

ATP 30 Public Company Limited
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 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 30 September 2021, the related statements of comprehensive income for the three-month and nine-month periods then ended, the related statement of changes in shareholders' equity and cash flows for nine-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: 11 November 2021

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

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>30 September 2021</u>	<u>31 December 2020</u>
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		54,256	39,961
Trade and other receivables	3	82,385	59,969
Spare parts and supplies		1,343	957
Current tax assets		3,335	3,666
Other current assets		9,397	7,184
Total current assets		<u>150,716</u>	<u>111,737</u>
Non-current assets			
Transportation vehicles	4	805,280	634,663
Land, building and equipment	5	78,236	73,816
Other non-current assets		923	962
Total non-current assets		<u>884,439</u>	<u>709,441</u>
Total assets		<u><u>1,035,155</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 30 September 2021**

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>30 September 2021</u>	<u>31 December 2020</u>
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Bank overdrafts	6	18,915	-
Trade and other payables	7	39,569	44,975
Current portion of long-term loan	8	12,480	7,460
Current portion of lease liabilities	9	132,420	103,084
Other current liabilities		1,913	1,763
Total current liabilities		<u>205,297</u>	<u>157,282</u>
Non-current liabilities			
Long-term loan, net of current portion	8	33,790	34,326
Lease liabilities, net of current portion	9	254,520	162,291
Deferred tax liabilities		38,777	33,948
Provision for long-term employee benefits	10	11,640	10,277
Other non-current liabilities		2,977	2,558
Total non-current liabilities		<u>341,704</u>	<u>243,400</u>
Total liabilities		<u>547,001</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 30 September 2021

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>30 September 2021</u>	<u>31 December 2020</u>
		(Unaudited but reviewed)	(Audited)
Shareholders' equity			
Share capital	11		
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>76,561</u>	<u>73,253</u>
Total shareholders' equity		<u>488,154</u>	<u>420,496</u>
Total liabilities and shareholders' equity		<u>1,035,155</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 30 September 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		134,012	96,751
Other income		1,378	190
Total revenues		<u>135,390</u>	<u>96,941</u>
Expenses			
Cost of services		104,739	74,254
Administrative expenses		11,496	8,269
Total expenses		<u>116,235</u>	<u>82,523</u>
Operating profit		19,155	14,418
Finance cost		(4,079)	(2,745)
Reversal of expected credit losses		-	23
Profit before income tax		15,076	11,696
Tax expenses	13	(2,555)	(1,692)
Profit for the period		<u>12,521</u>	<u>10,004</u>
Other comprehensive income:			
Total other comprehensive income for the period		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u><u>12,521</u></u>	<u><u>10,004</u></u>
Earnings per share	14		
Basic earnings per share		<u>0.018</u>	<u>0.016</u>

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

(Unaudited but reviewed)

ATP 30 Public Company Limited

Statement of comprehensive income

For the nine-month period ended 30 September 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		353,615	286,542
Other income		1,664	475
Total revenues		<u>355,279</u>	<u>287,017</u>
Expenses			
Cost of services		280,566	223,030
Administrative expenses		36,238	32,823
Total expenses		<u>316,804</u>	<u>255,853</u>
Operating profit		38,475	31,164
Finance cost		(9,890)	(8,377)
Reversal of (expected credit losses)		155	(1,442)
Profit before income tax		28,740	21,345
Tax expenses	13	(4,963)	(2,395)
Profit for the period		<u>23,777</u>	<u>18,950</u>
Other comprehensive income:			
Total other comprehensive income for the period		-	-
Total comprehensive income for the period		<u><u>23,777</u></u>	<u><u>18,950</u></u>
Earnings per share	14		
Basic earnings per share		<u>0.036</u>	<u>0.031</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 nine-month period ended 30 September 2021

(Unit : Thousand Baht)

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Profit before tax	28,740	21,345
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	55,701	47,844
Expected credit losses (reversal)	(155)	1,442
Loss on written-off transportation vehicles and equipment	392	30
Loss on written-off other assets	43	-
Provision for long-term employee benefits	1,581	1,363
Finance income	(24)	(35)
Finance cost	9,890	8,377
Profit from operating activities before changes in operating assets and liabilities	96,168	80,366
Operating assets (increase) decrease		
Trade and other receivables	(22,261)	2,466
Spare parts and supplies	(386)	(357)
Other current assets	(2,350)	6,773
Other non-current assets	(171)	329
Operating liabilities increase (decrease)		
Trade and other payables	5,555	(12,020)
Other current liabilities	150	(1,688)
Other non-current liabilities	419	212
Cash flows from operating activities	77,124	76,081
Cash paid for long-term employee benefits	(218)	(155)
Cash received from interest income	24	35
Cash received from refundable withholding tax	3,761	4,067
Cash paid for income tax	(3,468)	(2,881)
Net cash flows from operating activities	77,223	77,147

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 nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	<u>2021</u>	<u>2020</u>
Cash flows from investing activities		
Decrease in restricted bank deposits	-	839
Cash paid to settle payables from purchase of fixed assets	(11,932)	(178)
Acquisition of transportation vehicles, building and equipment	(13,836)	(8,176)
Net cash flows used in investing activities	<u>(25,768)</u>	<u>(7,515)</u>
Cash flows from financing activities		
Increase (decrease) in bank overdrafts	18,915	(11,968)
Cash received from short-term loan	-	5,000
Cash paid for short-term loan	-	(5,000)
Cash received from long-term loans	9,454	15,000
Repayment of long-term loans	(4,970)	(2,700)
Payment of principal portion of lease liabilities	(94,430)	(53,383)
Cash paid for interest expenses	(10,013)	(8,377)
Cash received from capital increase	64,350	-
Dividend paid	(20,466)	(12,350)
Net cash flows used in financing activities	<u>(37,160)</u>	<u>(73,778)</u>
Net increase (decrease) in cash and cash equivalents	14,295	(4,146)
Cash and cash equivalents at beginning of period	39,961	40,910
Cash and cash equivalents at end of period	<u><u>54,256</u></u>	<u><u>36,764</u></u>
Supplemental cash flows information		
Non-cash items		
Increase of assets from lease agreements	216,300	73,707
Payable of acquisition of equipment	968	7,257

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 nine-month period ended 30 September 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	58,289	404,092
Dividend paid (Note 12)	-	-	-	(12,346)	(12,346)
Total comprehensive income for the period	-	-	-	18,950	18,950
Balance as at 30 September 2020	<u>154,327</u>	<u>180,576</u>	<u>10,900</u>	<u>64,893</u>	<u>410,696</u>
Balance as at 1 January 2021	154,327	180,576	12,340	73,253	420,496
Increase share capital (Note 11)	16,250	48,100	-	-	64,350
Dividend paid (Note 12)	-	-	-	(20,469)	(20,469)
Total comprehensive income for the period	-	-	-	23,777	23,777
Balance as at 30 September 2021	<u>170,577</u>	<u>228,676</u>	<u>12,340</u>	<u>76,561</u>	<u>488,154</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 and nine-month periods ended 30 September 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 a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

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

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.

(Unit: Million Baht)

	For the three-month periods		For the nine-month periods		Pricing policy
	ended 30 September		ended 30 September		
	2021	2020	2021	2020	
<u>Transactions with related parties</u>					
Subcontract service	1.4	1.1	3.7	3.2	As agreed price
Insurance expenses	0.9	1.0	2.7	3.4	As agreed price
Rental and service expenses	-	0.3	0.2	1.1	Contract price
Consultancy fee	0.2	0.2	0.5	0.5	As agreed price

(Unaudited but reviewed)

As at 30 September 2021 and 31 December 2020, the balances of the accounts between the Company and those related parties were as follows:

	(Unit: Thousand Baht)	
	30 September 2021	31 December 2020
		(Audited)
<u>Prepaid insurance expenses - related party</u>		
Related company (Common Director)	701	325
<u>Trade payables - related parties (Note 7)</u>		
Related company (Common management)	1,127	782
Related persons (Management and Managing Director's brother)	284	319
	<u>1,411</u>	<u>1,101</u>
<u>Accrued expenses - related parties (Note 7)</u>		
Related companies (Common Director)	<u>80</u>	<u>330</u>

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2021 and 2020, the Company had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2021	2020	2021	2020
Short-term employee benefits	2,877	2,905	10,089	8,771
Post-employment benefits	231	198	694	595
Total	<u>3,108</u>	<u>3,103</u>	<u>10,783</u>	<u>9,366</u>

(Unaudited but reviewed)

3. Trade and other receivables

	(Unit: Thousand Baht)	
	30 September 2021	31 December 2020
		(Audited)
Trade receivables		
Aged on the basis of due dates		
Not yet due	74,306	56,496
Past due		
Up to 3 months	2,412	932
6 - 12 months	-	854
Over 12 months	3,160	2,461
Total trade receivables	79,878	60,743
Less: Allowance for expected credit losses	(3,160)	(3,315)
Total trade receivables - net	76,718	57,428
Accrued services income	4,933	2,401
Advance payment	134	140
Other receivables	600	-
Total trade and other receivables	82,385	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 30 September 2021	3,160

4. Transportation vehicles

Movements of the transportation vehicles account during the nine-month period ended 30 September 2021 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2021	634,663
Acquisitions during the period - at cost	223,155
Write off during the period - net book value at write off date	(26)
Depreciation for the period	(52,512)
Net book value as at 30 September 2021	805,280

As at 30 September 2021, the Company had right-of-use assets (Note 9) with net book values amounted to Baht 535 million (31 December 2020: Baht 414 million) which are presented as a part of transportation vehicles.

5. Land, building and equipment

Movements of the land, building and equipment account during the nine-month period ended 30 September 2021 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2021	73,816
Acquisitions during the period - at cost	7,949
Capitalised interest	123
Write off during the period - net book value at write off date	(671)
Depreciation for the period	(2,981)
Net book value as at 30 September 2021	<u>78,236</u>

As at 30 September 2021, the Company had right-of-use assets (Note 9) with net book values amounted to Baht 3.5 million (31 December 2020: Baht 4.7 million) which are presented as a part of land, building and equipment.

6. Bank overdrafts

	(Unit: Thousand Baht)	
	30 September	31 December
	2021	2020
		(Audited)
	Interest rate	
	(percent per annum)	
Bank overdrafts	MOR	-
	<u>18,915</u>	<u>-</u>

As at 30 September 2021, the bank overdraft credit facilities of the Company which have not yet been drawn down amounted to Baht 12 million (31 December 2020: Baht 31 million).

7. Trade and other payables

	(Unit: Thousand Baht)	
	30 September	31 December
	2021	2020
		(Audited)
Trade payables	28,840	27,023
Trade payables - related parties (Note 2)	1,411	1,101
Other payables	955	884
Payables for purchase of fixed assets	968	11,932
Accrued expenses	6,766	3,483
Accrued expenses - related parties (Note 2)	80	330
Advance receipt	549	222
Total	<u>39,569</u>	<u>44,975</u>

8. Long-term loans

	(Unit: Thousand Baht)	
	30 September 2021	31 December 2020
		(Audited)
Long-term loans	46,270	41,786
Less: Current portion	(12,480)	(7,460)
Long-term loans, net of current portion	<u>33,790</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.

9. Leases

The Company has lease contracts for assets used in its operations. Leases generally have lease terms between 1 - 8 years.

(a) Right-of-use assets

Movement of right-of-use assets for the nine-month period ended 30 September 2021 are summarised below:

	(Unit: Thousand Baht)		
	Right-of-use assets		
	Transportation vehicles	Land, building and equipment	Total
Net book value as at 1 January 2021	413,938	4,659	418,597
Increase	215,117	874	215,991
Transfers to assets during the period	(65,677)	(898)	(66,575)
Depreciation for the period	(27,908)	(1,097)	(29,005)
Net book value as at 30 September 2021	<u>535,470</u>	<u>3,538</u>	<u>539,008</u>

(Unaudited but reviewed)

(b) Lease liabilities

	(Unit: Thousand Baht)	
	30 September 2021	31 December 2020
		(Audited)
Lease payments	411,493	279,816
Less: Deferred interest expenses	(24,553)	(14,441)
Total	386,940	265,375
Less: Portion due within one year	(132,420)	(103,084)
Lease liabilities, net of current portion	254,520	162,291

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

	(Unit: Thousand Baht)	
	For the three-month period ended	For the nine-month period ended
	30 September 2021	30 September 2021
Depreciation expense of right-of-use assets	10,848	29,005
Interest expense on lease liabilities	3,452	8,575

10. Provision for long-term employee benefits

Movements of the provision for long-term employee benefits account during the nine-month period ended 30 September 2021 are summarised below.

	(Unit: Thousand Baht)
Balance as at 1 January 2021	10,277
Add: Recognition during period	1,581
Less: Benefits paid during period	(218)
Balance as at 30 September 2021	11,640

11. 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.

(Unaudited but reviewed)

12. Dividend

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Dividends for 2019	Annual General Meeting of the shareholders on 1 April 2020	12.4	0.02
Total dividends for the nine-month period ended 30 September 2020		12.4	0.02
Dividends for 2020	Annual General Meeting of the shareholders on 1 April 2021	20.5	0.03
Total dividends for the nine-month period ended 30 September 2021		20.5	0.03

13. 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 and nine-month periods ended 30 September 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2021	2020	2021	2020
Current income tax:				
Interim corporate income tax charge	133	-	133	-
Deferred tax:				
Relating to origination and reversal of temporary differences	2,422	1,692	4,830	2,395
Tax expenses reported in the statement of comprehensive income	2,555	1,692	4,963	2,395

14. 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:

	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2021	2020	2021	2020
Profit for the period (Thousand Baht)	12,521	10,004	23,777	18,950
Weighted average number of ordinary shares (Thousand shares)	682,310	617,310	666,596	617,310
Earnings per share (Baht)	0.018	0.016	0.036	0.031

15. 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.

16. Bank guarantee

As at 30 September 2021, there were outstanding bank guarantees of Baht 11.8 million (31 December 2020: Baht 13 million) issued by banks on behalf of the Company as required in the normal course of business.

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 November 2021.