



No. ATP30 22/2021

11 November 2021

Subject Management Discussion and Analysis for the third quarter ended 30 September, 2021

Attention President
Stock Exchange of Thailand

Attachment: Independent Auditor's Report and financial statement

ATP 30 Public Company Limited ("the Company") would like to report the operating result of 3-month and 9-month period ended 30 September, 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 (Jul. - Sep.)				For 9-month period (Jan. - Sep.)			
	Q3/2021	Q3/2020	Increase / (Decrease)	Precent	Year 2021	Year 2020	Increase / (Decrease)	Precent
Service income	134.01	96.75	37.26	38.51%	353.62	286.54	67.07	23.41%
Cost of services	(104.74)	(74.25)	(30.48)	41.05%	(280.57)	(223.03)	(57.54)	25.80%
Gross Profit	29.27	22.50	6.78	30.13%	73.05	63.51	9.54	15.02%
Other income	1.38	0.19	1.19	626.30%	1.66	0.47	1.19	250.42%
Administrative expenses	(11.50)	(8.27)	(3.23)	39.04%	(36.24)	(32.82)	(3.42)	10.41%
Finance cost	(4.08)	(2.74)	(1.33)	48.64%	(9.89)	(8.38)	(1.51)	18.07%
Reversal of (expected credit losses)	-	0.02	(0.02)	(100.00%)	0.16	(1.44)	1.60	(110.75%)
Tax expenses	(2.55)	(1.69)	(0.86)	50.95%	(4.96)	(2.40)	(2.57)	107.21%
Profit for the period	12.52	10.00	2.52	25.16%	23.78	18.95	4.83	25.47%
Gross margin (%)	21.84%	23.25%			20.66%	22.16%		
Net profit margin (%)	9.25%	10.32%			6.69%	6.60%		

(Unit: Million Baht)

Statement of comprehensive income	For 3-month period					Change from Q2/2021	
	Q3/2021	Q2/2021	Q1/2021	Q4/2020	Q3/2020	Million Baht	Percent
Service income	134.01	109.25	110.35	104.55	96.75	24.76	22.67%
Cost of services	(104.74)	(92.50)	(83.33)	(79.96)	(74.25)	(12.24)	13.24%
Gross Profit	29.27	16.75	27.02	24.59	22.50	12.52	74.75%
Other income	1.38	0.17	0.11	0.16	0.19	1.20	688.42%
Administrative expenses	(11.50)	(12.27)	(12.47)	(10.72)	(8.27)	(0.77)	(6.28%)
Finance cost	(4.08)	(3.10)	(2.71)	(2.64)	(2.74)	(0.98)	31.50%
Reversal of (expected credit losses)	-	-	0.16	-	0.02	-	-
Tax expenses	(2.55)	(0.11)	(2.30)	(1.61)	(1.69)	(2.45)	2,265.34%

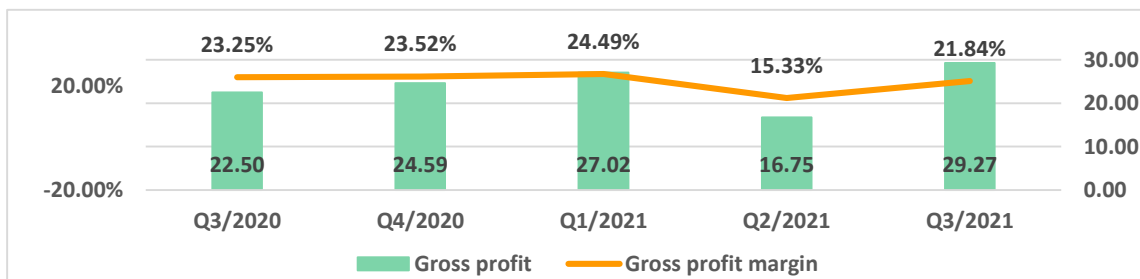


Statement of comprehensive income	For 3-month period					Change from Q2/2021	
	Q3/2021	Q2/2021	Q1/2021	Q4/2020	Q3/2020	Million Baht	Percent
Profit for the period	12.52	1.45	9.81	9.80	10.00	11.07	764.52%
Gross margin (%)	21.84%	15.33%	24.49%	23.52%	23.25%		
Net profit margin (%)	9.25%	1.32%	8.88%	9.36%	10.32%		

Service income

The Company had service income in Q3/2021 was THB. 134.01 million, an increase of THB. 37.26 million or equivalent to 38.51% from Q3/2020 and for the 9-month period of was THB. 353.62 million, an increase of THB 67.07 million or equivalent to 23.41% from 9-month period of the previous year, the results from the clients returned to use our service, and the Company had provided the major client in July 2021 with 70 transportation vehicles, moreover the Company has agree to operate the management related to the EV car back-office service management with EVme plus Co., Ltd. in August 2021, as above result the Company's revenue form service has increased. In Q4/2021, the Company will be providing operating management related to the shuttle E-Bus service with Arun Plus Co., Ltd. In October 2021. In addition, it has entered into new service contracts for 2 new clients and service agreement renewal with 1 clients, which will use approximately 77 transportation vehicles, the operation will be starting service in December 2021 and January 2022. The overall of the Company's business is able to expand its growth continuously and ready for the use of electric buses in future core businesses.

Gross profit and Gross profit margin



The Company had a gross profit in Q3/2021 was THB. 29.27 million, or a gross profit margin of 21.84%, an increase of THB. 6.78 million, or equivalent to 30.13% from the Q3/2020, with a gross profit of THB. 22.50 million or equivalent to the gross profit margin of 23.25%, and for the 9-month period, the gross profit was THB. 73.05 million or the gross profit margin was 20.66%, an increase of THB. 9.54 million or 15.02% from 9-month period of the previous year, the gross profit was THB. 63.51 million or the gross profit margin was 22.16% due to increased service. For Q2/2021, the gross margins was declined the result of the Company was providing the transportation vehicles for major clients within Q3/2021 during the economic crisis floods and Covid-19 situation, which these situation the preparation work before the service takes more time than usual. Therefore, the Company has to undertake the expenses incurred in advance, such as operating costs for vehicles, drivers and employees, fuel costs, insurance premiums and vehicle restoration costs, etc., resulting in service costs



was increased. In addition, the average diesel price increased by approximately THB. 5 per liter compared to the same period of the previous year.

Other income

Other income consists of interest received from bank deposits, Profit from disposal of property, GPS system management revenue for affiliated vehicles, employee retirement fund resignation and sale of deteriorate parts, etc. Moreover, the Company had other income in Q3/2021 equal to THB.1.38 million, an increase of THB. 1.19 million or 626.30% from the same period of the previous year, from the Company receiving the compensation scheme for the secured employer and employee according to Section 33, in the types of businesses affected by government measures in the most restrictive and restrictive areas for 2 months period of amounting to THB. 1.20 million.

Administrative expenses

The Company's administrative expenses of Q3/2021 were THB. 11.50 million, an increase of THB. 3.23 million or equivalent to 39.04% from Q3/2020. For the 9-month period was THB. 36.24 million or increased THB. 3.42 million, equivalent to 10.41% from 9-month period of the previous year, increased from related expenses of salary wages and other employee benefits according to the increase of manpower according to the Company's service expansion.

Finance cost

Finance cost consist of interest on bank overdrafts, bank loan interest, interest under finance lease agreements and interest under lease agreements (TFRS 16), etc., which the Company had finance cost in Q3/2021 was THB. 4.08 million, an increase of THB. 1.33 million or 48.64% from Q3/2020 and for the 9-month period was THB. 9.89 million, an increase of THB. 1.51 million or 18.07% from 9-month period of the previous year. The latest interest rate according to the finance lease contract in the year 2021 is 2.57% (year 2020 is 3.20% - 3.50%), in the future, the interest rate according to the finance lease contract will be reduced.

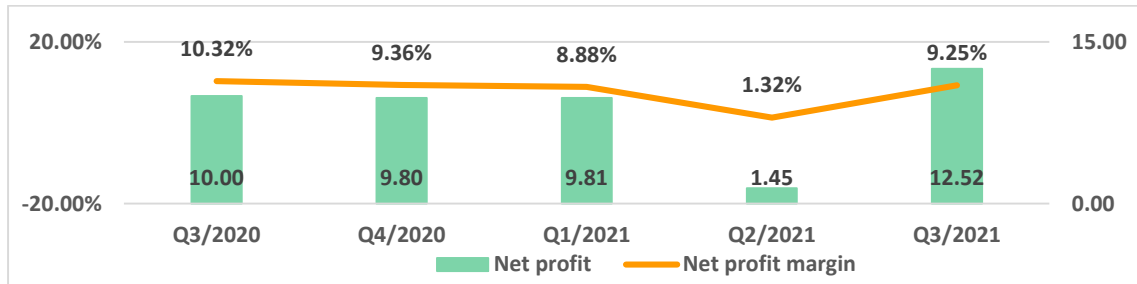
For the nine-month period of 2021, finance cost increased from an investment of 99 new vehicles in the form of a financial lease agreement, the total financial lease contracts of 264 vehicles, with installment payments due of 8 vehicles in Oct. to Dec., 57 vehicles in the year 2022, 61 vehicles in the year 2023, 18 vehicles in the year 2024, 74 vehicles in the year 2025, and 46 vehicles in the year 2026.

Tax expenses

Tax expenses consist of corporate income tax (PND. 50) and deferred tax such as provision for long-term employee benefits, Tax losses (PND. 50), the impact of accounting and tax on the finance lease and scrap value, and lease contracts (TFRS 16), etc., The Company's income tax expense of Q3/2021 THB. 2.55 million, and increase of THB. 0.86 million or 50.95% from Q3/2020. For the 9-month period was THB. 4.96 million, an increase of THB. 2.57 million or 107.21% from 9-month period of the previous year, the amount consisted of interim corporate income tax of THB. 0.13 million and deferred tax of THB. 4.83 million, mainly due to the impact of accounting and tax on finance lease agreements and salvage expenses increased due to the invest in new vehicles.



Net profit and Net profit margin



The Company had a net profit of Q3/2021 was THB. 12.52 million or equivalent to a net profit margin of 9.25%, an increase THB. 2.52 million or 25.16% from the Q3/2020 with a net profit of THB. 10.00 million or equivalent to the net profit margin of 10.32%. For the 9-month period, a net profit was THB. 23.78 million or a net profit margin was 6.69%, an increase of THB. 4.83 million or 25.47% from 9-month period of the previous year, a net profit of THB. 18.95 million or a net profit margin was 6.60% as per the graph above, the Q3/2021, the Company has better performed. The net profit margin was decreased due to the increase in service cost as mentioned above.

Statement of financial position Analysis

Items	30 Sep. 2021	31 Dec. 2020	Variation	Precent
Total Assets	1,035,155,171	821,178,504	213,976,667	26.06%
Total Liabilities	(547,000,918)	(400,682,133)	(146,318,785)	36.52%
Total shareholders' equity	(488,154,253)	(420,496,371)	(67,657,882)	16.09%

As of September 30, 2021, there are changes as follows;

Total assets equal to THB. 1,035.16 million, an increase of THB. 213.98 million of 26.06% from the capital increase form private placement (PP), Toyota Tsusho Thai Holdings Co., Ltd., amount of THB. 64.35 million (65.00 million shares) and investment in 99 new transportation vehicles (Consist of 46 buses, 4 minibuses and 49 vans), a net value of THB. 214.45 million, with the remaining financial lease agreement of THB. 216.68 million, corresponding to an increase in total liabilities of THB. 146.32 million or 36.52%. During the quarter, installements were paid in the amount of THB. 94.43 million and total shareholders' equity increased by THB. 67.66 million or 16.09% due to capital increase and the growth of operating performance.

The total number of the Company's vehicles was 446 consisted 257 buses, 42 minibuses, 140 vans and 7 VIP vans.

Please be informed accordingly,

Yours Sincerely,

(Mr. Piya Techakul)

Managing Director