cont.)

4.7 Lease

At the start date of lease, MRTA shall identify whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The lease asset is measured at cost less accumulated depreciation and accumulated impairment and adjusted by revaluation of the lease liability. The cost of a lease asset comprises the amount of the lease liability on initial recognition, initial direct cost incurred, the amount paid under the lease on or before the effective date of the lease, less the lease incentive received.

The lease liability is measured at the present value of the lease payments payable over the lease term. The lease payments payable over the lease term consists of a fixed lease payment less lease incentive. MRTA records variable lease payments that are independent of the index or rate as expense in the period in which the event or condition relating to the payment have occurred.

MRTA discounts the present value of lease payment payable over the lease term by using an incremental borrowing rate equals to the weighted average borrowing rate of MRTA as at 30 September and applies to the lease agreement which become effective in the next fiscal year. The book value of lease liability increases from interest on lease liability and decreases from the payment of lease liability. In addition, the book value of lease liability is remeasured whenever there is a change in the lease term, changes in lease payment, or changes in the assessment of options to purchase the underlying assets.

The incremental borrowing rate used in the calculation of lease liability on 1 October 2022 was 2.378%.

Short-term lease or contract for which the underlying asset is of low value is recognized as an expense in the statement of income on a straight-line basis over the period of the lease.

4.8 Right to Use Land for Project Construction

It is stated at cost. Right to use land, both on ground and underground, is not subject to any term of usage, hence no amortization of expenses.

4. Summary of Significant Accounting Policies (Cont.)

4.9 Right to Deferred Long-term Lease

It is stated at cost less accumulated amortization and allowance for impairment. The amortization is recorded as an expense which is calculated by the straight-line method over the lease period.

4.10 Foreign Currency Transaction

Foreign currency transaction incurred during the period is converted into Thai Baht using the average exchange rate of the Bank of Thailand on the date of the transaction, except for long-term foreign loan with forward foreign exchange contract with Krung Thai Bank Public Company Limited recorded by the average exchange rate of Krung Thai Bank Public Company Limited at the receiving date.

Assets and liabilities in foreign currency at the end of the accounting period are converted into Thai Baht using the closing rate which is the average buying rate and average selling rate of the commercial bank according to the Bank of Thailand's announcement as at that date. Any profit or loss incurred from the conversion is recognized as income or expense in the statement of comprehensive income.

4.11 Financial Instruments

MRTA initially recognizes transaction by assessing the business model used to manage financial assets and liabilities of MRTA, and classifies and measures financial assets and liabilities at amortized cost or fair value through profit or loss.

Classification and Measurement of Financial Assets

Financial Assets Measured at Amortized Cost

MRTA measures financial assets at amortized cost when MRTA hold such financial assets to receive contractual cashflow and contractual conditions of financial assets generate cash flows that are only principal payment and interest of outstanding principal on the specified date. Such financial assets are subsequently measured using the effective interest method and are subject to impairment assessment. Profit and loss arising from amortization, change, or impairment of such assets will be recognized in profit or loss.

Financial Assets Measured at Fair Value Through Profit or Loss

Financial assets measured at fair value through profit or loss are presented in the statement of financial position at fair value, with net change in fair value recognized in profit or loss. Such financial assets include derivatives, investments in securities held for trading, investments in equity securities which MRTA does not classified to be measured at fair value through other comprehensive income, and financial assets with cash flows not being only payment of principal or interest.

4. Summary of Significant Accounting Policies (Cont.)

4.11 Financial Instruments (Cont.)

Dividend received from investments in equities of listed companies are considered other revenues in Statement of Income.

Derivative

MRTA uses the derivative as a hedging instruments against foreign exchange risks affecting liabilities and interest expense. The key instrument is the Yen-to-Baht Cross Currency Swap. MRTA recognizes initial value of such instrument at its fair value on the contract date, and subsequently measure at fair value by recognizing subsequent changes in fair value in profit or loss. MRTA will present such instruments as financial assets when the fair value is greater than zero, and as financial liabilities when the fair value is lower than zero. MRTA presents derivatives with remaining maturities of more than 12 months and not yet due within 12 months as non-current assets or non-current liabilities, and presents other derivatives as current assets or current liabilities.

Classification and Measurement of Financial Liabilities

Except for the derivative liabilities, MRTA initially recognizes financial liabilities at fair value less transaction cost and classifies financial liabilities as financial liabilities that subsequently measured at amortized cost. Profit and loss arising from the write-off of financial liabilities and amortization are recognized in profit or loss.

Impairment of Financial Assets

MRTA recognizes allowance for expected credit losses for all debt securities not measured at fair value through profit or loss. Expected credit losses are calculated from the difference between the cash flows due under the contract and the total cash flows that the MRTA expects to receive, discounted by the estimated effective interest rate of the financial assets at the date of acquisition.

In an event that the credit risk of the asset has not increased significantly since the initial recognition, MRTA measures the expected credit losses on the basis of possible defaults in the next 12 months. If the credit risk of the asset has increased significantly since the initial recognition, MRTA measures the loss at an amount equal to the expected credit loss over the remaining life of the financial instrument.

4. Summary of Significant Accounting Policies (Cont.)

4.11 Financial Instruments (Cont.)

MRTA uses a simple method to calculate expected credit losses for all debtors in measurement of expected credit losses. Therefore, MRTA does not monitor changes in credit risk, and recognizes allowance for expected credit losses of such debtors by referring to historical credit loss data, and adjusts with forward-looking information about the debtors and economic environment.

Financial assets will be written off from the accounts when MRTA expects that the contractual cash flows will no longer be received.

4.12 Employee Benefit

Post-employment benefits of MRTA employees consist of contribution plan, benefit plan, and provident fund.

Contribution Plan

For the contribution plan, MRTA has established the MRTA's Registered Provident Fund and has paid contribution to a separate entity. MRTA has no legal obligation or implied obligation to pay any additional contribution in addition to those already contributed, in the case that the fund does not have enough assets to settle the obligation arising from the service of the employees, for both current and previous period.

Benefit Plan

The benefit plan is not a contribution plan. Normally, the benefit plan determines the amount of benefits that employees will receive upon retirement which depends on one or more factors such as age of employees, service period, and remuneration, etc.

MRTA provides Post-employment Benefit Plan - Retirement Program for those employees who reach 60 years of age. The benefits that the employee will receive include remuneration in accordance with the relevant laws per the Notification of the State Enterprise Labour Relations Committee or Thai Labour Laws. The amount depends on the base salary and number of year of service with MRTA until the last day of employment.

The employee with the number of year of service from 5 years but less than 20 years will receive the remuneration of 300 days of the last salary rate. The employee with the number of years of service from 20 years onward will receive the remuneration of 400 days of the last salary rate.

4. Summary of Significant Accounting Policies (Cont.)

4.12 Employee Benefit (Cont.)

Provident Fund

On 23 August 1995, MRTA established the MRTA's Registered Provident Fund (Fund) in accordance with the Provident Fund Act, B.E. 2530 (1987) amendment by the Provident Fund Act (No.4), B.E. 2558 (2015) where employee pays contribution to the Fund at the rate of 3 - 15% of the salary, and MRTA pays contribution to the Fund for each employee who is the member of the Fund at the rate of 9 - 11% of the salary.

MRTA recognizes contribution as expense in the period of the transaction. This Fund is separated from MRTA and managed by the provident fund management company under the supervision of the provident fund.

Since October 2012, the Fund's regulations have been amended to adjust the contribution rate of members as follows:

<u>Year of Service</u>	<u>Percentage Rate of the Salary</u>
Not more than 10 years	9
More than 10 years	10
More than 20 years	11

Liabilities arising from the provisions resulting from such post-employment benefits are calculated using the projected unit credit method. The present value of obligations from those benefit plans is determined by discounting the future cash flows payable at the government bond interest rate in the same currency as the currency of benefit to be paid to the employees, with the terms and maturity dates similar to those of the estimated post-employment benefit obligations.

Actuarial gains and losses from employee benefit plans are recognized as other comprehensive income in the period in which they are occurred.

4. Summary of Significant Accounting Policies (Cont.)

4.13 Fair Value Measurement

MRTA measures fair value and discloses information related to fair value measurement in accordance with Thai Financial Reporting Standard 13 on Fair Value Measurement. If the fair value measurement of any asset or liability is required in accordance with other standards relevant to such fair value measurement, the principles of this standard apply.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. MRTA applies the quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. In the event that there is no active market of an asset or liability of a similar nature or when a quoted price is not available in an active market, MRTA will estimate fair value using valuation techniques that are appropriate to the circumstance to measure the fair value of such assets and liabilities.

Fair Value Hierarchy

In applying the above fair value measurement techniques, MRTA uses observable inputs relevant to the assets or liabilities that are to be measured at fair value as much as possible. The fair value hierarchy is categorized into three levels based on the type of input used in fair value measurements as follows:

Level 1 inputs are quoted prices in active markets for identical assets or liabilities.

Level 2 other inputs that are observable for the asset and liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset and liability such as input regarding future cash flows estimated by MRTA.

At the end of the reporting period, MRTA assesses the need for transfers between levels of the fair value hierarchy for assets and liabilities held at the end of the reporting period with recurring fair value measurement.

4.14 Significant Accounting Judgements and Estimates

For preparation of financial statements in compliance with Thai Financial Reporting Standards, MRTA is required to use judgements and estimates on matters that are uncertain. The exercise of judgements and estimates affects the amount of money shown in the financial statements and the information shown in the notes to the financial statements. Actual results may differ from the estimates. Significant judgements and estimates are as follows:

4. Summary of Significant Accounting Policies (Cont.)

4.14 Significant Accounting Judgements and Estimates (Cont.)

Property, Plant and Equipment, Right-of-Use, and Depreciation

For calculating depreciation of plant and equipment and right-of-use, MRTA needs to estimate useful life and residual value of plant and equipment and right-of-use, and shall review useful life and residual value if there is any changes. In addition, MRTA shall review the impairment of property, plant and equipment, and right-of-use in each period and record an impairment loss if it is estimated that the recoverable amount is lower than the book value of the asset.

Borrowing Cost

Borrowing cost of the loan for the construction and development of MRT projects that take a long time to be ready for use is included in the cost of asset until the asset is ready for their intended use. Borrowing cost consists of interest, loan fee, and other cost arising from borrowing. Borrowing cost related to acquisition, construction, or production of qualifying asset will be calculated in accordance with the terms of the loan agreement. The Public Debt Management Office will assess the credit rating and notify MRTA for use in calculating the annual loan fee.

Other borrowing costs are recognized as expense in the transaction period.

Accrued Remittance to the Treasury

MRTA is required to remit state revenue in compliance with Section 36, Paragraph 2 of the State Fiscal and Financial Discipline, B.E. 2561 (2018) which stipulates that a state enterprise which is not required to pay corporate income tax shall allocate annual net profit for remittance to the treasury at the rate not lower than the corporate income tax rate. MRTA estimates accrued remittance to the treasury with the rate according to the Budget Document No.2 Revenue Projections for Fiscal Year 2023 at the rate of 25% of net profit from the separate financial statement before deducting bonus of the director and bonus of employees.

Post-employment Benefit Plan

Liabilities according to post-employment benefit plan are estimated according to actuarial principles which requires various assumptions in such estimates such as discount rate, future salary increase rate, mortality rate, etc.

4. Summary of Significant Accounting Policies (Cont.)

4.14 Significant Accounting Judgements and Estimates (Cont.)

Allowance for Impairment of Non-financial Assets

In assessing allowance for impairment of non-financial assets, the management must exercise judgements to assess the recoverable amount of such assets. The recoverable amount is the higher of the asset's fair value less costs of disposal or its value in use.

Determination of Incremental Borrowing Rate

MRTA discounts the present value of lease payment payable over the lease term by using an incremental borrowing rate equals to the weighted average borrowing rate of MRTA as at 30 September and applies to the lease agreement which become effective in the next fiscal year. The book value of lease liability increases from interest on lease liability and decreases from the payment of lease liability. In addition, the book value of lease liability is remeasured whenever there is a change in the lease term, changes in lease payment, or changes in the assessment of options to purchase the underlying assets.

Obligation

MRTA discloses estimates of obligations arising from past events that are not considered as expenses for this accounting period. The settlement of such obligation is expected to result in an outflow of resource from MRTA and a reliable estimate can be made.

4.15 Recognition of Revenues

Revenue from Subsidy

Revenue from government subsidy for projects related to assets which MRTA has reasonable assurance that MRTA will comply with the terms of the subsidy and will receive it, are recognized as deferred income in pair with accrued government subsidy and gradually and systematically recognized as revenue from subsidy in each period.

Revenue from government subsidy for operations are recognized as revenue from subsidy in full amount upon receiving withdraw request permission from the Comptroller's General Department in the period received.

4. Summary of Significant Accounting Policies (Cont.)

4.15 Recognition of Revenues (Cont.)

Revenue from Concession

Revenue from concession agreements, consisting of remuneration from fare, remuneration from commercial development, and other remunerations, is recognized according to the remuneration rate as specified in the agreement. It includes shares of return as specified in the concession agreement when BEM has Equity Internal Rate of Return (Equity IRR) from operation under the concession agreement for the operation of the MRT Blue Line, calculated from the financial statement of BEM at the end of the year (31 December) and certified by a certified public accountant, more than 9.75%.

Revenue from concession agreement for investment, consisting of fare revenue and fees from ticket and token sales, is recognized after the provision of service to passengers. Revenue from sales of stored value cards which are not yet recognized are recorded as deferred income under current liabilities in the statement of financial position.

Revenue from Commercial Development

Revenue from rental stalls and revenue from permission to use properties are recognized as income over the period specified in the contract or agreement.

Revenue from parking service is recognized as income at the time of service provision.

Revenue from assets derived from concession agreements is gradually recognized systematically according to the method of depreciation of related assets.

Other Revenues

Interest income is recognized on time proportion basis.

Dividend is recognized when the right to receive is established.

Other revenues are recognized on the accrual basis.

4.16 Recognition of Expenses

Expenses are recognized on the accrual basis.

4. Summary of Significant Accounting Policies (Cont.)

4.17 Borrowing Costs

Borrowing costs consists of interest, loan fee, and other costs arising from borrowing, where borrowing costs related to acquisition, construction, or production of qualifying assets will be included as cost of such assets until most of the operations needed in preparing the construction or production of assets to be available for intended usage are completed. The capitalisation rate used for calculating borrowing costs which are included in asset costs is the average interest rate of all outstanding loans during the year. Where funds are borrowed specifically for construction or production of assets, costs eligible for capitalisation are the actual cost incurred less any income earned on the temporary investment of such borrowings.

Other borrowing costs are recognized as expenses in the transaction period.

4.18 Impairment of Non-financial Assets

MRTA reviews the impairment of assets when an event or situation indicates that the carrying amount may be higher than the expected recoverable amount. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. This means the higher of the asset's fair value less costs of disposal or its value in use. Assets will be classified into the smallest identifiable group for the purpose of impairment test. Assets which have recognized impairment loss will be tested on the possibility of reversal of impairment loss at the date of the statement of financial position.

4.19 Related Parties

Related parties of MRTA are person or entity that directly or indirectly control, or are controlled by, or are under common control with, MRTA, including subsidiaries and fellow subsidiaries, and have an interest in MRTA, due to having significant influence or common control power. Associates and Joint Ventures of MRTA as well as enterprise where key management personnels or directors of MRTA, directly or indirectly have a control power or common control power or significant influence also constitute related parties.

In considering each possible related party relationship, MRTA takes into account the substances of the relationship rather than the legal form.

5. Related Party Transactions

MRTA's relationship with BEM is in the form of associate. MRTA's representative is in the Board of Directors of BEM. They have significant business transactions in accordance with commercial terms and criteria as agreed upon between MRTA and BEM in the ordinary course of business.

Significant business transactions can be summarized as follows:

Unit: Million Baht

	Financial Statements in Which the Equity Method Is Applied		Separate Financial Statements		Price Policy
	2023	2022	2023	2022	
Transaction with associates					
Dividend income	-	-	150.75	100.50	As announced
The M.R.T. Chaloen Ratchamongkhon Line					
Revenue from concession	3,179.17	2,718.26	3,179.17	2,718.26	As in concession agreement
The M.R.T. Chalong Ratchadham Line					
Revenue from service	467.78	417.87	467.78	417.87	As in concession agreement for investment
Lump sum fee for O&M services	2,515.97	2,057.55	2,515.97	2,057.55	As in concession agreement for investment
Interest expense for equipment	158.85	185.77	158.85	185.77	12 M FDR + 2.5%/Year
Compensation for system transition	86.77	137.03	86.77	137.03	As in concession agreement

Details of outstanding balance between MRTA and related parties are as follows:

Unit: Million Baht

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements	
	2023	2022
Bangkok Expressway and Metro Public Company Limited		
Accounts receivable	296.34	278.86
Other payables	440.42	342.06
M&E systems equipment payable (Note 7.22)	4,674.10	6,323.79

6. Impact from Reclassification

MRTA has reclassified the items by improving the presentation of revenue from fares and expense for the MRT operations in 2022, which does not affect retained earnings. The impact of the change can be shown as follows:

Unit: Million Baht

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements		
	30 Sep. 22	Impact	30 Sep. 22
Statement of Comprehensive Income			
Revenue			
Revenue from concession	5,022.34	137.03	5,159.37
Expense			
Expense for the MRT operations	2,220.14	137.03	2,357.17

6. Impact from Reclassification (Cont.)

Revenue from concession from the year ended 30 September 2022 consisted of:

	Unit: Million Baht		
	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements		
	30 Sep. 22	Impact	30 Sep. 22
The M.R.T. Chaloem Ratchamongkhon Line			
Remuneration from fare			
Annual amount	2,491.35	-	2,491.35
Percentage amount, 5% of revenue	54.50	-	54.50
Percentage amount, 15% of revenue	85.30	-	85.30
Remuneration from commercial development			
Annual amount	46.73	-	46.73
Percentage amount, 7% of revenue	40.38	-	40.38
Total	2,718.26	-	2,718.26
Assets from concession agreement			
The M.R.T. Chaloem Ratchamongkhon Line	2,023.24	-	2,023.24
Total	2,023.24	-	2,023.24
The M.R.T. Chalong Ratchadham Line			
Revenue from fare	280.18	137.03	417.21
Fee from ticket sales	0.66	-	0.66
Total	280.84	137.03	417.87
Grand Total	5,022.34	137.03	5,159.37
Remuneration from 7% of commercial development revenue consists of			
(1) Revenue from advertising	19.12	-	19.12
(2) Revenue from rental area and service	6.89	-	6.89
(3) Revenue from provision of telecommunication services	14.29	-	14.29
(4) Other commercial development revenues	0.08	-	0.08
Total	40.38	-	40.38

6. Impact from Reclassification (Cont.)

Expense for the MRT operations for the year ended 30 September 2022 consisted of:

Unit: Million Baht

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements		
	30 Sep. 22	Impact	30 Sep. 22
Lump sum cost for O&M services	2,057.55	-	2,057.55
Non-refunded VAT	159.23	-	159.23
Passenger ticket use	3.36	-	3.36
Compensation for system transition	-	137.03	137.03
Total	<u>2,220.14</u>	<u>137.03</u>	<u>2,357.17</u>

7. Additional Information

7.1 Cash and Cash Equivalents

Unit: Million Baht

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements	
	2023	2022
Cash	0.05	0.61
Bank Deposit		
Current account	0.07	0.10
Saving account	758.02	1,192.72
3-month fixed account	7,152.05	6,587.43
Total	<u>7,910.19</u>	<u>7,780.86</u>

7. Additional Information (Cont.)

7.2 Account Receivable and Other Receivables

		Unit: Million Baht	
		Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements	
		2023	2022
Receivables			
Accounts receivable		299.67	282.31
Other receivables		138.92	135.37
Total		438.59	417.68
Less allowance for expected credit losses		97.67	97.67
Receivables - net		340.92	320.01
Accrued income		19.45	7.22
Other advance payment		0.79	1.05
Total		361.16	328.28

7. Additional Information (Cont.)

7.3 Non-current Assets/Liabilities Held for Transfer

Construction of the MRT Green Line Project: Mo Chit - Saphan Mai - Khu Khot Section

The Cabinet at its meeting on 26 November 2018 passed a resolution approving MRTA to dispose immovable property of the MRT Green Line Project: Bearing - Samut Prakan Section and Mo Chit - Saphan Mai - Khu Khot Section (excluding park&ride facility) according to Mass Rapid Transit Authority of Thailand Act, B.E. 2543 (2000), Section 75(5) as proposed by the Ministry of Transport (MOT). On 3 December 2018, MRTA and BMA signed a Memorandum of Agreement on Asset Disposal and Financial Burden Transfer of the MRT Green Line Project: Bearing - Samut Prakan Section and Mo Chit - Saphan Mai - Khu Khot Section from MRTA to BMA. MRTA shall continue to manage the civil works construction under the terms of civil construction contract of the MRT Green Line Project: Bearing - Samut Prakan Section and Mo Chit - Saphan Mai - Khu Khot Section before disposal of assets and transfer of financial burden of the project to BMA. It was also agreed to prepare an additional MOA to improve the details of its addendum.

In 2019, BMA signed an on-lending agreement and repayment agreement with the Ministry of Finance (MOF) to receive the transfer of financial burden of the MRT Green Line Project: Bearing - Samut Prakan Section (excluding park&ride facility) from MRTA and MRTA has written off the assets and liabilities of the MRT Green Line Project: Bearing - Samut Prakan Section (excluding park&ride facility) from assets and liabilities of MRTA.

The meeting of the Monitoring and Supervision Committee for the Implementation of Memorandum of Agreement on Asset Disposal and Financial Burden Transfer of the MRT Green Line Project: Bearing - Samut Prakan Section and Mo Chit - Saphan Mai - Khu Khot Section (the 3rd Committee) No. 1/2019 on 5 August 2019, has set up a plan for disposal of assets and transfer of financial burden of the MRT Green Line Project: Mo Chit - Saphan - Mai - Khu Khot Section to BMA. BMA and MRTA were required to sign a Memorandum of Agreement (Addendum 1) on Asset Disposal and Financial Burden Transfer of the MRT Green Line project: Bearing - Samut Prakan Section and Mo Chit - Saphan Mai - Khu Khot Section from MRTA to BMA in November 2020.

The meeting of the 3rd Committee No. 1/2020 on 13 May 2020 considered issues and resolved to assign BMA and MRTA to operate as summarized below:

1. BMA shall submit to its management to consider the approach for implementing the condition for entering the area in case of installing a steel bridge at Hathairat Intersection and Phutthamonthon Sai 2 Intersection in accordance with the 3rd Committee's recommendation and to report the result to the 3rd Committee promptly.

7. Additional Information (Cont.)

7.3 Non-current Assets/Liabilities Held for Transfer (Cont.)

Construction of the MRT Green Line Project: Mo Chit - Saphan Mai - Khu Khot Section (Cont.)

2. BMA and MRTA shall execute a site visit to inspect parts of Ratchayothin Intersection and Kasetsart Intersection flyovers that MRTA has dismantled and stored.

3. BMA and MRTA shall jointly consider details of draft Memorandum of Agreement (Addendum 1) by reviewing the obligations with other agencies and prepare complete documents as the addendum.

In order to be consistent with the operation plan for disposal of asset and transfer of financial burden of the MRT Green Line Project: Mo Chit - Saphan Mai - Khu Khot Section (excluding park&ride facility) as specified by the 3rd Committee on 30 September 2020, MRTA presented assets and liabilities related to the MRT Green Line Project: Mo Chit - Saphan Mai - Khu Khot Section (excluding park&ride facility) as non-current assets/liabilities held for transfer according to Thai Financial Reporting Standard 5 Non-current Assets Held for Sale and Discontinued Operations.

In 2021, MRTA implemented the resolutions as assigned by the 3rd Committee and the plan for disposal of assets and transfer of financial burden of the MRT Green Line Project: Mo Chit - Saphan Mai - Khu Khot Section to BMA which could be summarized as follows:

1. MRTA has managed the construction of civil works under the terms of the civil works construction contract of the MRT Green Line Project: Mo Chit - Saphan Mai - Khu Khot Section, which has been substantially completed according to the terms of the contract. BMA has completed the installation of M&E systems and open for trial run for the MRT Green Line Project: Mo Chit - Saphan Mai - Khu Khot Section along the entire route on 16 December 2020.

2. On 17 November 2020, BMA and MRTA had a meeting to discuss the preparation of draft Memorandum of Agreement (Addendum 1) on Asset Disposal and Financial Burden Transfer between BMA and MRTA, and set up an operation plan for transfer of financial burden when the final disbursement of construction cost and consultant fee was completed in September 2021. Subsequently on 30 November 2020, MRTA brought up the draft Memorandum of Agreement (Addendum 1) for consideration and discussion with representatives of Public Debt Management Office (PDMO), Budget Bureau (BB), MOT, and BMA, whereby the meeting resolved to maintain the draft Memorandum of Agreement (Addendum 1) as proposed by MRTA. MOT representative, as the secretary of the 3rd Committee, informed that the next meeting of the 3rd Committee would be organized after receiving the clarification from BMA regarding the construction and installation of steel bridges in replacement of the Ratchyothin Intersection and Kasetsart Intersection flyovers, at the new locations at Hathairat Intersection and Phuttamonthon Sai 2 Intersection as assigned by the 3rd Committee at its meeting No. 1/2020.

7. Additional Information (Cont.)

7.3 Non-current Assets/Liabilities Held for Transfer (Cont.)

Construction of the MRT Green Line Project: Mo Chit - Saphan Mai - Khu Khot Section (Cont.)

3. On 10 March 2021 and 10 June 2021, BMA and MRTA jointly inspected parts of the Ratchayothin Intersection and Kasetsart Intersection flyovers which MRTA has dismantled and kept as assigned by the 3rd Committee at its meeting No. 1/2020.

In 2022, the 3rd Committee has revised the plan for disposal of assets and transfer of financial burden of the MRT Green Line Project: Mo Chit - Saphan Mai - Khu Khot Section (excluding park&ride facility) to BMA. MRTA has implemented as assigned by the 3rd Committee which could be summarized as follows:

1. On 28 March 2022, MRTA and BMA jointly inspected parts of the Ratchayothin Intersection and Kasetsart Intersection flyovers which MRTA had dismantled and kept in accordance with the resolution of the 3rd Committee as assigned at its meeting No. 1/2020.

2. The 3rd Committee at its meeting No. 1/2022 on 19 April 2022 acknowledged the implementation of the resolution of the 3rd Committee at its meeting No. 1/2020, where BMA was willing to be responsible for dismantling and relocating the Ratchayothin Intersection and Kasetsart Intersection flyovers that MRTA had kept, including all related expenses, to be installed at the new locations. The 3rd Committee also approved the draft Memorandum of Agreement (Addendum 1) that MRTA jointly considered with representatives of PDMO, BB, MOT, and BMA on 30 November 2020, which had revised addendum to the Memorandum of Agreement to be consistent with the facts as at 31 March 2020 and estimates until 30 September 2022. The meeting also endorsed the transfer plan for the MRT Green Line Project: Mo Chit - Saphan Mai - Khu Khot Section (excluding park&ride facility) requiring MRTA to draft a Memorandum of Agreement (Addendum 1) and submit to MRTA Board of Directors for approval to submit to MOT for consideration and submission to the Cabinet for its consideration within June 2022, and MRTA and BMA to complete the transfer of financial burden within September 2022.

3. The MRTA Board of Directors at its meeting No. 5/2022 on 19 May 2022 resolved to approve the draft Memorandum of Agreement (Addendum 1) and instructed MRTA to submit to MOT for consideration and submission for the Cabinet approval. MRTA has submitted draft approved by the MRTA Board of Directors to the MOT for consideration and submission to the Cabinet on 20 May 2022.

7. Additional Information (Cont.)

7.3 Non-current Assets/Liabilities Held for Transfer (Cont.)

Construction of the MRT Green Line Project: Mo Chit - Saphan Mai - Khu Khot Section (Cont.)

4. The 3rd Committee at its meeting No. 2/2022 on 17 June 2022 revised the transfer plan for the MRT Green Line Project: Mo Chit - Saphan Mai - Khu Khot Section (excluding park&ride facility) to be consistent with the progress of the operation, by requiring MRTA and BMA to sign the Memorandum of Agreement (Addendum 1), and to complete the liabilities and financial burden transfer of the MRT Green Line Project: Mo Chit - Saphan Mai - Khu Khot Section (excluding park&ride facility) between them to be completed by 31 December 2022.

In 2023, the liabilities and financial burden transfer of the MRT Green Line Project: Mo Chit - Saphan Mai - Khu Khot Section (excluding park&ride facility) between MRTA and BMA has been delayed beyond the plan set by the 3rd Committee at its meeting No. 2/2022 on 17 June 2022, and the draft Memorandum of Agreement (Addendum 1) proposed by MRTA was under consideration of the Ministry of Transport. In 2023, the 3rd Committee monitored the progress of the implementation of resolution of the meeting No. 2/2022 and informed MRTA that BMA was in the process of amending the Bangkok Ordinance on Borrowing Money for Receiving Transfer of the Assets and Liabilities of the MRT Green Line Project: Bearing - Samut Prakan Section and Mo Chit - Saphan Mai - Khu Khot Section to be used for the preparation of the draft Memorandum of Agreement (Addendum 1). BMA has issued a letter No. GorThor 1605/853 dated 6 December 2022 requesting detail information on the adjustment of the financial burden of the MRT Green Line Project: Bearing - Samut Prakan Section and Mo Chit - Saphan Mai - Khu Khot Section and MRTA has already submitted the list of financial burden of such project to BMA according to the letter RorForMor 009/3215 dated 26 December 2022. On 1 May 2023, the Secretariat of the Cabinet (SOC) issued the most urgent letter No. NorRor 0507/Wor(Lor) 10996 requesting the Ministry of Transport to submit an opinion for consideration by the Cabinet on the progress report of the MRT Green Line Project as proposed by the Ministry of Interior. The Ministry of Transport has instructed MRTA to consider and propose opinion on the relevant aspects to the Ministry of Transport so that it will collect and prepare comments for the consideration of the Cabinet and notify to SOC. MRTA has issued the most urgent letter No. RorForMor 009/1207 dated 16 May 2023 informing MRTA's opinion and updating the list of financial burdens of the MRT Green Line Project: Bearing - Samut Prakan Section and Mo Chit - Saphan Mai - Khu Khot Section to the Ministry of Transport. In the process of preparing key information of the Ministry of Transport to transfer the mission to the new government, MRTA has issued a letter No. RorForMor 007/1619 dated 30 June 2023 informing the issue of liabilities and financial burden transfer of the MRT Green Line Project: Mo Chit - Saphan Mai - Khu Khot Section (excluding park&ride facility) between MRTA and BMA to the current government.

7. Additional Information (Cont.)

7.3 Non-current Assets/Liabilities Held for Transfer (Cont.)

MRTA has considered the progress of the implementation of the transfer plan of the MRT Green Line Project: Mo Chit - Saphan Mai - Khu Khot Section (excluding park&ride facility) and the implementation according to the assignment by the 3rd Committee. It was found that the delay was caused by events and circumstances beyond the MRTA's control, and MRTA remained bound by the asset transfer plan of such MRT project in accordance with the Cabinet's resolution and operation plan as specified by the 3rd Committee. Therefore, MRTA is required to present and disclose financial information of assets and liabilities of the MRT Green Line Project: Mo Chit - Saphan Mai - Khu Khot Section (excluding park&ride facility) as non-current assets and liabilities held for transfer in accordance with Thai Financial Reporting Standard 5 on Non-current Assets Held for Sale and Discontinued Operations, with the following details.

Non-current assets held for transfer in the amount of 33,912.36 million baht consisted of:

	Unit: Million Baht	
	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements	
	2023	2022
Bank deposit	-	0.09
Land acquisition expense during disbursement	-	0.09
Bank deposit for land acquisition expense	233.47	232.54
Accrued government subsidy	210.73	184.73
Land	3,461.49	3,461.34
Civil structure assets	29,972.97	29,972.97
Right to use land for project construction	33.70	33.70
Total	<u>33,912.36</u>	<u>33,885.46</u>

7. Additional Information (Cont.)

7.3 Non-current Assets/Liabilities Held for Transfer (Cont.)

Non-current liabilities held for transfer in the amount of 33,848.01 million baht consisted of:

Unit: Million Baht

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements	
	2023	2022
Construction in progress account payable	36.84	36.84
Accrued financial costs	218.76	184.73
Accrued land acquisition expense	-	0.09
Deposit for land acquisition	233.47	232.54
Performance security and retention money	3.79	3.79
Deferred revenue from government subsidy	5,183.24	5,183.18
Loan payable	28,171.91	28,171.91
Total	33,848.01	33,813.08

Revenue from non-current assets held for transfer consisted of:

Unit: Million Baht

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements	
	2023	2022
Revenue from government subsidy	578.83	600.18
Total	578.83	600.18

Expense from non-current assets held for transfer consisted of:

Unit: Million Baht

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements	
	2023	2022
Financial costs	754.84	605.90
Other expenses	0.10	0.01
Total	754.94	605.91

7. Additional Information (Cont.)

7.4 Land Acquisition Expense During Disbursement/Accrued Land Acquisition Expense

Land acquisition expense during disbursement is the compensation for land, buildings, crops, and burden of properties of various MRT projects which have received government subsidy, and are during disbursement to those whose land have been expropriated. It is recorded in pair with accrued land acquisition expense with details as follows:

Unit: Million Baht

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements	
	2023	2022
MRT Projects		
The MRT Green Line Project: Mo Chit - Saphan Mai - Khu Khot Section	-	0.01
The MRT Orange Line Project: Taling Chan - Min Buri (Suwinthawong) Section	7.90	14.88
The MRT Pink Line Project: Khae Rai - Min Buri Section	3.09	21.16
The MRT Purple Line Project: Tao Pun - Rat Burana Section	257.14	689.87
The MRT Yellow Line Project: Lat Phrao - Samrong Section	0.38	-
Total	268.51	725.92

7. Additional Information (Cont.)

7.5 Deposit for Land Acquisition Expense

Deposit for land acquisition expense is the compensation for land, buildings, crops, and burden of properties of various MRT projects which the land owners did not agree to enter into a contract with MRTA within the time prescribed by law, and therefore, MRTA has deposited it to the bank in accordance with the Expropriation Immovable Property Act, B.E. 2530 (1987), the Procurement of Immovable Property for Public Transportation Enterprises Act, B.E. 2540 (1997), and the Expropriation and Acquisition of Immovable Property Act, B.E. 2562 (2019) for payment to those land owners. The deposit for land acquisition expense is recorded in pair with deposits payables for land acquisition expense with details as follows:

	Unit: Million Baht	
	Financial Statements in Which	
	the Equity Method Is Applied / Separate Financial Statements	
	2023	2022
Land acquisition expense		
The M.R.T. Chalong Ratchadham Line	162.41	161.97
The M.R.T. Chaloem Ratchamongkhon Line: Hua Lamphong - Bang Khae Section	106.33	106.06
The M.R.T. Chaloem Ratchamongkhon Line: Bang Sue - Tha Phra Section	59.24	58.98
The MRT Pink Line Project: Khae Rai - Min Buri Section	660.30	716.22
The MRT Yellow Line Project: Lat Phrao - Samrong Section	449.87	524.50
The MRT Orange Line Project: Taling Chan - Min Buri (Suwinthawong) Section	1,287.36	1,309.14
The MRT Purple Line Project: Tao Pun - Rat Burana	2,669.08	-
The MRT Pink Line Project: Sri Rat Station - Muang Thong Thani	53.56	-
	<u>5,448.15</u>	<u>2,876.87</u>
Right to use land for project construction		
The M.R.T. Chaloem Ratchamongkhon Line: Hua Lamphong - Bang Khae Section	13.48	13.44
The M.R.T. Chaloem Ratchamongkhon Line: Bang Sue - Tha Phra Section	0.71	1.24
The MRT Orange Line Project: Taling Chan - Min Buri (Suwinthawong) Section	58.03	57.83
The MRT Purple Line Project: Tao Poon - Rat Burana	98.11	-
	<u>170.33</u>	<u>72.51</u>
Deposit for land acquisition		
The MRT Purple Line Project: Tao Pun - Rat Burana	279.03	-
The MRT Pink Line Project: Sri Rat Station - Muang Thong Thani	9.97	-
	<u>289.00</u>	<u>-</u>
	<u>5,907.48</u>	<u>2,949.38</u>

7. Additional Information (Cont.)

7.6 Other Current Assets

Unit: Million Baht

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements	
	2023	2022
Office supplies	1.26	1.36
Passenger cards	23.72	28.35
Parking card	0.16	0.16
Suspense input tax	794.65	809.61
Living assets	0.40	0.48
Retention	-	0.14
Accrued subsidy for the MRT Pink Line Project:		
Khae Rai - Min Buri Section	-	2.24
Deferred interest expense for the MRT Yellow Line:		
Lat Phrao - Samrong Section	355.68	-
Total	<u>1,175.87</u>	<u>842.34</u>

7. Additional Information (Cont.)

7.7 Accrued Government Subsidy

Accrued government subsidy is a subsidy from government for projects related to the MRT projects assets, to be used for repayment of principal and payment of interest and fees of MRT projects loans, and repayment to M&E systems equipment payable according to concession agreement for investment, with details as follows:

Unit: Million Baht

		Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements	
		2023	2022
Accrued government subsidy			
For repayment of MRT projects loans		85,977.67	88,660.19
For payment of interest and fees of MRT projects loans		677.93	585.57
For payment of M&E systems equipment of the M.R.T. Chalong Ratchadham Line		5,067.25	6,688.57
For payment of civil works support of the MRT Yellow Line: Lat Phrao - Samrong Section		22,545.00	-
Total		114,267.85	95,934.33
<u>Less</u> portion to be received within a year			
The M.R.T. Chaloem Ratchamongkhon Line: Hua Lamphong - Bang Sue Section		1,783.43	1,780.92
The M.R.T. Chaloem Ratchamongkhon Line: Hua Lamphong - Bang Khae Section		5,071.58	1,110.21
The M.R.T. Chaloem Ratchamongkhon Line: Bang Sue - Tha Phra Section		1,903.84	166.66
The M.R.T. Chalong Ratchadham Line		2,333.08	2,222.15
The MRT Green Line Project: Bearing - Samut Prakan Section, Park&Ride Facility		0.71	0.74
The MRT Green Line Project: Mo Chit - Saphan Mai - Khu Khot Section		321.18	272.64
The MRT Yellow Line Project: Lat Phrao - Samrong Section		2,505.00	-
Total		13,918.82	5,553.32
Balance		100,349.03	90,381.01

7. Additional Information (Cont.)

7.8 Advance Payment

Unit: Million Baht

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements	
	2023	2022
The MRT Blue Line Project: Bang Khae - Putthamonthon Sai 4 Section		
Consultant contract	0.40	0.40
Total	0.40	0.40
The MRT Green Line Extension Project: Khu Khot - Lam Luk Ka Section		
Consultant contract	1.47	1.47
Total	1.47	1.47
The MRT Orange Line Project: Taling Chan - Min Buri (Suwinthawong) Section		
Construction contract	299.35	514.41
Total	299.35	514.41
The MRT Purple Line Project: Tao Pun - Rat Burana Section		
Consultant contract	188.06	261.18
Construction contract	7,617.71	7,617.71
Total	7,805.77	7,878.89
Phuket Mass Transit System Project		
Consultant contract	2.08	-
Total	2.08	-
Grand Total	8,109.07	8,395.17

7. Additional Information (Cont.)

7.9 Investment in Associates

Unit: Million Baht

	Financial Statements in Which the Equity Method Is Applied	
	2023	2022
Investment	1,609.05	1,617.64
<u>Add</u> share of profit from investment under equity method	63.98	91.91
<u>Less</u> dividend income	(150.75)	(100.50)
Balance	<u>1,522.28</u>	<u>1,609.05</u>
	Separate Financial Statements	
	2023	2022
Investment	2,987.50	2,987.50
<u>Less</u> provision for diminution in value of investment	(1,731.24)	(1,731.24)
Balance	<u>1,256.26</u>	<u>1,256.26</u>
Number of shares 1,256.26 million shares, value per share	1.00 baht	1.00 baht

7.9.1 General Information of Investments in Associates

MRTA invested in common shares of Bangkok Expressway and Metro Public Company Limited (BEM), a company arising from the amalgamation of Bangkok Metro Public Company Limited (BMCL) and Bangkok Expressway Public Company Limited (BECL) on 30 December 2015 with a registered capital of 15,285.00 million common shares at a par value of 1.00 baht amounting to 15,285.00 million baht, which were issued and fully paid-up capital with the Cabinet's approval on 8 December 2015.

BEM engages in the business of expressway construction and management, mass transit system project management, and commercial development business related to the expressway and mass transit system. The company is located in Thailand.

The proportion of investment in 2023 was 8.22% (same as in 2022).

7. Additional Information (Cont.)

7.9 Investment in Associates (Cont.)

7.9.2 Fair Value of Investment in Associates

Bangkok Expressway and Metro Public Company Limited (BEM) is the listed company in the Stock Exchange of Thailand, started trading on the Stock Exchange of Thailand on 5 January 2016. As at 30 September 2023 and 2022, the value per share was 8.30 baht and 9.20 baht respectively.

As at 30 September 2023 and 2022, MRTA had the assets which disclosed the fair value classified according to the hierarchy of fair values as follows:

Unit: Million Baht

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements					
	Level 1		Level 2		Level 3	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Assets disclosed the fair value						
Investment in associates	10,426.95	11,557.59	-	-	-	-

7.9.2 Summarized Financial Statements of Bangkok Expressway and Metro Public Company Limited

Statement of Financial Position

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	<u>30 Sep. 23</u>	<u>31 Dec. 22</u>	<u>30 Sep. 23</u>	<u>31 Dec. 22</u>
Assets	112,850.18	114,128.18	109,009.26	109,823.31
Liabilities	76,143.12	76,864.62	74,160.48	74,313.66
Shareholders' equity	36,707.06	37,263.56	34,848.78	35,509.65

Statement of Income/Comprehensive Income for the 9-month period ended 30 September 2023

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	<u>30 Sep. 23</u>	<u>30 Sep. 22</u>	<u>30 Sep. 23</u>	<u>30 Sep. 22</u>
Total revenue	12,895.28	10,808.44	12,387.81	10,349.75
Profit for the period	2,619.74	1,833.06	2,515.38	1,750.41
Comprehensive income for the period	1,277.70	1,286.80	1,173.33	1,204.15

7.10 Plant and Equipment

Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements								Unit: Million Baht
Cost Price				Accumulated Depreciation			Book Value	
1 Oct. 22	Buy/Receive donation	Write-off/ Transfer	30 Sep. 23	1 Oct. 22	Depreciation for the period	Write-off/ Transfer	30 Sep. 23	30 Sep. 22
Building and improvement	400.25	23.11	-	423.36	(207.93)	-	(225.91)	192.32
Electricity, water, and communication systems	131.36	20.99	(0.13)	152.22	(63.45)	0.13	(68.82)	67.91
Vehicle	25.61	0.21	-	25.82	(22.05)	-	(25.06)	3.56
Office equipments and supplies	110.96	2.44	(10.00)	103.40	(78.38)	9.81	(74.54)	32.58
Computer equipment	43.67	-	(6.70)	36.97	(42.07)	6.70	(36.94)	1.60
Lease assets	110.48	5.57	(16.65)	99.40	(51.06)	16.04	(61.49)	59.42
Construction in progress	14.34	33.96	(40.57)	7.73	-	-	-	14.34
Total	836.67	86.28	(74.05)	848.90	(464.94)	32.68	(492.76)	371.73

7. Additional Information (Cont.)

7.11 MRT Project Assets

Unit: Million Baht

	Financial Statements in Which the Equity Method Is Applied/ Separate Financial Statements									
	Cost Price			Accumulated Depreciation			Book Value			
	1 Oct. 22	Buy/Receive donation	Write-off/ Transfer	30 Sep. 23	1 Oct. 22	Depreciation for the period	Write-off/ Transfer	30 Sep. 23	30 Sep. 23	30 Sep. 22
Land	55,006.78	7,642.83	(22.93)	62,626.68	-	-	-	62,626.68	55,006.78	
Land acquisition expense	79.50	10.23	(16.70)	73.03	-	-	-	73.03	79.50	
Civil works and architectural works	138,415.52	22,248.30	(5.40)	160,658.42	(21,160.57)	(2,285.47)	0.14	(23,445.90)	137,212.52	117,254.95
Rail system	14,657.38	979.78	-	15,637.16	(5,402.88)	(634.52)	-	(6,037.40)	9,599.76	9,254.50
Operation system	56,796.86	15,794.90	-	72,591.76	(14,802.26)	(2,897.81)	-	(17,700.07)	54,891.69	41,994.60
M&E systems	32,529.15	4,295.50	-	36,824.65	(18,527.90)	(1,599.00)	-	(20,126.90)	16,697.75	14,001.25
Construction in progress	80,387.34	15,194.55	(206.09)	95,375.80	-	-	-	-	95,375.80	80,387.34
Total	377,872.53	66,166.09	(251.12)	443,787.50	(59,893.61)	(7,416.80)	0.14	(67,310.27)	376,477.23	317,978.92

7. Additional Information (Cont.)

7.11 MRT Project Assets (Cont.)

Land

Land in the amount of 62,626.68 million baht received government subsidy for expropriation cost for MRT projects, where such expropriations are in accordance with the Expropriation Immovable Property Act, B.E. 2530 (1987), the Procurement of Immovable Property for Public Transportation Enterprises Act, B.E. 2540 (1997), and the Expropriation and Acquisition of Immovable Property Act, B.E. 2562 (2019). Details are as follows:

	Unit: Million Baht	
	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements	
	2023	2022
Land expropriation done by EXAT and MRTA		
The M.R.T. Chaloem Ratchamongkhon Line		
Land acquisition done by EXAT	17,468.06	17,468.06
Land acquisition done by MRTA	6,690.95	6,690.94
Total	24,159.01	24,159.00
Land expropriation done by MRTA		
The M.R.T. Chalong Ratchadham Line	8,460.44	8,408.44
The MRT Green Line Project:		
Bearing - Samut Prakan Section, Park&Ride Facility	185.43	185.43
The MRT Green Line Project:		
Mo Chit - Saphan Mai - Khu Khot Section	680.01	680.01
The M.R.T. Chaloem Ratchamongkhon Line Project:		
Hua Lamphong - Bang Khae Section	4,226.19	4,013.45
The M.R.T. Chaloem Ratchamongkhon Line Project:		
Bang Sue - Tha Phra Section	812.33	811.75
The MRT Orange Line Project:		
Taling Chan - Min Buri (Suwinthawong) Section	5,920.22	5,905.62
The MRT Pink Line Project: Khae Rai - Min Buri Section	5,192.34	5,173.31
The MRT Yellow Line Project: Lat Phrao - Samrong Section	4,539.03	4,535.64
The MRT Purple Line Project: Tao Pun - Rat Burana Section	8,387.56	1,134.12
The MRT Pink Line Project: Si Rat - Muang Thong Thani Section	64.12	0.01
Total	38,467.67	30,847.78
Grand Total	62,626.68	55,006.78

7. Additional Information (Cont.)

7.11 MRT Project Assets (Cont.)

Land (Cont.)

For the expropriation of land for the M.R.T. Chaloem Ratchamongkhon Line done by EXAT in accordance with the Cabinet resolution on 11 March 1992 and 28 July 1995 amounting 17,468.06 million baht, as at 30 September 2022, EXAT has not yet transferred the ownership of the land to MRTA with the area of 4 rai, 3 ngan, 5 square wah amounting 304.80 million baht.

In addition, some land owners who were expropriated were not satisfied with the compensation and therefore filed cases to the court and their legal proceedings having been carried out. The court may order MRTA to increase the compensation to be paid to those land owners as described in Note 7.35 to the financial statements.

Land for the M.R.T. Chaloem Ratchamongkhon Line has been utilized for office building area of 243 rai, 3 ngan, 77.9 square wah.

Details of construction in progress are as follows:

Unit: Million Baht

	Financial Statements in Which the Equity Method Is Applied/ Separate Financial Statements		
	1 Oct. 22	Increase (Decrease)/ Adjust	30 Sep. 23
The M.R.T. Chaloem Ratchamongkhon Line:			
Hua Lamphong - Bang Sue Section			
Parking system cost, park&ride facility	11.96	2.58	14.54
Total	11.96	2.58	14.54
The M.R.T. Chalong Ratchadham Line:			
Bang Yai - Bang Sue Section			
Parking system cost, park&ride facility	-	2.80	2.80
Total	-	2.80	2.80

7. Additional Information (Cont.)

7.11 MRT Project Assets (Cont.)

Details of construction in progress are as follows:

Unit: Million Baht

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements		
	1 Oct. 22	Increase (Decrease)/ Adjust	30 Sep. 23
The MRT Purple Line Project: Bang Yai - Rat Burana Section			
Tao Pun - Rat Burana Section			
Consultant fee	382.23	448.78	831.01
Construction cost	1,974.87	9,724.26	11,699.13
Loan interest	21.05	260.85	281.90
Loan fee	2.45	19.28	21.73
Total	2,380.60	10,453.17	12,833.77
The MRT Blue Line Project:			
Bang Khae - Putthamonthon Sai 4 Section			
Consultant fee	36.92	-	36.92
Total	36.92	-	36.92
The MRT Orange Line Project:			
Taling Chan - Min Buri (Suwinthawong) Section			
Consultant fee	2,851.07	49.16	2,900.23
Construction cost	70,748.93	2,963.93	73,712.86
Loan interest	3,587.05	1,435.97	5,023.02
Loan fee	470.65	154.21	624.86
Total	77,657.70	4,603.27	82,260.97
The MRT Green Line (Extension) Project:			
Khu Khot - Lam Luk Ka Section			
Consultant fee	8.56	-	8.56
Total	8.56	-	8.56

7. Additional Information (Cont.)

7.11 MRT Project Assets (Cont.)

Details of construction in progress are as follows: (cont.)

Unit: Million Baht

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements		
	1 Oct. 22	Increase (Decrease)/ Adjust	30 Sep. 23
The MRT Green Line (Extension) Project:			
Samut Prakan - Bang Pu Section			
Consultant fee	12.85	-	12.85
Total	12.85	-	12.85
The MRT Pink Line Project: Khae Rai - Min Buri Section			
Consultant fee	33.72	-	33.72
Total	33.72	-	33.72
The MRT Yellow Line Project: Lat Phrao - Samrong Section			
Consultant fee	124.02	(124.02)	-
Total	124.02	(124.02)	-
The MRT Brown Line Project:			
Khae Rai - Lam Sali (Bueng Kum) Section			
Consultant fee	36.88	10.92	47.80
Total	36.88	10.92	47.80
The MRT Green Line Project:			
Bearing - Samut Prakan Section, Park&Ride Facility			
Parking system cost, park&ride facility	-	0.81	0.81
Total	-	0.81	0.81

7. Additional Information (Cont.)

7.11 MRT Project Assets (Cont.)

Details of construction in progress are as follows: (cont.)

Unit: Million Baht

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements		
	1 Oct. 22	Increase (Decrease)/ Adjust	30 Sep. 23
Phuket Mass Transit System Project			
Consultant fee	11.05	33.00	44.05
Total	11.05	33.00	44.05
Chiang Mai Mass Transit Project			
Consultant fee	39.28	-	39.28
Total	39.28	-	39.28
Nakhon Ratchasima Mass Transit Project			
Consultant fee	33.80	5.93	39.73
Total	33.80	5.93	39.73
Grand Total	80,387.34	14,988.46	95,375.80

7. Additional Information (Cont.)

7.12 Intangible Assets

	Unit: Million Baht	
	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements	
	2023	2022
Intangible asset		
Cost price	241.18	188.83
<u>Add</u> addition during the period	42.03	52.35
<u>Less</u> deduction during the period	28.97	-
	254.24	241.18
<u>Less</u> accumulated amortization	172.63	141.07
	81.61	100.11
Assets under development	83.55	37.68
Total	165.16	137.79

7.13 Right to Use Land for Project Construction

Right to use land for project construction amounting 2,489.70 million baht was the compensation for burden of properties to use area of the land both on ground and underground for construction of MRT projects without transfer of land ownership consist of:

	Unit : Million Baht	
	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements	
	2023	2022
The M.R.T. Chaloem Ratchamongkhon Line:		
Hua Lamphong - Bang Sue Section	1,235.81	1,235.81
The M.R.T. Chaloem Ratchamongkhon Line:		
Hua Lamphong - Bang Khae Section	379.57	465.94
The M.R.T. Chaloem Ratchamongkhon Line:		
Bang Sue - Tha Phra Section	75.49	75.49
The MRT Orange Line Project: Thailand Cultural Centre -		
Min Buri (Suwinthawong) Section	348.10	348.10
The MRT Purple Line Project: Tao Pun - Rat Burana Section	450.73	-
Total	2,489.70	2,125.34

7. Additional Information (Cont.)

7.14 Right to Deferred Long-term Lease amounting 53.36 million baht consists rental fee of land from Chulalongkorn University for a period of 30 years from 1 August 1998 to 30 July 2028 for the construction of an intervention shaft and entrance building of Sam Yan Station, and compensation for buildings, demolition cost, relocation fee, opportunity cost, and other expenses totaling 75.95 million baht amortized by 2.53 million baht per year resulting in accumulated amortization for expense of 63.71 million baht, remaining 12.24 million baht, and right to use land for project construction with fixed period of 44.89 million baht, with accumulated amortization for expense of 3.77 million baht remaining 41.12 million baht.

7.15 Deferred Long-term Interest Expense

Unit : Million Baht

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements	
	2023	2022
Deferred interest expense, opening balance	2,050.00	-
<u>Less</u> expense during the period	91.04	-
Outstanding deferred interest expense	1,958.96	-
<u>Less</u> current portion	355.67	-
Balance for long-term	1,603.29	-

According to the terms of agreement of the joint investment agreement for the MRT Yellow Line Project: Lat Phrao - Samrong Section, EBM will receive a subsidy of 25,050 million baht for the civil works and it has transferred ownerships of the assets provided by the concessionaire under the joint investment agreement with the value of civil works of 23,000 million baht. MRTA therefore recognized the difference from the initial transaction as deferred interest expense in the amount of 2,050 million baht and gradually recognizes it as an expense on a periodic basis over a period of 10 years.

7. Additional Information (Cont.)

7.16 Construction in Progress Account Payable

Unit : Million Baht

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements	
	2023	2022
Consultant fee payable	81.30	143.12
Construction cost payable	2,775.48	2,840.17
Total	2,856.78	2,983.29

7.17 Other Payables

Unit : Million Baht

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements	
	2023	2022
Other payables	718.63	498.70
Revenue Department payable	13.90	14.11
Unearned revenue	181.09	185.70
Deposit and other unearned revenues	16.62	14.85
Other accrued expenses	39.88	20.05
Accrued bonus	-	27.03
Total	970.12	760.44

7. Additional Information (Cont.)

7.18 Accrued Remittance to the Treasury

According to the letter of the State Enterprise Policy Office No. Gorkhor 0805.1/Wor.037 dated 10 January 2019 Re: The state enterprise which is not required to pay corporate income tax shall allocate annual net profit for remittance to the treasury. MRTA has allocated net profit to be remitted to the treasury according to letter of the State Enterprise Policy Office No. Gorkhor 0804.1/Wor.021 dated 19 February 2015 Re: The guideline for calculating profits for the allocation of bonus of state enterprises which requires MRTA to allocate net profit to be remitted as state revenue by calculating from the net profit from the separate financial statement that the State Audit Office of the Kingdom of Thailand (SAO) has audited before deducting bonuses for directors and employees. MRTA has allocated net profits to be remitted as state revenue twice a year according to the letter of the Ministry of Finance , very urget No. Gorkhor 0805/Wor.60 dated 3 August 2006, consisting of interim remittance from the performance of first half year period from financial statements that have been reviewed by SAO, and the annual remittance calculated from annual performance from the financial statements that have been audited by the SAO less interim remittance. Details are as follows:

Unit : Million Baht

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements	
	2023	2022
Opening balance as at 1 October	202.01	125.09
<u>Add</u> allocated for the year	414.76	311.53
<u>Add</u> additional remittance for 2021	93.50	-
Total	710.27	436.62
<u>Less</u> remittance to the treasury	518.87	234.61
Balance	191.40	202.01

In the accounting year 2023, MRTA estimates accrued remittance to the treasury amounting to 414.76 million baht, and allocated net profit for remittance to the treasury of 518.87 million baht, which was the additional remittance from the interim remittance for 2021 amounting to 218.59 million baht, and the additional remittance from the interim remittance for 2022 amounting to 76.92 million baht, and the interim remittance from performance of first half of 2023 amounting to 223.36 million baht. The remaining balance of accrued remittance to the treasury was 191.40 million baht.

7. Additional Information (Cont.)

7.19 Accrued Financial Cost

Unit : Million Baht

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements	
	2023	2022
Loan interest	1,008.30	671.96
Interest expense under cross currency swap contract	181.60	191.48
Accrued loan acquisition expense	259.25	219.97
Total	<u>1,449.15</u>	<u>1,083.41</u>

7.20 **Unearned Rental Revenue** of 0.54 million baht was the royalty fee for connecting walkway of the Interchange Building to Sukhumvit Station amounting 3.00 million baht, out of which 2.46 million baht has been transferred and recognized as accumulated income.

7.21 Deferred Income

Unit : Million Baht

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements			
	1 Oct. 22	Increase	Realized income/ Adjusted	30 Sep. 23
Government subsidy	197,889.36	34,055.64	(5,810.42)	226,134.58
Donation from EPPO	5.29	-	(0.88)	4.41
Donated assets	11.83	-	(0.49)	11.34
Concession assets	32,390.55	20,174.03	(2,175.27)	50,389.31
Total	<u>230,297.03</u>	<u>54,229.67</u>	<u>(7,987.06)</u>	<u>276,539.64</u>

7. Additional Information (Cont.)

7.21 Deferred Income (Cont.)

Government subsidy which is subsidy for project related to assets, is recognized as deferred income and gradually and systematically recognized as grants revenue in each period as follows:

Unit : Million Baht

	Financial Statements in Which the Equity Method Is Applied/ Separate Financial Statements			
	1 Oct. 22	Increase	Realized income/ Adjusted	30 Sep. 23
Subsidy for the M.R.T.				
Chaloem Ratchamongkhon Line:				
Hua Lamphong - Bang Sue Section	58,418.02	-	(2,072.01)	56,346.01
Chaloem Ratchamongkhon Line:				
Hua Lamphong - Bang Khae Section	47,206.98	*118.12	(954.27)	46,370.83
Chaloem Ratchamongkhon Line:				
Bang Sue - Tha Phra Section	16,523.20	-	(426.95)	16,090.47
			*(5.78)	
Chalong Ratchadham Line	49,580.08	*51.93	(2,029.31)	47,602.70
Subsidy for new office building construction	113.97	-	(13.15)	100.82
Subsidy for construction of the MRT				
Orange Line Project: Taling Chan - Min Buri (Suwinthawong) Section	12,455.73	1,305.26	-	13,760.99
Pink Line Project: Khae Rai - Min Buri Section	5,224.89	-	(3.87)	5,221.02
Yellow Line Project: Lat Phrao - Samrong Section	4,679.43	25,033.64	(267.63)	29,445.44
Green Line Project: Mo Chit - Saphan Mai - Khu Khot Section	1,637.49	-	(32.02)	1,605.47
Green Line Project: Bearing - Samut Prakan Section, Park&Ride Facility	278.67	-	(5.43)	273.24
Purple Line Project: Tao Pun - Rat Burana Section	1,770.90	7,546.69	-	9,317.59
Total	<u>197,889.36</u>	<u>34,055.64</u>	<u>(5,810.42)</u>	<u>226,134.58</u>

Remark * Other adjustments

7. Additional Information (Cont.)

7.21 Deferred Income (Cont.)

7.21.1 Government subsidy (cont.)

In receiving subsidy for the M.R.T. Chaloem Ratchamongkhon Line and its extension sections, the M.R.T. Chalong Ratchadham Line, and park&ride facilities of the MRT Green Line Project: Bearing - Samut Prakan Section and Mo Chit - Saphan Mai - Khu Khot Section, and the MRT Yellow Line Project: Lat Phrao - Samrong Section, MRTA has reasonable assurance that MRTA will comply with the terms of the subsidy and will receive it. Therefore, they are recognized as deferred income in pair with accrued government subsidy, to be used for repayment of principal over the life of the loans, design cost, construction cost, consultant fee, and interest on such loans only in the part that can be included in the cost of the MRT project assets, including repayment to M&E system equipment payable and interest, as well as subsidy to support civil works. They will be gradually and systematically recognized in each period over the expected useful life of the related MRT project assets. MRTA has always received government subsidy and will continue to receive it.

7.21.2 Donation from the Energy Policy and Planning Office (EPPO), Ministry of Energy for construction of park&ride facilities at Queen Sirikit National Convention Center Station and Ratchadaphisek Station is gradually recognized as other revenue according to depreciation of assets.

7.21.3 Donated assets are assets that MRTA received from various organizations such as constructions, office equipment, vehicle, and computer equipment, which are gradually recognized as other revenue according to depreciation of assets.

7.21.4 Concession assets are assets which the ownerships have been transferred according to the MRT Blue Line Project Concession Agreement which are gradually recognized as revenue from concession according to depreciation of concession assets.

7. Additional Information (Cont.)

7.22 Concession Contract Payable

Unit : Million Baht

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements	
	2023	2022
M&E systems equipment cost		
The M.R.T. Chalong Ratchadham Line	4,674.10	6,323.78
Less amount due within one year	1,649.68	1,649.68
Total	3,024.42	4,674.10
Civil work support		
The MRT Yellow Line: Lat Phrao - Samrong Section	22,545.00	-
Less amount due within one year	2,505.00	-
Total	20,040.00	-
Balance	23,064.42	4,674.10

M&E systems equipment payable is the M&E systems equipment cost according to the Concession Agreement for Investment Phase 1: M&E systems design and construction of the MRT Purple Line Project: Bang Yai - Rat Burana, Bang Yai - Bang Sue Section from Khlong Bang Phai Station to Tao Poon Station with the contract value of 16,491.83 million baht (VAT included) where MRTA is required to repay with equal monthly installment for 120 months after starting the service including interest payment with details as follows:

(1) Repayment of M&E systems equipment cost

From August 2016 to March 2017, 136.85 million baht per month (VAT included)

From April 2017 to July 2026, 137.47 million baht per month (VAT included)

(2) Interest payment during the repayment of the M&E systems equipment cost according to the 12-month fixed deposit interest rate as applied on 1st date of the month by the bank that gave the loan to BEM +2.5% per year.

Civil works support payable is in accordance with the agreement in the Joint Investment Agreement for the MRT Yellow Line Project: Lat Phrao - Samrong Section with the contract value of 25,050 million baht where MRTA is required to repay with equal annual installment for 10 years after starting the service including interest payment.

7. Additional Information (Cont.)

7.23 Long-term Loan

Unit : Million Baht

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements			
	2023			
	External Loan Million Yen	Million Baht	Domestic Loan Million Baht	Total Million Baht
Loan	84,381.05	20,987.33	179,383.56	200,370.89
<u>Less</u> current portion	5,381.81	1,338.56	7,025.14	8,363.70
<u>Less</u> non-current liabilities held for transfer	-	-	28,171.91	28,171.91
Balance of long-term loan	<u>78,999.24</u>	<u>19,648.77</u>	<u>144,186.51</u>	<u>163,835.28</u>

	2022			
	External Loan Million Yen	Million Baht	Domestic Loan Million Baht	Total Million Baht
	Million Yen	Million Baht	Million Baht	Million Baht
Loan	89,762.86	23,865.25	167,899.71	191,764.96
<u>Less</u> current portion	5,381.80	1,430.86	1,267.99	2,698.85
<u>Less</u> non-current liabilities held for transfer	-	-	28,171.91	28,171.91
Balance of long-term loan	<u>84,381.06</u>	<u>22,434.39</u>	<u>138,459.81</u>	<u>160,894.20</u>

7.24 Lease Liabilities

Unit : Million Baht

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements	
	2023	2022
Lease liabilities	50.16	77.85
<u>Less</u> deferred interest expense	1.15	2.10
<u>Less</u> suspense input tax	2.41	4.02
Balance	46.60	71.73
<u>Less</u> current portion	28.60	37.57
Balance	<u>18.00</u>	<u>34.16</u>

7. Additional Information (Cont.)

7.25 Employee Benefit Obligation

Change in the present value of the employee benefit obligation

Unit : Million Baht

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements	
	2023	2022
Employee benefit obligation at the beginning of period	488.84	555.92
(Profit) Loss from revaluation of employee benefit	2.84	(98.54)
Employee benefit obligation for the period	53.19	50.68
Benefit paid	(17.41)	(18.85)
Actuarial (gain) loss	4.19	(0.37)
Employee benefit obligation at the end of period	531.65	488.84

	2023	2022
Employee benefit obligation for the period		
Service cost	36.83	34.74
Interest cost	16.36	15.94
Total	53.19	50.68

Actuarial assumptions

Discount rate	2.46 - 3.88% varied by employees' age
Salary increase rate	6.00% per year
Mortality rate	According to the Thai Mortality Table 2017, total average of male and female at 5.58% per year
Price of 96.5% gold ornament	32,150.00 baht per one baht of gold weight

7. Additional Information (Cont.)

7.25 Employee Benefit Obligation (Cont.)

The significant impact of assumption changes on the present value of long-term employee benefit obligation as at 30 September 2023 and 2022 are summarized as follows:

Unit : Million Baht

	The Change in the Present Value of the Provision Increase (Decrease)	
	2023	2022
Discount rate		
Increase by 1%	(65.64)	(65.94)
Decrease by 1%	84.24	80.02

The weighted average duration of the provisions under the post-employment benefit plan of MRTA for the year ended 30 September 2023 is 22.67 years (for the year ended 30 September 2022 : 23.34 years).

7.26 Financial Assets/Liabilities

The Cabinet meeting held on 7 May 2013 resolved to allow the Ministry of Finance to revise MRTA's external debt structure. The Ministry of Finance therefore conducted Cross Currency Swap contracts for JICA loans by converting fixed interest rate Japanese yen loan to fixed interest rate Thai baht loan. MRTA was responsible for such transactions of Ministry of Finance in accordance with the contract for Cross Currency Swap transactions of external debt of state enterprise as follows:

Cross Currency Swap (CCS) dated 29 July 2013 per the Loan Contract No. TXXIII-6 dated 30 September 1998. CCS's principal amount of 19,516.27 million yen equals 5,675.33 million baht.

Cross Currency Swap (CCS) dated 13 August 2013 per the Loan Contract No. TXXIII-3 dated 31 July 1998. CCS's principal amount of 24,419.60 million yen equals 7,565.19 million baht.

Cross Currency Swap (CCS) dated 10 April 2014 per the Loan Contract No. TXXV-3 dated 22 September 2000. CCS's principal amount of 35,332.29 million yen equals 11,186.20 million baht.

Cross Currency Swap (CCS) dated 21 August 2014 per the Loan Contract No. TXXIV-1 dated 29 September 1999. CCS's principal amount of 26,293.25 million yen equals 8,353.37 million baht.

7. Additional Information (Cont.)

7.26 Financial Assets/Liabilities (Cont.)

Cross Currency Swap (CCS) dated 22 September 2014 per the Loan Contract No. TXXIV-1 dated 29 September 1999. CCS's principal amount of 26,293.25 million yen equals 8,140.39 million baht.

The Cabinet meeting held on 3 July 2018 resolved to allow the Ministry of Finance to revise MRTA's external debt structure. The Ministry of Finance therefore conducted Cross Currency Swap contracts for JICA loans by converting fixed interest rate Japanese yen loan to fixed interest rate Thai baht loan. MRTA was responsible for such transactions of Ministry of Finance in accordance with the contract for Cross Currency Swap transactions of external debt of state enterprise as follows:

Cross Currency Swap (CCS) dated 15 August 2018 per the Loan Contract No. TXXX-1A dated 31 March 2008. CCS's principal amount of 2,942.40 million yen equals 882.72 million baht.

MRTA recognized financial assets (liabilities) arising from differences between exchange rate under Cross Currency Swap (CCS) and exchange rate as at 30 September 2023 with the exchange rate of 1 Japanese yen equal to 0.2487210 baht with details as follows:

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements					
	Remaining Principal Balance under CCS			2023		2022
	Million Yen	Exchange Rate Under CCS	Million Baht	Million Baht	Financial Assets (Liabilities) Million Baht	Financial Assets (Liabilities) Million Baht
	(1)	(2)	(3)=(1)*(2)	(4)	(5)=(4)-(3)	
Cross Currency Swap (CCS)						
- Dated 29 Jul. 2013	11,480.16	0.2908	3,338.43	2,855.36	(483.07)	(305.28)
- Dated 13 Aug. 2013	14,651.76	0.3098	4,539.11	3,644.20	(894.91)	(686.56)
- Dated 10 Apr. 2014	22,666.00	0.3166	7,176.06	5,637.51	(1,538.55)	(1,217.49)
- Dated 21 Aug. 2014	16,827.68	0.3177	5,346.15	4,185.39	(1,160.76)	(926.69)
- Dated 22 Sep. 2014	16,827.68	0.3096	5,209.85	4,185.40	(1,024.45)	(781.87)
- Dated 15 Aug. 2018	1,927.77	0.3000	578.33	479.47	(98.86)	(72.71)
	<u>84,381.05</u>		<u>26,187.93</u>	<u>20,987.33</u>	<u>(5,200.60)</u>	<u>(3,990.60)</u>

7. Additional Information (Cont.)

7.27 Revenue from Subsidy

	Unit : Million Baht	
	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements	
	2023	2022
Government subsidy for project related to assets		
The M.R.T. Chaloen Ratchamongkhon Line:		
Hua Lamphong - Bang Sue Section	2,072.01	2,071.43
The M.R.T. Chaloen Ratchamongkhon Line:		
Hua Lamphong - Bang Khae Section	954.27	952.04
The M.R.T. Chaloen Ratchamongkhon Line:		
Bang Sue - Tha Phra Section	426.95	427.14
The M.R.T. Chalong Ratchadham Line	2,029.31	2,028.55
Office Building	13.15	13.14
The MRT Green Line Project: Bearing - Samut Prakan Section, Park&Ride Facility	5.44	5.44
The MRT Green Line Project: Mo Chit - Saphan Mai - Khu Khot Section	32.03	32.03
The MRT Yellow Line Project: Lat Phrao - Samrong Section	176.60	-
Total	5,709.76	5,529.77
Government subsidy for operations		
Administrative expense	1,930.55	1,548.88
Loan interest payment for MRT projects		
The M.R.T. Chaloen Ratchamongkhon Line:		
Hua Lamphong - Bang Sue Section	1,037.30	1,088.35
The M.R.T. Chaloen Ratchamongkhon Line:		
Hua Lamphong - Bang Khae Section	800.75	565.04
The M.R.T. Chaloen Ratchamongkhon Line:		
Bang Sue - Tha Phra Section	283.13	182.92
The M.R.T. Chalong Ratchadham Line	586.14	622.16
The MRT Green Line Project: Bearing - Samut Prakan Section, Park&Ride Facility	2.18	2.20
The MRT Green Line Project: Mo Chit - Saphan Mai - Khu Khot Section	15.31	15.94
The MRT Yellow Line Project: Lat Phrao - Samrong Section	91.03	-
Total	4,746.39	4,025.49
Grand Total	10,456.15	9,555.26

7. Additional Information (Cont.)

7.28 Revenue from Concession

Unit : Million Baht

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements	
	2023	2022
The M.R.T. Chaloem Ratchamongkhon Line		
Remuneration from fare		
Annual amount	2,672.90	2,491.35
Percentage amount, 5% of revenue	-	54.50
Percentage amount, 15% of revenue	409.57	85.30
Remuneration from commercial development		
Annual remuneration	46.73	46.73
Percentage amount, 7% of revenue	49.97	40.38
Total	3,179.17	2,718.26
Assets from concession agreement		
The M.R.T. Chaloem Ratchamongkhon Line	2,023.24	2,023.24
The MRT Yellow Line Project: Lat Phrao - Samrong Section	152.03	-
Total	2,175.27	2,023.24
The M.R.T. Chalong Ratchadham Line		
Revenue from fare	466.98	417.21
Fee from ticket sales	0.80	0.66
Total	467.78	417.87
Grand Total	5,822.22	5,159.37
Remuneration from 7% of commercial development revenue consists of		
(1) Revenue from advertising	26.13	19.12
(2) Revenue from rental area and service	9.13	6.89
(3) Revenue from provision of telecommunication services	14.63	14.29
(4) Other commercial development revenues	0.08	0.08
Total	49.97	40.38

7. Additional Information (Cont.)

7.28 Concession Revenue (Cont.)

7.28.1 Revenue from Concession Agreement of the M.R.T. Chaloem Ratchamongkhon Line

Revenues from concession according to the Concession Agreement of the M.R.T. Chaloem Ratchamongkhon Line dated 1 August 2000 and the MRT Blue Line Extension Section Concession Agreement dated 31 March 2017 are as follows:

The M.R.T. Chaloem Ratchamongkhon Line: Hua Lamphong - Bang Sue Section

Remuneration from Fare

Annual Remuneration

BEM agreed to apportion revenue from fare to MRTA annually starting from the 11th year of revenue service until the end of the agreement period totaling 43,567 million baht included VAT, in which each year the payment shall be in the lump sum amount as specified in the agreement.

Percentage Amount

BEM agreed to apportion revenue to MRTA at the percentage of revenue from fare included VAT, starting from the revenue service commencement year as follows: year 1-14 at 1%, year 15 at 2%, year 16-18 at 5%, and year 19-25 at 15%, with payment to be made on a monthly basis.

Remuneration from Commercial Development

Annual Remuneration

BEM agreed to apportion revenue from commercial development throughout the agreement period in the total amount of 930 million baht included VAT, starting from the revenue service commencement year, year 1-8 at 10 million baht per year, and year 9-25 at 50 million baht per year.

Percentage Remuneration

BEM agreed to apportion revenue from commercial development to MRTA at the rate of 7 percent of the revenue received from partners included VAT per year, starting from the revenue service commencement year until the end of the contract period, with payment to be made on a monthly basis.

7. Additional Information (Cont.)

7.28 Revenue from Concession (Cont.)

7.28.1 Revenue from Concession Agreement of the M.R.T. Chaloem Ratchamongkhon Line (cont.)

Revenue from Concession Assets

According to the terms of the concession agreement, ownership of the entire MRT system shall be vested in MRTA after passing necessary tests under the contract and MRTA has issued a commissioning certificate to the concessionaire. MRTA recognizes the assets handed over by the concessionaire that MRTA has not invested in together with deferred income and gradually and systematically recognizes as revenue in accordance with the assets' depreciation.

The M.R.T. Chaloem Ratchamongkhon Line: Hua Lamphong - Bang Khae and Bang Sue - Tha Phra Sections

MRTA shall receive remuneration as specified in the concession agreement when BEM has Equity Internal Rate of Return (Equity IRR) from operation under the MRT Blue Line Concession Agreement, calculated from the financial statement of BEM at the end of the year (31 December) and certified by a certified public accountant, more than 9.75%.

In 2023, MRTA did not receive such remuneration due to the Equity IRR from operations under the MRT Blue Line Concession Agreement, calculated from the financial statements certified by a certified public accountant as at 31 December 2023 of BEM has not yet reached the required threshold.

7.28.2 Revenue from Concession, the M.R.T. Chalong Ratchadham Line

The M.R.T. Chalong Ratchadham Line according to Concession for Supply of M&E Systems and O&M Services (Khlung Bang Phai Station - Tao Poon Station) specified details under clause 3.2 (Jor) Collection of Revenue, as follows:

(Jor) Collection of Revenue

Revenue from Fare

The concessionaire (BEM) is responsible for collecting the fare in MRTA's stations on behalf of MRTA, in compliance with the MRTA's criteria and procedure for audit, and must promptly remit all collected fare to MRTA. The parties shall make an agreement on the method and schedule of fare remittance. MRTA has prepared a manual for auditing revenue and remuneration from fare and a manual for fare revenue allocation operation plan (Clearing House : CH). BEM has submitted documents on procedures and methods for remitting revenue according to letter BEM/M/PPL/3675/59 dated 21 July 2016 to be used as a guideline for correct operations for both parties. If the government formulates a policy on fare collection of common ticket and common fare afterward, MRTA can change the scope of work for fare collection in the stations by issuing a variation order.

7. Additional Information (Cont.)

7.28 Revenue from Concession (Cont.)

7.28.2 Revenue from Concession, the M.R.T. Chalong Ratchadham Line (cont.)

Commercial Development

According to the concession agreement, MRTA has the exclusive right to carry out commercial development in the MRT system area and is entitled to seek benefit and collect all revenues from commercial development, and may delegate the right to any person to act on MRTA's behalf. The concessionaire shall not prevent or take any action that will hinder such operations under the agreement.

7.28.3 Revenue from Concessioin, the MRT Yellow Line Project: Lat Phrao - Samrong Section

Revenues from concession according to the Concession Agreement for the MRT Yellow Line Project: Lat Phrao - Samrong Section dated 16 June 2017 are as follows:

The MRT Yellow Line: Lat Phrao - Samrong Section

Remuneration from Fare

Annual Remuneration

EBM agreed to apportion revenue from fare to MRTA annually starting from the 11th year of revenue service until the end of the agreement period totaling 250 million baht included VAT.

Percentage Remuneration

EBM agreed to apportion revenue to MRTA, when the ridership exceeds the expected number, at the percentage rate of revenue from fare included VAT as follows:

- (1) The ridership is higher than the expected number by 30% but not more than 50%: EBM shall apportion revenue at 20% of revenue generated from passenger traffic exceeding 30%.
- (2) The ridership is higher than the expected number by 50%, EBM shall apportion revenue in steps as follows:
 - The ridership at 30-50% higher than the expected number: EBM shall apportion revenue at 20% of revenue generated from passenger traffic exceeding 30-50%, and
 - The ridership higher than 50%: EBM shall apportion revenue at 40% of revenue generated from passengers traffic exceeding 50%.

7. Additional Information (Cont.)

7.28 Revenue from Concession (Cont.)

7.28.3 Revenue from Concession, the MRT Yellow Line Project: Lat Phrao - Samrong Section (cont.)

Revenue from Concession Assets

According to the terms of the concession agreement, ownership of the entire MRT system shall be vested in MRTA after passing necessary tests under the contract and MRTA has issued a commissioning certificate to the concessionaire. MRTA recognizes the assets handed over by the concessionaire that MRTA has not invested in together with deferred income and gradually and systematically recognizes as revenue in accordance with the assets' depreciation.

7.29 Commercial Development Revenue

Unit : Million Baht

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements	
	2023	2022
Revenue from permission to use properties	98.44	84.48
Revenue from stall	14.07	12.33
Revenue from parking service	82.01	43.44
Total	194.52	140.25

7.30 Other Revenues

Unit : Million Baht

	Financial Statements in Which the Equity Method Is Applied		Separate Financial Statements	
	2023	2022	2023	2022
Interest	104.93	44.00	104.93	44.00
Dividend	-	-	150.75	100.50
Other revenues	27.66	39.23	27.66	39.23
Total	132.59	83.23	283.34	183.73

7. Additional Information (Cont.)

7.31 Expense for the MRT Operations

Unit : Million Baht

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements	
	2023	2022
Lump sum cost for O&M services	2,515.97	2,057.55
Non-refunded VAT	183.30	159.23
Passenger ticket used	4.56	3.36
System replacement compensation	86.77	137.03
Total	<u>2,790.60</u>	<u>2,357.17</u>

7.32 Other Expenses

Unit : Million Baht

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements	
	2023	2022
Bank fees	1.43	0.81
Insurance premiums	1.06	1.05
Lump sum service cost	230.85	248.78
Rental fees	9.32	3.50
Repair and maintenance expense	82.66	44.53
Advertising and public relations expenses	32.97	25.55
Activity expense	7.04	6.77
Travel expense	4.83	0.35
Audit fees	7.25	1.80
Utilities expense	62.72	53.37
Taxes	296.95	324.32
Office supplies expense	1.34	1.40
Equipment expense	3.29	3.72
Other expenses	10.50	15.82
Total	<u>752.21</u>	<u>731.77</u>

7. Additional Information (Cont.)

7.33 Financial Cost

Unit : Million Baht

	Financial Statements in Which the Equity Method Is Applied / Separate Financial Statements	
	2023	2022
Financial institution loan interest expense		
- External loans for MRT projects construction	1,040.19	1,102.40
- Domestic loans for MRT projects construction	3,214.71	2,355.81
Interest expense for M&E systems equipment	158.85	185.77
Interest expense for civil works of the MRT Yellow Line Project: Lat Phrao - Samrong Section	91.04	-
Interest expense for lease	1.20	1.96
Total	4,505.99	3,645.94
On-lending fee	271.37	228.23
Financial cost	4,777.36	3,874.17
<u>Less</u> recognized capitalization of construction in progress		
- Interest expense	1,696.82	1,150.41
- On-lending fee	173.49	150.68
Total	1,870.31	1,301.09
Balance	2,907.05	2,573.08

7. Additional Information (Cont.)

7.34 Obligation

For obligation regarding capital expenditure under the MRT project construction contracts, MRTA has obligation under the consultant contracts and construction contracts of MRT projects, which determines variable payments based on the progress of the contract implementation.

Unit : Million Baht			
	Year Ended	2023	2022
Phuket Mass Transit System Project:	By Progress		
Phuket International Airport - Chalong Intersection Section	of Work	33.05	11.05
Chiang Mai Mass Transit Project (Red Line):	By Progress		
Nakornping Hospital - Mae Hia Saman Samakkee Intersection Section	of Work	39.28	39.28
Nakhon Ratchasima Mass Transit Project (Green Line):	By Progress		
Saveone Market - Nari Sawat Reception Home/Protection and Occupational Development Center Section	of Work	33.80	33.80
The MRT Brown Line Project:	By Progress		
Khae Rai - Lam Sali (Bueng Kum) Section	of Work	39.72	49.97
The MRT Orange Line Project:			
Thailand Cultural Centre - Min Buri (Suwinthawong) Section	2024	13,963.43	8,750.38
The MRT Purple Line Project: Tao Pun - Rat Burana Section	2030	72,435.63	82,638.59
Total		<u>86,544.91</u>	<u>91,523.07</u>

Obligation regarding capital expenditure under other contracts

Unit : Million Baht	
	2023
Not over 1 year	85.17
Total	<u>85.17</u>

7. Additional Information (Cont.)

7.34 Obligation (Cont.)

Obligation from lump sum contract for O&M Services

MRTA entered into the Contract 4: Concession for Supply of M&E Systems and O&M Services (Khlomg Bang Phai Station - Tao Poon Station) with Bangkok Metro Public Company Limited on 4 September 2013 with concession period of 30 years. This concession agreement belonged to Bangkok Expressway and Metro Public Company Limited (BEM) after the merger on 30 December 2015. The contract will expire in August 2043.

	Unit : Million Baht	
	2023	2022
Not over 1 year	2,619.71	2,052.33
Over 1 year but not over 5 years	10,478.82	8,209.34
Over 5 years	39,077.28	32,666.32
Total	52,175.81	42,927.99

Remarks: In 2022, the estimation was based on monthly expenses of 171,027,842.25 baht per month.
In 2023, the estimation was based on monthly expenses of 218,706,096.32 baht per month.

Obligation from lump sum contract for other services

	Unit : Million Baht	
	2023	2022
Not over 1 year	380.08	134.77
Over 1 year but not over 5 years	22.69	94.54
Total	402.77	229.31

7. Additional Information (Cont.)

7.35 Contingent Liabilities

7.35.1 Legal action has been taken against MRTA to claim for compensation in 171 cases as at 30 September 2023, out of which 54 cases are under proceedings of Central Administrative Court and 117 cases under proceedings of Supreme Administrative Court. Contingent damages may be caused by 93 cases amounting to 610.43 million baht according to the following details:

	Prosecuted case		Adjudicated case		Contingent damages	
	Number (case)	Disputed Amount (million baht)	Central Administrative Court (case)	Supreme Administrative Court (case)	Number (case)	Amount (million baht)
The M.R.T. Chalong Ratchadham Line	1	9.97	-	1	1	1.49
The M.R.T. Chaloeem Ratchamongkhon Line: Bang Sue - Tha Phra Section	14	254.83	-	14	11	20.21
The M.R.T. Chaloeem Ratchamongkhon Line: Hua Lamphong - Bang Khae Section	20	2,504.71	1	19	13	22.86
* The MRT Green Line Project: Bearing - Samut Prakan Section	3	164.13	-	3	3	20.47
The MRT Green Line Project: Mo Chit - Saphan Mai - Khu Khot Section	16	22,046.30	-	16	13	346.01
The MRT Pink Line Project: Khae Rai - Min Buri Section	34	4,517.23	21	13	10	72.72
The MRT Yellow Line Project: Lat Phrao - Samrong Section	30	6,366.60	4	26	17	48.58
The MRT Orange Line Project: Thailand Cultural Centre - Min Buri (Suwinthawong) Section	52	4,576.44	27	25	25	78.09
The MRT Purple Line Project: Tao Pun - Rat Burana Section	1	0.30	1	-	-	-
	171	40,440.51	54	117	93	610.43

* BMA agreed to pay the contingent liabilities of the MRT Green Line Project: Bearing - Samut Prakan Section according to Memorandum of Agreement on Asset Disposal and Financial Burden Transfer of the MRT Green Line Project: Bearing - Samut Prakan Section and Mo Chit - Saphan Mai - Khu Khot Section on 3 December 2018.

7. Additional Information (Cont.)

7.35 Contingent Liabilities (Cont.)

- 7.35.2 Lawsuits have been taken against MRTA in 18 cases, out of which 3 cases are under proceedings of the Civil Court, 1 case is under the Appeal Court, 9 cases are under the Central Administrative Court, 1 case is under the Supreme Court, and 4 cases are under the Supreme Administrative Court, according to the following details:

	Prosecuted case	
	Number (case)	Disputed Amount (million baht)
Civil case	5	20.25
Other administrative cases	13	371.82
Total	18	392.07

7.36 Date of Approval of the Financial Statements

The Governor of Mass Rapid Transit Authority of Thailand approved the financial statements on 12 March 2024.

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