

August 8, 2023

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 months period ended June 30, 2023, according to the Company’s financial statement which are detailed as follows:

(Unit: Million Baht)

Items	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023	QoQ	%	H1/2022	H1/2023	YoY	%
Service income	158.60	166.31	153.95	166.24	160.42	(5.82)	(3.50%)	311.63	326.66	15.03	4.82%
Cost of service	(126.99)	(140.85)	(135.11)	(141.06)	(133.65)	(7.41)	(5.25%)	246.12	274.71	28.59	11.62%
Gross profit	31.61	25.46	18.84	25.18	26.77	1.59	6.31%	65.51	51.95	(13.56)	(20.70%)
Other income	0.12	0.18	0.13	0.68	0.58	(0.10)	(14.71%)	0.25	1.26	1.01	404.00%
Administrative expenses	(13.44)	(14.35)	(15.13)	(16.92)	(13.22)	(3.70)	(21.87%)	26.75	30.14	3.39	12.67%
Financial cost	(4.49)	(4.54)	(4.42)	(4.78)	(5.13)	0.35	7.32%	(8.74)	(9.91)	1.17	13.39%
Profit before tax	13.80	6.75	(0.58)	4.16	9.00	4.84	116.35%	30.27	13.16	(17.11)	(56.52%)
Tax expenses	(2.73)	(1.23)	(0.03)	(1.12)	(1.79)	0.67	59.82%	(6.00)	(2.91)	(3.09)	(51.50%)
Profit for the period	11.07	5.52	(0.61)	3.04	7.21	4.17	137.17%	24.27	10.25	(14.02)	(57.77%)
Gross margin	19.93%	15.31%	12.24%	15.15%	16.69%			21.02%	15.90%		
Net profit margin	6.97%	3.32%	(0.40%)	1.82%	4.48%			7.78%	3.13%		

Service income

The Quarter 2/2023 revenue is from services equal to 160.42 MB., a decrease of 5.82 MB. or 3.50% from quarter 1/2023 and the six-month period of 2023 equal to 326.66 MB., an increase of 15.03 MB. or 4.82% from the same period of the previous year, there was a decrease in service due to the Songkran holidays.

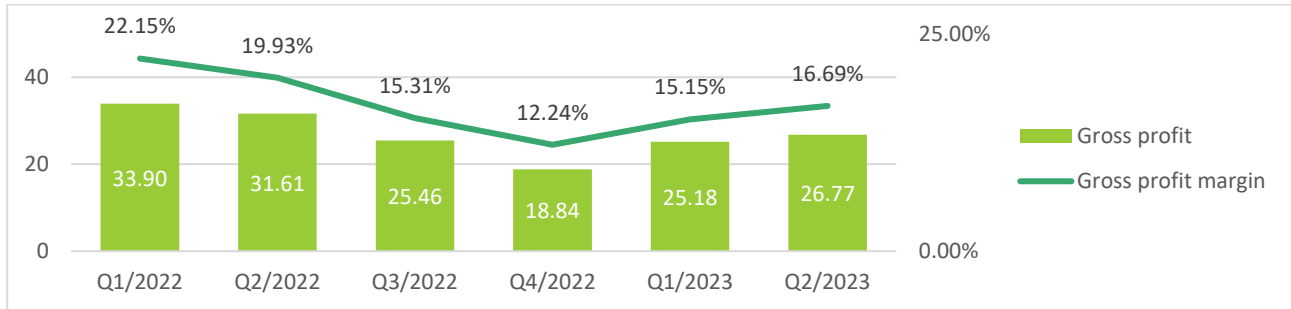
Other income consists of interest income, other income, and profit from the sale of assets, etc.

Quarter 2/2023 had other income equal to 0.58 MB., a decrease of 0.10 MB. or 14.71% from quarter 1/2023 and the six-month period of 2023 equal to 1.26MB., an increase of 1.01 MB. or 404.00% from the same period of the previous year from the profit of the sale of 9 used buses.

Cost of services

Quarter 2/2023 has a cost of services equal to 133.65 MB., a decrease of 7.41 MB. or 5.25% from quarter 1/2023 and the six-month period of 2023 equal to 274.71 million baht, an increase of 28.59 MB. or 11.62% from the same period of the previous year, which is in the same direction as service income, which has increased and in line with the trend of diesel prices reduction.

Gross Profit and Gross Profit Margin



The graph shows the direction of the Company's gross profit increasing compared to the previous quarter, arising from better control of service costs and a drop in diesel prices.

Administrative expenses

Quarter 2/2023 had administrative expenses equal to 13.22 MB., a decrease of 3.70 MB., or 21.87% from the 1st quarter of 2023 and the six-month period of 2023 equal to 30.14, an increase of 3.39 MB. or 12.67% from the same period of the previous year, arising from expenses related to salary, wages and other benefits of employees according to the increase of manpower according to the Company's service expansion.

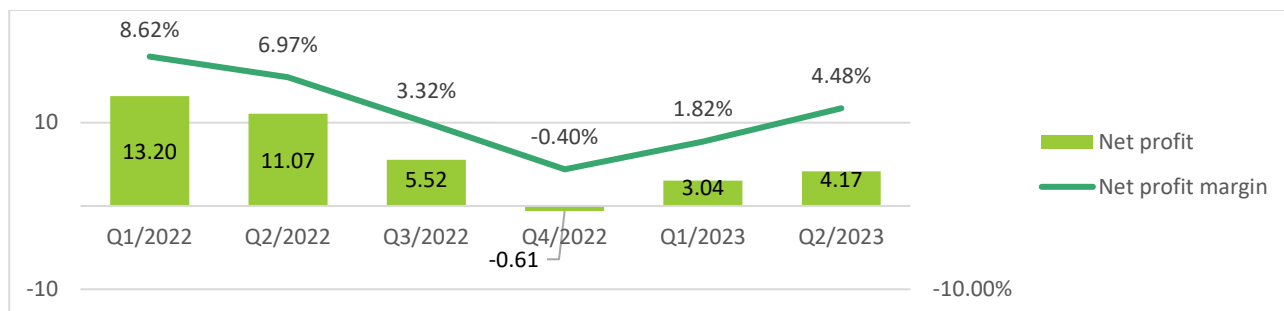
Finance costs consist of interest on bank overdrafts, interest on bank loans, interest under the lease is the finance lease, hire-purchase, and lease agreements (TFRS16) such as parking space rentals and photocopier rentals, etc.

The second quarter of 2023 had a financial cost of 5.13 MB., an increase of 0.35 MB. or 7.32% from the first quarter of 2023 and the six-month period of 2023 was 9.91, an increase of 1.17 MB. or 13.39% from the same period of the previous year, composed of interest on bank overdrafts equal to 0.88 MB., interest on short-term loans 1.01 MB., interest on leases equal to 3.24 MB., resulting from the increase in interest rates announced by the bank. Although during the period there were 43 contracts of installments due.

Income tax expenses consist of corporate income tax (Por Ngor Dor 50) and deferred income tax such as employee benefit reserves. tax loss accounting and tax effects, etc.

Quarter 2/2023 had income tax expenses of 1.79 MB., an increase of 0.67 MB. or 59.82% from the quarter 1/2023, which was the full amount of deferred income tax from the accounting and tax effects of the lease and salvage with an investment of 13 new service vehicles.

Net Profit and Net Profit Margin



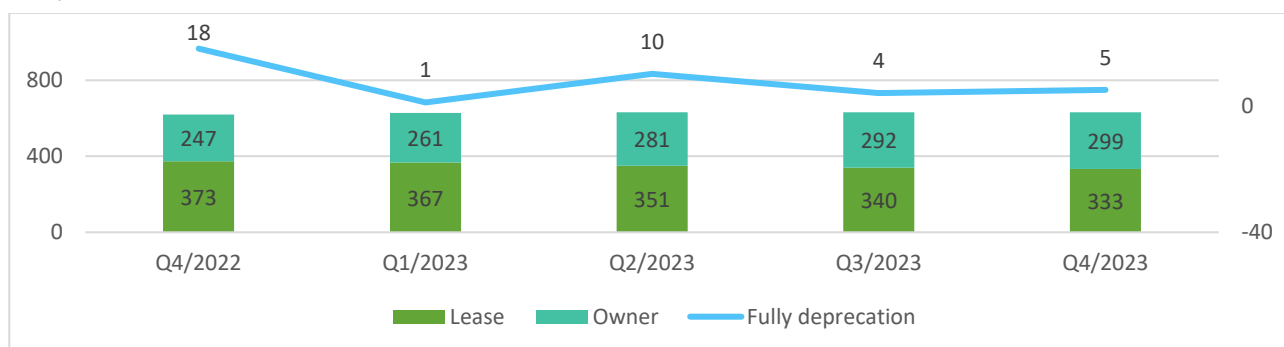
The graph shows the direction of the Company's net profit and net profit margin tends to increase compared to the previous quarter, according to the information mentioned above.

The statement of financial position as of 30 June 2023

(Unit: Million Baht)

Items	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023	30/6/2023	Increase (Decrease)	%
Total assets	1,172.67	1,161.61	1,168.66	1,180.68	1,183.12	1,167.94	(12.74)	(1.08%)
Total Liabilities	661.35	659.68	661.21	673.84	693.72	671.32	(2.52)	(0.37%)
Total Equity	511.33	501.93	507.45	506.84	489.40	496.62	(10.22)	(2.02%)

Total assets were 1,167.94 MB., a decrease of 12.74 MB. or 1.08% compared to 31/12/2022, mainly from an increase in trade accounts receivable of 17.22 MB. and a decrease in depreciation of 10.92 MB. and dividend payment, for the year 2022 in the amount of 20.46 MB. The Company has a total of 697 service vehicles, consisting of 632 Company vehicles such as 265 buses, 48 minibuses, 303 vans, 7 VIP vans and electric vehicle (minibuses and BYD vans) 7 cars and 2 pick-up trucks and 65 affiliated service vehicles, comprising 4 buses and 61 vans, with details about the types of service vehicles as follows.



Note: In 2021, there are 50 buses that have exhausted their depreciation for 10 years and for the six-month period of 2023, there are 9 used buses sold.

Total liabilities were 671.2 MB., a decrease of 2.52 MB. or 0.37% compared to Dec. 31, 2022. Most of the items increased from bank overdrafts of 9.91 MB. and short-term loans of 20.00 MB., from the list of liabilities under the lease of 29.61 MB., consisting of the installment payment of 68.53 MB. and the increase in liabilities during the period of 38.92 MB. from the investment in 13 new service vehicles and the long-term loan payment of 5.22 MB. Shareholders'



equity decreased by 10.22 MB. or 2.02% compared to Dec. 31, 2022, from the operating results for the six-month period of 2023 equal to 10.25 MB. and the dividend payment for the year 2022 in the amount of 20.46 MB. (0.03 baht per share)

Please be informed accordingly.

Best regards

(Mr. Piya Techakul)
Managing Director

