

ATP 30 Public Company Limited
Review report and interim financial information
For the three-month and six-month periods ended
30 June 2022

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 June 2022, the related statements of comprehensive income for the three-month and six-month periods then ended, the related statement of changes in shareholders' equity and cash flows for six-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*.

Preecha Arunnara

Certified Public Accountant (Thailand) No. 5800

EY Office Limited

Bangkok: 8 August 2022

ATP 30 Public Company Limited**Statement of financial position****As at 30 June 2022**

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 June 2022</u> (Unaudited but reviewed)	<u>31 December 2021</u> (Audited)
Assets			
Current assets			
Cash and cash equivalents		18,825	56,245
Trade and other receivables	3	94,632	75,570
Spare parts and supplies		2,055	1,296
Current tax assets		1,424	4,773
Other current assets		12,179	8,444
Total current assets		<u>129,115</u>	<u>146,328</u>
Non-current assets			
Transportation vehicles	4	953,459	877,181
Land, building and equipment	5	77,820	78,968
Other non-current assets		1,213	1,060
Total non-current assets		<u>1,032,492</u>	<u>957,209</u>
Total assets		<u><u>1,161,607</u></u>	<u><u>1,103,537</u></u>

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

ATP 30 Public Company Limited
Statement of financial position (continued)
As at 30 June 2022

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 June 2022</u> (Unaudited but reviewed)	<u>31 December 2021</u> (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Bank overdrafts	6	31,222	14,908
Trade and other payables	7	44,382	44,202
Current portion of long-term loans	8	10,440	13,740
Current portion of lease liabilities	9	146,035	144,971
Other current liabilities		1,913	2,706
Total current liabilities		<u>233,992</u>	<u>220,527</u>
Non-current liabilities			
Long-term loans, net of current portion	8	28,240	30,040
Lease liabilities, net of current portion	9	335,782	299,298
Deferred tax liabilities		45,338	40,931
Provision for long-term employee benefits	10	12,466	11,384
Other non-current liabilities		3,861	3,236
Total non-current liabilities		<u>425,687</u>	<u>384,889</u>
Total liabilities		<u>659,679</u>	<u>605,416</u>

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

ATP 30 Public Company Limited
Statement of financial position (continued)
As at 30 June 2022

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 June 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)
Shareholders' equity			
Share capital	11		
Registered			
682,310,058 ordinary shares of Baht 0.25 each		<u>170,577</u>	<u>170,577</u>
Issued and fully paid-up			
682,310,058 ordinary shares of Baht 0.25 each		170,577	170,577
Share premium		228,676	228,676
Retained earnings			
Appropriated - statutory reserve		14,000	14,000
Unappropriated		<u>88,675</u>	<u>84,868</u>
Total shareholders' equity		<u>501,928</u>	<u>498,121</u>
Total liabilities and shareholders' equity		<u>1,161,607</u>	<u>1,103,537</u>
		-	-

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

.....
Directors
.....

(Unaudited but reviewed)

ATP 30 Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 June 2022

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<u>Note</u>	<u>2022</u>	<u>2021</u>
Profit or loss:			
Revenues			
Service income		158,604	109,248
Other income		117	175
Total revenues		<u>158,721</u>	<u>109,423</u>
Expenses			
Cost of services		126,986	92,495
Administrative expenses		13,434	12,270
Total expenses		<u>140,420</u>	<u>104,765</u>
Operating profit		18,301	4,658
Finance cost		(4,497)	(3,102)
Profit before income tax		13,804	1,556
Tax expenses	13	(2,737)	(108)
Profit for the period		<u>11,067</u>	<u>1,448</u>
Other comprehensive income:			
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u><u>11,067</u></u>	<u><u>1,448</u></u>
Earnings per share			
Basic earnings per share	14	<u><u>0.016</u></u>	<u><u>0.002</u></u>

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

(Unaudited but reviewed)

ATP 30 Public Company Limited

Statement of comprehensive income

For the six-month period ended 30 June 2022

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<u>Note</u>	<u>2022</u>	<u>2021</u>
Profit or loss:			
Revenues			
Service income		311,632	219,603
Other income		250	286
Total revenues		<u>311,882</u>	<u>219,889</u>
Expenses			
Cost of services		246,120	175,827
Administrative expenses		26,746	24,587
Total expenses		<u>272,866</u>	<u>200,414</u>
Operating profit		39,016	19,475
Finance cost		(8,743)	(5,811)
Profit before income tax		30,273	13,664
Tax expenses	13	(6,005)	(2,408)
Profit for the period		<u>24,268</u>	<u>11,256</u>
Other comprehensive income:			
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u><u>24,268</u></u>	<u><u>11,256</u></u>
Earnings per share	14		
Basic earnings per share		<u><u>0.036</u></u>	<u><u>0.017</u></u>

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

(Unaudited but reviewed)

ATP 30 Public Company Limited

Cash flow statement

For the six-month period ended 30 June 2022

(Unit : Thousand Baht)

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities		
Profit before tax	30,273	13,664
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	44,442	35,109
Expected credit losses (reversal)	(50)	(155)
Loss on written-off transportation vehicles and equipment	21	389
Loss on written-off other current assets	-	42
Increase in provision for long-term employee benefits	1,082	1,054
Finance income	(15)	(24)
Finance cost	8,743	5,811
Profit from operating activities before changes in operating assets and liabilities	84,496	55,890
Operating assets (increase) decrease		
Trade and other receivables	(19,012)	(7,400)
Spare parts and supplies	(759)	(323)
Other current assets	(2,628)	(3,732)
Other non-current assets	(402)	(153)
Operating liabilities increase (decrease)		
Trade and other payables	241	1,895
Other current liabilities	(793)	212
Other non-current liabilities	624	139
Cash flows from operating activities	61,767	46,528
Cash received from interest income	15	24
Cash received from refundable withholding tax	3,667	3,761
Cash paid for withholding tax	(3,021)	(2,130)
Net cash flows from operating activities	<u>62,428</u>	<u>48,183</u>

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

(Unaudited but reviewed)

ATP 30 Public Company Limited

Cash flow statement (continued)

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	<u>2022</u>	<u>2021</u>
Cash flows from investing activities		
Cash paid to settle payables from purchase of fixed assets	(869)	(11,932)
Acquisition of transportation vehicles, building and equipment	(1,967)	(7,779)
Net cash flows used in investing activities	<u>(2,836)</u>	<u>(19,711)</u>
Cash flows from financing activities		
Increase in bank overdrafts	16,314	12,233
Cash received from long-term loans	-	9,454
Repayment of long-term loans	(5,100)	(2,480)
Payment of principal portion of lease liabilities	(79,065)	(61,039)
Cash paid for interest expenses	(8,743)	(5,934)
Proceeds from increase in share capital	-	64,350
Dividend paid	(20,418)	(20,466)
Net cash flows used in financing activities	<u>(97,012)</u>	<u>(3,882)</u>
Net increase (decrease) in cash and cash equivalents	(37,420)	24,590
Cash and cash equivalents at beginning of period	56,245	39,961
Cash and cash equivalents at end of period	<u>18,825</u>	<u>64,551</u>
	-	
Supplemental cash flows information		
Non-cash items		
Increase of assets from lease agreements	116,613	216,433
Payable of acquisition of equipment	765	4,162

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

(Unaudited but reviewed)

ATP 30 Public Company Limited

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Issued and fully paid-up share capital	Share premium	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
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	-	-	-	11,256	11,256
Balance as at 30 June 2021	<u>170,577</u>	<u>228,676</u>	<u>12,340</u>	<u>64,040</u>	<u>475,633</u>
Balance as at 1 January 2022	170,577	228,676	14,000	84,868	498,121
Dividend paid (Note 12)	-	-	-	(20,461)	(20,461)
Total comprehensive income for the period	-	-	-	24,268	24,268
Balance as at 30 June 2022	<u>170,577</u>	<u>228,676</u>	<u>14,000</u>	<u>88,675</u>	<u>501,928</u>

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

ATP 30 Public Company Limited

Notes to interim financial statements

For the three-month and six-month periods ended 30 June 2022

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 interim financial statements.

1.3 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Company's financial statements.

2. Related party transactions

During the period, 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		For the six-month		Pricing policy
	periods ended 30 June		periods ended 30 June		
	2022	2021	2022	2021	
<u>Transactions with related parties</u>					
Subcontract service	1.5	1.2	3.1	2.3	As agreed price
Insurance expenses	0.1	0.9	0.2	1.8	As agreed price
Rental and service expenses	-	-	-	0.2	Contract price
Consultancy fee	0.2	0.1	0.4	0.3	As agreed price

The balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	30 June	31 December
	2022	2021
		(Audited)
<u>Prepaid insurance expenses - related party</u>		
Related company (Common Director)	49	208
<u>Trade payables - related parties (Note 7)</u>		
Related company (Common management)	1,271	1,358
Related persons (Management)	221	222
Total trade payables - related parties	1,492	1,580
<u>Accrued expenses - related parties (Note 7)</u>		
Related companies (Common Director)	12	12

(Unaudited but reviewed)

Directors and management's benefits

The Company had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2022	2021	2022	2021
Short-term employee benefits	4,193	4,099	7,800	7,212
Post-employment benefits	221	232	441	463
Total	4,414	4,331	8,241	7,675

3. Trade and other receivables

	(Unit: Thousand Baht)	
	30 June	31 December
	2022	2021
		(Audited)
Trade receivables		
Aged on the basis of due dates		
Not yet due	87,465	71,158
Past due		
Up to 3 months	555	-
Over 12 months	3,110	3,160
Total trade receivables	91,130	74,318
Less: Allowance for expected credit losses	(3,110)	(3,160)
Total trade receivables - net	88,020	71,158
Accrued services income	6,369	4,249
Advance payment	243	163
Total trade and other receivables	94,632	75,570

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)
As at 1 January 2022	3,160
Reversal of expected credit losses	(50)
As at 30 June 2022	3,110

4. Transportation vehicles

Movements of the transportation vehicles account are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2022	877,181
Acquisitions during the period - at cost	118,292
Write off during the period - net book value at write off date	(17)
Depreciation for the period	(41,997)
Net book value as at 30 June 2022	<u>953,459</u>

As at 30 June 2022, the Company had right-of-use assets (Note 9) with net book values amounted to Baht 693 million (31 December 2021: Baht 607 million) which are presented as a part of transportation vehicles.

5. Land, building and equipment

Movements of the land, building and equipment account are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2022	78,968
Acquisitions during the period - at cost	1,052
Write off during the period - net book value at write off date	(4)
Depreciation for the period	(2,196)
Net book value as at 30 June 2022	<u>77,820</u>

As at 30 June 2022, the Company had right-of-use assets (Note 9) with net book values amounted to Baht 3 million (31 December 2021: Baht 4 million) which are presented as a part of land, building and equipment.

6. Bank overdrafts

		(Unit: Thousand Baht)	
		30 June	31 December
	Interest rate	2022	2021
	(percent per annum)		(Audited)
Bank overdrafts	MOR	<u>31,222</u>	<u>14,908</u>

As at 30 June 2022, the bank overdraft credit facilities of the Company which have not yet been drawn down amounted to Baht 25 million (31 December 2021: Baht 31 million).

7. Trade and other payables

	(Unit: Thousand Baht)	
	30 June 2022	31 December 2021
		(Audited)
Trade payables - unrelated parties	35,333	36,184
Trade payables - related parties (Note 2)	1,492	1,580
Other payables	674	879
Payables for purchase of fixed assets	765	869
Accrued expenses - unrelated parties	5,595	3,882
Accrued expenses - related parties (Note 2)	12	12
Advance receipt	511	796
Total trade and other payables	<u>44,382</u>	<u>44,202</u>

8. Long-term loans

	(Unit: Thousand Baht)	
	30 June 2022	31 December 2021
		(Audited)
Long-term loans	38,680	43,780
<u>Less:</u> Current portion	(10,440)	(13,740)
Long-term loans, net of current portion	<u>28,240</u>	<u>30,040</u>

The Company has a long-term loan from a commercial bank. The loan principal and interest are to be settled in monthly installments over a 48-month period, starting from December 2020, and interest is charged at a rate based on MLR. 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 under measures to provide soft loans to assist entrepreneurs affected by the COVID-19 pandemic. This long-term loan is unsecured and loan principal is to be settled in monthly installments over a 36-month period, starting from April 2022. Interest is charged at a rate of 2 percent per annum for 2 years, starting from April 2020, and then charged at a rate based on MLR from April 2022 onwards.

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

Movements of right-of-use asset account are summarised below:

(Unit: Thousand Baht)

	Right-of-use assets		
	Transportation vehicles	Land, building and equipment	Total
Net book value as at 1 January 2022	606,532	3,946	610,478
Increase during the period	116,477	136	116,613
Transfer to assets during the period	(3,598)	-	(3,598)
Depreciation for the period	(25,994)	(662)	(26,656)
Net book value as at 30 June 2022	<u>693,417</u>	<u>3,420</u>	<u>696,837</u>

(b) Lease liabilities

Movements of the lease liability account are summarised below:

(Unit: Thousand Baht)

Net book value as at 1 January 2022	444,269
Additions	116,613
Accretion of interest	7,274
Repayments	<u>(86,339)</u>
Net book value as at 30 June 2022	<u>481,817</u>

10. Provision for long-term employee benefits

Movements of the provision for long-term employee benefits account are summarised below.

	(Unit: Thousand Baht)
Balance as at 1 January 2022	11,384
Add: Recognition during period	1,082
Balance as at 30 June 2022	<u>12,466</u>

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.

12. Dividends

Dividends declared in 2022 and 2021 consisted of the followings:

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividend for year 2021	Annual General Meeting of the shareholders on 1 April 2022	<u>20.5</u>	<u>0.03</u>
Final dividend for year 2020	Annual General Meeting of the shareholders on 1 April 2021	<u>20.5</u>	<u>0.03</u>

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 six-month periods ended 30 June 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2022	2021	2022	2021
Current income tax:				
Interim corporate income tax charge	507	(684)	1,598	-
Deferred tax:				
Relating to origination and reversal of temporary differences	2,230	792	4,407	2,408
Tax expenses reported in the statement of comprehensive income	2,737	108	6,005	2,408

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 ended 30 June		For the six-month periods ended 30 June	
	2022	2021	2022	2021
	Profit for the period (Thousand Baht)	11,067	1,448	24,268
Weighted average number of ordinary shares (Thousand shares)	682,310	682,310	682,310	658,608
Earnings per share (Baht)	0.016	0.002	0.036	0.017

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 June 2022, there were outstanding bank guarantees of Baht 23.5 million (31 December 2021: Baht 12.5 million) issued by banks on behalf of the Company as required in the normal course of business.

17. Fair value of financial instrument

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, its fair value is not expected to be materially different from the amounts presented in the statement of financial position.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 8 August 2022.