



No. ATP30 19/2021

11 August, 2021

Subject Management Discussion and Analysis for the second quarter ended 30 June, 2021

Attention President

Stock Exchange of Thailand

Attachment: Independent Auditor's Report and financial statement

ATP30 Public Company Limited ("the Company") would like to report the operating result of three-month and six months period ended 30 June, 2021 according to the Company's financial statement which the details are as follows:

(Unit: Million Baht)

Statement of comprehensive income	For 3-month period (Apr. - Jun.)				For 6-month period (Jan. - Jun.)			
	Q2/2021	Q2/2020	Increase / (decrease)	Percent	2021	2020	Increase / (decrease)	Percent
Service income	109.25	86.79	22.46	25.87%	219.60	189.79	29.81	15.71%
Cost of services	(92.50)	(67.28)	(25.22)	37.49%	(175.83)	(148.78)	(27.05)	18.18%
<b>Gross Profit</b>	<b>16.75</b>	<b>19.52</b>	<b>(2.77)</b>	<b>(14.17%)</b>	<b>43.78</b>	<b>41.02</b>	<b>2.76</b>	<b>6.73%</b>
Other income	0.17	0.21	(0.03)	(16.60%)	0.29	0.29	-	-
Administrative expenses	(12.27)	(12.45)	0.18	(1.47%)	(24.74)	(24.55)	(0.19)	0.76%
Finance cost	(3.10)	(2.87)	(0.24)	8.20%	(5.81)	(5.63)	(0.18)	3.17%
Reversal (expected credit losses)	-	(0.84)	0.84	(100.00%)	0.16	(1.47)	1.62	(110.58%)
Tax expense	(0.11)	(0.07)	(0.04)	49.74%	(2.41)	(0.70)	(1.71)	242.75%
<b>Profit for the period</b>	<b>1.45</b>	<b>3.49</b>	<b>(2.04)</b>	<b>(58.53%)</b>	<b>11.26</b>	<b>8.95</b>	<b>2.31</b>	<b>25.82%</b>
<b>Gross margin (%)</b>	<b>15.33%</b>	<b>22.49%</b>			<b>19.93%</b>	<b>21.61%</b>		
<b>Net profit margin (%)</b>	<b>1.32%</b>	<b>4.01%</b>			<b>5.12%</b>	<b>4.71%</b>		

(Unit: Million Baht)

Statement of comprehensive income	For 3-month period						Change from Q1/2021	
	Q2/2021	Q1/2021	Q4/2020	Q3/2020	Q2/2020	Q1/2020	MB.	Percent
Service income	109.25	110.35	104.55	96.75	86.79	103.00	(1.11)	(1.00%)
Cost of services	(92.50)	(83.33)	(79.96)	(74.25)	(67.28)	(81.50)	(9.16)	11.00%
<b>Gross Profit</b>	<b>16.75</b>	<b>27.02</b>	<b>24.59</b>	<b>22.50</b>	<b>19.52</b>	<b>21.50</b>	<b>(10.27)</b>	<b>(38.01%)</b>
Other income	0.17	0.11	0.16	0.19	0.21	0.08	0.06	57.32%
Administrative expenses	(12.27)	(12.47)	(10.72)	(8.27)	(12.45)	(12.10)	0.20	(1.63%)
Finance cost	(3.10)	(2.71)	(2.64)	(2.74)	(2.87)	(2.77)	(0.39)	14.50%



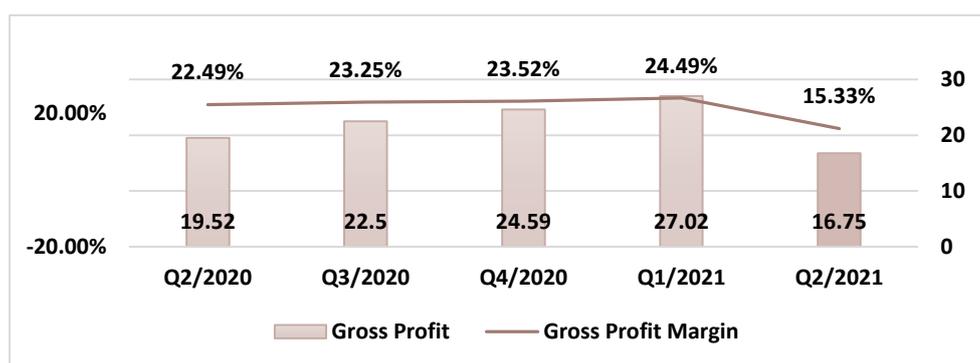
Statement of comprehensive income	For 3-month period						Change from Q1/2021	
	Q2/2021	Q1/2021	Q4/2020	Q3/2020	Q2/2020	Q1/2020	MB.	Percent
Reveral (expected credit losses)	-	0.16	-	0.02	(0.84)	(0.62)	(0.16)	(100.00%)
Tax expense	(0.11)	(2.30)	(1.61)	(1.69)	(0.07)	(0.63)	2.19	(95.30%)
Profit for the period	1.45	9.81	9.80	10.00	3.49	5.45	(8.36)	(85.23%)
Gross margin (%)	15.33%	24.49%	23.52%	23.25%	22.49%	20.87%		
Net profit margin (%)	1.32%	8.88%	9.36%	10.32%	4.01%	5.29%		

### Service Income

The Company's revenue of Service income in Q2/2021 was 109.25 million baht, an increase of 22.46 million baht or 25.87% from Q2/2020 and for the six-month period was 219.60 million baht, an increase of 29.81 million baht or 15.71% from the same period of the previous year. The service income is from increasing provide service for existing and new clients. Although the new wave of COVID-19 epidemic that started in April has continued to increase, but for this outbreak, the Company's clients have a plan to deal then they can manage their normally operation. However, the situation has not returned normal at full efficiency operating.

In addition, the trend of service income in Q3/2021 is expected to increase since the service starts with Mitsubishi Electric Thai Auto-Parts Co., Ltd. located in the Siam Eastern Industrial Estate, Rayong Province, the Company provided 70 buses, service started on 1 July, 2021. In addition, the Company expanded the scope of service for Operating Management related to the EV car back-office service management with EVme plus Co., Ltd., that started service on 1 August, 2021, this will allow the company to expand more growth.

### Gross Profit and Gross Profit Margin



The Company's gross profit for the second quarter of 2021 was 16.75 million baht or the gross profit margin was 15.33%, a decrease of 2.77 million baht or 14.17% from the second quarter of 2020 with a gross profit of 19.52 million baht or the gross profit margin. equal to 22.49% and for the six-month period, gross profit was 43.78 million baht or gross profit margin was 19.93%, an increase of 2.76 million baht or 6.73% from the six-month period of the previous year, with a gross profit of 41.02 million baht or a gross margin of 21.61%,



from the increase in service costs of the expenses related to the preparation of buses staffs and fuel, moreover the other expense from vehicles refurbishment cost for client service supporting in the next quarter.

#### **Administrative Expenses**

Administrative expenses in the second quarter of 2021 were 12.27 million baht, a decrease of 0.18 million baht or 1.47% from the second quarter of 2020 and for the six-month period was 24.74 million baht, an increase of 0.19 million baht or 0.76% from the period. six months of the previous year.

#### **Financial costs**

Financial costs consist of interest on bank overdrafts, bank loan interest, interest under finance lease agreements, and interest under lease agreements (TFRS16), etc. The Company's financial cost for the second quarter of 2021 was 3.10 million baht, an increase of 0.24 million baht or 8.20% from the second quarter of 2020 and for the six-month period was 5.81. million baht, an increase of 0.18 million baht or 3.17% from the six-month period of the previous year. The interest rate under the financial lease contract received in 2021 is at 2.57% - 3.60% (year of 2020 was 3.20% - 3.50%).

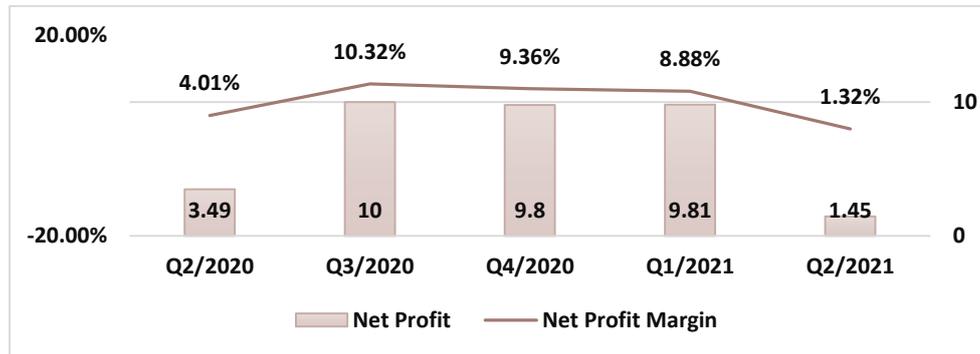
For the six-month period of 2021, the Company had additional financial costs from the investment of 99 new buses in the form of financial leases for the whole amount. A total of 273 financial lease contracts, with installments due gradually. The last six months of 17 vehicles, year 2022 of 57 vehicles, year 2023 of 61 vehicles, year 2024 of 18 vehicles, year 2025 of 74 vehicles, and year 2026 of 46 vehicles.

#### **Tax expenses**

Tax expenses consist of corporate income tax (PND 50) and deferred tax such as employee benefit reserves, Tax loss (PND 50), accounting and tax effects from financial leases and residual values of transportation vehicles and lease contracts (TFRS16), etc. The company had Tax expenses for the second quarter of 2021 was 0.11 million baht, an increase of 0.04 million Baht or 49.74% from Q2/2020 and for the six-month period was 2.41 million baht, an increase of 1.71 million baht or 242.75% from the six-month period of the previous year. This was attributed to the accounting and tax effects of finance leases and increased residual values of transportation vehicles costs due to investments in new buses.



## Net Profit and Net Profit Margin



The company had a net profit for the second quarter of 2021 was 1.45 million baht or a net profit margin of 1.32%, a decrease of 2.04 million baht or 58.53% from the second quarter of 2020 with a net profit of 3.49 million baht or a net profit margin of 4.01%, from the increase in service costs of the expenses related to the preparation of buses staffs and fuel, moreover the other expense from vehicles refurbishment cost for client service supporting in the next quarter and for the six-month period. The net profit was 11.26 million baht or the net profit margin was 5.12%, an increase of 2.31 million baht or 25.82% from the six-month period of the previous year with a net profit of 8.95 million baht or a net profit margin of 4.71%.

## Statement of financial position

Items	30 Jun. 2021	31 Dec. 2020	Variation	Percent
Total assets	1,048,552,316	821,178,504	227,373,812	27.69%
Total liabilities	(572,919,061)	(400,682,133)	(172,236,928)	42.99%
Total shareholders' equity	(475,633,255)	(420,496,371)	(55,136,884)	13.11%

As of June 30, 2021, there are variations from December 31, 2020 as follows:

Total assets were 1,048.55 million baht, an increase of 227.37 million baht or 27.69% from the company received capital increase from private placement (PP) such as Toyota Tsusho Thai Holdings Company Limited in the amount of 64.35 million baht and Invested in 99 new buses worth 222.78 million baht by contracting finance leases of 215.26 million baht and repaying liabilities under finance lease agreements of 60.28 million baht, thus increasing total liabilities of 172.24 million baht or 42.99% and total shareholders' equity increased by 55.14 million baht or 13.11% from the above-mentioned capital increase

The company's 446 vehicles consist to 257 buses, 42 minibuses, 140 vans and 7 VIP vans.



Please be informed accordingly,

Yours Sincerely,

(Mr. Piya Techakul)

Managing Director

