

August 8, 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 and six-month period ended June 30, 2022, according to the Company’s financial statement which are detailed as follows:

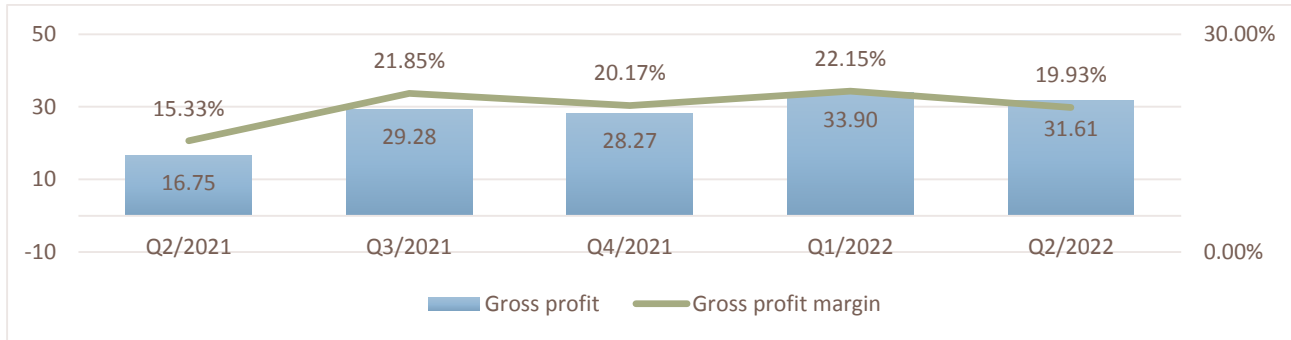
(Unit: Million Baht)

Statement of comprehensive income	For three-month					Percent	For six-month		Percent
	Q2/64	Q3/64	Q4/64	Q1/65	Q2/65	YoY	Q2/64	Q2/65	YoY
Service income	109.25	134.02	140.18	153.03	158.60	45.17%	219.60	311.63	29.53%
Cost of service	(92.50)	(104.74)	(111.91)	(119.13)	(126.99)	37.29%	(175.83)	(246.12)	28.56%
Gross profit	16.75	29.28	28.27	33.90	31.61	88.72%	43.77	65.51	49.67%
Other income	0.18	1.37	0.13	0.13	0.12	(33.33%)	0.29	0.25	(16.00%)
Administrative expenses	(12.27)	(11.50)	(13.09)	(13.31)	(13.44)	9.54%	(24.58)	(26.75)	8.83%
Financial cost	(3.10)	(4.08)	(3.85)	(4.25)	(4.49)	44.84%	(5.81)	(8.74)	33.52%
Tax expenses	(0.11)	(2.55)	(2.11)	(3.27)	(2.73)	2381.82%	(2.41)	(6.00)	59.83%
Profit for the period	1.45	12.52	9.35	13.20	11.07	663.45%	11.26	24.27	53.61%
Gross margin	15.33%	21.85%	20.17%	22.15%	19.93%		19.93%	21.02%	
Net profit margin	1.33%	9.25%	6.66%	8.62%	6.97%		5.12%	7.78%	

Service income

The Company's revenue from service in Q2/2022 was 158.60 million baht, an increase of 49.35 million baht or 45.17% from Q2/2021, and for the six-month period was 311.63 million baht, an increase of 92.03 million baht or 29.53% from the same period of the previous year. An increased revenue from additional services depends on existing and new customers in line with the increasing number of 653 vehicle service, consisting of 271 buses, 44 minibuses, 262 VIP vans/vans, 2 electric vans and 74 affiliated service vehicles.

Gross profit and gross margin



The Company's gross profit for Q2/2022 was 31.61 million baht and the gross profit margin was 19.93%, an increase of 14.86 million baht or 88.72% from Q2/2021 and for the six-month period was 65.51 million baht and the gross profit margin was increased 21.02% an increase of 21.74 million baht or 49.67% from the same period of the previous year. The main increased revenue from additional services fees, however, the revenue decreased when compared to Q1/2022 due to an increase in average oil prices.

Financial cost

Finance costs include interest on bank overdrafts, interest on bank loans, interest on finance leases and interest on lease payments (TFRS16), such as rent for parking areas and rent for photocopiers.

The Company's financial cost for Q2/2022 was 4.49 million baht, an increase of 1.39 million baht or 44.84% compared to Q2/2021, and for the six-month period was 8.74 million baht, an increase of 2.93 million baht or 33.52% from the same period of the previous year, mainly interest on financial leases with investments in 63 new service vehicles.

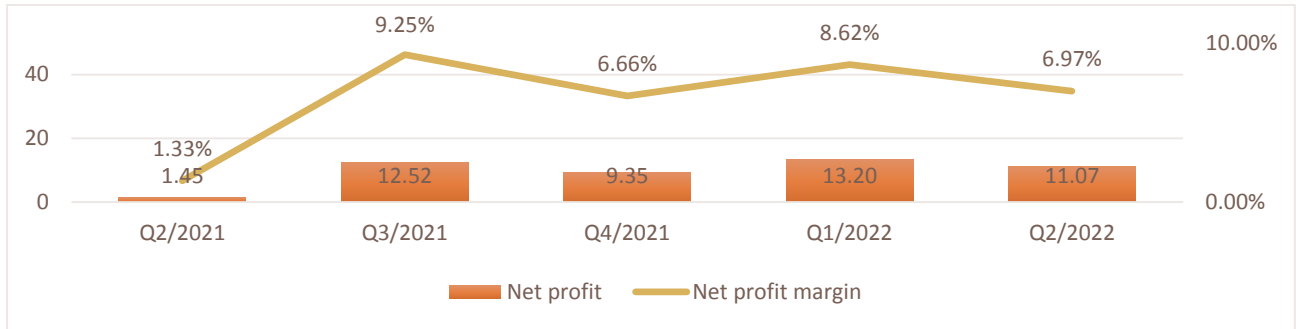
The Company has a total of 385 financial leases agreement, which are gradually due in 2022, 53 vehicles, 2023, 61 vehicles, 2024, 18 vehicles, 2025, 96 vehicles, 2026, 141 vehicles, and 2027, 16 vehicles.

Tax expenses

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

For the six-month period of 2022, income tax expense was 6.00 million baht, comprising interim corporate income tax of 1.60 million baht and deferred tax of 4.40 million baht, in line with the increase in profits for the period and the increase in accounting and tax effects from Investing in new service vehicles.

Net Profit and Net Profit Margin



The Company's net profit for Q2/2022 was 11.07 million baht and a net profit margin of 6.97%, an increase of 9.62 million baht or 663.45% compared to Q2/2021, and for the six-month period was 24.27 million baht and a net profit margin of 7.78%, increased 13.01 million baht or 53.61% from the same period of the previous year from the factors mentioned above.

Statement of financial position

(Unit: Million Baht)

Items	December 31, 2021	June 30, 2022	Variation	% Increase (Decrease)
Total assets	1,103.54	1,161.61	58.07	5.26%
Total liabilities	605.42	659.68	54.26	8.96%
Total Shareholders' equity	498.12	501.93	3.81	0.76%

As of June 30, 2022, there are changes as follows:

Total assets were 1,161.61 million baht, an increase of 58.07 million baht or 5.26%, mainly due to the investment of 63 new service vehicles with a total value of 118.29 million baht which were leases contracts. As a result, liabilities increased by 116.48 million baht and pay by installment during the period were 78.40 million baht and total shareholders' equity increased by 3.81 million baht or 0.76% from profit for the period of 24.27 million baht and paid dividends for the year 2021 amount. 20.42 million baht (0.03 baht per share).

Please be informed accordingly.

Best regards

(Mr. Piya Techakul)

Managing Director