

ATP 30 Public Company Limited
Review report and interim financial information
For the three-month and six-month periods ended 30 June 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 30 June 2023, the related statements of comprehensive income for the three-month and six-month periods then ended, and 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 Auditing 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 2023

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

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>30 June 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		1,896	20,969
Trade and other receivables	3	103,432	86,210
Spare parts and supplies		2,110	1,635
Current tax assets		3,298	6,436
Other current assets		<u>14,478</u>	<u>9,596</u>
Total current assets		<u>125,214</u>	<u>124,846</u>
Non-current assets			
Restricted bank deposits		2,000	2,000
Transportation vehicles	4	961,972	973,025
Land, building and equipment	5	77,845	79,500
Other non-current assets		<u>909</u>	<u>1,306</u>
Total non-current assets		<u>1,042,726</u>	<u>1,055,831</u>
Total assets		<u><u>1,167,940</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 30 June 2023

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 June 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	72,921	63,010
Trade and other payables	7	44,462	46,516
Short-term loan from other company	8	20,000	-
Current portion of long-term loans	9	11,580	10,440
Current portion of lease liabilities	10	126,025	131,216
Other current liabilities		1,381	1,169
Total current liabilities		<u>276,369</u>	<u>252,351</u>
Non-current liabilities			
Long-term loans, net of current portion	9	16,660	23,020
Lease liabilities, net of current portion	10	307,581	332,560
Deferred tax liabilities		51,107	48,193
Provision for long-term employee benefits	11	15,271	13,692
Other non-current liabilities		4,336	4,026
Total non-current liabilities		<u>394,955</u>	<u>421,491</u>
Total liabilities		<u>671,324</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 30 June 2023

(Unit: Thousand Baht)

	<u>30 June 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>81,903</u>	<u>92,122</u>
Total shareholders' equity	<u>496,616</u>	<u>506,835</u>
Total liabilities and shareholders' equity	<u>1,167,940</u>	<u>1,180,677</u>
	-	-

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

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Directors

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(Unaudited but reviewed)

ATP 30 Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 June 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		160,420	158,604
Other income		585	117
Total revenues		<u>161,005</u>	<u>158,721</u>
Expenses			
Cost of services		133,657	126,986
Administrative expenses		13,215	13,434
Total expenses		<u>146,872</u>	<u>140,420</u>
Operating profit		14,133	18,301
Finance cost		(5,125)	(4,497)
Profit before income tax		9,008	13,804
Tax expenses	13	(1,794)	(2,737)
Profit for the period		<u>7,214</u>	<u>11,067</u>
Other comprehensive income:			
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u><u>7,214</u></u>	<u><u>11,067</u></u>
Earnings per share			
Basic earnings per share	14	<u><u>0.011</u></u>	<u><u>0.016</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 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		326,658	311,632
Other income		1,264	250
Total revenues		<u>327,922</u>	<u>311,882</u>
Expenses			
Cost of services		274,713	246,120
Administrative expenses		30,138	26,746
Total expenses		<u>304,851</u>	<u>272,866</u>
Operating profit		23,071	39,016
Finance cost		(9,907)	(8,743)
Profit before income tax		13,164	30,273
Tax expenses	13	(2,914)	(6,005)
Profit for the period		<u>10,250</u>	<u>24,268</u>
Other comprehensive income:			
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u><u>10,250</u></u>	<u><u>24,268</u></u>
Earnings per share	14		
Basic earnings per share		<u><u>0.015</u></u>	<u><u>0.036</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 2023

(Unit : Thousand Baht)

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Profit before tax	13,164	30,273
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	47,142	44,442
Reversal of expected credit losses	(30)	(50)
Loss (gain) on written-off transportation vehicles and equipment	(349)	21
Provision for long-term employee benefits	1,579	1,082
Finance income	(19)	(15)
Finance cost	9,907	8,743
Profit from operating activities before changes in operating assets and liabilities	71,394	84,496
Operating assets (increase) decrease		
Trade and other receivables	(11,117)	(19,012)
Spare parts and supplies	(475)	(759)
Other current assets	(3,220)	(2,628)
Other non-current assets	114	(402)
Operating liabilities increase (decrease)		
Trade and other payables	(1,765)	241
Other current liabilities	212	(793)
Other non-current liabilities	311	624
Cash flows from operating activities	55,454	61,767
Cash received from interest income	19	15
Cash received from refundable withholding tax	4,773	3,667
Cash paid for withholding tax	(3,298)	(3,021)
Net cash flows from operating activities	<u>56,948</u>	<u>62,428</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 2023

(Unit: Thousand Baht)

	<u>2023</u>	<u>2022</u>
Cash flows from investing activities		
Cash paid to settle payable - purchase of fixed assets	(758)	(869)
Acquisition of transportation vehicles and equipment	(1,914)	(1,967)
Proceeds from sales of transportation vehicles	1,602	-
Net cash flows used in investing activities	<u>(1,070)</u>	<u>(2,836)</u>
Cash flows from financing activities		
Increase in bank overdrafts	9,911	16,314
Cash received from short-term loans from financial institutions	20,000	-
Cash received from short-term loans from other company	20,000	-
Cash paid for short-term loans from financial institutions	(20,000)	-
Cash paid for long-term loans	(5,220)	(5,100)
Payment of principal portion of lease liabilities	(69,276)	(79,065)
Cash paid for interest expenses	(9,907)	(8,743)
Dividend paid	(20,459)	(20,418)
Net cash flows used in financing activities	<u>(74,951)</u>	<u>(97,012)</u>
Net decrease in cash and cash equivalents	(19,073)	(37,420)
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>1,896</u></u>	<u><u>18,825</u></u>
	-	
Supplemental cash flows information		
Non-cash items		
Increase of assets from lease agreements	39,106	116,613
Payable of acquisition of equipment	459	765
Receivable from sales of transportation vehicles	6,075	-

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 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
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>
Balance as at 1 January 2023	170,577	228,676	15,460	92,122	506,835
Dividend paid (Note 12)	-	-	-	(20,469)	(20,469)
Total comprehensive income for the period	-	-	-	10,250	10,250
Balance as at 30 June 2023	<u>170,577</u>	<u>228,676</u>	<u>15,460</u>	<u>81,903</u>	<u>496,616</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 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.

					(Unit: Million Baht)
	For the three-month		For the six-month		Pricing policy
	periods ended 30 June		periods ended 30 June		
2023	2022	2023	2022		
<u>Transactions with related parties</u>					
Subcontract service	0.8	1.5	1.9	3.1	As agreed price
Insurance expenses	-	0.1	-	0.2	As agreed price

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

	(Unit: Thousand Baht)	
	30 June 2023	31 December 2022
(Audited)		
<u>Prepaid insurance expenses - related party</u>		
Related company (Common Director)	-	25
<u>Trade payables - related parties (Note 7)</u>		
Related company (Common management)	541	1,092
Related persons (Management)	214	216
Total trade payables - related parties	755	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 30 June		For the six-month periods ended 30 June	
	2023	2022	2023	2022
Short-term employee benefits	4,315	4,383	8,818	8,179
Post-employment benefits	262	221	524	441
Total	<u>4,577</u>	<u>4,604</u>	<u>9,342</u>	<u>8,620</u>

3. Trade and other receivables

	(Unit: Thousand Baht)	
	30 June 2023	31 December 2022
	(Audited)	
Trade receivables		
Aged on the basis of due dates		
Not yet due	89,630	82,075
Past due		
Up to 3 months	407	901
Over 12 months	3,080	3,110
Total trade receivables	<u>93,117</u>	<u>86,086</u>
Less: Allowance for expected credit losses	<u>(3,080)</u>	<u>(3,110)</u>
Total trade receivables - net	90,037	82,976
Accrued services income	7,016	2,941
Advance payment	86	199
Other receivables	<u>6,293</u>	<u>94</u>
Total trade and other receivables - net	<u>103,432</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	40,813
Disposal/Write-off during the period - net book value at disposal/write-off date	(7,326)
Depreciation for the period	(44,540)
Net book value as at 30 June 2023	<u><u>961,972</u></u>

As at 30 June 2023, the Company had right-of-use assets (Note 10) with net book values amounted to Baht 590 million (31 December 2022: Baht 623 million) which are presented as a part of transportation vehicles.

The Company pledged its transportation vehicles of approximately Baht 35 million (31 December 2022: None) as collateral against the short-term loan from other company.

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	666
Write off during the period - net book value at write off date	(1)
Depreciation for the period	(2,320)
Net book value as at 30 June 2023	<u><u>77,845</u></u>

As at 30 June 2023, the Company had right-of-use assets (Note 10) 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.

The Company pledged its land and building of approximately Baht 61 million (31 December 2022: Baht 61 million) as collateral against the loan received from commercial bank.

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

		(Unit: Thousand Baht)	
		30 June	31 December
		2023	2022
Interest rate			
(percent per annum)			(Audited)
Bank overdrafts	MOR and MOR - 0.60%	52,921	43,010
Short-term loans from financial institutions	MLR	20,000	20,000
Total		<u>72,921</u>	<u>63,010</u>

As at 30 June 2023, the bank overdraft credit facilities of the Company which have not yet been drawn down amounted to Baht 8 million (31 December 2022: Baht 18 million). The bank overdrafts are unsecured.

There is short-term loan credit facility of the Company which has not yet been drawn down amounted to Baht 20 million (31 December 2022: None). The short-term loan credit facility is secured by the Company's bank deposit.

7. Trade and other payables

		(Unit: Thousand Baht)	
		30 June	31 December
		2023	2022
			(Audited)
Trade payables - unrelated parties		35,730	37,925
Trade payables - related parties (Note 2)		755	1,308
Other payables		649	1,131
Payables for purchase of fixed assets		459	758
Accrued expenses		6,390	4,707
Advance receipt		479	687
Total trade and other payables		<u>44,462</u>	<u>46,516</u>

8. Short-term loan from other company

		(Unit: Thousand Baht)	
		30 June	31 December
		2023	2022
Interest rate		(Audited)	
(percent per annum)			
Short-term loan from other			
company	4.02%	20,000	-
Total		20,000	-

The short-term loan is secured by the pledge of transportation vehicles, as described in Note 4 to the financial statements.

9. Long-term loans

		(Unit: Thousand Baht)	
		30 June	31 December
		2023	2022
		(Audited)	
Long-term loans		28,240	33,460
Less: Current portion		(11,580)	(10,440)
Long-term loans, net of current portion		16,660	23,020

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, as described in Note 5 to the financial statements.

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.

10. 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 2023	623,970	4,289	628,259
Increase during the period	38,922	184	39,106
Transfer to assets during the period	(50,959)	-	(50,959)
Depreciation for the period	(22,302)	(741)	(23,043)
Net book value as at 30 June 2023	<u>589,631</u>	<u>3,732</u>	<u>593,363</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	39,106
Accretion of interest	6,309
Repayments	<u>(75,585)</u>
Net book value as at 30 June 2023	<u>433,606</u>

11. 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>1,579</u>
Balance as at 30 June 2023	<u>15,271</u>

12. 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	20.5	0.03
Final dividend for year 2021	Annual General Meeting of the shareholders on 1 April 2022	20.5	0.03

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 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	-	507	-	1,598
Deferred tax:				
Relating to origination and reversal of temporary differences	1,794	2,230	2,914	4,407
Tax expenses reported in the statement of comprehensive income	1,794	2,737	2,914	6,005

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.

15. 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.

16. Bank guarantee

As at 30 June 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.

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 2023.