

ATP 30 Public Company Limited
Review report and interim financial information
For the three-month period ended 31 March 2023

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 31 March 2023, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the three-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: 9 May 2023

ATP 30 Public Company Limited**Statement of financial position****As at 31 March 2023**

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2023</u> (Unaudited but reviewed)	<u>31 December 2022</u> (Audited)
Assets			
Current assets			
Cash and cash equivalents		18,057	20,969
Trade and other receivables	3	100,875	86,210
Spare parts and supplies		2,174	1,635
Current tax assets		1,607	6,436
Other current assets		<u>18,700</u>	<u>9,596</u>
Total current assets		<u>141,413</u>	<u>124,846</u>
Non-current assets			
Restricted bank deposits		2,000	2,000
Transportation vehicles	4	960,083	973,025
Land, building and equipment	5	78,622	79,500
Other non-current assets		<u>1,006</u>	<u>1,306</u>
Total non-current assets		<u>1,041,711</u>	<u>1,055,831</u>
Total assets		<u><u>1,183,124</u></u>	<u><u>1,180,677</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 31 March 2023**

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Bank overdrafts and short-term loans from financial institutions	6	82,336	63,010
Trade and other payables	7	50,674	46,459
Dividend payable	11	20,524	57
Current portion of long-term loans	8	10,440	10,440
Current portion of lease liabilities	9	127,672	131,216
Other current liabilities		<u>1,450</u>	<u>1,169</u>
Total current liabilities		<u>293,096</u>	<u>252,351</u>
Non-current liabilities			
Long-term loans, net of current portion	8	20,410	23,020
Lease liabilities, net of current portion	9	312,380	332,560
Deferred tax liabilities		49,313	48,193
Provision for long-term employee benefits	10	14,482	13,692
Other non-current liabilities		<u>4,041</u>	<u>4,026</u>
Total non-current liabilities		<u>400,626</u>	<u>421,491</u>
Total liabilities		<u>693,722</u>	<u>673,842</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 31 March 2023

(Unit: Thousand Baht)

	<u>31 March 2023</u>	<u>31 December 2022</u>
	(Unaudited but reviewed)	(Audited)
Shareholders' equity		
Share capital		
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	15,460	15,460
Unappropriated	<u>74,689</u>	<u>92,122</u>
Total shareholders' equity	<u>489,402</u>	<u>506,835</u>
Total liabilities and shareholders' equity	<u>1,183,124</u>	<u>1,180,677</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 31 March 2023

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

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Profit or loss:			
Revenues			
Service income		166,238	153,028
Other income		679	133
Total revenues		<u>166,917</u>	<u>153,161</u>
Expenses			
Cost of services		141,056	119,134
Administrative expenses		16,923	13,312
Total expenses		<u>157,979</u>	<u>132,446</u>
Operating profit		8,938	20,715
Finance cost		(4,782)	(4,246)
Profit before income tax		4,156	16,469
Tax expenses	12	(1,120)	(3,268)
Profit for the period		<u>3,036</u>	<u>13,201</u>
Other comprehensive income:			
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u><u>3,036</u></u>	<u><u>13,201</u></u>
Earnings per share	13		
Basic earnings per share		<u><u>0.004</u></u>	<u><u>0.019</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 three-month period ended 31 March 2023

(Unit : Thousand Baht)

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Profit before tax	4,156	16,469
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	23,465	21,712
Reversal of expected credit losses	-	(50)
Loss (gain) on written-off transportation vehicles and equipment	(87)	10
Provision for long-term employee benefits	790	541
Finance cost	4,782	4,246
Profit from operating activities before changes in operating assets and liabilities	33,106	42,928
Operating assets (increase) decrease		
Trade and other receivables	(12,564)	(15,548)
Spare parts and supplies	(539)	(357)
Other current assets	(2,669)	(1,518)
Other non-current assets	165	(205)
Operating liabilities increase (decrease)		
Trade and other payables	4,316	(2,576)
Other current liabilities	281	(255)
Other non-current liabilities	15	307
Cash flows from operating activities	22,111	22,776
Cash paid for withholding tax	(1,607)	(1,429)
Net cash flows from operating activities	<u>20,504</u>	<u>21,347</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 three-month period ended 31 March 2023

(Unit: Thousand Baht)

	<u>2023</u>	<u>2022</u>
Cash flows from investing activities		
Cash paid for accounts payable - purchase of fixed assets	(758)	(869)
Acquisition of transportation vehicles and equipment	(649)	(509)
Proceeds from sales of transportation vehicles	450	-
Net cash flows used in investing activities	<u>(957)</u>	<u>(1,378)</u>
Cash flows from financing activities		
Increase (decrease) in bank overdrafts	(674)	12,457
Cash received from short-term loans	20,000	-
Cash paid for long-term loans	(2,610)	(2,490)
Payment of principal portion of lease liabilities	(34,391)	(37,670)
Interest paid	(4,782)	(4,246)
Dividend paid	(2)	-
Net cash flows used in financing activities	<u>(22,459)</u>	<u>(31,949)</u>
Net decrease in cash and cash equivalents	(2,912)	(11,980)
Cash and cash equivalents at beginning of period	<u>20,969</u>	<u>56,245</u>
Cash and cash equivalents at end of period	<u><u>18,057</u></u>	<u><u>44,265</u></u>
	-	
Supplemental cash flows information		
Non-cash items		
Increase of assets from lease agreements	10,667	83,576
Payable of acquisition of equipment	656	729
Receivable from sales of transportation vehicles	2,100	-

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 three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Issued and fully paid-up share capital	Share premium	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2022	170,577	228,676	14,000	84,868	498,121
Total comprehensive income for the period	-	-	-	13,201	13,201
Balance as at 31 March 2022	<u>170,577</u>	<u>228,676</u>	<u>14,000</u>	<u>98,069</u>	<u>511,322</u>
Balance as at 1 January 2023	170,577	228,676	15,460	92,122	506,835
Dividend paid (Note 11)	-	-	-	(20,469)	(20,469)
Total comprehensive income for the period	-	-	-	3,036	3,036
Balance as at 31 March 2023	<u>170,577</u>	<u>228,676</u>	<u>15,460</u>	<u>74,689</u>	<u>489,402</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 period ended 31 March 2023

1. General information

1.1 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.

1.2 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 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, 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.

	For the three-month periods		Pricing policy
	ended 31 March		
	2023	2022	
(Unit: Million Baht)			
<u>Transactions with related parties</u>			
Subcontract service	1.1	1.6	As agreed price
Insurance expenses	-	0.1	As agreed price

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

	31 March	31 December
	2023	2022
	(Audited)	
(Unit: Thousand Baht)		
<u>Prepaid insurance expenses - related party</u>		
Related company (Common Director)	3	25
<u>Trade payables - related parties (Note 7)</u>		
Related company (Common management)	922	1,092
Related persons (Management)	210	216
Total trade payables - related parties	1,132	1,308

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 31 March	
	2023	2022
Short-term employee benefits	4,503	3,796
Post-employment benefits	262	220
Total	<u>4,765</u>	<u>4,016</u>

3. Trade and other receivables

	(Unit: Thousand Baht)	
	31 March	31 December
	2023	2022
		(Audited)
Trade receivables		
Aged on the basis of due dates		
Not yet due	88,444	82,075
Past due		
Up to 3 months	2,397	901
Over 12 months	3,110	3,110
Total trade receivables	<u>93,951</u>	<u>86,086</u>
Less: Allowance for expected credit losses	<u>(3,110)</u>	<u>(3,110)</u>
Total trade receivables - net	90,841	82,976
Accrued services income	7,380	2,941
Advance payment	92	199
Other receivables	<u>2,562</u>	<u>94</u>
Total trade and other receivables - net	<u>100,875</u>	<u>86,210</u>

4. Transportation vehicles

Movements of the transportation vehicles account are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2023	973,025
Acquisitions during the period - at cost	11,692
Disposal/Write-off during the period - net book value at disposal/write-off date	(2,462)
Depreciation for the period	(22,172)
Net book value as at 31 March 2023	<u>960,083</u>

As at 31 March 2023, the Company had right-of-use assets (Note 9) with net book values amounted to Baht 607 million (31 December 2022: Baht 623 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 2023	79,500
Acquisitions during the period - at cost	280
Write off during the period - net book value at write off date	(1)
Depreciation for the period	(1,157)
Net book value as at 31 March 2023	<u>78,622</u>

As at 31 March 2023, the Company had right-of-use assets (Note 9) with net book values amounted to Baht 4 million (31 December 2022: Baht 4 million) which are presented as a part of land, building and equipment.

6. Bank overdrafts and short-term loans from financial institutions

		(Unit: Thousand Baht)	
		31 March	31 December
		2023	2022
Interest rate			
(percent per annum)			(Audited)
Bank overdrafts	MOR	42,336	43,010
Short-term loans from financial institutions	MLR and MLR-1.825%	40,000	20,000
Total		<u>82,336</u>	<u>63,010</u>

As at 31 March 2023, the bank overdraft credit facilities of the Company which have not yet been drawn down amounted to Baht 19 million (31 December 2022: Baht 18 million). The bank overdrafts are unsecured.

There is no short-term loan credit facility of the Company which has not yet been drawn down. The short-term loan from a financial institution is secured by the Company's bank deposit.

7. Trade and other payables

		(Unit: Thousand Baht)	
		31 March	31 December
		2023	2022
			(Audited)
Trade payables - unrelated parties		40,366	37,925
Trade payables - related parties (Note 2)		1,132	1,308
Other payables		976	1,131
Payables for purchase of fixed assets		656	758
Accrued expenses		7,169	4,650
Advance receipt		375	687
Total trade and other payables		<u>50,674</u>	<u>46,459</u>

8. Long-term loans

	(Unit: Thousand Baht)	
	31 March	31 December
	2023	2022
	<u> </u>	<u> </u>
		(Audited)
Long-term loans	30,850	33,460
Less: Current portion	(10,440)	(10,440)
Long-term loans, net of current portion	<u>20,410</u>	<u>23,020</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	Land, building	
	vehicles	and equipment	Total
	<u> </u>	<u> </u>	<u> </u>
Net book value as at 1 January 2023	623,970	4,289	628,259
Increase during the period	10,641	26	10,667
Transfer to assets during the period	(15,802)	-	(15,802)
Depreciation for the period	(11,756)	(293)	(12,040)
Net book value as at 31 March 2023	<u>607,053</u>	<u>4,022</u>	<u>611,075</u>

(b) Lease liabilities

Movements of the lease liability account are summarised below:

	(Unit: Thousand Baht)
Net book value as at 1 January 2023	463,776
Additions	10,667
Accretion of interest	3,136
Repayments	<u>(37,527)</u>
Net book value as at 31 March 2023	<u>440,052</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 2023	13,692
Add: Recognition during period	<u>790</u>
Balance as at 31 March 2023	<u>14,482</u>

11. Dividends

Dividends declared in 2023 and 2022 consisted of the followings:

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividend for year 2022	Annual General Meeting of the shareholders on 31 March 2023	<u>20.5</u>	<u>0.03</u>
Final dividend for year 2021	Annual General Meeting of the shareholders on 1 April 2022	<u>20.5</u>	<u>0.03</u>

12. 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 period ended 31 March 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)	
	2023	2022
	<u> </u>	<u> </u>
Current income tax:		
Interim corporate income tax charge	-	1,091
Deferred tax:		
Relating to origination and reversal of temporary differences	<u>1,120</u>	<u>2,177</u>
Tax expenses reported in the statement of comprehensive income	<u><u>1,120</u></u>	<u><u>3,268</u></u>

13. 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.

14. Segment information

The three principal operating segments of the Company are the transport services segment, the management services segment and the vehicle rental segment. The management services segment consists of electric vehicle fleet management and shuttle public transport management. However, the management services segment and the vehicle rental segment are not material. The Company's 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.

15. Bank guarantee

As at 31 March 2023, there were outstanding bank guarantees of Baht 24 million (31 December 2022: Baht 24 million) issued by banks on behalf of the Company as required in the normal course of business.

16. 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.

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 May 2023.