

13. Key Financial Information

13.1 Report Report of the Auditor

The auditor has expressed his opinion on the financial statements of ATP 30 Public Company Limited for the year 2019 and 2020 as follows:

Report and financial statement	31 December 2020
Comments	I have reviewed the financial statements as at 31 December 2020, comprehensive income statements, changes in shareholders' equity and cash flow statements. for the year ended the same day and the notes to the financial statements, including the summary notes of important accounting policies, as should be in essence in accordance with the financial reporting standards.
Type of auditor's report	Unqualified Opinion
Ket in comments	The auditor is independent. I believe that the audit evidence I have obtained is sufficient and appropriate to serve as a basis for my opinion.
Key Audit Matters	I have not expressed separate opinions on these matters. <ul style="list-style-type: none"> - Residual value of the transport vehicle. - Revenue recognition from services
Other Information	Executives are responsible for other information, including those in the Company's annual report (but not including the auditor's financial statements and reports listed in the report). Opinions of the auditor No other information was required to report it.
Authorized Auditor	Ms. Klitkaew Limpittikul The auditor has authorized registration number 5874 or Mr. Supachai Panyaattano The auditor has authorized registration number 3930 or Mr. Natthawut Santipetch, who has authorized registration number 5730 from EY Office Co., Ltd.
Report and financial statement	31 December 2019
Comments	I have reviewed the financial statements as at 31 December 2019, comprehensive income statements, statements of changes in equity and cash flow statements. for the year ended the same day and the notes to the financial statements, including the summary notes of important accounting policies, as should be in essence in accordance with the financial reporting standards.
Type of auditor's report	Unqualified Opinion
Ket in comments	The auditor is independent. I believe that the audit evidence I have obtained is sufficient and appropriate to serve as a basis for my opinion.

Key Audit Matters	<p>I have not expressed separate opinions on these matters.</p> <ul style="list-style-type: none"> - Residual value of the transport vehicle. - Revenue recognition from services
Other Information	<p>Executives are responsible for other information, including in the Company's annual report (but not the statements) auditor's finances and reports shown in the report.) Opinions of the auditor No other information was required to report it.</p>
Authorized Auditor	<p>Ms. Klitkaew Limpittikul The auditor has authorized registration number 5874 or Mr. Supachai Panyaeattano The auditor has authorized registration number 3930 or Mr. Natthawut Santipetch, who has authorized registration number 5730 from EY Office Co., Ltd.</p>

13.2 Financial Statement

1. STATEMENT OF FINANCIAL POSITION

Items	YE2018		YE2019		YE2020	
	MB	%	MB	%	MB	%
Asset						
Current assets						
Cash and cash equivalents	38.07	5.23%	40.91	5.42%	39.96	4.87%
Trade and other receivables	57.91	7.96%	59.76	7.91%	59.97	7.30%
Spare parts and consumables	0.78	0.11%	0.79	0.10%	0.96	0.12%
Income tax assets of the current period	4.07	0.56%	3.80	0.50%	3.67	0.45%
Other current assets	14.49	1.99%	16.24	2.15%	7.18	0.87%
Total current assets	115.32	15.85%	121.50	16.08%	111.74	13.61%
Non - current assets						
Bank deposits with guarantee burden	0.83	0.11%	0.84	0.11%	-	-
Transport vehicles	601.36	82.65%	587.62	77.79%	634.66	77.29%
Land, renovation of rental buildings and equipment	8.87	1.22%	43.85	5.80%	73.82	8.99%
Other non - current assets	1.19	0.16%	1.58	0.21%	0.96	0.12%
Total non - current assets	612.25	84.15%	633.89	83.92%	709.44	86.39%
Total assets	727.57	100.00%	755.39	100.00%	821.18	100.00%
Liabilities and shareholders' equity						
Current liabilities						
Bank overdraft	6.41	0.88%	11.97	1.58%	-	-
Trade and other payables	38.98	5.36%	39.87	5.28%	44.98	5.48%
Portion of long - term loans due within one year	-	-	0.83	0.11%	7.46	0.91%
Portion of lease liabilities due within one year	114.60	15.75%	94.73	12.54%	103.08	12.55%
Other current liabilities	0.91	0.13%	2.33	0.31%	1.76	0.21%
Total current liabilities	160.90	22.11%	149.73	19.82%	157.28	19.15%
Non-current liabilities						
Long-term loans, net of portion due within one year	-	-	21.17	2.80%	34.33	4.18%
Lease liabilities - net of portion due within one year	201.12	27.64%	137.50	18.20%	162.29	19.76%
Deferred tax liabilities	23.53	3.23%	30.52	4.04%	33.95	4.13%
Reserve long - term employee benefits	5.00	0.69%	8.62	1.14%	10.28	1.25%
Other non - current liabilities	1.96	0.27%	2.26	0.31%	2.55	0.31%
Total non - current liabilities	231.61	31.83%	200.07	26.49%	243.40	29.64%
Total Liabilities	392.51	53.95%	349.80	46.31%	400.68	48.79%
Shareholders' Equity						
Share Capital						
Registered capital: 617.31 million ordinary shares	154.69		154.69		154.33	
Baht 0.25 per share						
Issued and fully paid - up capital	130.87	17.99%	154.33	20.43%	154.33	18.79%

Items	YE2018		YE2019		YE2020	
	MB	%	MB	%	MB	%
Advance payment for shares	21.05	2.89%	-	-	-	-
Surplus on ordinary shares	124.27	17.08%	180.58	23.91%	180.58	21.99%
Accumulated earnings						
Allocated - Legal reserve	8.50	1.17%	10.90	1.44%	12.34	1.50%
Not allocated	50.37	6.92%	59.78	7.91%	73.25	8.92%
Total Shareholders' Equity	335.06	46.05%	405.59	53.69%	420.50	51.21%
Total liabilities and shareholders' equity	727.57	100.00%	755.39	100.00%	821.18	100.00%

2. STATEMENT OF COMPREHENSIVE INCOME (PROFIT AND LOSS)

Items	YE2018		YE2019		YE2020	
	MB	%	MB	%	MB	%
Profit and loss:						
Income						
Service Revenue	421.88	99.56%	456.96	99.61%	391.09	99.85%
Other income	1.86	0.44%	1.77	0.39%	0.60	0.15%
Total Revenue	423.74%	100.00%	458.73	100.00%	391.69	100.00%
Expenses						
Service Costs	314.02	74.11%	339.57	74.02%	302.99	77.35%
Administrative expenses	46.63	11.00%	51.72	11.27%	43.54	11.12%
Total expenses	360.65	85.11%	391.29	85.30%	346.53	88.47%
Operating profit	46.63	14.89%	67.44	14.70%	45.16	11.53%
Financial Income	0.12	0.03%	0.16	0.03%	0.04	0.01%
Financing costs	(15.80)	(3.73%)	(12.89)	(2.81%)	(11.01)	(2.81%)
Expected credit loss	-	-	-	-	(1.44)	(0.37%)
Profit before income tax	47.41	11.19%	54.71	11.93%	32.75	8.36%
Income tax expense	(6.50)	(1.53%)	(7.89)	(1.72%)	(4.00)	(1.02%)
Profit for the year	40.91	9.65%	46.82	10.21%	28.75	7.34%
Other comprehensive income:						
Items that will not be recorded in profit or loss at a later date.						
Profit (loss) on estimates based on insurance mathematics	0.91	0.21%	(0.91)	(0.20%)	-	-
Less: Impact of income tax	(0.18)	(0.04%)	0.18	0.04%	-	-
Other comprehensive income for the year	0.73	0.17%	(0.73)	(0.16%)	-	-
Total comprehensive income for the year	41.64	9.83%	46.09	10.05%	28.75	7.34%

Items	YE2018		YE2019		YE2020	
	MB	%	MB		MB	%
Earnings per share (Baht)						
Basic earnings per share	0.079		0.079		0.047	
Diluted earnings per share	0.072		0.078		0.047	

3. CASH FLOW STATEMENT REPORT

Items	Unit : Million Baht		
	YE2018	YE2019	YE2020
Cash flows from operating activities			
Profit before tax	47.41	54.71	32.75
Adjustments to pre - tax profit in cash receipts (paid) from operating activities			
Depreciation and disposal	54.08	57.60	63.96
Expected credit loss	-	-	1.44
Profit from disposal and disposition of transport vehicles	(0.77)	(0.27)	-
Loss on disposal of equipment	-	-	0.06
Reserve long - term employee benefits	1.33	2.97	1.82
Financial Income	(0.12)	(0.15)	(0.04)
Financing costs	15.80	12.89	11.01
Operating profit before changes in operating assets and liabilities	117.73	127.75	111.00
<u>Decrease (increase) in operating assets</u>			
Trade and other receivables	(13.91)	(1.85)	(3.52)
Spare parts and consumables	(0.08)	(0.01)	(0.17)
Other current assets	(0.89)	(1.07)	8.16
Other non-current assets	(0.33)	(0.71)	0.33
<u>Increase (decrease) in operating liabilities</u>			
Trade and other payables	3.34	1.41	(6.64)
Other current liabilities	0.24	1.42	(0.57)
Other non - current liabilities	0.55	0.29	0.29
<u>Cash from operating activities</u>	106.65	127.23	108.88
Pay long - term employee benefits	(0.55)	(0.27)	(0.16)
Income tax refund withheld	2.90	3.40	4.07
Pay withholding tax	(4.07)	(4.52)	(3.87)
Net cash from operating activities	104.93	125.84	108.92
Cash flows from investing activities			
Bank deposits with reduced guarantees (increase)	8.12	(0.01)	0.84
Payables on acquisitions	(0.84)	(0.70)	(0.18)
Purchase vehicles for transportation, plant and equipment	(7.18)	(7.86)	(19.81)
Buy Land	-	(34.18)	-
Cash received from distribution of transport vehicles	2.86	1.30	-
Cash received from interest	0.12	0.15	0.04

Items	Unit : Million Baht		
	YE2018	YE2019	YE2020
Net cash from (used in) investing activities	3.08	(41.30)	(19.11)
Cash flows from financing activities			
Increase (decrease) in bank overdrafts	6.41	5.55	(11.97)
Cash received from short - term loans	-	-	5.00
Cash paid for short - term loans	-	-	(5.00)
Proceeds from long - term loans	-	22.00	23.42
Cash paid for long-term loans	-	-	(3.63)
Proceeds from capital increase	1.70	58.72	-
Advance cash on shares	21.05	-	-
Repayment of principal of lease liabilities	(103.14)	(120.81)	(75.17)
Interest paid	(15.80)	(12.89)	(11.06)
Dividend Payment	(15.64)	(34.27)	(12.35)
Net cash used in financing activities	(105.42)	(81.70)	(90.76)
Net increase (decrease) in cash and cash equivalents	2.59	2.84	(0.95)
Cash and cash equivalents at the beginning of the year	35.48	38.07	40.91
Cash and cash equivalents at the end of the year	38.07	40.91	39.96
Additional disclosure cash flow information			
Non - cash items			
Increased assets from lease agreements	96.14	37.33	103.46
Purchase the device unpaid.	0.70	0.18	11.93

4. Important financial ratio

Items		Verified		
		YE2018	YE2019	YE2020
Liquidity Ratios				
Current ratio	Times	0.72	0.81	0.71
Quick ratio	Times	0.60	0.67	0.64
Cash flow ratio	Times	0.72	0.81	0.71
Trade receivable turnover ratio	Times	8.30	7.82	6.57
Average collection period	Day	44	47	55
Trade payable turnover ratio	Times	11.59	11.70	10.46
Repayment period for trade creditors	Day	32	31	35
Cash cycle	Day	-4	-4	-4
Profitability Ratios				
Gross profit margin	%	25.57	25.69	22.53
Operating profit margin	%	14.98	14.70	11.53
Cash to profitability ratio	%	166.32	186.60	241.19

Items		Verified		
		YE2018	YE2019	YE2020
Net profit margin	%	9.65	10.21	7.34
Return on equity	%	13.17	12.64	6.96
Efficiency Ratios				
Return on assets	%	5.86	6.31	3.65
Return on fixed assets	%	13.96	15.08	8.58
Asset turnover rate	Times	0.61	0.62	0.50
Financial Policy Ratios				
Debt to Equity Ratio	Times	1.17	0.86	0.95
Interest capacity ratio	Times	6.64	9.76	9.85
Obligation capacity ratio	Times	1.02	1.09	0.83
Dividend Payout ratio	%	56.50	55.59	74.95

Remark: Dividend Payment Rate Calculated from dividends paid for the year divided by net profit after legal reserve of the year.

14.1 Management Discussion and Analysis

Performance Overview

In 2021, the overall economy in the country contracted. Mainly due to the impact of the Covid-19 pandemic, which began from March to June 2021, the most severe was the new outbreak in December, which was a challenge for the company as some of its customers were severely affected. This is especially true of the slowing automotive parts manufacturing industry. As a result, the Company has prepared a business plan with caution, such as reducing administrative costs and reducing service costs appropriately. In addition, the government policy must be monitored and implemented. Next, you can move However, the company has also been positively affected by the spread of social distancing against COVID-19, causing some customers to use the company's buses. In addition, the number of holidays over 2019 has resulted in a decrease in the company's service revenue from 2020. 3 cases and 1 existing customer renewal, which have been in service since November 2020 and January, March and July 2021 respectively. The contract value is approximately Baht 370 million as announced to the SET. In other part, the Company has partnered with Toyota Tusho Thai Holdings Co., Ltd. (TTTH) to enhance competition, which will enable the company to expand its customer base and increase service revenue. As a result, the Company has increased its market share, with the company performing for the year 2020 as follows:

(Unit: Million Baht)

Statement of Comprehensive Income	Three-month periods					Changed from Q3/2020		Change from Q4/2019	
	Q4/2020	Q3/2020	Q2/2020	Q1/2020	Q4/2019	MB	%	MB	%
Service Revenue	104.55	96.75	86.79	103.00	113.45	7.80	8.06%	(8.90)	(7.84%)
Service Costs	(79.96)	(74.25)	(67.28)	(81.50)	(86.09)	(5.71)	7.69%	6.13	(7.12%)
Gross margin	24.59	22.50	19.51	21.50	27.36	2.09	9.29%	(2.77)	(10.12%)
Other income	0.15	0.19	0.18	0.08	0.10	(0.04)	(21.05%)	0.05	(50.00%)
Administrative expenses	(10.72)	(8.27)	(12.45)	(12.10)	(12.33)	(2.45)	29.63%	1.61	(13.06%)
Financial Income	0.01	-	0.03	-	0.16	0.01	-	(0.15)	(93.75%)
Financing costs	(2.63)	(2.75)	(2.86)	(2.77)	(2.83)	0.12	(4.36%)	0.20	(7.07%)
Impairment loss on trade receivables	-	0.03	(0.85)	(0.62)	-	(0.03)	(100%)	-	-
Income tax expense	(1.60)	(1.70)	(0.07)	(0.63)	(1.72)	0.10	(5.88%)	0.12	(6.98%)
Profit for the year	9.80	10.00	3.49	5.46	10.74	(0.20)	(2.00%)	(0.94)	(8.75%)
Gross margin	23.52%	23.26%	22.48%	20.87%	24.12%				
Net profit margin	9.36%	10.32%	4.01%	5.30%	9.46%				

1. Total Revenue

The Company's total revenue for the years 2018 to 2020 was Baht 423.74 million, Baht 458.73 million and Baht 391.69 million, respectively, showed the table of total revenues for the year as follows:

Items	YE2018		YE2019		YE2020	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Company vehicles	352.41	83.53%	390.55	85.47%	348.01	88.99%
1.1 Busses	289.83	68.70%	295.36	64.64%	259.56	66.37%
1.2 Minibus	27.00	6.40%	37.15	8.13%	35.36	9.04%
1.3 Van	31.52	7.47%	53.51	11.71%	49.77	12.73%
1.3 VIP Van	4.06	0.96%	4.53	0.99%	3.32	0.85%
2. Affiliated vehicles	69.47	16.47%	66.41	14.53%	43.08	11.01%
Total service revenue	421.88	100.00%	456.96	100.00%	391.09	100.00%
Other income	1.86		1.77		0.60	

Service Revenue For the year 2018 to 2020, Baht 421.88 million, Baht 456.96 million and 391.09 million, respectively. Details of the changes are as follows:

For 2018, the Company had 35 customers using 369 service buses, including 2 models 1), 279 buses including 193 buses, 28 minibuses, 51 vans and 7 VIP vans. 2) 90 shared buses, including 80 vans and 10 buses, which during the year purchased 44 buses including nine buses, 17 minibuses and 18 vans, It also sells 2 buses.

For 2019, the Company had 39 customers using 382 service buses, including 2 models, 1) 308 buses, including 192 buses, 30 minibuses, 79 vans and 7 VIP vans 2) 74 shared buses, including 63 vans and 11 buses, during which 30 buses were purchased, including two minibuses and 28 vans, It also sells 1 bus.

For 2020, the Company had 42 customers using 413 service buses, including 2 models 1), 347 of which included 211 buses, 38 minibuses, 91 vans. 66 shared buses, including 61 vans and 5 buses, which during the year purchased 39 more buses including 19 buses, 8 minibuses and 12 vans.

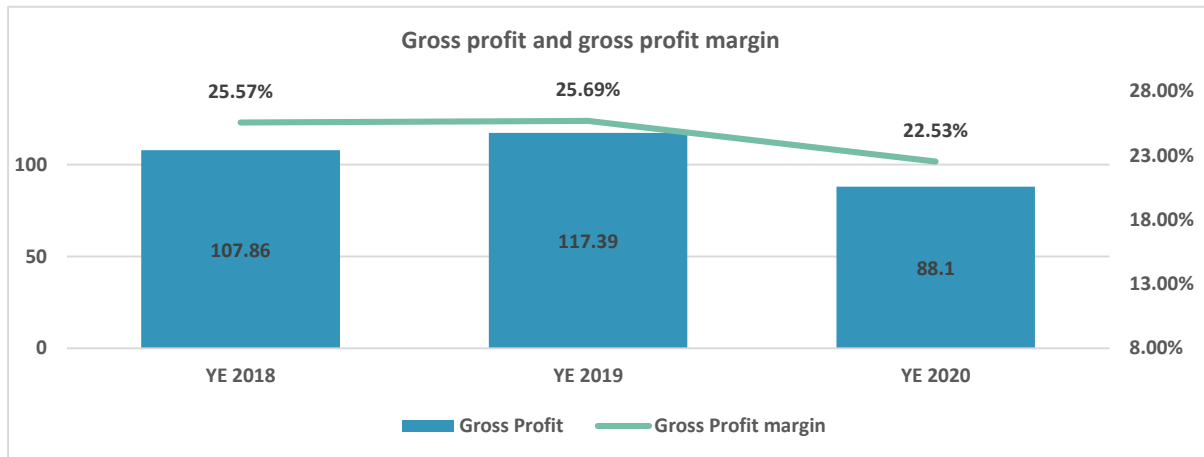
In 2020, the Company had revenues from services of Baht 391.09 million. This decreased by THB 65.87 million, or 14.41 per cent, from the previous same year due to the impact of the Covid-19 pandemic. In addition, the number of holidays over 2019 has resulted in a decrease in the number of trips at the employee transportation service, resulting in a decrease in the company's revenue from services, which the Company expects in 2021 to continue to increase due to the acquisition of new customers and partnerships with TTTH.

Other income This includes interest on bank deposits, gains on disposal of assets and other income, such as income from additional administrative services to participating vehicles. Employee provident fund reimburses resignation and sale of deteriorating spare parts, etc. For the year 2018 to 2020, baht 1.86 million. 1.77 million baht and Baht 0.60 million, respectively, or 0.44% 0.39% and 0.60% of total revenue.

For the year 2020, discontinued old batteries were sold for 0.59 million baht (2019). One bus sales profit of Baht 0.41 million)

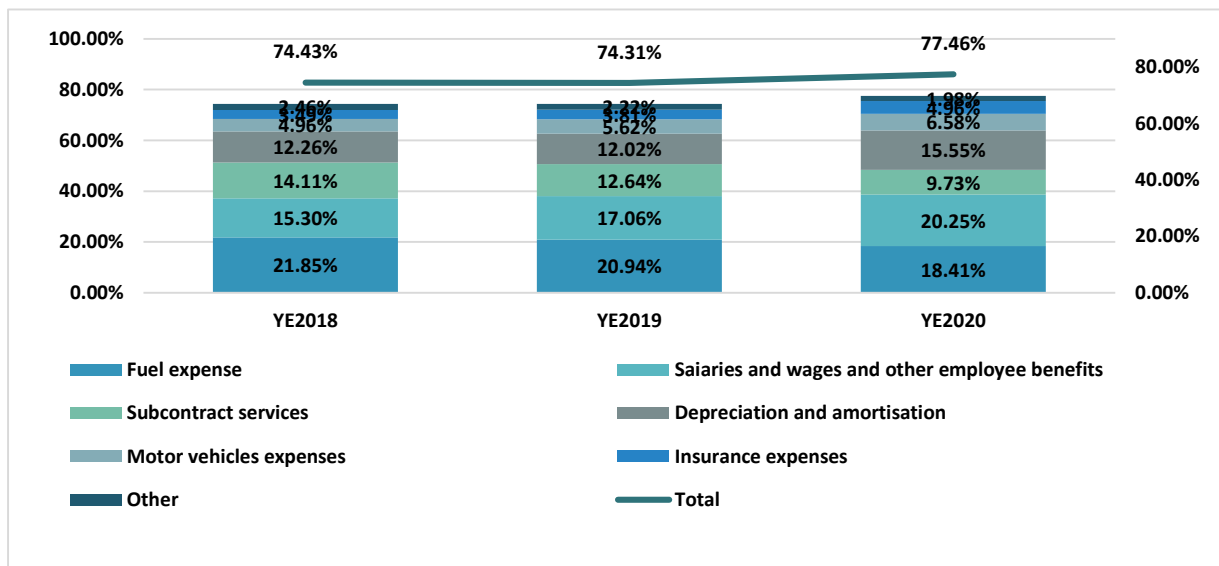
2. Gross profit and gross profit margin

Gross profit for the year 2018 to 2020 was Baht 107.86 million, Baht 117.39 million and Baht 88.10 million, respectively. Show the gross margin and gross margin graphs as follows:



For the year 2020, the Company had a gross profit of Baht 88.10 million. This decreased by THB 29.29 million or 24.95% from the previous same year, coming from the company's declining service revenues in line with the Covid-19 situation. Although the company has effective control over service costs, such as adjusting the B10 oil plan, reducing premiums. The Company continues to be burdened with salary expenses and driver allowances because the company has not had a policy of reducing employee numbers throughout the recent crisis. The company considers the situation to be a temporary crisis and will return to normal in the future.

Major service cost changes for the years 2018 to 2020 are as follows:



Fuel cost was THB 92.20 million, 95.68 million baht and Baht 72.01 million, respectively, or 21.85% 20.94% and 18.41% of service revenues, a proportional change based on the average retail diesel fuel price fluctuations in the year of Baht 28.44, Baht 26.50 and Baht 22.55, respectively. Although the annual volume of buses was 279, 308 units and 347 units, the proportion of fuel costs decreased from 24.74% in 2019 due to lower average diesel sales in line with the slowing

global economy. In addition, the Company has managed to control the cost of oil effectively by using past business experience.

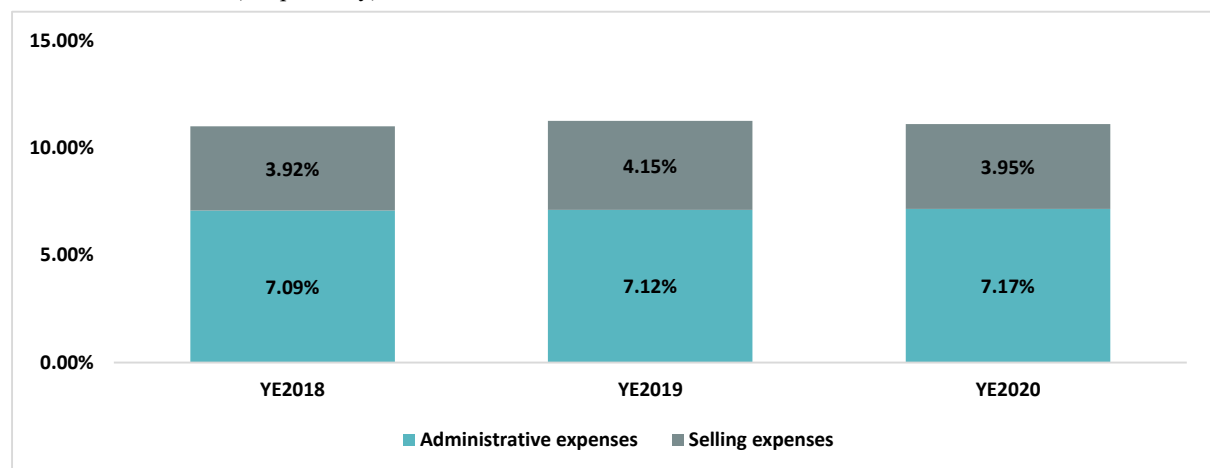
Salary and other employee benefits were Baht 64.56 million, 77.97 million baht and Baht 79.20 million, respectively, or 15.30%, 17.06% and 20.25% of service revenue. The proportion has been changed by an annual increase of 279 vehicles, 308 vehicles and 347 vehicles, requiring driver provision and other service costs.

Subcontract service was THB 59.52 million, 57.74 million baht and Baht 38.07 million, respectively, or 14.11% to 12.64% and 9.73% of service revenues are likely to decline due to the company's good control over the operating process. If during the year the company's buses are accidental or maintenance. Instead, the company will use the car by participating in the ride service, which will change the proportion of shared car charges.

Depreciation of Baht 51.72 million, 54.94 million baht and Baht 60.83 million, respectively, or 12.26% to 12.02% and 15.55% of service revenue. There have been more depreciation changes. From the company, there is an annual increase in investment in 44 buses, 30 cars and 39 vehicles respectively.

3. Administrative expenses

The Company has administrative expenses for the years 2018 to 2020 of Baht 46.63 million, 51.72 million baht and Baht 43.54 million, respectively, or 11.00%, 11.27% and 11.12% of total revenues.



Selling expenses are operating expenses. Sales and marketing departments include: Salary expenses and other benefits such as salaries, bonuses, overtime and travel expenses related to customers, etc. For the years 2018 to 2020, baht 16.60 million, 19.05 million baht and Baht 15.47 million, respectively, or 3.92%, 4.15% and 3.95% of total revenues.

Administrative expenses are the company's operating expenses, including salary and other benefits. Consulting fees, audit fees, and other services such as website care and garbage collection services. For the year 2018 to 2020, Baht 30.03 million, 32.67 million baht and Baht 28.07 million, respectively, or 7.09%, 7.12% and 7.17% of total revenues.

For the year 2020, the Company had service costs of Baht 43.54 million. The company has emphasized careful control over internal expenses such as reducing in-house activities, reducing office space rentals and reducing other expenses as appropriate.

4. Financing costs

Includes interest on bank overdrafts, bank loan interest Interest on finance leases and interest paid on lease agreements (TFRS16), etc. For the year 2018 to 2020, baht 15.80 million. 12.89 million baht and Baht 11.01 million, respectively, or 3.73% 2.81% and 2.81% of total revenues. The proportional change was mainly due to the interest rate on financial leases that had been substantially reduced from the previous one. For the year 2020, the Company had a decrease in financing costs of Baht 1.88 million or 14.58% from the same year before, with the company receiving a lease rate of 3.20%-3.50% (2019 at 3.58%-3.85%).

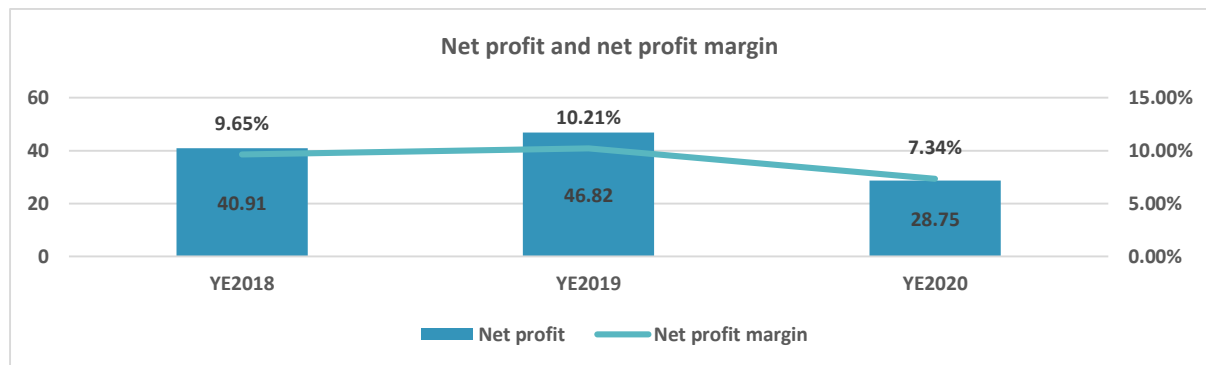
As at 31 December 2020, the Company has 198 vehicles under the remaining finance lease agreements, with 41 vehicles due in 2021, In 2022, there were 57 vehicles, 61 in 2023, 18 in 2024 and 21 in 2025 respectively, with a total of 347 buses (308 in 2019).

5. Income tax expense

Income tax expenses include corporate income tax (Por Ngor Dor 50) and deferred tax such as employee benefit reserves, tax losses (Por Ngor Dor 50), and accounting and tax effects on financial leases and salvage expenses, etc. For the year 2018 to 2020, baht 6.50 million. Baht 7.89 million and Baht 4.00 million, respectively. For the year 2020, the Company has income tax expenses of Baht 4.00 million. Decrease of Baht 3.89 million or 49.30% from the previous same year due to lower accounting profit and increased tax rights.

6. Net profit and net profit margin

The Company's net profit in 2018 to 2020 was Baht 40.91 million, Baht 46.82 million and Baht 28.75 million. The net profit margin is 9.65%, 10.21% and 7.34% of total revenue as follows:



For the year 2020, the Company had a net profit of Baht 28.75 million and a net profit margin of 7.34%, a decrease of Baht 18.07 million or 38.59% from the previous year. This is due to the impact of the Covid-19 pandemic that occurred during the year, which requires the Company to take measures to maintain the liquidity of its operations. Reduce unnecessary costs in all aspects The Company expects the company's net profit to increase in 2021.

Analyzing statements of financial position

Total assets as at December 31, 2018 to 2020 was Baht 727.57 million. Baht 755.39 million and Baht 821.18 million, respectively. Details are as follows:

Cash and cash equivalents

As at December 31, 2018 to 2020, baht 38.07 million. Baht 40.91 million and Baht 39.96 million, respectively, or 5.23% 5.42% and 4.87% changed from 1. The Company's operating results. Net profit in 2018 to 2020 was Baht 40.91 million. Baht 46.82 million and Baht 28.75 million 2. In 2018, the Company issued warrants to purchase 123.75 million ordinary shares of the Company No. 1 (ATP30-W1) at an exercise price of Baht 0.85 million and valid for 2 years, which is due in May 2019 with a total of Baht 103.96 million. For the year 2021, the Company issued and allocated 65,000,000 newly issued ordinary shares with a par value of Baht 0.25 per share, offering a specific offering to a limited number of individuals (Private) Toyota Tusho Thai Holdings Co., Ltd. (TTTH) allocated 65,000,000 shares at the IPO price of Baht 0.99 per share, worth Baht 64.35 million. The funds were received on March 8, 2021. 3. The Company received a long-term loan from the Bank of Baht 23.42 million consisting of soft loan amounting to Baht 15.00 million and a drawdown limit for the construction of the head office of Baht 8.42 million. As a result, cash companies and cash equivalents increased.

Trade and other receivables

As at December 31, 2018 to 2020, Baht 57.91 million. Baht 59.76 million and Baht 59.97 million, or 7.96% of 7.91% and 7.30% of total assets, with details of trade and other receivables. As follows:

(Unit: Thousand Baht)

Items	YE2018	YE2019	YE2020
Trade receivables	55,757	57,375	57,428
Accrued service revenue	1,946	1,867	2,401
Total trade receivables - net	57,703	59,242	59,829
Cash payment	58	82	140
Other receivables	150	440	-
Total	57,911	59,764	59,969

Trade receivables Trade receivables consisted of customers from service and customers from accrued services, with trade receivables as at December 31 for the years 2018 to 2020 amounting to Baht 57.70 million. Baht 59.24 million and Baht 59.83 million, respectively. Some customers receive more credit term than the usual credit term of approximately 30 days. The average debt collection period is 44 days and 47 days and 55 days respectively. The Company continues to have good debt collection management. Except for Chinese tour customers. During 2020, the group's customers have been severely affected by the Covid-19 outbreak, which the Company considers appropriate to set up in case of expected credit losses in the group as a whole. However, Chinese tour group customers are also gradually repaying some of their debts to the company, which in the future is expected to resume service with the company as the situation improves.

Other customers include: Employee payments related to operations and cash payments to customers such as expressways and off-site driver's allowances, etc. as of December 31, 2018 to 2020 were Baht 0.21 million, Baht 0.52 million and Baht 0.14 million, respectively. Most of them are selling old buses and selling old chassis and cash payments to customers.

Transport vehicles

Consists of: By Buses Minibuses, vans, VIP vans and maintenance support vehicles. As at December 31, 2018 to 2020, the Company had transport vehicles of Baht 601.36 million, Baht 587.62 million and Baht 634.66 million, respectively, or 82.65% of 77.79% and 77.29% of total assets as follows:

(Unit: Vehicle)

Type	YE2018	YE2019	YE2020	Ownership of the Company	Lease Agreement	10-year depreciation (accumulated)
By Bus	193	192	211	120	91	43
Minibus	28	30	38	6	32	1
Van	51	79	91	21	70	-
VIP Van	7	7	7	2	5	-
Total Vehicle	279	308	347	149	198	44
Maintenance support Vehicles	8	10	12	-	-	-
Total	288	318	359	149	198	44

Displays the Transport Vehicle Information Summary table.

Items	YE2020	YE2021	YE2022	YE2023	YE2024	YE2025
Number of vehicles under financial leases	198	157	100	39	21	-
Number of proprietary vehicles of the Company	149	190	247	308	326	347
Number of vehicles depreciated for 10 years	10	9	16	21	25	20

The Company has continued to invest in transport vehicles over the past three years, according to the information mentioned above. In 2020, the Company's revenue from transport vehicles accounted for 47.04 million baht, or 8.01 percent, from the previous year, from the company buying two new customers and one renewal contract that will start service in January, 23 in March and 42 in July. Even in the meantime, 10 transport vehicles have been depreciated.

Land, renovation of rental buildings and equipment

Consists of: Land for rent in Bang Nang Office Supplies & Supplies As at December 31, 2018 to 2020, land companies Renovation of rental and equipment buildings was Baht 8.87 million, Baht 43.85 million and Baht 73.82 million, respectively, or 1.22% to 5.80% and 8.99% of total assets. In 2019, the Company purchased land in Bang Nang for the construction of the headquarters building. The company's parking lot and repair center amounted to Baht 34.18 million. By borrowing from a bank with a loan amounting to Baht 40.00 million as a land-only loan of Baht 22.00 million and buildings

amounting to Baht 18.00 million, and the land and buildings were used to guarantee such loans. The company's parking lot and repair center are expected to be completed in Q1/2021 and have assets under construction of approximately Baht 27.32 million. Waiting to be transferred to the company's office building.

Total Liabilities the Company had total liabilities as at December 31, 2018 to 2020 of Baht 392.51 million, Baht 349.80 million and Baht 400.68 million, respectively, or 53.95% of 46.31% and 48.79% of total liabilities and shareholders' equity. Details are as follows:

Trade and other payables:

As at December 31, 2018 to 2020, Baht 38.98 million, 39.87 million baht and Baht 44.98 million, respectively, or 5.36% of 5.28% and 5.48% of total liabilities and shareholders' equity. As follows:

(Unit: Thousand Baht)

Items	YE2018	YE2019	YE2020
Trade payables	26,922	28,641	27,023
Trade Payables - Related Parties	1,276	1,195	1,101
Total trade payables	28,198	29,836	28,124
Other payables	10,781	10,032	16,851
Total	38,979	39,868	44,975

Trade payables As at December 31, 2018 to 2020, the Company has trade creditors of Baht 28.20 million, 29.84 million baht and Baht 28.12 million, respectively, or 72.34% to 74.84% and 62.52% of trade and other payables. For 2020, trade payables decreased in line with lower service revenues, with credit term received from trade creditors averaging 30-90 days, subject to negotiations with trade creditors, where the average repayment period of 32 days, 31 and 35 days has a similar period.

Other creditors include creditors for asset purchases, advisory expenses, accrued expenses such as rent and service charges, etc. as at December 31, 2018 to 2020, 10.03 million baht and Baht 16.85 million, respectively, or 27.66% to 25.16% and 37.46% of trade and other payables in total. The main increase came from the purchase fee creditors for the construction of the headquarters building. The building will be completed in Q1/2021.

Long-term loans include: Loans only to land and headquarters buildings of the Company amounting to Baht 40.00 million. In 2020, the Company has disbursed a total of BAHT 30.40 million by registering a land mortgage with buildings and soft loans under low-interest measures to help entrepreneurs affected by the coronavirus outbreak. (COVID-19) 2% interest rate amounting to Baht 15.00 million As at December 31, 2019 to 2020, the Company had long-term loans of Baht 22.00 million and Baht 41.79 million (in 2018, no long-term loans) or 2.91% and 5.09% of trade and other creditors as follows:.

(Unit: Million Baht)

Items	YE2018	YE2019	YE2020
Portion of long - term loans due within one year	-	0.83	7.46
Long-term borrowings - net of portion due within one year	-	21.17	34.33
Total	-	22.00	41.79

Lease liabilities include: Consists of: The Company's right-of-use assets with a contract period of 1-5 years include: Building and parking spaces, decorations and office supplies and vehicles, etc. As at December 31, 2018 to 2020, the Company has lease liabilities of Baht 315.72 million. 232.23 million baht and Baht 265.37 million, respectively, or 43.39% of 30.74% and 32.32% of total liabilities and equity as follows:

(Unit: Million Baht)

Items	YE2018	YE2019	YE2020
Portion of lease liabilities due within one year	114.60	94.73	103.08
Lease liabilities, net of portion due within one year	201.12	137.50	162.29
Total	315.72	232.23	265.37

The Company increased lease liabilities from leases and finance leases increased by Baht 33.14 million, or 14.27%, from the same year earlier. From the company, the company invests in the company's buses from the lease agreement. For the year 2020, 39 vehicles for new and existing customers and for leases of right-of-use assets were slightly changed by Baht 0.005 million.

Shareholders' Equity The Company's total shareholders' equity for the years 2018 to 2020 was Baht 335.06 million. 405.59 million baht and Baht 420.50 million, respectively, or 46.05% of 53.69% and 51.21% of liabilities and shareholders' equity.

(Unit : Baht)

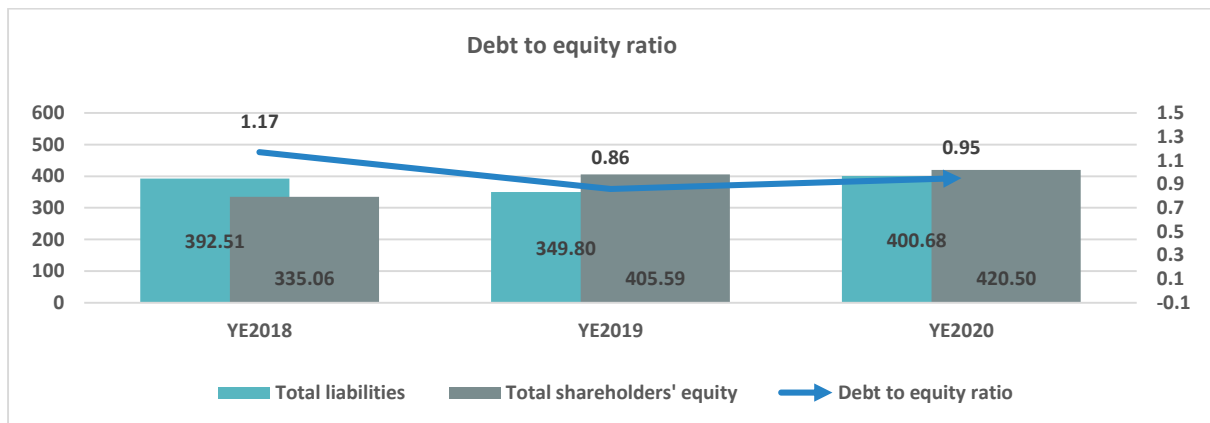
Items	YE2018	YE2019	YE2020
Issued and paid-up share capital	130,865,945.25	154,327,514.50	154,327,514.50
Advance payment for shares	21,048,125	-	-
Surplus on ordinary shares	124,267,984	180,575,750	180,575,750
Accumulated profit and legal reserve	8,500,000	10,900,000	12,340,000
Accumulated -Unallocated	50,372,736	59,788,031	73,253,107
Total	335,054,790	405,591,295	420,496,371
Number of Ordinary Shares	523,463,781	617,310,058	617,310,058

Remark: The Company has registered the change of paid-up capital. On March 10, 2021, the company issued and allocated 65,000,000 newly issued ordinary shares with a par value of Baht 0.25 per share to Toyota Tusho Thai Holdings Co., Ltd. with the allocation of 65,000,000 shares at the IPO price of Baht 0.99 per share, worth 64,350,000 baht. On

March 8, 2021, the Company had the original issued and paid-up share capital of Baht 154,327,514.50 to the newly registered capital of Baht 170,577,514.50.

The increase in shareholders' equity is due to the company's annual profitability. This allows the company to declare dividend payment every year. The meeting of the Board of Directors' meeting was held on February 25, 2021. The resolution to propose to the 2021 Annual General Meeting of Shareholders on April 1, 2021 is important as follows: 1) Net profit allocation for 2020 of Baht 1.44 million as legal reserve of the Company, And 2) Announcement of dividend payment to shareholders from net profit for the year 2020 at the rate of Baht 0.03 per share, totaling not exceeding Baht 20.50 million or 74.95% of net profit after allocating profit as legal reserve.

For debt-to-equity ratios December 31, 2018 to 2020 was 1.17%, 0.86% and 0.95% as follows:



The debt-to-equity ratio increased only slightly from 2019 as the Company borrowed long-term loans as mentioned above and new bus investments from leases in the form of additional financial leases.

Liquidity ratio The Company has liquidity ratios of December 31, 2018 to 2020 of 0.72%, 0.81% and 0.71% of transactions affecting the changes as follows:

Current assets equal to Baht 115.32 million, 121.50 million baht and Baht 111.74 million respectively, or 15.85% 16.09% 13.61% mainly from 2020. As a result, premiums decreased by Baht 8.36 million or 77.84% from the previous same year.

Current liabilities amounted to Baht 160.90 million, 149.73 million baht and Baht 157.28 million, respectively, or 22.11% to 19.82% and 19.15%. During 2020, the Company received loans with the Bank of Baht 23.42 million, resulting in the company not overdrafting the bank account amounting to Baht 31.00 million (2019, 19.00 million baht).