

ATP 30 Public Company Limited
Review report and interim financial information
For the three-month period ended 31 March 2021

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of ATP 30 Public Company Limited

I have reviewed the accompanying statement of financial position of ATP 30 Public Company Limited as at 31 March 2021, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim financial statements (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Accounting and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited

Bangkok: 13 May 2021

ATP 30 Public Company Limited**Statement of financial position****As at 31 March 2021**

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2021</u> (Unaudited but reviewed)	<u>31 December 2020</u> (Audited)
Assets			
Current assets			
Cash and cash equivalents		92,025	39,961
Trade and other receivables	3	64,071	59,969
Spare parts and supplies		1,120	957
Current tax assets		380	3,666
Other current assets		<u>9,275</u>	<u>7,184</u>
Total current assets		<u>166,871</u>	<u>111,737</u>
Non-current assets			
Transportation vehicles	4	685,078	634,663
Land, leasehold improvement and equipment	5	76,408	73,816
Other non-current assets		<u>907</u>	<u>962</u>
Total non-current assets		<u>762,393</u>	<u>709,441</u>
Total assets		<u><u>929,264</u></u>	<u><u>821,178</u></u>

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

ATP 30 Public Company Limited**Statement of financial position (continued)**

As at 31 March 2021

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2021</u> (Unaudited but reviewed)	<u>31 December 2020</u> (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	6	36,262	44,975
Current portion of long-term loans	7	8,960	7,460
Current portion of lease liabilities	8	107,473	103,084
Other current liabilities		<u>1,609</u>	<u>1,763</u>
Total current liabilities		<u>154,304</u>	<u>157,282</u>
Non-current liabilities			
Long-term loans, net of current portion	7	41,290	34,326
Lease liabilities, net of current portion	8	190,028	162,291
Deferred tax liabilities		35,564	33,948
Provision for long-term employee benefits	9	10,804	10,277
Other non-current liabilities		<u>2,620</u>	<u>2,558</u>
Total non-current liabilities		<u>280,306</u>	<u>243,400</u>
Total liabilities		<u>434,610</u>	<u>400,682</u>

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

ATP 30 Public Company Limited

Statement of financial position (continued)

As at 31 March 2021

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2021</u> (Unaudited but reviewed)	<u>31 December 2020</u> (Audited)
Shareholders' equity			
Share capital	10		
Registered			
682,310,058 ordinary shares			
(31 December 2020 : 617,310,058 ordinary shares) of Baht 0.25 each		<u>170,577</u>	<u>154,327</u>
Issued and fully paid-up			
682,310,058 ordinary shares			
(31 December 2020 : 617,310,058 ordinary shares) of Baht 0.25 each		170,577	154,327
Share premium		228,676	180,576
Retained earnings			
Appropriated - statutory reserve		12,340	12,340
Unappropriated		<u>83,061</u>	<u>73,253</u>
Total shareholders' equity		<u>494,654</u>	<u>420,496</u>
Total liabilities and shareholders' equity		<u>929,264</u>	<u>821,178</u>
		-	-

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

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Directors
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(Unaudited but reviewed)

ATP 30 Public Company Limited

Statement of comprehensive income

For the three-month period ended 31 March 2021

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<u>Note</u>	<u>2021</u>	<u>2020</u>
Profit or loss:			
Revenues			
Service income		110,355	102,997
Other income		111	76
Total revenues		<u>110,466</u>	<u>103,073</u>
Expenses			
Cost of services		83,332	81,499
Administrative expenses		12,472	12,102
Total expenses		<u>95,804</u>	<u>93,601</u>
Operating profit		14,662	9,472
Finance cost		(2,709)	(2,766)
Reversal (expected credit losses)		155	(621)
Profit before income tax		12,108	6,085
Tax expenses	11	(2,300)	(630)
Profit for the period		<u>9,808</u>	<u>5,455</u>
Other comprehensive income:			
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u><u>9,808</u></u>	<u><u>5,455</u></u>
Basic earnings per share	12		
Basic earnings per share		<u>0.015</u>	<u>0.009</u>

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

(Unaudited but reviewed)

ATP 30 Public Company Limited

Cash flow statement

For the three-month period ended 31 March 2021

(Unit : Thousand Baht)

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Profit before tax	12,108	6,085
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	16,592	15,328
Expected credit losses (reversal)	(155)	621
Loss on written-off transportation vehicles and equipment	377	7
Loss on written-off other current assets	42	-
Provision for long-term employee benefits	527	455
Finance cost	2,709	2,766
Profit from operating activities before changes in operating assets and liabilities	32,200	25,262
Operating assets (increase) decrease		
Trade and other receivables	(3,947)	(1,304)
Spare parts and supplies	(163)	(191)
Other current assets	(2,228)	3,995
Other non-current assets	1	38
Operating liabilities increase (decrease)		
Trade and other payables	(1,130)	(9,375)
Other current liabilities	(154)	(1,843)
Other non-current liabilities	62	140
Cash flows from operating activities	24,641	16,722
Cash received from refundable withholding tax	3,761	-
Cash paid for withholding tax	(1,064)	(1,013)
Net cash flows from operating activities	<u>27,338</u>	<u>15,709</u>

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

(Unaudited but reviewed)

ATP 30 Public Company Limited

Cash flow statement (continued)

For the three-month period ended 31 March 2021

	<u>2021</u>	<u>2020</u>
(Unit: Thousand Baht)		
Cash flows from investing activities		
Decrease in restricted bank deposits	-	249
Cash paid for accounts payable - purchase of fixed assets	(11,932)	(178)
Acquisition of transportation vehicles and equipment	(1,904)	(546)
Net cash flows used in investing activities	<u>(13,836)</u>	<u>(475)</u>
Cash flows from financing activities		
Increase in bank overdrafts	-	3,364
Cash received from long-term loans	9,454	-
Cash paid for long-term loans	(990)	(900)
Proceeds from increase in share capital	64,350	-
Payment of principal portion of lease liabilities	(31,421)	(23,242)
Interest paid	(2,831)	(2,766)
Net cash flows from (used in) financing activities	<u>38,562</u>	<u>(23,544)</u>
Net increase (decrease) in cash and cash equivalents	52,064	(8,310)
Cash and cash equivalents at beginning of period	39,961	40,910
Cash and cash equivalents at end of period	<u><u>92,025</u></u>	<u><u>32,600</u></u>
Supplemental cash flows information		
Non-cash items		
Increase of assets from lease agreements	63,854	71,048
Payable of acquisition of equipment	4,349	888

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

(Unaudited but reviewed)

ATP 30 Public Company Limited

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Issued and fully paid-up share capital	Share premium	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2020	154,327	180,576	10,900	59,788	405,591
Cumulative effect of change in new accounting policies	-	-	-	(1,499)	(1,499)
Balance as at 1 January 2020 - as restated	154,327	180,576	10,900	58,289	404,092
Total comprehensive income - profit for the period	-	-	-	5,455	5,455
Balance as at 31 March 2020	<u>154,327</u>	<u>180,576</u>	<u>10,900</u>	<u>63,744</u>	<u>409,547</u>
Balance as at 1 January 2021	154,327	180,576	12,340	73,253	420,496
Increase share capital (Note 10)	16,250	48,100	-	-	64,350
Total comprehensive income - profit for the period	-	-	-	9,808	9,808
Balance as at 31 March 2021	<u>170,577</u>	<u>228,676</u>	<u>12,340</u>	<u>83,061</u>	<u>494,654</u>

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

ATP 30 Public Company Limited
Notes to interim financial statements
For the three-month period ended 31 March 2021

1. General information

1.1 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the operates. The Company's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 New financial reporting standards

a) New financial reporting standards that became effective in the current period

During the period, the Company has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial

1.4 Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020.

2. Related party transactions

During the periods, the Company had significant business transactions with related parties. Such transactions, which are summarised below arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	For the three-month periods		Pricing policy
	ended 31 March		
	2021	2020	
(Unit: Million Baht)			
<u>Transactions with related parties</u>			
Subcontract service	1.1	1.1	As agreed price
Insurance expenses	0.9	1.3	As agreed price
Rental and service expenses	0.2	0.5	Contract price
Consultancy fee	0.2	0.2	As agreed price

As at 31 March 2021 and 31 December 2020, the balances of the accounts between the Company and those related parties were as follows:

	(Unit: Thousand Baht)	
	31 March 2021	31 December 2020
		(Audited)
<u>Prepaid insurance expenses - related party</u>		
Related company (Common Director)	445	325
<u>Trade accounts payable - related parties (Note 6)</u>		
Related company (Common management)	825	782
Related persons (Management and Managing Director's brother)	299	319
	<u>1,124</u>	<u>1,101</u>
<u>Accrued expenses - related parties (Note 6)</u>		
Related companies (Common Director)	<u>613</u>	<u>330</u>

(Unaudited but reviewed)

Directors and management's benefits

During the three-month periods ended 31 March 2021 and 2020, the Company had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)	
	2021	2020
Short-term employee benefits	3,113	2,878
Post-employment benefits	231	198
Total	3,344	3,076

3. Trade and other receivables

	(Unit: Thousand Baht)	
	31 March 2021	31 December 2020
Trade accounts receivable		(Audited)
Aged on the basis of due dates		
Not yet due	60,189	56,496
Past due		
Up to 3 months	313	932
6 - 12 months	-	854
Over 12 months	3,160	2,461
Total trade accounts receivable	63,662	60,743
Less: Allowance for expected credit losses	(3,160)	(3,315)
Total trade account receivable - net	60,502	57,428
Accrued services income	3,522	2,401
Advance payment	47	140
Total trade and other receivables	64,071	59,969

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)
As at 1 January 2021	3,315
Reversal of expected credit losses	(155)
As at 31 March 2021	3,160

4. Transportation vehicles

Movements of the transportation vehicles account during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2021	634,663
Acquisitions during the period - at cost	66,096
Write off during the period - net book value at write off date	(17)
Depreciation for the period	(15,664)
Net book value as at 31 March 2021	<u>685,078</u>

As at 31 March 2021, the Company had right-of-use assets (Note 8) with net book values amounted to Baht 435 million (31 December 2020: Baht 414 million) which are presented as a part of transportation vehicles.

5. Land, leasehold improvement and equipment

Movements of the land, leasehold improvement and equipment account during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2021	73,816
Acquisitions during the period - at cost	4,133
Write off during the period - net book value at write off date	(667)
Depreciation for the period	(874)
Net book value as at 31 March 2021	<u>76,408</u>

As at 31 March 2021, the Company had right-of-use assets (Note 8) with net book values amounted to Baht 3.4 million (31 December 2020: Baht 4.7 million) which are presented as a part of land, leasehold improvement and equipment.

(Unaudited but reviewed)

6. Trade and other payables

	(Unit: Thousand Baht)	
	31 March	31 December
	2021	2020
		(Audited)
Trade accounts payable	24,810	27,023
Trade accounts payable - related parties (Note 2)	1,124	1,101
Other payables	1,239	884
Accounts payables - purchase of fixed assets	4,349	11,932
Accrued expenses	3,698	3,483
Accrued expenses - related parties (Note 2)	613	330
Advance receipt	429	222
Total	<u>36,262</u>	<u>44,975</u>

7. Long-term loans

	(Unit: Thousand Baht)	
	31 March	31 December
	2021	2020
		(Audited)
Long-term loans	50,250	41,786
Less: Current portion	<u>(8,960)</u>	<u>(7,460)</u>
Long-term loans, net of current portion	<u>41,290</u>	<u>34,326</u>

The Company has a long-term loan from a commercial bank. The loan principal is to be settled in monthly installments, starting from December 2020 and interest is charged based on MLR rate. The long-term loan is secured by the mortgage of land and construction thereon.

In addition, in April 2020, the Company obtained a long-term loan of Baht 15 million from the same bank in accordance with measures to provide soft loan to assist entrepreneurs affected by the COVID-19 pandemic. The loan principal is to be settled in monthly installments, starting from April 2022 and interest is charged at a rate of 2 percent per annum without collateral required.

8. Leases

The Company has lease contracts for assets used in its operations. Leases generally have lease terms between 1 - 5 years.

(a) Right-of-use assets

Movement of right-of-use assets for the three-month period ended 31 March 2021 are summarised below:

(Unit: Thousand Baht)

	Right-of-use assets		
	Transportation vehicles	Land, leasehold improvement and equipment	Total
Net book value as at 1 January 2021	413,938	4,659	418,597
Increase	63,544	1	63,545
Transfers to assets during the period	(33,896)	(898)	(34,794)
Depreciation for the period	(8,351)	(397)	(8,748)
Net book value as at 31 March 2021	<u>435,235</u>	<u>3,365</u>	<u>438,600</u>

(b) Lease liabilities

(Unit: Thousand Baht)

	31 March 2021	31 December 2020
		(Audited)
Lease payments	314,697	279,816
Less: Deferred interest expenses	(17,196)	(14,441)
Total	297,501	265,375
Less: Portion due within one year	(107,473)	(103,084)
Lease liabilities - net of current portion	<u>190,028</u>	<u>162,291</u>

(c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

For the three-month period
ended 31 March 2021

Depreciation expense of right-of-use assets	8,748
Interest expense on lease liabilities	2,465

9. Provision for long-term employee benefits

Movements of the provision for long-term employee benefits account during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)
Balance as at 1 January 2021	10,277
Add: Recognition during period	<u>527</u>
Balance as at 31 March 2021	<u><u>10,804</u></u>

10. Share capital

On 24 February 2021, the Extraordinary General Meeting of the Company's shareholders passed the resolutions approving an increase in the registered share capital of Baht 16.25 million, from Baht 154.33 million (617.31 million ordinary shares of Baht 0.25 each) to Baht 170.58 million (682.31 million ordinary shares of Baht 0.25 each) by issuing and allocating 65 million registered ordinary shares of Baht 0.25 per share for offering to investors on a private placement basis at the offering price of Baht 0.99 each or a total of Baht 64.35 million. The Company received payment for such shares and registered the increase in the share capital with the Ministry of Commerce on 10 March 2021.

11. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Current income tax:		
Interim corporate income tax charge	684	82
Deferred tax:		
Relating to origination and reversal of temporary differences	<u>1,616</u>	<u>548</u>
Tax expenses reported in the statement of comprehensive income	<u><u>2,300</u></u>	<u><u>630</u></u>

12. Earnings per share

Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

The following table sets forth the computation of basic earnings per share:

	Profit for the three-month periods ended 31 March		Weighted average number of ordinary shares		Earnings per share	
	2021	2020	2021	2020	2021	2020
	(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)
Basic earnings per share						
Profit for the period	9,808	5,455	634,643	617,310	0.015	0.009

13. Segment information

The Company's principal operating segment is transport services. Its operation is carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. Therefore, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

14. Commitments and contingent liabilities**14.1 Service agreement commitments**

The Company entered into several service agreements such as the security guard contract. The terms of the agreements are generally 1 year.

As at 31 March 2021, the Company had minimum lease payments required within one year under these service agreements of approximately Baht 1.4 million (31 December 2020: Baht 0.1 million).

14.2 Bank guarantee

As at 31 March 2021, there were outstanding bank guarantees of Baht 12.2 million (31 December 2020: Baht 13 million) issued by banks on behalf of the Company as required in the normal course of business.

15. Events after the reporting period

On 1 April 2021, the Annual General Meeting of the Company's shareholders passed the following resolutions:

- 1) To allocate Baht 1.4 million of profit for the year 2020 to the Company's legal reserve.
- 2) To pay a dividend of Baht 0.03 per share, or a total of approximately Baht 20.5 million, to the shareholders in respect of the 2020 earnings.

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 May 2021.