

ATP 30 Public Company Limited  
Review report and financial information  
For the three-month period ended 31 March 2025

## **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 31 March 2025, and 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 "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: 13 May 2025

**ATP 30 Public Company Limited****Statement of financial position****As at 31 March 2025**

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2025</u> (Unaudited but reviewed)	<u>31 December 2024</u> (Audited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		12,347	14,696
Trade and other current receivables	3	128,084	123,774
Spare parts and supplies		4,230	3,400
Current tax assets		1,998	7,269
Other current assets		<u>30,080</u>	<u>19,329</u>
<b>Total current assets</b>		<u>176,739</u>	<u>168,468</u>
<b>Non-current assets</b>			
Restricted bank deposits		2,000	2,000
Transportation vehicles	4	1,010,303	1,022,844
Land, building and equipment	5	76,113	75,395
Other non-current assets		<u>1,340</u>	<u>1,491</u>
<b>Total non-current assets</b>		<u>1,089,756</u>	<u>1,101,730</u>
<b>Total assets</b>		<u><u>1,266,495</u></u>	<u><u>1,270,198</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 2025**

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2025</u> (Unaudited but reviewed)	<u>31 December 2024</u> (Audited)
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Bank overdrafts and short-term loans from			
financial institutions	6	57,645	52,993
Trade and other current payables	7	54,292	49,414
Dividend payable	11	20,529	-
Current portion of long-term loans from			
financial institutions		-	1,140
Current portion of lease liabilities	9	167,841	155,184
Other current liabilities		989	2,014
<b>Total current liabilities</b>		<u>301,296</u>	<u>260,745</u>
<b>Non-current liabilities</b>			
Long-term loans from other company	8	100,000	100,000
Lease liabilities, net of current portion	9	227,507	271,503
Deferred tax liabilities		70,766	66,933
Non-current provision for employee benefits	10	17,876	17,034
Other non-current liabilities		5,925	5,619
<b>Total non-current liabilities</b>		<u>422,074</u>	<u>461,089</u>
<b>Total liabilities</b>		<u>723,370</u>	<u>721,834</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 2025

	(Unit: Thousand Baht)	
	31 March 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>		
Share capital		
Registered		
682,310,058 ordinary shares of Baht 0.25 each	170,577	170,577
Issued and fully paid		
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	126,814	132,053
<b>Total shareholders' equity</b>	<b>543,125</b>	<b>548,364</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,266,495</b>	<b>1,270,198</b>
	-	-

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 2025**

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

	<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Profit or loss:</b>			
<b>Revenues</b>			
Service income		202,050	176,993
Other income		464	215
<b>Total revenues</b>		<u>202,514</u>	<u>177,208</u>
<b>Expenses</b>			
Cost of services		157,813	141,868
Administrative expenses		20,263	17,526
<b>Total expenses</b>		<u>178,076</u>	<u>159,394</u>
<b>Operating profit</b>		24,438	17,814
Finance cost		(5,374)	(4,886)
<b>Profit before income tax</b>		19,064	12,928
Tax expenses	12	(3,834)	(2,491)
<b>Profit for the period</b>		<u>15,230</u>	<u>10,437</u>
<b>Other comprehensive income:</b>			
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<u>15,230</u>	<u>10,437</u>
<b>Earnings per share</b>	13		
Basic earnings per share		<u>0.022</u>	<u>0.015</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 2025**

(Unit : Thousand Baht)

	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities</b>		
Profit before tax	19,064	12,928
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	24,669	24,242
Loss on disposal/written-off transportation vehicles and equipment	1	44
Non-current provision for employee benefits	842	798
Finance cost	<u>5,374</u>	<u>4,886</u>
Profit from operating activities before changes in operating assets and liabilities	49,950	42,898
Operating assets (increase) decrease		
Trade and other current receivables	(4,310)	(9,173)
Spare parts and supplies	(830)	67
Other current assets	(3,481)	(420)
Other non-current assets	(70)	(495)
Operating liabilities increase (decrease)		
Trade and other current payables	4,273	3,108
Other current liabilities	(1,025)	(210)
Other non-current liabilities	<u>305</u>	<u>72</u>
Cash flows from operating activities	44,812	35,847
Cash paid for withholding tax	<u>(1,998)</u>	<u>(1,730)</u>
<b>Net cash flows from operating activities</b>	<u>42,814</u>	<u>34,117</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 2025**

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
<b>Cash flows from investing activities</b>		
Cash paid for accounts payable - purchase of fixed assets	(835)	(325)
Acquisition of transportation vehicles and equipment	(702)	(354)
Proceeds from sales of transportation vehicles	-	675
<b>Net cash flows used in investing activities</b>	<u>(1,537)</u>	<u>(4)</u>
<b>Cash flows from financing activities</b>		
Increase in bank overdrafts	4,652	483
Cash received from short-term loans from financial institutions	-	20,000
Cash paid for short-term loans from financial institutions	-	(20,000)
Cash paid for long-term loans from financial institutions	(1,140)	(2,610)
Payment of principal portion of lease liabilities	(41,764)	(32,933)
Interest paid	(5,374)	(4,886)
Dividend paid	-	(2)
<b>Net cash flows used in financing activities</b>	<u>(43,626)</u>	<u>(39,948)</u>
<b>Net decrease in cash and cash equivalents</b>	(2,349)	(5,835)
Cash and cash equivalents at beginning of period	<u>14,696</u>	<u>8,976</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>12,347</u></u>	<u><u>3,141</u></u>

**Supplemental cash flows information**

Non-cash items

Increase of assets and liabilities from lease agreements	10,424	9,645
Payable of acquisition of equipment	1,499	737

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 2025**

(Unit: Thousand Baht)

	Issued and fully paid share capital	Share premium	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2024</b>	170,577	228,676	17,058	100,166	516,477
Total comprehensive income for the period	-	-	-	10,437	10,437
<b>Balance as at 31 March 2024</b>	<u>170,577</u>	<u>228,676</u>	<u>17,058</u>	<u>110,603</u>	<u>526,914</u>
<b>Balance as at 1 January 2025</b>	170,577	228,676	17,058	132,053	548,364
Dividend paid (Note 11)	-	-	-	(20,469)	(20,469)
Total comprehensive income for the period	-	-	-	15,230	15,230
<b>Balance as at 31 March 2025</b>	<u>170,577</u>	<u>228,676</u>	<u>17,058</u>	<u>126,814</u>	<u>543,125</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 period ended 31 March 2025**

**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 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, 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		
	ended 31 March		Pricing policy
	<u>2025</u>	<u>2024</u>	
<b><u>Transactions with related parties</u></b>			
Subcontract service	1.5	1.4	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>2025</u>	<u>2024</u>
		(Audited)
<b><u>Trade payables - related parties (Note 7)</u></b>		
Related company (Common management)	1,275	1,312
Related persons (Management)	<u>222</u>	<u>230</u>
Total trade payables - related parties	<u>1,497</u>	<u>1,542</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>2025</u>	<u>2024</u>
Short-term employee benefits	5,341	4,524
Post-employment benefits	<u>212</u>	<u>189</u>
Total	<u>5,553</u>	<u>4,713</u>

**3. Trade and other current receivables**

	(Unit: Thousand Baht)	
	31 March 2025	31 December 2024
		(Audited)
Trade receivables		
Aged on the basis of due dates		
Not yet due	119,936	114,909
Past due		
Up to 3 months	501	456
3 - 6 months	1	4
Over 12 months	3,080	3,080
Total trade receivables	123,518	118,449
Less: Allowance for expected credit losses	(3,080)	(3,080)
Total trade receivables - net	120,438	115,369
Accrued services income	7,267	6,248
Advance payment	201	343
Other current receivables	178	1,814
Total trade and other current receivables - net	128,084	123,774

**4. Transportation vehicles**

Movements of the transportation vehicles account are summarised below.

	(Unit: Thousand Baht)
<b>Net book value as at 1 January 2025</b>	1,022,844
Acquisitions during the period - at cost	10,540
Write-off during the period - net book value at write-off date	(1)
Depreciation for the period	(23,080)
<b>Net book value as at 31 March 2025</b>	1,010,303

As at 31 March 2025, the Company had right-of-use assets (Note 9) with net book values amounted to Baht 611 million (31 December 2024: Baht 651 million) which are presented as a part of transportation vehicles.

The Company pledged its transportation vehicles with net book values of approximately Baht 201 million (31 December 2024: Baht 206 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)
<b>Net book value as at 1 January 2025</b>	75,395
Acquisitions during the period - at cost	2,085
Depreciation for the period	(1,367)
<b>Net book value as at 31 March 2025</b>	<u>76,113</u>

As at 31 March 2025, the Company had right-of-use assets (Note 9) with net book values amounted to Baht 4 million (31 December 2024: Baht 4 million) which are presented as a part of land, building and equipment.

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

		(Unit: Thousand Baht)	
		31 March	31 December
		2025	2024
			(Audited)
	Interest rate (percent per annum)		
Bank overdrafts	MOR and MOR - 0.60%	37,645	32,993
Short-term loans from financial institutions	MLR and MLR - 1.825%	20,000	20,000
Total		<u>57,645</u>	<u>52,993</u>

As at 31 March 2025, the bank overdraft credit facilities of the Company which have not yet been drawn down amounted to Baht 18 million (31 December 2024: Baht 28 million). The bank overdrafts are unsecured.

In addition, the short-term loan credit facility of the Company which has not yet been drawn down amounted to Baht 20 million. The short-term loan credit facility is secured by the Company's bank deposit (31 December 2024: Baht 20 million).

**7. Trade and other current payables**

	(Unit: Thousand Baht)	
	31 March 2025	31 December 2024
		(Audited)
Trade payables - unrelated parties	40,426	39,554
Trade payables - related parties (Note 2)	1,497	1,542
Other current payables	858	814
Payables for purchase of fixed assets	1,499	835
Accrued expenses	8,964	5,777
Advance receipt	1,048	892
Total trade and other current payables	54,292	49,414

**8. Long-term loan from other company**

	(Unit: Thousand Baht)			
Loan	Interest rate (percent per annum)	Repayment schedule	30 March 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	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	20,000

(Unaudited but reviewed)

(Unit: Thousand Baht)

Loan	Interest rate (percent per annum)	Repayment schedule	30 March 2024	30 December 2023 (Audited)
4	4.68	The interest is charged in monthly installments over a 60-month period starting from November 2024. The loan principal is scheduled to be settled in October 2029.	10,000	10,000
5	4.68	The interest is charged in monthly installments over a 60-month period starting from December 2024. The loan principal is scheduled to be settled in November 2029.	10,000	10,000
Total			100,000	100,000

The long-term loan is secured by the pledge of transportation vehicles, as described in Note 4 to the financial statements.

## 9. 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
<b>Net book value as at 1 January 2025</b>	651,119	4,245	655,364
Increase during the period	9,752	672	10,424
Transfer to assets during the period	(37,907)	-	(37,907)
Depreciation for the period	(12,450)	(553)	(13,003)
<b>Net book value as at 31 March 2025</b>	610,514	4,364	614,878

**(b) Lease liabilities**

Movements of the lease liability account are summarised below:

	(Unit: Thousand Baht)
<b>Net book value as at 1 January 2025</b>	426,688
Additions	10,424
Accretion of interest	3,371
Repayments	(45,135)
<b>Net book value as at 31 March 2025</b>	<u>395,348</u>

**10. Non-current provision for employee benefits**

Movements of the non-current provision for employee benefits account are summarised below.

	(Unit: Thousand Baht)
<b>Balance as at 1 January 2025</b>	17,034
Add: Recognition during period	842
<b>Balance as at 31 March 2025</b>	<u>17,876</u>

**11. Dividends**

Dividends declared in 2025 and 2024 consisted of the followings:

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividend for year 2024	Annual General Meeting of the shareholders on 28 March 2025	<u>20.5</u>	<u>0.03</u>
Final dividend for year 2023	Annual General Meeting of the shareholders on 2 April 2024	<u>13.6</u>	<u>0.02</u>

**12. 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 period ended 31 March 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
<b>Current income tax:</b>		
Interim corporate income tax charge	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	<u>3,834</u>	<u>2,491</u>
<b>Tax expenses reported in the statement of comprehensive income</b>	<u>3,834</u>	<u>2,491</u>



**13. 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.

**14. Segment information**

The four principal operating segments of the Company are the transport services segment, the management services segment, the vehicle rental segment, and the maintenance services segment. The management services segment consists of electric vehicle fleet management and shuttle public transport management. However, the management services segment, the vehicle rental segment and the maintenance services 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.

**15. Bank guarantee**

As at 31 March 2025, there were outstanding bank guarantees of Baht 26 million (31 December 2024: Baht 26 million) issued by banks on behalf of the Company as required in the normal course of business.

**16. 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.

**17. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 May 2025.