

ATP 30 Public Company Limited
Review report and financial information
For the three-month and nine-month periods ended
30 September 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 financial information of ATP 30 Public Company Limited (the Company), which comprises the statement of financial position as at 30 September 2024, 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 "the 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: 6 November 2024

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

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		5,634	8,976
Trade and other receivables	3	116,035	102,656
Spare parts and supplies		3,503	2,430
Current tax assets		5,349	6,848
Other current assets		<u>20,106</u>	<u>12,792</u>
Total current assets		<u>150,627</u>	<u>133,702</u>
Non-current assets			
Restricted bank deposits	6	2,000	2,000
Transportation vehicles	4	993,901	990,702
Land, building and equipment	5	76,408	75,942
Other non-current assets		<u>1,336</u>	<u>995</u>
Total non-current assets		<u>1,073,645</u>	<u>1,069,639</u>
Total assets		<u><u>1,224,272</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 30 September 2024

(Unit: Thousand Baht)

<u>Note</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity		
Current liabilities		
Bank overdrafts and short-term loans from		
financial institutions	6 46,237	50,403
Trade and other payables	7 49,837	46,153
Current portion of long-term loans from		
financial institutions	8 12,910	21,880
Current portion of lease liabilities	10 146,950	135,559
Other current liabilities	1,606	1,627
Total current liabilities	<u>257,540</u>	<u>255,622</u>
Non-current liabilities		
Long-term loans from other company	9 80,000	50,000
Long-term loans from financial institutions		
- net of current portion	8 -	1,140
Lease liabilities, net of current portion	10 264,891	305,562
Deferred tax liabilities	63,841	55,536
Provision for long-term employee benefits	11 16,237	14,134
Other non-current liabilities	5,398	4,870
Total non-current liabilities	<u>430,367</u>	<u>431,242</u>
Total liabilities	<u>687,907</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 30 September 2024

(Unit: Thousand Baht)

	<u>30 September 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>120,054</u>	<u>100,166</u>
Total shareholders' equity	<u>536,365</u>	<u>516,477</u>
Total liabilities and shareholders' equity	<u>1,224,272</u>	<u>1,203,341</u>
	-	-

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 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		181,869	168,792
Other income		344	559
Total revenues		<u>182,213</u>	<u>169,351</u>
Expenses			
Cost of services		144,872	136,743
Administrative expenses		17,311	16,212
Total expenses		<u>162,183</u>	<u>152,955</u>
Operating profit		20,030	16,396
Finance cost		(5,015)	(4,997)
Profit before income tax		15,015	11,399
Tax expenses	13	(2,983)	(2,331)
Profit for the period		<u>12,032</u>	<u>9,068</u>
Other comprehensive income:			
Total other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>12,032</u>	<u>9,068</u>
Earnings per share	14		
Basic earnings per share		<u>0.018</u>	<u>0.013</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 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		535,129	495,450
Other income		868	1,823
Total revenues		<u>535,997</u>	<u>497,273</u>
Expenses			
Cost of services		428,546	411,456
Administrative expenses		50,584	46,350
Total expenses		<u>479,130</u>	<u>457,806</u>
Operating profit		56,867	39,467
Finance cost		(15,028)	(14,904)
Profit before income tax		41,839	24,563
Tax expenses	13	(8,305)	(5,245)
Profit for the period		<u>33,534</u>	<u>19,318</u>
Other comprehensive income:			
Total other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>33,534</u>	<u>19,318</u>
Earnings per share	14		
Basic earnings per share		<u>0.049</u>	<u>0.028</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 2024

(Unit : Thousand Baht)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Profit before tax	41,839	24,563
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	71,420	71,038
Reversal of expected credit losses	-	(30)
Loss (gain) on disposal/written-off of transportation vehicles and equipment	95	(325)
Provision for long-term employee benefits	2,392	2,369
Finance income	(35)	(30)
Finance cost	15,028	14,904
Profit from operating activities before changes in operating assets and liabilities	130,739	112,489
Operating assets (increase) decrease		
Trade and other receivables	(16,416)	(14,433)
Spare parts and supplies	(1,073)	(315)
Other current assets	(467)	(3,051)
Other non-current assets	(769)	(19)
Operating liabilities increase (decrease)		
Trade and other payables	3,583	3,987
Other current liabilities	(20)	147
Other non-current liabilities	528	492
Cash flows from operating activities	116,105	99,297
Cash paid for long-term employee benefits	(289)	(1,257)
Cash received from interest income	35	30
Cash received from refundable withholding tax	-	4,773
Cash paid for withholding tax	(5,349)	(5,031)
Net cash flows from operating activities	110,502	97,812

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 2024

(Unit: Thousand Baht)

	<u>2024</u>	<u>2023</u>
Cash flows from investing activities		
Cash paid to settle payables - purchase of fixed assets	(325)	(758)
Acquisition of transportation vehicles and equipment	(3,394)	(2,807)
Proceeds from sales of transportation vehicles	3,038	2,614
Net cash flows used in investing activities	<u>(681)</u>	<u>(951)</u>
Cash flows from financing activities		
Increase (decrease) in bank overdrafts	35,834	(17,303)
Cash received from short-term loans from financial institutions	60,000	60,000
Cash paid for short-term loans from financial institutions	(100,000)	(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	30,000	50,000
Cash paid for long-term loans from financial institutions	(10,110)	(7,830)
Payment of principal portion of lease liabilities	(100,213)	(101,969)
Cash paid for interest expenses	(15,028)	(14,904)
Dividend paid	(13,646)	(20,463)
Net cash flows used in financing activities	<u>(113,163)</u>	<u>(92,469)</u>
Net increase (decrease) in cash and cash equivalents	<u>(3,342)</u>	<u>4,392</u>
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>5,634</u></u>	<u><u>25,361</u></u>
Supplemental cash flows information		
Non-cash items		
Increase of assets from lease agreements	71,398	57,876
Payable of acquisition of equipment	426	532
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 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	-	-	-	19,318	19,318
Balance as at 30 September 2023	<u>170,577</u>	<u>228,676</u>	<u>15,460</u>	<u>90,971</u>	<u>505,684</u>
Balance as at 1 January 2024	170,577	228,676	17,058	100,166	516,477
Dividend paid (Note 12)	-	-	-	(13,646)	(13,646)
Total comprehensive income for the period	-	-	-	33,534	33,534
Balance as at 30 September 2024	<u>170,577</u>	<u>228,676</u>	<u>17,058</u>	<u>120,054</u>	<u>536,365</u>

The accompanying notes are an integral part of the interim financial statements.

ATP 30 Public Company Limited

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 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 presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

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.

1.3 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

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 2025. 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		
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<u>Transactions with related parties</u>					
Subcontract service	1.5	0.8	4.4	2.7	As agreed price

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

(Unit: Thousand Baht)

	30 September	31 December
	<u>2024</u>	<u>2023</u>
		(Audited)
<u>Trade payables - related parties (Note 7)</u>		
Related company (Common management)	1,309	1,230
Related persons (Management)	227	223
Total trade payables - related parties	<u>1,536</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		For the nine-month periods	
	ended 30 September		ended 30 September	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	4,457	4,255	14,052	13,073
Post-employment benefits	188	261	566	785
Total	<u>4,645</u>	<u>4,516</u>	<u>14,618</u>	<u>13,858</u>

3. Trade and other receivables

	(Unit: Thousand Baht)	
	30 September 2024	31 December 2023
		(Audited)
Trade receivables		
Aged on the basis of due dates		
Not yet due	103,840	91,114
Past due		
Up to 3 months	1,912	2,640
3 - 6 months	242	-
Over 12 months	3,080	3,080
Total trade receivables	109,074	96,834
Less: Allowance for expected credit losses	(3,080)	(3,080)
Total trade receivables - net	105,994	93,754
Accrued services income	8,716	4,515
Advance payment	115	93
Other receivables	1,210	4,294
Total trade and other receivables - net	<u>116,035</u>	<u>102,656</u>

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	70,897
Write-off during the period - net book value at write-off date	(64)
Depreciation for the period	(67,634)
Net book value as at 30 September 2024	<u>993,901</u>

As at 30 September 2024, the Company had right-of-use assets (Note 10) with net book values amounted to Baht 622 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 171 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	4,321
Write-off during the period - net book value at write-off date	(496)
Depreciation for the period	(3,359)
Net book value as at 30 September 2024	<u><u>76,408</u></u>

As at 30 September 2024, the Company had right-of-use assets (Note 10) with net book values amounted to Baht 5 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	30 September 2024	31 December 2023
	(percent per annum)		(Audited)
Bank overdrafts	MOR and MOR - 0.60%	46,237	10,403
Short-term loans from financial institutions	MLR and MLR - 1.825%	-	40,000
Total		<u><u>46,237</u></u>	<u><u>50,403</u></u>

As at 30 September 2024, the bank overdraft credit facilities of the Company which have not yet been drawn down amounted to Baht 15 million (31 December 2023: Baht 51 million). The bank overdrafts are unsecured.

The short-term loan credit facility of the Company which has not yet been drawn down amounted to Baht 40 million. The short-term loan credit facility is secured by the Company's bank deposit.

7. Trade and other payables

	(Unit: Thousand Baht)	
	30 September 2024	31 December 2023
		(Audited)
Trade payables - unrelated parties	36,530	38,237
Trade payables - related parties (Note 2)	1,536	1,453
Other payables	495	925
Payables for purchase of fixed assets	426	325
Accrued expenses	10,373	4,453
Advance receipt	477	760
Total trade and other payables	<u>49,837</u>	<u>46,153</u>

8. Long-term loans from financial institutions

	(Unit: Thousand Baht)	
	30 September 2024	31 December 2023
		(Audited)
Long-term loans from financial institutions	12,910	23,020
Less: Current portion	<u>(12,910)</u>	<u>(21,880)</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.

(Unaudited but reviewed)

9. Long-term loan from other company

(Unit: Thousand Baht)

Loan	Interest rate (percent per annum)	Repayment schedule	30 September 2024	30 December 2023 (Audited)
1	4.10	The interest is charged in monthly installments over a 60-month period starting from October 2023. The loan principal is scheduled to be settled in September 2028.	50,000	50,000
2	4.65	The interest is charged in monthly installments over a 60-month period starting from August 2024. The loan principal is scheduled to be settled in July 2029.	10,000	-
3	4.68	The interest is charged in monthly installments over a 60-month period starting from October 2024. The loan principal is scheduled to be settled in September 2029.	20,000	-
Total			<u>80,000</u>	<u>50,000</u>

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	68,512	2,886	71,398
Transfer to assets during the period	(11,235)	-	(11,235)
Depreciation for the period	(35,075)	(972)	(36,047)
Write-off	-	(465)	(465)
Net book value as at 30 September 2024	<u>622,428</u>	<u>4,636</u>	<u>627,064</u>

(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	71,398
Accretion of interest	9,295
Repayments	(109,508)
Write-off	(465)
Net book value as at 30 September 2024	<u>411,841</u>

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	2,392
Less: Benefits paid during period	(289)
Balance as at 30 September 2024	<u>16,237</u>

12. Dividends

Dividends declared in 2024 and 2023 consisted of the followings:

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividend for year 2023	Annual General Meeting of the shareholders on 2 April 2024	<u>13.6</u>	<u>0.02</u>
Final dividend for year 2022	Annual General Meeting of the shareholders on 31 March 2023	<u>20.5</u>	<u>0.03</u>

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 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Interim corporate income tax charge	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	2,983	2,331	8,305	5,245
Tax expenses reported in the statement of comprehensive income	<u>2,983</u>	<u>2,331</u>	<u>8,305</u>	<u>5,245</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 30 September 2024, there were outstanding bank guarantees of Baht 26 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. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 6 November 2024.