

ATP 30 Public Company Limited  
Review report and interim financial information  
For the three-month and nine-month periods ended  
30 September 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 September 2023, the related statements of comprehensive income for the three-month and nine-month periods then ended, and the related statement of changes in shareholders' equity and cash flows for nine-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: 10 November 2023

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

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		25,361	20,969
Trade and other receivables	3	105,735	86,210
Spare parts and supplies		1,950	1,635
Current tax assets		5,031	6,436
Other current assets		14,310	9,596
<b>Total current assets</b>		<u>152,387</u>	<u>124,846</u>
<b>Non-current assets</b>			
Restricted bank deposits		2,000	2,000
Transportation vehicles	4	959,055	973,025
Land, building and equipment	5	76,736	79,500
Other non-current assets		885	1,306
<b>Total non-current assets</b>		<u>1,038,676</u>	<u>1,055,831</u>
<b>Total assets</b>		<u>1,191,063</u>	<u>1,180,677</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 September 2023**

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Bank overdrafts and short-term loans from			
financial institutions	6	65,707	63,010
Trade and other payables	7	50,283	46,516
Current portion of long-term loans from			
financial institutions	8	12,720	10,440
Current portion of lease liabilities	10	125,827	131,216
Other current liabilities		1,316	1,169
<b>Total current liabilities</b>		<u>255,853</u>	<u>252,351</u>
<b>Non-current liabilities</b>			
Long-term loans from other company	9	50,000	-
Long-term loans from financial institutions			
- net of current portion	8	12,910	23,020
Lease liabilities, net of current portion	10	293,856	332,560
Deferred tax liabilities		53,439	48,193
Provision for long-term employee benefits	11	14,804	13,692
Other non-current liabilities		4,517	4,026
<b>Total non-current liabilities</b>		<u>429,526</u>	<u>421,491</u>
<b>Total liabilities</b>		<u>685,379</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 September 2023**

(Unit: Thousand Baht)

	<u>30 September 2023</u>	<u>31 December 2022</u>
	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>		
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>90,971</u>	<u>92,122</u>
<b>Total shareholders' equity</b>	<u>505,684</u>	<u>506,835</u>
<b>Total liabilities and shareholders' equity</b>	<u>1,191,063</u>	<u>1,180,677</u>
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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 September 2023**

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

	<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Profit or loss:</b>			
<b>Revenues</b>			
Service income		168,792	166,308
Other income		559	180
<b>Total revenues</b>		<u>169,351</u>	<u>166,488</u>
<b>Expenses</b>			
Cost of services		136,743	140,844
Administrative expenses		16,212	14,357
<b>Total expenses</b>		<u>152,955</u>	<u>155,201</u>
<b>Operating profit</b>		16,396	11,287
Finance cost		(4,997)	(4,537)
<b>Profit before income tax</b>		11,399	6,750
Tax expenses	13	(2,331)	(1,228)
<b>Profit for the period</b>		<u>9,068</u>	<u>5,522</u>
<b>Other comprehensive income:</b>			
Total other comprehensive income for the period		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u><u>9,068</u></u>	<u><u>5,522</u></u>
<b>Earnings per share</b>			
Basic earnings per share	14	<u>0.013</u>	<u>0.008</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 nine-month period ended 30 September 2023**

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

	<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Profit or loss:</b>			
<b>Revenues</b>			
Service income		495,450	477,940
Other income		1,823	430
<b>Total revenues</b>		<u>497,273</u>	<u>478,370</u>
<b>Expenses</b>			
Cost of services		411,456	386,964
Administrative expenses		46,350	41,103
<b>Total expenses</b>		<u>457,806</u>	<u>428,067</u>
<b>Operating profit</b>		39,467	50,303
Finance cost		(14,904)	(13,280)
<b>Profit before income tax</b>		24,563	37,023
Tax expenses	13	(5,245)	(7,233)
<b>Profit for the period</b>		<u>19,318</u>	<u>29,790</u>
<b>Other comprehensive income:</b>			
Total other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<u><u>19,318</u></u>	<u><u>29,790</u></u>
<b>Earnings per share</b>	14		
Basic earnings per share		<u>0.028</u>	<u>0.044</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 nine-month period ended 30 September 2023**

(Unit : Thousand Baht)

	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities</b>		
Profit before tax	24,563	37,023
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	71,038	67,872
Reversal of expected credit losses	(30)	(50)
Loss (gain) on disposal/written-off of transportation vehicles and equipment	(325)	29
Provision for long-term employee benefits	2,369	2,107
Finance income	(30)	(15)
Finance cost	14,904	13,280
Profit from operating activities before changes in operating assets and liabilities	112,489	120,246
Operating assets (increase) decrease		
Trade and other receivables	(14,433)	(20,820)
Spare parts and supplies	(315)	(924)
Other current assets	(3,051)	(2,318)
Other non-current assets	(19)	(464)
Operating liabilities increase (decrease)		
Trade and other payables	3,987	5,158
Other current liabilities	147	(39)
Other non-current liabilities	492	632
Cash flows from operating activities	99,297	101,471
Cash paid for long-term employee benefits	(1,257)	-
Cash received from interest income	30	15
Cash received from refundable withholding tax	4,773	3,667
Cash paid for withholding tax	(5,031)	(4,726)
<b>Net cash flows from operating activities</b>	<b>97,812</b>	<b>100,427</b>

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 nine-month period ended 30 September 2023**

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
<b>Cash flows from investing activities</b>		
Increase in restricted bank deposits	-	(2,000)
Cash paid to settle payables - purchase of fixed assets	(758)	(869)
Acquisition of transportation vehicles and equipment	(2,807)	(4,236)
Proceeds from sales of transportation vehicles	2,614	-
<b>Net cash flows used in investing activities</b>	<u>(951)</u>	<u>(7,105)</u>
<b>Cash flows from financing activities</b>		
Increase (decrease) in bank overdrafts	(17,303)	16,138
Cash received from short-term loans from financial institutions	60,000	20,000
Cash paid for short-term loans from financial institutions	(40,000)	-
Cash received from short-term loans from other company	40,000	-
Cash paid for short-term loans from other company	(40,000)	-
Cash received from long-term loans from other company	50,000	-
Cash paid for long-term loans from financial institutions	(7,830)	(7,710)
Payment of principal portion of lease liabilities	(101,969)	(121,657)
Cash paid for interest expenses	(14,904)	(13,280)
Dividend paid	(20,463)	(20,421)
<b>Net cash flows used in financing activities</b>	<u>(92,469)</u>	<u>(126,930)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	4,392	(33,608)
Cash and cash equivalents at beginning of period	20,969	56,245
<b>Cash and cash equivalents at end of period</b>	<u>25,361</u>	<u>22,637</u>
	-	
<b>Supplemental cash flows information</b>		
Non-cash items		
Increase of assets from lease agreements	57,876	134,225
Payable of acquisition of equipment	532	1,091
Receivable from sales of transportation vehicles	5,063	-

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 nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	Issued and fully paid-up share capital	Share premium	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2022</b>	170,577	228,676	14,000	84,868	498,121
Dividend paid (Note 12)	-	-	-	(20,461)	(20,461)
Total comprehensive income for the period	-	-	-	29,790	29,790
<b>Balance as at 30 September 2022</b>	<u>170,577</u>	<u>228,676</u>	<u>14,000</u>	<u>94,197</u>	<u>507,450</u>
<b>Balance as at 1 January 2023</b>	170,577	228,676	15,460	92,122	506,835
Dividend paid (Note 12)	-	-	-	(20,469)	(20,469)
Total comprehensive income for the period	-	-	-	19,318	19,318
<b>Balance as at 30 September 2023</b>	<u>170,577</u>	<u>228,676</u>	<u>15,460</u>	<u>90,971</u>	<u>505,684</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 nine-month periods ended 30 September 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.

**1.3 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Company believes that adoption of these amendments will 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 periods		For the nine-month periods		Pricing policy
	ended 30 September		ended 30 September		
2023	2022	2023	2022		
<b><u>Transactions with related parties</u></b>					
Subcontract service	0.8	1.4	2.7	4.5	As agreed price
Insurance expenses	-	0.1	-	0.3	As agreed price

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

	(Unit: Thousand Baht)	
	30 September 2023	31 December 2022
(Audited)		
<b><u>Prepaid insurance expenses - related party</u></b>		
Related company (Common Director)	-	25
<b><u>Trade payables - related parties (Note 7)</u></b>		
Related company (Common management)	632	1,092
Related persons (Management)	224	216
Total trade payables - related parties	856	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 September		For the nine-month periods ended 30 September	
	2023	2022	2023	2022
Short-term employee benefits	4,255	3,835	13,073	12,014
Post-employment benefits	261	220	785	661
Total	<u>4,516</u>	<u>4,055</u>	<u>13,858</u>	<u>12,675</u>

**3. Trade and other receivables**

	(Unit: Thousand Baht)	
	30 September 2023	31 December 2022
		(Audited)
Trade receivables		
Aged on the basis of due dates		
Not yet due	90,978	82,075
Past due		
Up to 3 months	3,204	901
Over 12 months	3,080	3,110
Total trade receivables	<u>97,262</u>	<u>86,086</u>
Less: Allowance for expected credit losses	<u>(3,080)</u>	<u>(3,110)</u>
Total trade receivables - net	94,182	82,976
Accrued services income	6,086	2,941
Advance payment	123	199
Other receivables	5,344	94
Total trade and other receivables - net	<u>105,735</u>	<u>86,210</u>

#### 4. Transportation vehicles

Movements of the transportation vehicles account are summarised below.

	(Unit: Thousand Baht)
<b>Net book value as at 1 January 2023</b>	973,025
Acquisitions during the period - at cost	60,485
Disposal/Write-off during the period - net book value at disposal/write-off date	(7,351)
Depreciation for the period	(67,104)
<b>Net book value as at 30 September 2023</b>	<u>959,055</u>

As at 30 September 2023, the Company had right-of-use assets (Note 10) with net book values amounted to Baht 578 million (31 December 2022: Baht 623 million) which are presented as a part of transportation vehicles.

The Company pledged its transportation vehicles with net book values of approximately Baht 105 million (31 December 2022: None) as collateral against the long-term loan from other company.

#### 5. Land, building and equipment

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

	(Unit: Thousand Baht)
<b>Net book value as at 1 January 2023</b>	79,500
Acquisitions during the period - at cost	730
Write off during the period - net book value at write off date	(1)
Depreciation for the period	(3,493)
<b>Net book value as at 30 September 2023</b>	<u>76,736</u>

As at 30 September 2023, the Company had right-of-use assets (Note 10) with net book values amounted to Baht 3 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 with net book values of approximately Baht 60 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 September	31 December
		2023	2022
Interest rate		(Audited)	
(percent per annum)			
Bank overdrafts	MOR and MOR - 0.60%	25,707	43,010
Short-term loans from financial institutions	MLR and MLR - 1.825%	40,000	20,000
Total		<u>65,707</u>	<u>63,010</u>

As at 30 September 2023, the bank overdraft credit facilities of the Company which have not yet been drawn down amounted to Baht 35 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 credit facility is secured by the Company's bank deposit.

**7. Trade and other payables**

		(Unit: Thousand Baht)	
		30 September	31 December
		2023	2022
		(Audited)	
Trade payables - unrelated parties		38,573	37,925
Trade payables - related parties (Note 2)		856	1,308
Other payables		620	1,131
Payables for purchase of fixed assets		532	758
Accrued expenses		9,200	4,707
Advance receipt		502	687
Total trade and other payables		<u>50,283</u>	<u>46,516</u>

**8. Long-term loans from financial institutions**

	(Unit: Thousand Baht)	
	30 September	31 December
	2023	2022
		(Audited)
Long-term loans from financial institutions	25,630	33,460
Less: Current portion	(12,720)	(10,440)
Long-term loans, net of current portion	<u>12,910</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, 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.

**9. Long-term loan from other company**

		(Unit: Thousand Baht)	
	Interest rate	30 September	31 December
	(percent per annum)	2023	2022
			(Audited)
Long-term loan from other company	4.10%	<u>50,000</u>	-
Total		<u>50,000</u>	<u>-</u>

The above long-term loan from other company carries interest to be charged in monthly installments over a 60-month period starting from October 2023. The loan principal is scheduled to be settled in September 2028. The long-term loan is secured by the pledge of transportation vehicles, as described in Note 4 to the financial statements.



**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
<b>Net book value as at 1 January 2023</b>	623,970	4,289	628,259
Increase during the period	57,681	195	57,876
Transfer to assets during the period	(70,758)	-	(70,758)
Depreciation for the period	(32,526)	(1,115)	(33,641)
<b>Net book value as at 30 September 2023</b>	<u>578,367</u>	<u>3,369</u>	<u>581,736</u>

**(b) Lease liabilities**

Movements of the lease liability account are summarised below:

(Unit: Thousand Baht)

<b>Net book value as at 1 January 2023</b>	463,776
Additions	57,876
Accretion of interest	9,375
Repayments	<u>(111,344)</u>
<b>Net book value as at 30 September 2023</b>	<u>419,683</u>

**11. Provision for long-term employee benefits**

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

(Unit: Thousand Baht)

<b>Balance as at 1 January 2023</b>	13,692
Add: Recognition during period	2,369
Less: Benefits paid during period	<u>(1,257)</u>
<b>Balance as at 30 September 2023</b>	<u>14,804</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 nine-month periods ended 30 September 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Interim corporate income tax charge	-	(1,044)	-	554
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	2,331	2,272	5,245	6,679
<b>Tax expenses reported in the statement of comprehensive income</b>	<b>2,331</b>	<b>1,228</b>	<b>5,245</b>	<b>7,233</b>

**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 September 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 10 November 2023.