ATP 30 Public Company Limited

Review report and financial information

For the three-month and nine-month periods ended 30 September 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 30 September 2025, and 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 the 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: 11 November 2025

ATP 30 Public Company Limited

Statement of financial position

As at 30 September 2025

	Note	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)
			(Unit: Thousand Baht)
Assets			
Current assets			
Cash and cash equivalents		5,638	14,696
Trade and other current receivables	*3*	133,998	123,774
Spare parts and supplies		4,060	3,400
Current tax assets		6,046	7,269
Other current assets		22,248	19,329
Total current assets		171,990	168,468
Non-current assets			
Restricted bank deposits		2,000	2,000
Transportation vehicles	*4*	979,655	1,022,844
Land, building and equipment	*5*	86,615	75,395
Other non-current assets		1,449	1,491
Total non-current assets		1,069,719	1,101,730
Total assets		1,241,709	1,270,198

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 2025

(Unit: Thousand Baht)

	Note	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Bank overdrafts and short-term loans from financial institutions	*6*	66,797	52,993
Trade and other current payables	*7*	54,052	49,414
Current portion of long-term loans from financial institutions		-	1,140
Current portion of lease liabilities	*9*	145,731	155,184
Other current liabilities		1,750	2,014
Total current liabilities		268,330	260,745
Non-current liabilities			
Long-term loans from other company	*8*	100,000	100,000
Lease liabilities, net of current portion	*9*	195,237	271,503
Deferred tax liabilities		78,615	66,933
Non-current provision for employee benefits	*10*	19,105	17,034
Other non-current liabilities		6,255	5,619
Total non-current liabilities		399,212	461,089
Total liabilities		667,542	721,834

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 2025

(Unit: Thousand Baht)

	30 September 2025 (Unaudited but reviewed)	31 December 2024 (Audited)
Shareholders' equity		
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	157,856	132,053
Total shareholders' equity	574,167	548,364
Total liabilities and shareholders' equity	1,241,709	1,270,198
	-	-

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 2025

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

	Note	2025	2024
Profit or loss:			
Revenues			
Service income		204,019	181,869
Other income		481	344
Total revenues		204,500	182,213
Expenses			
Cost of services		160,721	144,872
Administrative expenses		19,561	17,311
Total expenses		180,282	162,183
Operating profit		24,218	20,030
Finance cost		(5,337)	(5,015)
Profit before income tax		18,881	15,015
Tax expenses	*12*	(3,859)	(2,983)
Profit for the period		15,022	12,032
Other comprehensive income:			
Total other comprehensive income for the period		-	-
Total comprehensive income for the period		15,022	12,032
Earnings per share	*13*		
Basic earnings per share		0.022	0.018

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 2025

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

	Note	2025	2024
Profit or loss:			
Revenues			
Service income		604,715	535,129
Other income		1,062	868
Total revenues		605,777	535,997
Expenses			
Cost of services		474,060	428,546
Administrative expenses		57,442	50,584
Total expenses		531,502	479,130
Operating profit		74,275	56,867
Finance cost		(16,321)	(15,028)
Profit before income tax		57,954	41,839
Tax expenses	*12*	(11,682)	(8,305)
Profit for the period		46,272	33,534
Other comprehensive income:			
Total other comprehensive income for the period		-	-
Total comprehensive income for the period		46,272	33,534
Earnings per share	*13*		
Basic earnings per share		0.068	0.049

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 2025

(Unit : Thousand Baht)

	2025	2024
Cash flows from operating activities		
Profit before tax	57,954	41,839
Adjustments to reconcile profit before tax to		
net cash provided by (paid from) operating activities:		
Depreciation and amortisation	73,776	71,420
Loss on disposal/written-off of		
transportation vehicles and equipment	1	95
Provision for long-term employee benefits	2,524	2,392
Finance income	(39)	(35)
Finance cost	16,321	15,028
Profit from operating activities before		
changes in operating assets and liabilities	150,537	130,739
Operating assets (increase) decrease		
Trade and other current receivables	(10,224)	(16,416)
Spare parts and supplies	(660)	(1,073)
Other current assets	(2,085)	(467)
Other non-current assets	(614)	(769)
Operating liabilities increase (decrease)		
Trade and other current payables	5,145	3,583
Other current liabilities	(264)	(20)
Other non-current liabilities	636	528
Cash flows from operating activities	142,471	116,105
Cash paid for long-term employee benefits	(453)	(289)
Cash received from interest income	39	35
Cash received from refundable withholding tax	6,436	-
Cash paid for withholding tax	(6,046)	(5,349)
Net cash flows from operating activities	142,447	110,502

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 2025

(Unit: Thousand Baht)

	2025	2024
Cash flows from investing activities		
Cash paid to settle payables - purchase of fixed assets	(835)	(325)
Acquisition of transportation vehicles and equipment	(6,680)	(3,394)
Proceeds from sales of transportation vehicles	-	3,038
Net cash flows used in investing activities	(7,515)	(681)
Cash flows from financing activities		
Increase (decrease) in bank overdrafts	(6,197)	35,834
Cash received from short-term loans from financial institutions	60,000	60,000
Cash paid for short-term loans from financial institutions	(40,000)	(100,000)
Cash received from long-term loans from other company	-	30,000
Cash paid for long-term loans from financial institutions	(1,140)	(10,110)
Payment of principal portion of lease liabilities	(119,866)	(100,213)
Cash paid for interest expenses	(16,321)	(15,028)
Dividend paid	(20,466)	(13,646)
Net cash flows used in financing activities	(143,990)	(113,163)
Net decrease in cash and cash equivalents	(9,058)	(3,342)
Cash and cash equivalents at beginning of period	14,696	8,976
Cash and cash equivalents at end of period	5,638	5,634
Supplemental cash flows information		
Non-cash items		
Increase of assets from lease agreements	34,157	71,398
Payable of acquisition of equipment	324	426

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 2025

(Unit: Thousand Baht)

	Issued and fully paid share capital	Share premium	Retained earnings - Appropriated - statutory reserve	Retained earnings - Unappropriated	Total
Balance as at 1 January 2024	170,577	228,676	17,058	100,166	516,477
Dividend paid (Note 11)	-	-	-	(13,646)	(13,646)
Total comprehensive income for the period	-	-	-	33,534	33,534
Balance as at 30 September 2024	170,577	228,676	17,058	120,054	536,365
Balance as at 1 January 2025	170,577	228,676	17,058	132,053	548,364
Dividend paid (Note 11)	-	-	-	(20,469)	(20,469)
Total comprehensive income for the period	-	-	-	46,272	46,272
Balance as at 30 September 2025	170,577	228,676	17,058	157,856	574,167
					-

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 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 30 September		For the nine-month periods ended 30 September		Pricing policy
	2025	2024	2025	2024	
Transactions with related parties					
Subcontract service	1.4	1.5	4.2	4.4	As agreed price

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

(Unit: Thousand Baht)

	30 September 2025	31 December 2024 (Audited)
Trade payables - related parties (Note 7)		
Related company (Common management)	1,201	1,312
Related persons (Management)	149	230
Total trade payables - related parties	1,350	1,542

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 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Short-term employee benefits	4,961	4,457	15,971	14,052
Post-employment benefits	212	188	637	566
Total	5,173	4,645	16,608	14,618

3. Trade and other current receivables

	30 September 2025	31 December 2024
		(Audited)
Trade receivables		
Aged on the basis of due dates		
Not yet due	122,466	114,909
Past due		
Up to 3 months	3,732	456
3 - 6 months	445	4
Over 12 months	3,080	3,080
Total trade receivables	129,723	118,449
Less: Allowance for expected credit losses	(3,080)	(3,080)
Total trade receivables - net	126,643	115,369
Accrued services income	6,947	6,248
Advance payment	117	343
Other current receivables	291	1,814
Total trade and other current receivables - net	133,998	123,774

(Unit: Thousand Baht)

4. Transportation vehicles

Movements of the transportation vehicles account are summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2025	1,022,844
Acquisitions during the period - at cost	25,708
Write-off during the period - net book value at write-off date	(1)
Depreciation for the period	(68,896)
Net book value as at 30 September 2025	979,655

As at 30 September 2025, the Company had right-of-use assets (Note 9) with net book values amounted to Baht 547 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 191 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)

Net book value as at 1 January 2025	75,395
Acquisitions during the period - at cost	15,453
Write-off during the period - net book value at write-off date	(11)
Depreciation for the period	(4,222)
Net book value as at 30 September 2025	86,615

As at 30 September 2025, the Company had right-of-use assets (Note 9) with net book values amounted to Baht 13 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)

	Interest rate	30 September 2025	31 December 2024
	(percent per annum)		(Audited)
Bank overdrafts	MOR and MOR - 0.60%	26,797	32,993
Short-term loans from financial institutions	MLR and MLR - 1.825%	40,000	20,000
Total		66,797	52,993

As at 30 September 2025, the bank overdraft credit facilities of the Company which have not yet been drawn down amounted to Baht 29 million (31 December 2024: Baht 28 million). The bank overdrafts are unsecured.

7. Trade and other current payables

(Unit: Thousand Baht)

	30 September 2025	31 December 2024
		(Audited)
Trade payables - unrelated parties	38,828	39,554
Trade payables - related parties (Note 2)	1,350	1,542
Other current payables	1,099	814
Payables for purchase of fixed assets	324	835
Accrued expenses	11,928	5,777
Advance receipt	523	892
Total trade and other current payables	54,052	49,414

8. Long-term loan from other company

(Unit: Thousand Baht)

Loan	Interest rate (percent per annum)	Repayment schedule	30 September 2025	31 December 2024
				(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

(Unit: Thousand Baht)

Loan	Interest rate (percent per annum)	Repayment schedule	30 September 2025	31 December 2024
				(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 - 20 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 2025	651,119	4,245	655,364
Increase during the period	23,616	10,541	34,157
Transfer to assets during the period	(93,239)	-	(93,239)
Depreciation for the period	(34,546)	(1,655)	(36,201)
Write-off	-	(11)	(11)
Net book value as at 30 September 2025	546,950	13,120	560,070

(b) Lease liabilities

Movements of the lease liability account are summarised below:

	(Unit: Thousand Baht)
Net book value as at 1 January 2025	426,688
Additions	34,157
Accretion of interest	9,901
Repayments	(129,767)
Write-off	(11)
Net book value as at 30 September 2025	340,968

10. Non-current provision for employee benefits

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

	(Unit: Thousand Baht)
Balance as at 1 January 2025	17,034
Add: Recognition during period	2,524
Less: Benefits paid during period	(453)
Balance as at 30 September 2025	19,105

11. Dividends

Dividends declared in 2025 and 2024 consisted of the followings:

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

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 and nine-month periods ended 30 September 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	3,859	2,983	11,682	8,305
Tax expenses reported in the statement of comprehensive income	3,859	2,983	11,682	8,305

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 30 September 2025, there were outstanding bank guarantees of Baht 28 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 11 November 2025.