

No. ATP30 7/2025

May 13, 2025

Subject: Management Discussion and Analysis

To Directors and Managers

The 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, 2025, according to the Company's financial statement which are detailed as follows;

1. Overview of Operating Performance

In the first quarter of fiscal year 2025, ATP 30 Public Company Limited demonstrated continued growth in its operating performance. The total revenue from services amounted to 202.05 million baht, representing an increase of 14.16% compared to the same period of the previous year (Year-over-Year) and a rise of 4.37% compared to the preceding quarter (Quarter-over-Quarter). This sustained growth since the second quarter of fiscal year 2023 reflects the Company's potential in expanding its customer base, even amidst prevailing economic uncertainties.

2. Financial Performance

Items	Q1/2024	Q4/2024	Q1/2025	% QoQ	% YoY
Service income	176.99	193.59	202.05	+4.37%	+14.16%
Gross Profit	35.13	37.83	44.24	+16.94%	+25.93%
EBITDA	42.04	45.08	49.08	+8.87%	+16.75%
Profit before income tax	12.92	15.09	19.06	+26.31%	+47.52%
Profit for the period	10.43	12.00	15.22	+26.83%	+45.93%
Gross Profit Margin	19.85%	19.54%	21.90%	-	-
Net Profit Margin	5.89%	6.17%	7.52%	-	-

3. Cost and Expense Management

The cost of services rendered experienced a modest increase of 1.32% Quarter-over-Quarter (QoQ) and 11.24% Year-over-Year (YoY). Notably, this growth rate remained below the corresponding revenue growth, resulting in an improved gross profit margin of 21.90%, exceeding the previous average of approximately 19.00%.

Administrative expenses increased by 9.40% QoQ and 15.64% YoY. The primary cause of this increase was personnel-related expenses, including salaries, benefits, and compensation, incurred to support the company's business expansion.

4. Cash Position and Cash flow

Transactions	Q4/2024	Q1/2025	% QoQ
Cash flows from operating activities	36.61	42.81	+16.94%
Cash flows from investing activities	0.02	(1.53)	-
Cash flows from financing activities	(27.56)	(43.62)	-
Net increase (decrease) in cash and cash equivalents	9.07	(2.34)	-

The Company has maintained a consistently strong cash flow from operating activities, which has effectively supported its liquidity. This has been achieved despite capital expenditures and the settlement of obligations related to mature service vehicles leases. In the first quarter of fiscal year 2025, the Company made installment payments to financial institutions for a total of 26 service vehicles, representing a primary outflow in the cash flows from financing activities.

Furthermore, in fiscal year 2025, a total of 96 service vehicles are scheduled to reach the end of their lease agreements. This is anticipated to alleviate expenditure burdens and bolster cash flow in subsequent periods.

5. Service Structure and Investment

As of March 31, 2025, the Company provided services to 67 clients with a total fleet of 789 buses (including 58 affiliated vehicles). The Company's owned fleet comprises 731 vehicles, categorized as follows:

- 277 Passenger Buses
- 51 Passenger Minibuses
- 383 Passenger Vans
- 2 Pickup Trucks for rental
- 18 Electric Vehicles (EVs) (5 Electric Buses, 10 Electric Minibuses, and 3 Electric Minivans)

The total order backlog amounted to 1,830.00 million baht, with a planned investment to expand the EV fleet by an additional 23 vehicles in fiscal year 2025.

6. Sustainable Development Approach (ESG Strategy)

- Environmental Aspect:
 - Registered for the Corporate Carbon Footprint Label with the Thailand Greenhouse Gas Management Organization (TGO).
 - Implementation of EV Management and Solar Energy, including increasing the electricity generation capacity from the solar rooftop system from 60 kW to 120 kW.
- Social Aspect:
 - Promoting equality in the workplace.
 - Enhancing employee welfare and well-being.
- Governance Aspect:
 - Conducting business with transparency. Adhering to principles of good governance and ethical conduct.

7. Conclusion

The operating performance in the first quarter of the fiscal year 2025 demonstrates the Company's ability to expand its business, improve profitability, and maintain financial stability, while concurrently pursuing sustainable growth. This reflects the efficiency of the Company's management and its future potential under the ESG framework.

Please be informed accordingly.

Best regards,

(Mr. Piya Techakul)

Chief Executive Officer