

February 18, 2025

Subject: Management Discussion and Analysis

To President
The Stock Exchange of Thailand

Enclosure : Report and Financial Statements 31 December 2024 has Certified Public Accountant (Thailand)

ATP 30 Public Company Limited ("the Company") would like to provide an explanation of its performance for the fiscal year 2024, based on the Company's financial statements, as detailed below

■ **Overview of Business Performance**

The Company has shown continuous growth. In 2024, service revenue amounted to 728.71 million Baht, an 8.89% increase compared to the previous year, reflecting the Company's ability to expand its customer base while effectively retaining existing clients.

As of December 31, 2024, the Company served 65 clients with a fleet of 729 vehicles, including 277 buses, 51 minibuses, 383 vans, 2 pickup trucks, and 16 electric vehicles. Among these, there were 3 mini-van vehicles, 3 electric buses, and 10 electric minibuses. In addition, the Company has a backlog worth 1,943.00 million Baht, which will be recognized as revenue in the future. There are also plans to expand the electric bus fleet by 21 additional units in 2025.

■ **Profit Growth**

- The gross profit for 2024 was 144.41 million Baht, an increase of 23.31% year-on-year.
- The gross profit margin was 19.82%, up from 17.50% in 2023.
- The net profit margin was 6.23%, an increase from 4.32% in 2023.
- The EBITDA ratio saw strong growth, reaching 173.34 million Baht, an increase of 12.63% CAGR over the past 5 years.
- The net profit for 2024 stood at 45.53 million Baht, a 57.11% increase from the previous year.

The primary reason for the improved profit and higher profitability is the expansion of revenue and enhanced efficiency in controlling direct costs in 2024.

■ **Financial Strength and Cost Structure**

The Company demonstrates a stable financial outlook. By 2025, the Company will be free from long-term debt obligations related to the land and headquarters building loans, which have been fully cleared of any mortgage encumbrance. Furthermore, the long-term loan of 15.00 million Baht has been partially repaid, with 13.80 million Baht settled, and the remaining 1.20 million Baht is scheduled for repayment in March 2025. This will significantly enhance the Company's financial structure.

Additionally, the fleet of 245 buses, with loans maturing between 2025 and 2026, will substantially reduce installment payments, leading to improved cash flow for the Company in the long term.

■ **Operational Strategy and ESG (Environmental, Social, and Governance)**

The Company is committed to conducting its business in alignment with sustainability principles, including the following initiatives:

- Reducing greenhouse gas emissions through the “Emission Reduction Policy.”
- Increasing the proportion of electric vehicles (EVs) in the fleet and implementing EV Management Systems to enhance solar energy charging efficiency.
- Reporting greenhouse gas emissions data in the 56-1 One Report format and registering for the Carbon Footprint Organization (CFO) label with the Thailand Greenhouse Gas Management Organization (TGO) in March 2025.

■ **Business Plan for 2025**

The Company aims to increase profitability and cash flow, while expanding into three key business segments as follows:

1. Provision of electric vehicle services (Green Traveling) powered 100% by solar energy, in partnership with green energy stakeholders.
2. Offering on-demand services (VVS: VIP Vehicle Service) and expanding tourism-related services.
3. Providing AQS (A Quick Service) maintenance services, which include vehicle repairs, inspections, air conditioning system cleaning, and the sale of spare parts to external customers.

“The Company aims for continuous growth in revenue, profit, and cash flow, while expanding transportation and maintenance services, all in line with ESG principles to create long-term value for shareholders and stakeholders.”

Please be informed accordingly.

Best regards,

(Mr. Piya Techakul)

Chief Executive Officer