

August 08, 2024

Subject: Management Discussion and Analysis

Dear: Director 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 ended June 30, 2024, according to the Company's financial statement which are detailed as follows:

Statement of comprehensive income

(Unit: Million Baht)

Transaction	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q0Q	%	YoY	%
Service income	166.23	160.42	168.80	173.75	176.99	176.27	(0.72)	(0.41%)	15.85	9.88%
Cost of services	(141.05)	(133.66)	(136.74)	(140.64)	(141.86)	(141.81)	(0.05)	(0.04%)	8.15%	6.10%
Gross profit	25.18	26.76	32.06	33.11	35.13	34.46	(0.67)	(1.91%)	7.70	28.77%
Other income	0.67	0.59	0.56	0.45	0.21	0.31	0.10	47.62%	(0.28)	(47.46%)
Administrative expenses	(16.92)	(13.21)	(16.22)	(17.23)	(17.52)	(15.75)	(1.77)	(10.10%)	2.54	19.23%
Finance cost	(4.78)	(5.12)	(5.00)	(4.84)	(4.88)	(5.13)	0.25	5.12%	0.01	0.20%
Profit before income tax	4.15	9.01	11.40	11.48	12.92	13.90	0.98	7.59%	4.89	54.27%
Tax expenses	(1.11)	(1.80)	(2.33)	(1.82)	(2.49)	(2.83)	0.34	13.65%	1.03	57.22%
Profit for the period	3.03	7.21	9.07	9.67	10.43	11.07	0.64	6.14%	3.86	53.54%
EBITDA	32.39	37.79	40.31	40.59	42.05	42.49				
Gross profit margin	15.15%	16.68%	18.99%	19.06%	19.85%	19.55%				
Net profit margin	1.82%	4.48%	5.36%	5.55%	5.89%	6.27%				

Transaction	6M/2023	6M/2024	YoY	%
Service income	326.65	353.26	26.61	8.15%
Cost of services	(274.71)	(283.67)	8.96	3.26%
Gross profit	51.94	69.59	17.65	33.98%
Other income	1.26	0.52	(0.74)	(58.73%)
Administrative expenses	(30.13)	(33.27)	3.11	10.31%
Finance cost	(9.90)	(10.01)	0.11	1.11%
Profit before income tax	13.16	26.82	13.66	103.80%
Tax expenses	(2.91)	(5.32)	2.41	82.82%
Profit for the period	10.24	21.50	11.26	109.96%
EBITDA	70.18	84.54		
Gross profit margin	15.90%	19.70%		
Net profit margin	3.12%	6.08%		

## Development

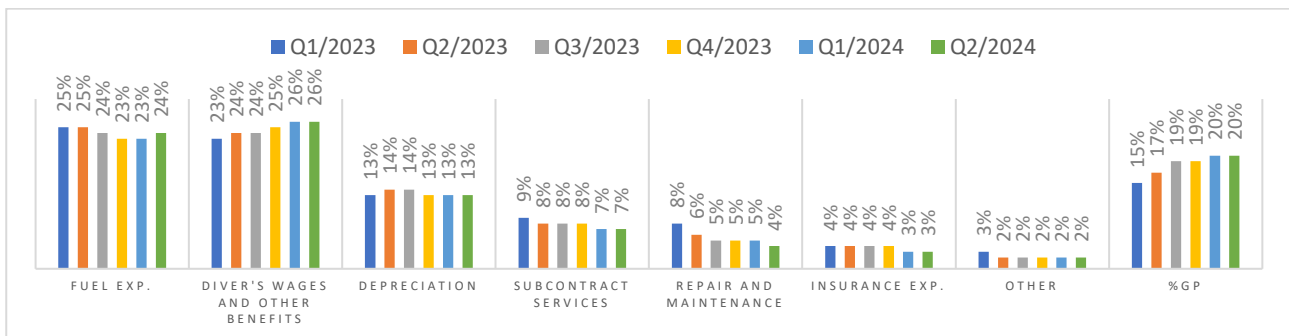
- The Company has 68 clients, with a total 687 services vehicles, consisting of 267 buses, 51 minibuses, 359 VIP vans/vans, 8 electric vehicles, and 2 pickup trucks, which have unrealized service income of 1,500 million baht from the remaining contracts.
- The second half year business plan: The Company expands its client base, both existing and new clients, along with positive cash flow management to ensure appropriate liquidity and sufficiency for its operations. In Q3 and Q4, the Company acquired four new clients, in the process of preparing twenty-two new passenger vehicles, consisting to ten buses, two electric buses, two electric minibuses and eight vans, and ten used buses to provide service to such clients.
- 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 Thailand Greenhouse Gas Management organization (Public Organization: TGO)

## Service income

The Company has service income in Q2/2024 equal to 176.27 million baht, decreased of 0.72 million baht or 0.41% compared to Q1/2024 and six-month period of 2024 is equal 353.26 million baht, an increase of 26.61 million baht or 8.15% compared to the same period last year due to the expansion of the new client base and the adjustment of ISO fee according to the diesel prices.

## Cost of services

The Company has cost of service in Q2/2024 equal to 141.81 million baht, decreased of 0.05 million baht or 0.04% compared to Q1/2024 and six-month period of 2024 is equal 283.67 million baht, an increase of 8.96 million baht or 3.26% compared to the same period last year. In line with increased revenue, the ration of direct costs to service revenue is as follows:



The graph shows a trend of better direct costs management, even though the average diesel price has increased by approximately 33 baht.

### Gross profit and gross profit margin



From the graph showing gross profit Q2/2024 equal to 34.46 million baht, decreased by 0.67 million baht or 1.91%, and a gross profit margin of 19.55%, decrease from Q1/2024. This was due to the increase in fuel prices and service suspension during the Songkran festival.

### Finance cost

Finance cost consists of interest on bank overdrafts, interest on loans from bank and other companies, and interest under lease agreements including finance leases, hire purchases, and leases (IFRS 16) such as parking space rental fee and photocopier rental fee.

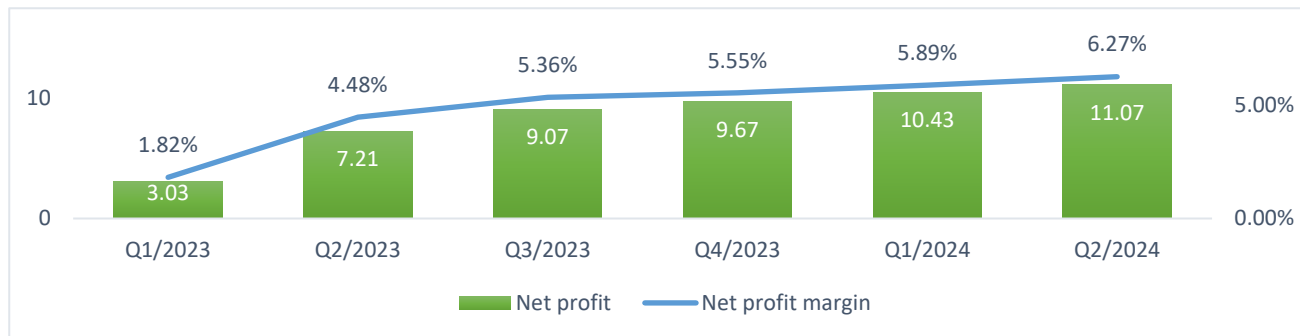
The Company has finance cost in Q2/2024 equal to 5.13 million baht, an increase of 0.25 million baht or 5.12% compared to Q1/2024 and six-month period of 2024 is equal 10.01 million baht, an increase of 0.11 million baht or 1.11% compared to the same period last year. Most came from interest under financial lease agreements totaling 6.28 million baht or 62.74% of finance cost, with 383 vehicles still being paid off, as well as the increase in interest rates by financial institutions. However, the Company is seeking to additionally long-term loan sources to reduce the high interest rates short-term loans, to appropriately manage financing costs going forward.

### Tax expenses

Tax expenses consist of corporate income tax (Phor Nong Dor.50) and Deferred tax such as Provisions for long-term employee benefits, Tax Loss and Relating to origination and reversal of temporary differences, etc.

The Company has tax expense in Q2/2024 equal to 2.83 million baht, an increase of 0.34 million baht or 13.65% compared to Q1/2024 and six-month period of 2024 is equal 5.32 million baht, an increase of 2.41 million baht or 82.82% compared to the same period last year. Most were deferred tax items form differences in accounting and tax calculations regarding lease contract and Residual values of transportation vehicles.

### Net profit and net profit margin

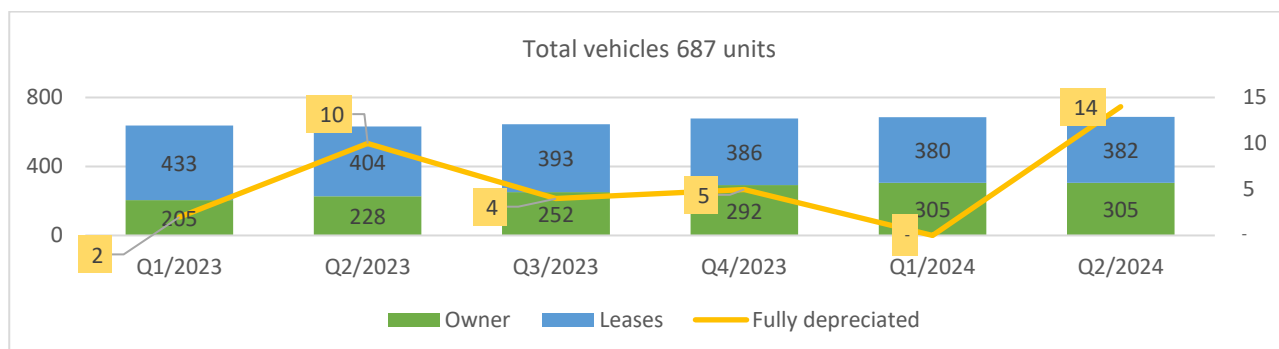


From the graph showing net profit Q2/2024 equal to 11.07 million baht, an increase of 0.64 million baht or 6.14%, and a net profit margin of 6.27%, Increase from Q1/2024. This results from better direct cost management, control and carefulness of administrative expenses, resulting in a continuous increase in net profit and net profit margin for the sixth consecutive quarter.

### Statement of financial position

(Unit: Million Baht)

Transaction	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024	30/06/2024	Chg. YE2023	%
Total assets	1,183.12	1,167.94	1,191.06	1,203.34	1,195.03	1,179.99	(23.35)	(1.94%)
Total liabilities	693.72	671.32	685.37	686.86	668.11	655.66	(31.20)	(4.54%)
Total shareholders' equity	489.40	496.62	505.69	516.48	526.92	524.33	7.85	1.52%
Current ratio (x)	0.48	0.45	0.60	0.52	0.53	0.51		
D/E ratio (x)	1.42	1.35	1.36	1.33	1.27	1.25		



Note: For the year 2022, there are 60 vehicles that were fully depreciated but are still in use.

### Financial analysis

As at 30 June 2024, the Company has total assets of 1,179.99 million baht, a decrease of 23.35 million baht or 1.94% from YE2023, due to decrease in depreciation and amortization in the period of 47.72 million baht, despite the investment in 9 additional vans worth a total of 12.48 million baht, which were all finance lease, resulting in an increase in liabilities of 13.86 million baht, totaling 655.66 million baht, a decrease of 31.20 million baht or 4.54% from



YE2023, mainly from the lease payment of 72.20 million baht and the payment of long-term loans form financial institutions of 6.36 million baht.

Total shareholder' equity was 524.33 million baht, an increase of 7.80 million baht or 1.52% from YE2023, due to the dividend paid of 13.65 million baht and an increase in accumulated net profit.

Please be informed accordingly.

Best regards

(Mr. Piya Techakul)

Managing Director/ Chief Financial Officer

