

May 9, 2022

Subject : Management Discussion and Analysis

Dear Directors and Managers
Stock Exchange of Thailand

Enclosure : Report and financial statements by certified public accountant

ATP 30 Public Company Limited (the “ Company ”) would like to report the operating results for three-month period ended March 31, 2022, according to the Company’s financial statement which are detailed as follows:

(Unit: Million Baht)

Statement of comprehensive income	For three-month					Percent	
	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022	YoY	QoQ
Service income	110.35	109.25	134.02	140.18	153.03	38.68%	9.17%
Cost of service	(83.33)	(92.50)	(104.74)	(111.91)	(119.13)	42.96%	6.45%
Gross profit	27.02	16.75	29.28	28.27	33.90	25.46%	19.92%
Other income	0.11	0.18	1.37	0.13	0.13	18.18%	-
Administrative expenses	(12.31)	(12.27)	(11.50)	(13.09)	(13.31)	8.12%	1.68%
Financial cost	(2.71)	(3.10)	(4.08)	(3.85)	(4.25)	56.83%	10.39%
Tax expenses	(2.30)	(0.11)	(2.55)	(2.11)	(3.27)	42.17%	54.98%
Profit for the period	9.81	1.45	12.52	9.35	13.20	34.56%	41.18%
Gross margin	24.49%	15.33%	21.85%	20.17%	22.15%		
Net profit margin	8.88%	1.33%	9.25%	6.66%	8.62%		

Major developments in Q1/2022

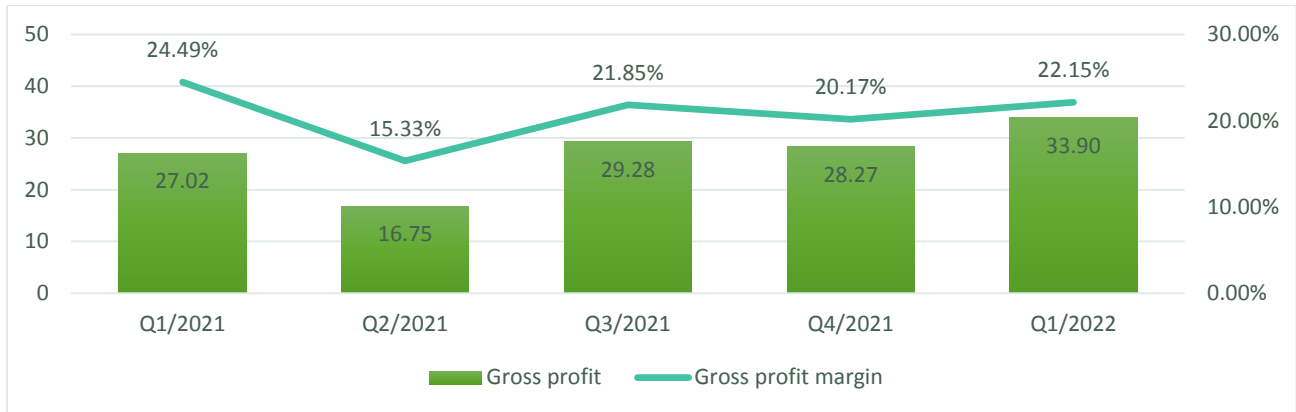
- On January 1, 2022, the Company was initiative to provide shuttle service for employee of Global Power Synergy Public Company Limited : GPSC and the group of GPSC, located in Rayong and Chonburi provinces, which are use 46 transportation vehicles.
- The Company started the electric vans for rental services to a new client; from February 1, 2022 onward.
- The Company has expanded service area to industrial estate in the central region by starting to provide shuttle service for employee of Nawaloha Industry Co., Ltd., located in Saraburi Province with 11 air-conditioned buses and air-conditioned vans. From April 1, 2022
- The Company has invested in 49 new vehicles consisting of 8 buses , 2 minibuses, 2 electric vans, and 37 vans.



Service income

For the three-month period of 2022, the Company had revenue from service of 153.03 million baht, an increase of 42.68 million baht or 38.68% compared to the same period of the previous year and an increase of 12.85 million baht or 9.17% from the previous quarter, due to the service increases for existing and new clients, This corresponds to the increase in the number of 636 vehicles, comprising 565 the Company's vehicles, such as 265 buses, 44 minibuses, 2 electric vans and 254 vans, and 71 affiliated vehicles.

Gross profit and gross margin



For the three-month period of 2022, the Company had a gross profit of 33.90 million baht, increase by 6.88 million baht or 25.46% compared to the same period of the previous year and an increase of 5.63 million baht or 19.92% of the previous quarter from the three-month full growth in recognition service income, in addition, performance of management of service costs, even if the diesel price has increased throughout the period.

Financial cost

Finance costs consist of interest on bank overdrafts, bank loan interest, interest on finance leases, and interest on leases (TFRS16), such as rental fees for parking lots and rental of photocopiers.

For the three-month period of 2022, the Company has a financial cost of 4.25 million baht, an increase of 1.54 million baht or 56.83% compared to the same period of the previous year and an increase of 0.40 million baht or 10.39% from the previous quarter. Due to interest on finance leases increased with the 49 new service vehicles.

Then, there are of 375 financial leases, which vehicles are gradually due in 2022, 57 units, in 2023, 61 units, in 2024, 18 units, in 2025, 99 units, in 2026, 130 units and in 2027, 10 units.

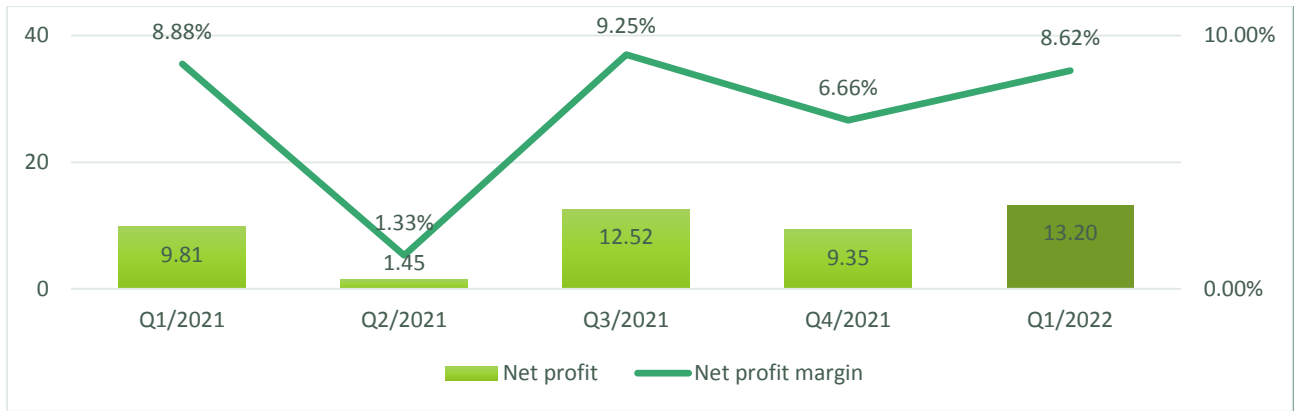
Tax expenses

Tax expenses consist of corporate income tax (PND 50) and deferred tax such as employee benefit reserves, Tax loss Accounting and Tax Effects on Finance and Salvage Leases and Leases (TFRS16)

For the three-month period of 2022, the Company had tax expenses of 3.27 million baht. Consists of corporate income tax of 1.09 million baht and deferred tax of 2.18, an increase of 0.97 million baht or 42.17%

compared to the same period of the previous year and an increase of 1.16 million baht or 54.98% from the previous quarter corresponds to the increases profit.

Net Profit and Net Profit Margin



For the three-month period of 2022, the Company had a net profit of 13.20 million baht, an increase of 3.39 million baht or 34.56% compared to the same period last year and an increase of 3.85 million baht or 41.18% from the previous quarter. As a result of higher income increased, the net profit margin was 8.62%, increased from 6.66% in the previous quarter, due to better cost control and increasing economy of scale.

Statement of financial position

(Unit: Million Baht)

Items	December 31, 2021	March 31, 2022	Variation	% Increase (Decrease)
Total assets	1,103.54	1,172.67	69.13	6.26%
Total liabilities	605.42	661.34	55.93	9.24%
Total Shareholders' equity	498.12	511.32	13.20	2.65%

As of March 31, 2022, there are changes as follows:

Total assets equal to 1,172.67 million baht, an increase of 69.13 million baht or 6.26% mainly increases from the investment of 49 new service vehicles with a total of 84.42 million baht by contracting the whole amount of finance lease, as a result, liabilities increased by 55.93 million baht or 9.24%. In addition, during the period, installment payments were made in the amount of 41.92 million baht and the total shareholders' equity increased by 13.20 million baht or 2.65% due to improve operating results.

Please be informed accordingly.

Best regards

(Mr. Piya Techakul)

Managing Director