

November 9, 2022

Subject Management Discussion and Analysis

Dear Directors and Managers

Stock Exchange of Thailand

Enclosure: Review report and interim financial information by certified public accountant (Thailand)

ATP 30 Public Company Limited (the "Company") would like to report the operating results for the three-month and nine-month periods ended 30 September 2022 according to the Company's financial statement which are detailed as follows:

(Unit: Million Baht)

Statement of comprehensive income	For the three-month periods						For the nine-month periods		
	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	QoQ	Q3/21	Q3/22	YoY
Service income	134.02	140.18	153.03	158.60	166.31	4.86%	353.62	477.94	35.16%
Cost of services	(104.74)	(111.91)	(119.13)	(126.99)	(140.85)	10.91%	(280.57)	(386.97)	37.92%
Gross profit	29.28	28.27	33.90	31.61	25.46	(19.46%)	73.05	90.97	24.53%
Other income	1.37	0.13	0.13	0.12	0.18	50.00%	1.66	0.43	(74.10%)
Administrative exp.	(11.49)	(13.10)	(13.31)	(13.44)	(14.35)	6.77%	(36.08)	(41.10)	13.91%
Finance cost	(4.08)	(3.85)	(4.25)	(4.49)	(4.54)	1.11%	(9.89)	(13.28)	34.28%
Tax expenses	(2.56)	(2.11)	(3.27)	(2.73)	(1.23)	(54.95%)	(4.96)	(7.23)	45.77%
Profit for the period	12.52	9.34	13.20	11.07	5.52	(50.14%)	23.78	29.79	25.27%
Gross profit margin	21.85%	20.17%	22.15%	19.93%	15.31%		20.66%	19.03%	
Net Profit margin	9.25%	6.66%	8.62%	6.97%	3.32%		6.69%	6.23%	

Service income

The Company's service income in Q3/2022 was 166.31 MB., and increase of 7.71 MB. or 4.86% from Q2/2022 due to the increase in service price adjustments in accordance with oil price increasing.

For the nine-month period of 2022 was 477.94 MB., an increase of 124.32 MB. or 35.16% from the same period in 2021 of the previous year, due to the provision of services to existing clients and new clients as of 30 September 2022, there were contracts that had not yet been recognized of 1,341.62 MB., in line with the increasing number of 664 vehicle service, consisting of 271 buses, 44 minibuses, 274 VIP vans/ vans, 2 electric vans and 73 affiliated service vehicles.

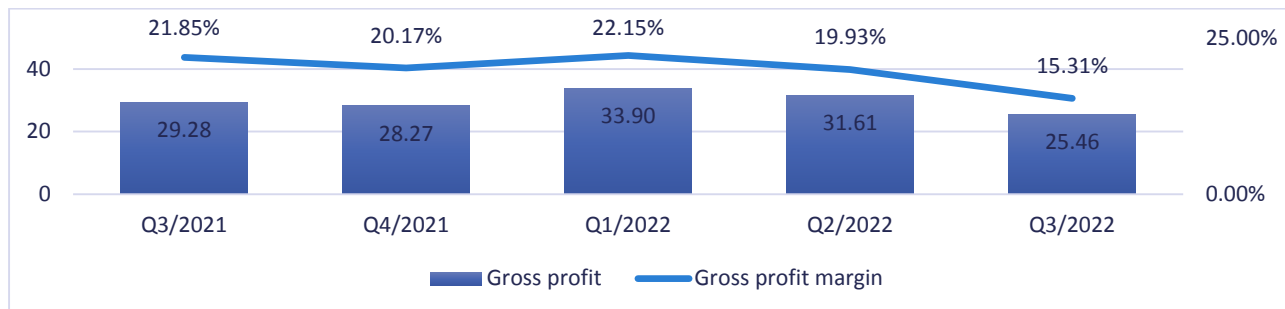
Cost of service

The Company's cost of services in Q3/2022 was 140.85 MB., an increase of 13.86 MB. or 10.91% from Q2/2022 due to the Company is renovating 26 used buses for continue the service contract with clients, amounting to 5.5 MB. and the retirement benefits of drivers according to the Company's welfare amounting to 0.5 MB., a total of 6.0

MB. as one-time expenses in Q3/2022. In addition, the average diesel price is increased, causing the cost of diesel to increase in Q3/2022 by approximately 5.5 MB. when compared to Q2/2022.

For the nine-month period of 2022 was 385.97 MB., an increase of 106.40 MB. or 37.92% from the same period in 2021 the factors mentioned above.

Gross profit and Gross profit margin



The Company's gross profit for the nine-month period of 2022 was 90.97 MB. and the gross profit margin was 19.03%, an increase of 17.92 MB. or 24.53% from the same period in 2021, and Q3/2022 had a gross profit of 25.46 MB. and the gross profit margin was 15.31%, a decrease of 6.15 MB. or 19.49% from Q2/2022, due to the increase in cost of service as mentioned above. If the one-time expense is reversed, it has a gross margin of approximately 19%.

Other income

Other income consists of interest received on bank deposits such as employee provident funds, sales of worn-out spare parts, discounts and revenues from GPS management, etc. The Company's other income for the nine-month period of 2022 was 0.43 MB., a decrease of 1.23 MB., or 74.10% from the same period in 2021, and Q3/2022 was 0.18 MB., an increase of 0.06 MB. or 50.00% from the Q2/2022 due to the sale of deteriorated spare parts.

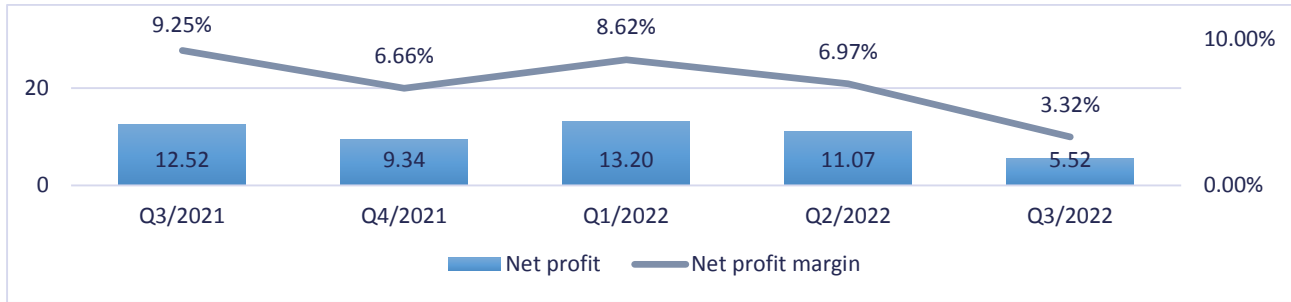
Finance cost

Finance costs consist of interest on bank overdrafts, bank loan interest, interest under lease agreements, i.e. financial leases, hire purchase and lease agreements (TFRS16) such as rental fees for parking spaces and rental of photocopiers, etc. The Company had finance costs for the nine-month period of 2022 equal to 13.28 MB., an increase of 3.39 MB. or 34.28% from the same period in 2021 and Q3/2022 was 4.54 MB., an increase of 0.05 MB. or 1.11% due to the financial lease contract for 12 new service vehicles and the trend of interest rate increases.

Tax expenses

Tax expenses consist of corporate income tax (PND 50) and deferred income tax such as provision for employee benefits, tax loss accounting and tax effects, etc. The Company had income tax expenses for the nine-month period of 7.23 MB., consisting of corporate income tax of 0.55 MB. and deferred income tax of 6.68 MB., an increase of 2.27 MB. or 45.77% from the same period in 2021, Increased profits and the accounting and tax effects of lease contracts and salvage costs in new service vehicles investments.

Net profit and Net profit margin



The Company's profit for the nine-month period of 2022 was 29.79 MB. and the net profit margin was 6.23% , an increase of 6.01 MB. or 25.27% from the same period of 2021 and Q3/2022 had a net profit of 5.52 MB. and a net profit margin of 3.32% originated from the above-mentioned items. If the one-time expense is reversed, it has a net profit margin of approximately 7%.

Statement of financial position

(Unit: Million Baht)

Items	31 December 2021	31 March 2022	30 June 2022	30 September 2022	Variation YE2021	% Increases/ (Decrease)
Total assets	1,103.54	1,172.67	1,161.61	1,168.66	65.12	5.90%
Total liabilities	605.42	661.34	659.68	661.21	55.79	9.22%
Total shareholders' equity	498.12	511.33	501.93	507.45	9.33	1.87%

As of September 30, 2022, there are changes as follows:

Total assets were 1,168.66 MB., an increase from the year 2021 of 65.12 MB. or 5.90% , mainly due to the investment in 75 new service vehicles with a total value of 135.03 MB. in the form of lease agreements, resulting in an increase in liabilities equal to 132.50 MB. and during the long-term loan payment period of 7.71 MB. and payment of installments of 121.66 MB. and the shareholders' equity increased by 9.33 MB. or 1.87% from profit for the period of 29.79 and dividend payment for the year 2021 of 20.42 MB. (0.03 Baht per share)

Please be informed accordingly.

Best regards,

(Mr. Piya Techakul)
Managing Director