

ATP 30 Public Company Limited
Review report and interim financial information
For the three-month period ended 31 March 2024

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 31 March 2024, the related statements of comprehensive income, changes in shareholders' equity and cash flows for three-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 May 2024

ATP 30 Public Company Limited**Statement of financial position****As at 31 March 2024**

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		3,141	8,976
Trade and other receivables	3	111,154	102,656
Spare parts and supplies		2,363	2,430
Current tax assets		1,730	6,848
Other current assets		<u>20,060</u>	<u>12,792</u>
Total current assets		<u>138,448</u>	<u>133,702</u>
Non-current assets			
Restricted bank deposits		2,000	2,000
Transportation vehicles	4	977,871	990,702
Land, building and equipment	5	75,334	75,942
Other non-current assets		<u>1,379</u>	<u>995</u>
Total non-current assets		<u>1,056,584</u>	<u>1,069,639</u>
Total assets		<u><u>1,195,032</u></u>	<u><u>1,203,341</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 31 March 2024**

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2024</u> (Unaudited but reviewed)	<u>31 December 2023</u> (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Bank overdrafts and short-term loans from financial institutions	6	50,886	50,403
Trade and other payables	7	49,672	46,153
Current portion of long-term loans from financial institutions	8	20,410	21,880
Current portion of lease liabilities	10	140,894	135,559
Other current liabilities		1,416	1,627
Total current liabilities		<u>263,278</u>	<u>255,622</u>
Non-current liabilities			
Long-term loans from other company	9	50,000	50,000
Long-term loans from financial institutions - net of current portion	8	-	1,140
Lease liabilities, net of current portion	10	276,939	305,562
Deferred tax liabilities		58,027	55,536
Provision for long-term employee benefits	11	14,932	14,134
Other non-current liabilities		4,942	4,870
Total non-current liabilities		<u>404,840</u>	<u>431,242</u>
Total liabilities		<u>668,118</u>	<u>686,864</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 31 March 2024

(Unit: Thousand Baht)

	<u>31 March 2024</u>	<u>31 December 2023</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	17,058	17,058
Unappropriated	<u>110,603</u>	<u>100,166</u>
Total shareholders' equity	<u>526,914</u>	<u>516,477</u>
Total liabilities and shareholders' equity	<u>1,195,032</u>	<u>1,203,341</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 31 March 2024

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

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Profit or loss:			
Revenues			
Service income		176,993	166,238
Other income		215	679
Total revenues		<u>177,208</u>	<u>166,917</u>
Expenses			
Cost of services		141,868	141,056
Administrative expenses		17,526	16,923
Total expenses		<u>159,394</u>	<u>157,979</u>
Operating profit		17,814	8,938
Finance cost		(4,886)	(4,782)
Profit before income tax		12,928	4,156
Tax expenses	13	(2,491)	(1,120)
Profit for the period		<u>10,437</u>	<u>3,036</u>
Other comprehensive income:			
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u><u>10,437</u></u>	<u><u>3,036</u></u>
Earnings per share	14		
Basic earnings per share		<u><u>0.015</u></u>	<u><u>0.004</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 three-month period ended 31 March 2024

(Unit : Thousand Baht)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Profit before tax	12,928	4,156
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	24,242	23,465
Loss (gain) on disposal/written-off transportation vehicles and equipment	44	(87)
Provision for long-term employee benefits	798	790
Finance cost	4,886	4,782
Profit from operating activities before changes in operating assets and liabilities	42,898	33,106
Operating assets (increase) decrease		
Trade and other receivables	(9,173)	(12,564)
Spare parts and supplies	67	(539)
Other current assets	(420)	(2,669)
Other non-current assets	(495)	165
Operating liabilities increase (decrease)		
Trade and other payables	3,108	4,316
Other current liabilities	(210)	281
Other non-current liabilities	72	15
Cash flows from operating activities	35,847	22,111
Cash paid for withholding tax	(1,730)	(1,607)
Net cash flows from operating activities	<u>34,117</u>	<u>20,504</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 three-month period ended 31 March 2024

(Unit: Thousand Baht)

	<u>2024</u>	<u>2023</u>
Cash flows from investing activities		
Cash paid for accounts payable - purchase of fixed assets	(325)	(758)
Acquisition of transportation vehicles and equipment	(354)	(649)
Proceeds from sales of transportation vehicles	675	450
Net cash flows used in investing activities	<u>(4)</u>	<u>(957)</u>
Cash flows from financing activities		
Increase (decrease) in bank overdrafts	483	(674)
Cash received from short-term loans from financial institutions	20,000	20,000
Cash paid for short-term loans from financial institutions	(20,000)	-
Cash paid for long-term loans from financial institutions	(2,610)	(2,610)
Payment of principal portion of lease liabilities	(32,933)	(34,391)
Interest paid	(4,886)	(4,782)
Dividend paid	(2)	(2)
Net cash flows used in financing activities	<u>(39,948)</u>	<u>(22,459)</u>
Net decrease in cash and cash equivalents	(5,835)	(2,912)
Cash and cash equivalents at beginning of period	<u>8,976</u>	<u>20,969</u>
Cash and cash equivalents at end of period	<u><u>3,141</u></u>	<u><u>18,057</u></u>

Supplemental cash flows information

Non-cash items

Increase of assets and liabilities from lease agreements	9,645	10,667
Payable of acquisition of equipment	737	656
Receivable from sales of transportation vehicles	-	2,100

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 three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Issued and fully paid-up share capital	Share premium	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
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	-	-	-	3,036	3,036
Balance as at 31 March 2023	<u>170,577</u>	<u>228,676</u>	<u>15,460</u>	<u>74,689</u>	<u>489,402</u>
Balance as at 1 January 2024	170,577	228,676	17,058	100,166	516,477
Total comprehensive income for the period	-	-	-	10,437	10,437
Balance as at 31 March 2024	<u>170,577</u>	<u>228,676</u>	<u>17,058</u>	<u>110,603</u>	<u>526,914</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 period ended 31 March 2024

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 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 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, 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 periods		Pricing policy
	ended 31 March		
	<u>2024</u>	<u>2023</u>	
<u>Transactions with related parties</u>			
Subcontract service	1.4	1.1	As agreed price

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

(Unit: Thousand Baht)

	31 March	31 December
	<u>2024</u>	<u>2023</u>
		(Audited)
<u>Trade payables - related parties (Note 7)</u>		
Related company (Common management)	1,228	1,230
Related persons (Management)	219	223
Total trade payables - related parties	<u>1,447</u>	<u>1,453</u>

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 31 March	
	<u>2024</u>	<u>2023</u>
Short-term employee benefits	4,524	4,503
Post-employment benefits	189	262
Total	<u>4,713</u>	<u>4,765</u>

3. Trade and other receivables

	(Unit: Thousand Baht)	
	31 March 2024	31 December 2023
		(Audited)
Trade receivables		
Aged on the basis of due dates		
Not yet due	98,051	91,114
Past due		
Up to 3 months	1,903	2,640
3 - 6 months	366	-
Over 12 months	3,080	3,080
Total trade receivables	103,400	96,834
Less: Allowance for expected credit losses	(3,080)	(3,080)
Total trade receivables - net	100,320	93,754
Accrued services income	6,922	4,515
Advance payment	251	93
Other receivables	3,661	4,294
Total trade and other receivables - net	111,154	102,656

4. Transportation vehicles

Movements of the transportation vehicles account are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2024	990,702
Acquisitions during the period - at cost	10,182
Write-off during the period - net book value at write-off date	(44)
Depreciation for the period	(22,969)
Net book value as at 31 March 2024	977,871

As at 31 March 2024, the Company had right-of-use assets (Note 10) with net book values amounted to Baht 589 million (31 December 2023: Baht 600 million) which are presented as a part of transportation vehicles.

The Company pledged its transportation vehicles with net book values of approximately Baht 98 million (31 December 2023: Baht 102 million) 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)
Net book value as at 1 January 2024	75,942
Acquisitions during the period - at cost	554
Depreciation for the period	(1,162)
Net book value as at 31 March 2024	<u>75,334</u>

As at 31 March 2024, the Company had right-of-use assets (Note 10) with net book values amounted to Baht 3 million (31 December 2023: Baht 3 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 2023: Baht 60 million) as collateral against the loan received from commercial bank.

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

		(Unit: Thousand Baht)	
	Interest rate	31 March 2024	31 December 2023
	(percent per annum)		(Audited)
Bank overdrafts	MOR and MOR - 0.60%	10,886	10,403
Short-term loans from financial institutions	MLR and MLR - 1.825%	<u>40,000</u>	<u>40,000</u>
Total		<u>50,886</u>	<u>50,403</u>

As at 31 March 2024, the bank overdraft credit facilities of the Company which have not yet been drawn down amounted to Baht 50 million (31 December 2023: Baht 51 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)	
	31 March	31 December
	2024	2023
	<u> </u>	<u> </u>
		(Audited)
Trade payables - unrelated parties	37,132	38,237
Trade payables - related parties (Note 2)	1,447	1,453
Other payables	1,322	925
Payables for purchase of fixed assets	737	325
Accrued expenses	8,375	4,453
Advance receipt	659	760
	<u> </u>	<u> </u>
Total trade and other payables	<u>49,672</u>	<u>46,153</u>

8. Long-term loans from financial institutions

	(Unit: Thousand Baht)	
	31 March	31 December
	2024	2023
	<u> </u>	<u> </u>
		(Audited)
Long-term loans from financial institutions	20,410	23,020
Less: Current portion	(20,410)	(21,880)
	<u> </u>	<u> </u>
Long-term loans, net of current portion	<u>-</u>	<u>1,140</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

	Interest rate (percent per annum)	(Unit: Thousand Baht)	
		31 March	31 December
		2024	2023
Long-term loan from other company	4.10%	50,000	50,000
Total		50,000	50,000

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
Net book value as at 1 January 2024	600,226	3,187	603,413
Increase during the period	9,619	26	9,645
Transfer to assets during the period	(9,310)	-	(9,310)
Depreciation for the period	(11,513)	(375)	(11,888)
Net book value as at 31 March 2024	589,022	2,838	591,860

(b) Lease liabilities

Movements of the lease liability account are summarised below:

	(Unit: Thousand Baht)
Net book value as at 1 January 2024	441,121
Additions	9,645
Accretion of interest	3,091
Repayments	(36,024)
Net book value as at 31 March 2024	417,833

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 2024	14,134
Add: Recognition during period	798
Balance as at 31 March 2024	<u>14,932</u>

12. Dividends

Dividends declared in 2023 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

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 periods ended 31 March 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	<u>2024</u>	<u>2023</u>
Current income tax:		
Interim corporate income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	2,491	1,120
Tax expenses reported in the statement of comprehensive income	<u>2,491</u>	<u>1,120</u>

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 31 March 2024, there were outstanding bank guarantees of Baht 23 million (31 December 2023: 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. Even after the reporting period

On 2 April 2024, the Annual General Meeting of the Company's shareholders passed the following resolutions:

- 1) To allocate Baht 1.6 million of profit for the year 2023 to the Company's legal reserve.
- 2) To pay a dividend of Baht 0.02 per share, or a total of approximately Baht 13.6 million, to the shareholders in respect of the 2023 earnings.

19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 May 2024.