

February 23 ,2024

Subject: Management Discussion and Analysis

To President

The Stock Exchange of Thailand

Enclosure : Report and Financial Statements has Certified by auditor

ATP 30 Public Company Limited (the “ Company ”) would like to clarify the operating results based on the Company's financial statements for three-month period and for the year ended 31 December 2023

Table: Statement of comprehensive income

(Unit : Million Baht)

Item	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q0Q	%	YE2022	YE2023	YoY	%
Service income	153.94	166.23	160.42	168.80	173.75	4.95	2.93%	631.88	669.20	37.32	5.91%
Cost of services	(135.12)	(141.05)	(133.66)	(136.74)	(140.64)	3.90	2.85%	(522.08)	(552.09)	30.01	5.75%
Gross profit	18.82	25.18	26.76	32.06	33.11	1.05	3.28%	109.80	117.11	7.31	6.66%
Other income	0.14	0.67	0.59	0.56	0.45	(0.11)	(19.64%)	0.56	2.27	1.71	305.36%
Administrative expenses	(15.13)	(16.92)	(13.21)	(16.22)	(17.23)	1.01	6.23%	(56.23)	(63.58)	7.35	13.07%
Financial cost	(4.42)	(4.78)	(5.12)	(5.00)	(4.84)	(0.16)	(3.20%)	(17.70)	(19.74)	2.04	11.53%
Profit before income tax	(0.59)	4.15	9.01	11.40	11.48	0.08	0.70%	36.43	36.04	(0.39)	(1.07%)
Income tax expenses	(0.03)	(1.11)	(1.80)	(2.33)	(1.82)	(0.51)	(21.89%)	(7.26)	(7.06)	(0.20)	(2.75%)
Profit for the year	(0.62)	3.03	7.21	9.07	9.67	0.60	6.62%	29.17	28.98	(0.19)	(0.65%)
Gross profit margin	12.23%	15.15%	16.68%	18.99%	19.06%			17.38%	17.50%		
Net profit margin	(0.04%)	1.82%	4.48%	5.36%	5.55%			4.61%	4.32%		

Important development

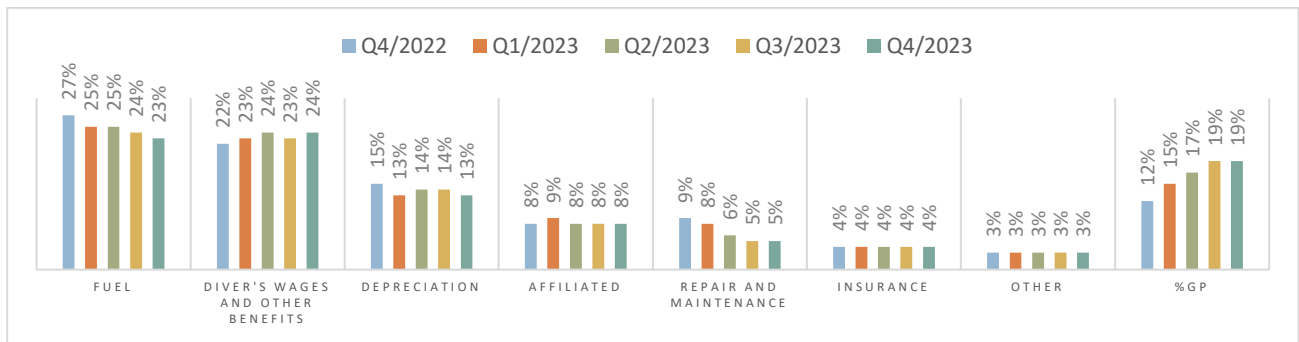
- The Company has sold 9 used buses that have been depreciated for 10 years.
- The Company has 66 clients with a total of 678 service vehicles, consisting of 267 buses, 51 minibuses, 350 vans, 8 EVs. and 2 service pickup trucks, which have unrealized service income of 1,500 million baht of the remaining contract.
- The company places importance on disclosing greenhouse gas emissions for the organization according to the SEC's 56-1 One Report criteria as a guideline for driving business towards sustainability. Therefore, a corporate carbon footprint report for the year 2023 has been prepared, which has been verified. As well as registering with the TGO to request documents to certify the organization's carbon footprint (CFO) and the organization's carbon footprint label.

Service income

The Company has service income for 2023 equal to 669.20 million baht, an increase of 37.32 million baht or 5.91% compared to the previous year and an increase of 4.95 million baht or 2.93% from Q3/2023. The main reason is that the Company is still able to maintain existing clients and continuously expand their new customer base.

Cost of services

The Company has service costs for 2023 equal to 552.09 million baht, an increase of 30.01 million baht or 5.75% from the previous year and an increase of 3.90 million baht or 2.85% from Q3/2023, which is parallel as service income which has a proportion of direct costs to service income details are as follows:



From the graph showing the results in Q4/2023, the proportion of service costs decreased first due to the efficiency of controlling direct costs of the Company. However, the proportion of salaries, wages and other benefits of employees (drivers) increased slightly, due to the hiring of new drivers in December to prepare to serve new clients in the next year.

Gross profit and gross profit margin

For 2023, the Company had a gross profit of 117.11 million baht and a gross profit margin of 17.50%, an increase of 7.31 million baht or 6.66% compared to the previous year, and in Q4/2023 a gross profit of 33.11 million baht and a gross profit margin of 19.06%, an increase of 1.05 million baht or 3.28% from Q3/2023, with the trend of gross profit increasing according to the Company's operating plan and improvement of used buses and the trend of the average diesel price decreasing.

Financial costs

Financial costs consist of interest on bank overdrafts, interest on bank loans, interest under the lease includes financial leases, hire purchase and lease agreements (TFRS16) such as parking area rental and photocopy machine rental, etc.

Financial costs for 2023 are equal to 19.74 million baht, an increase of 2.04 million baht or 11.53% from the previous year and a decrease of 0.16 million baht or 3.20% from Q3/2023, and during the year the installments were

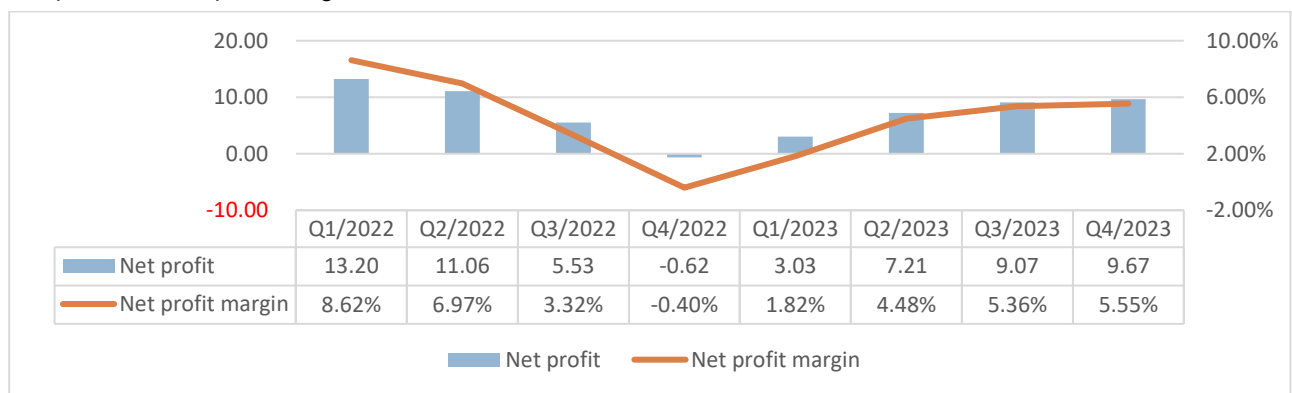
already paid. 61 contracts and the addition of 67 vehicles, even though the interest rate situation has increased but the interest rate that the Company receives under the lease agreement is unchanged at 4.01% (Effective rate).

Income tax expenses

Income tax expenses include corporate income tax (PND 50) and deferred taxes such as employee benefit reserves, tax loss accounting and tax impacts, etc.

For 2023, the company has income tax expenses of 7.06 million baht, which is the entire amount of deferred income tax, a decrease of 0.20 million baht or 2.75%, due to accounting and tax effects from lease agreements and Residual values of transportation vehicles.

Net profit and Net profit margin

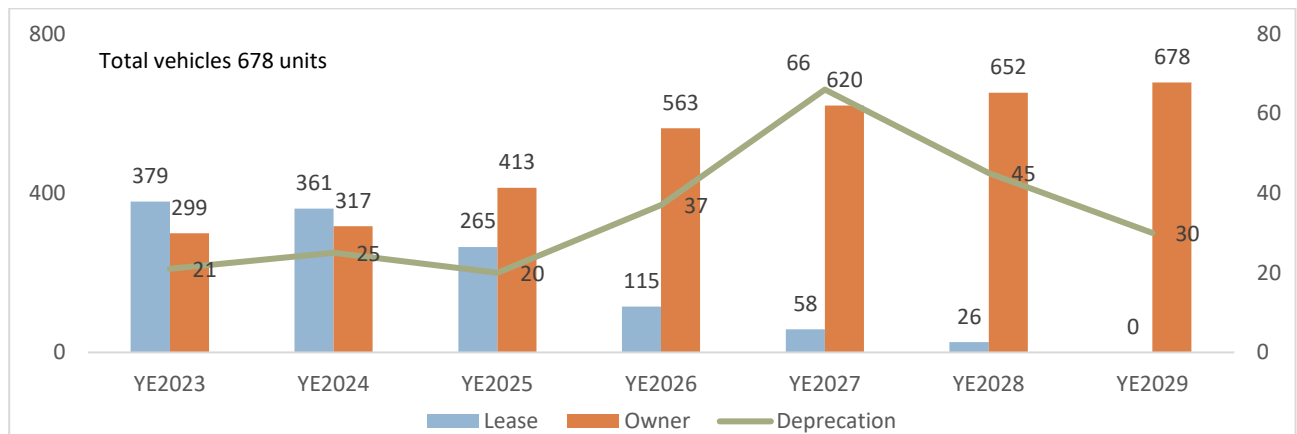


For 2023, the Company had a net profit of 28.98 million baht and a net profit margin of 4.32%, a decrease of 0.19 million baht or 0.65% compared to the previous year, and Q4/ 2023 a gross profit of 9.67 million baht and a net profit margin of 5.55%, an increase of 0.60 million baht or 6.62% from Q3/2023. There is a trend of an increase according to the Company's business plan mentioned above, which will have an effect in the next year.

Table: Statement of financial position

(Unit : Million Baht)

Items	Dec.31, 22	Mar.31, 23	Jun.30, 23	Sep.30,23	Dec.31,23	Change YE2022	%
Total assets	1,180.68	1,183.12	1,167.94	1,191.06	1,203.34	22.66	1.92%
Total liabilities	673.84	693.72	671.33	685.38	686.86	13.02	1.93%
Total shareholders' equity	506.84	489.40	496.61	505.68	516.48	9.64	1.90%
Current ratio	0.49	0.48	0.45	0.60	0.52		
D/E ratio	1.33	1.42	1.35	1.36	1.33		



Note: In 2022, there are 60 vehicles that have accumulated 10-year depreciation.

Analytical review for Statement of financial position:

Total assets amounted to 1,203.34 million baht, an increase of 22.66 million baht or 1.92% from investment in 67 new buses, total asset value of 111.31 million baht, and depreciation in the amount of 90.06 million baht, which increased the liability under the lease contract, As a result, total liabilities amounted to 686.86 million baht. increased by 13.02 million baht or 1.93% and during the period, installment payments of 132.88 million baht were made.

Total shareholders' equity was 516.48 million baht, an increase of 9.64 million baht or 1.90% from profits for the year of 28.98 million baht and annual dividend payment for 2022 in the amount of 20.46 million baht (rate of 0.03 baht per share).

Please be informed accordingly,

Sincerely Yours,

(Mr.Piya Techakul)
Managing Director