

May 10, 2024

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 period ended March 31, 2024, according to the Company’s financial statement which are detailed as follows;

Statement of comprehensive income

(Unit: Million Baht)

Transactions	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q0Q	%	YoY	%
Service income	166.23	160.42	168.80	173.75	176.99	3.24	1.86%	10.76	6.47%
Cost of services	(141.05)	(133.66)	(136.74)	(140.64)	(141.86)	1.22	0.87%	0.81	0.57%
Gross profit	25.18	26.76	32.06	33.11	35.13	2.02	6.10%	9.95	39.52%
Other income	0.67	0.59	0.56	0.45	0.21	(0.24)	(53.33%)	(0.46)	(68.66%)
Administrative expenses	(16.92)	(13.21)	(16.22)	(17.23)	(17.52)	0.29	1.68%	0.60	3.55%
Finance cost	(4.78)	(5.12)	(5.00)	(4.84)	(4.88)	0.04	0.83%	0.10	2.09%
Profit before income tax	4.15	9.01	11.40	11.48	12.92	1.44	12.54%	8.77	211.33%
Tax expenses	(1.11)	(1.80)	(2.33)	(1.82)	(2.49)	0.67	36.81%	1.38	124.32%
Profit for the period	3.03	7.21	9.07	9.67	10.43	0.76	7.86%	7.40	244.22%
EBITDA	32.39	37.79	40.32	40.58	42.05				
Gross profit margin	15.15%	16.68%	18.99%	19.06%	19.85%				
Net profit margin	1.82%	4.48%	5.36%	5.55%	5.89%				

Developments

- The Company has 68 clients, with a total of 685 services vehicles, consisting of 267 buses, 51 minibuses, 357 VIP vans/vans, 8 electric vehicles. and 2 pickup trucks, which have unrealized service income of 1,480 million baht from the remaining contracts.
- The Company places importance on sustainable operations, aware of good corporate governance and efficiency and transparency in management to build confidence among shareholders and stakeholders and also places importance on good Environmental Society and Governance (ESG) principles and practices, which the Company has disclosed information about the organization's greenhouse gas emissions and has passed inspection by auditors in Form 56-1 One Report in 2024 and has registered the carbon footprint label. of the organization (CFO) from the Greenhouse Gas Management Organization (Public organization).

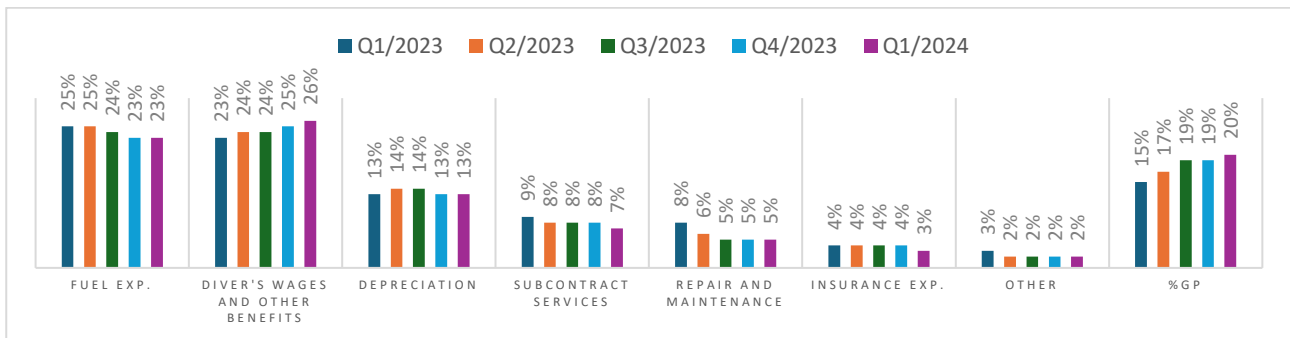


Service income

The Company's revenue from services in the Q1/2024 was 176.99 million baht, an increase of 10.76 million baht or 6.47% compared to the previous year and an increase of 3.24 million baht or 1.86% from Q4/2023 due to the expansion of the customer base. In addition, increase a new service for on demand service that has requirement from many customers, called VIP Vehicle Service (VVS).

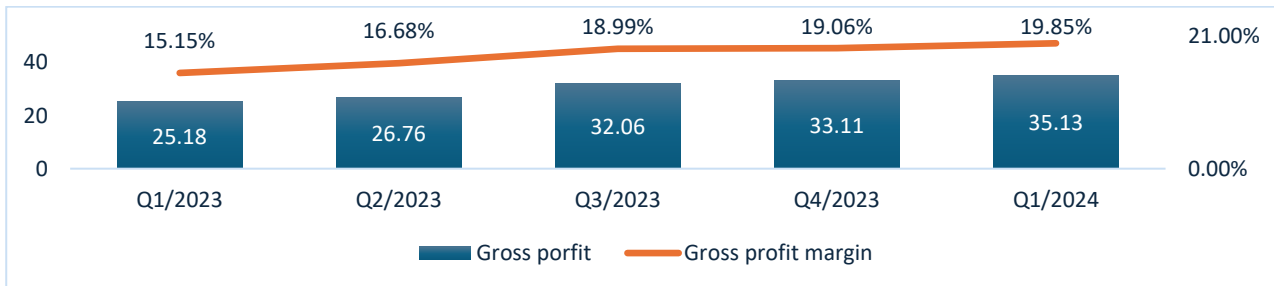
Cost of services

The Company had service costs for Q1/2024 was 141.86 million baht, an increase of 0.81 million baht or 0.57% compared to the previous year and an increase of 1.22 million baht or 0.87% from Q4/2023., which is consistent with increased service income, the proportion of direct costs to service income is as follows:



From the graph showing results for Q1/ 2024, the proportion of direct costs decreased due to efficiency of direct costs control. However, salaries, wages and other benefits of employees; the proportion of drivers and maintenance staff has increased due to the preparation of new drivers to serve customers and support on demand service (VVS).

Gross profit and Gross profit margin



From the graph showing the trend of gross profit and gross profit margin development since Q1/2023, results were conformed to the Company's business plan, which are providing additional services and controlling direct costs efficiently. Moreover, it is expected that next quarter there will still be a higher gross profit margin.

Finance cost

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

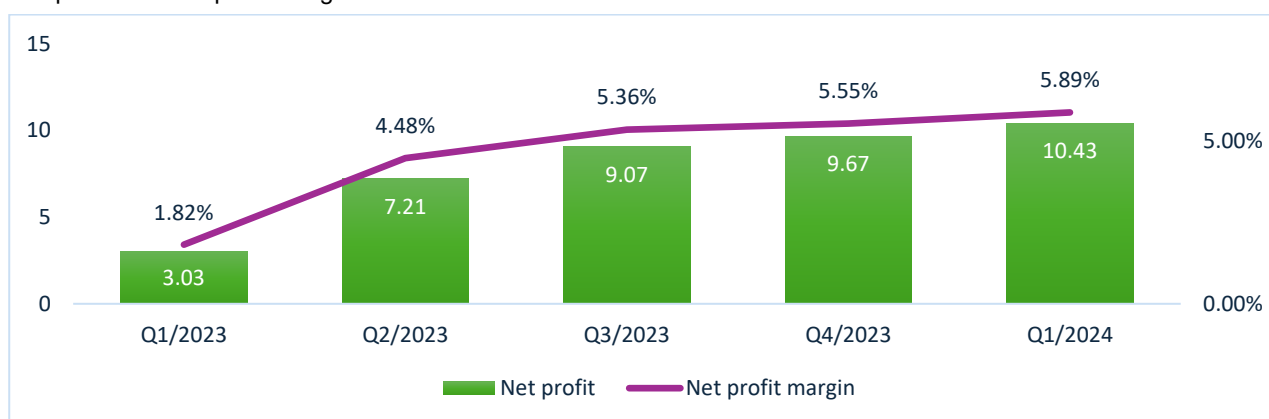
Finance costs for Q1/2024 was 4.88 million baht, an increase of 0.10 million baht. or 2.09% compared to the previous year and an increase of 0.04 million baht. or 0.83% compared to the previous quarter.

Tax expenses

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

In Q1/2024, there were income tax expenses of 2.49 million baht, the entire amount of deferred tax, an increase of 0.67 million baht or 36.81%, due to accounting and tax impacts from lease agreements and scrap values of company cars. that has not yet actually occurred.

Net profit and Net profit margin

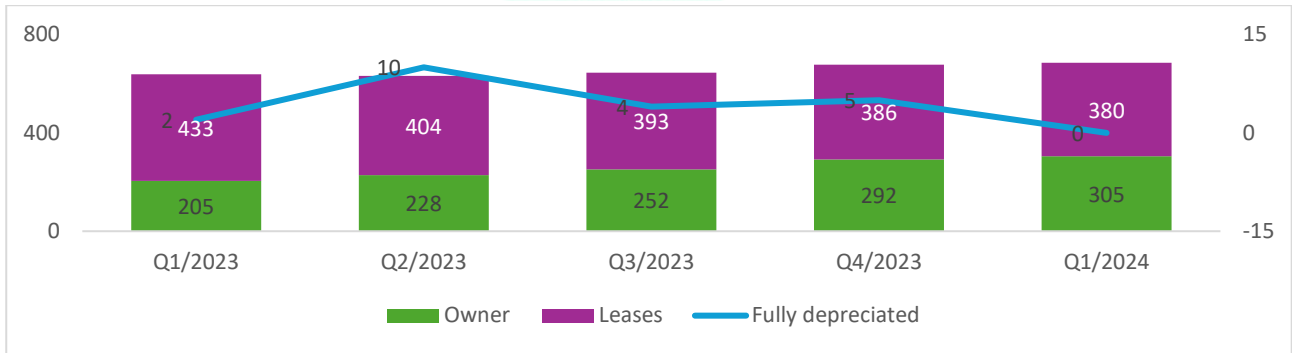


From the graph showing net profits and net profit margins, there is a good trend from Q1/ 2023 onwards, in cause of improved operating results according to the 2024 goals as mentioned above.

Statement of financial position

(Unit: Million Baht)

Transections	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024	Variation YE2023	%
Total assets	1,183.12	1,167.94	1,191.06	1,203.34	1,195.03	(8.31)	(0.69%)
Total liabilities	693.72	671.33	685.38	686.86	668.12	(18.74)	(2.73%)
Total shareholders' equity	489.40	496.61	505.68	516.48	526.91	10.43	2.02%
Current ratio	0.48	0.45	0.60	0.52	0.53		
D/E ratio	1.42	1.35	1.36	1.33	1.27		



Note: In 2022, there are 60 buses that have accumulated 10-years depreciation.

Changes in important items as follows:

As of March 31, 2024, the Company had total assets of 1,195.03 million baht, a decrease of 8.31 million baht or 0.69% from depreciation in the period equal to 23.06 million baht. There was an investment in 7 vans, with a total 10.18 million baht, and total liabilities decreased 18.74 million baht or 2.73% from the payment of vehicle loan in amount 32.64 million baht.

Total shareholders' equity was 526.91 million baht, an increase of 10.43 million baht or 2.02% due to the Company's good operating results.

Please be informed accordingly.

Best regards

(Mr. Piya Techakul)
Managing Director