

February 21 , 2023

Subject Management Discussion and Analysis for the Year Ended December 31, 2022

Attention President
Stock Exchange of Thailand

Attachment: Independent Auditor's Report and financial statement

ATP 30 Public Company Limited (the "Company") would like to clarify the operating results based on the Company's financial statements for three-month period and for the year ended 31 December 2022

Table 1: The statement of comprehensive income for the year 2021 to 2022

(Unit: Million Baht)

Items	result for the tree month							result for the Year Ended			
	Q4/64	Q1/65	Q2/65	Q3/65	Q4/65	QoQ	%	2564	2565	YoY	%
Service income	140.18	153.03	158.60	166.31	153.95	(12.36)	(7.43%)	493.80	631.89	138.09	27.96%
Cost of services	(111.91)	(119.13)	(126.99)	(140.85)	(135.11)	(5.74)	(4.08%)	(392.48)	(522.08)	129.60	33.02%
Gross Profit	28.27	33.90	31.61	25.46	18.84	(6.62)	(26.00%)	101.32	109.81	8.49	8.38%
Other income	0.13	0.13	0.12	0.18	0.13	(0.05)	(27.78%)	1.79	0.56	(1.23)	(68.72%)
Administrative expenses	(13.10)	(13.31)	(13.44)	(14.35)	(15.13)	0.78	5.44%	49.18	56.23	7.05	14.34%
Finance cost	(3.85)	(4.25)	(4.49)	(4.54)	(4.42)	(0.12)	(2.64%)	(13.74)	(17.70)	3.96	28.82%
Earnings Before Taxes	11.45	16.47	13.80	6.75	(0.58)						
Income tax expense	(2.11)	(3.27)	(2.73)	(1.23)	(0.03)	(1.20)	(97.56%)	(7.07)	(7.26)	0.19	2.69%
Profit for the period	9.34	13.20	11.07	5.52	(0.61)	(6.13)	(111.05%)	33.12	29.18	(3.94)	(11.90%)
Gross margin	20.17%	22.15%	19.93%	15.31%	12.24%			20.52%	17.38%		
Net profit margin	6.66%	8.62%	6.97%	3.32%	(0.04%)			6.68%	4.61%		

Summary of Performance Overview for the year 2022

2022 is the year of building stability in business operations by adopting technology development strategies to elevate the competition service, area expansion, the introduction of electric buses to start service. This is consistent with the Company's sustainable business operations under corporate governance that places importance on social responsibility business environment and Sustainable Development.

As for the year 2022, it was the year of recovery from the COVID-19 epidemic, resulting in the industry returning to normal. However, the industry as a whole is still affected by economic conditions, inflation situation from increasing

interest rates. As a result, business operations are more cautious. In addition, electric train currents affect customer demand. The company therefore adjusts the new bus investment strategy plan to renovate the existing passenger bus to renew the new contract instead.

As a result, the service cost increased significantly by 11.41 million baht and the average diesel price increased throughout the year. (Average oil price for 2022 is 34 baht per liter and 2021 is 23 baht per liter)

Important information for 2022

- The Company has started serving 9 new clients by investing in 104 new vehicles , most of which are diesel-powered vans as electric vans are not yet available.
- Expand service areas in industrial factories in the central region of the country such as Ayutthaya, Saraburi and Bangkok.
- Started implement electric minibuses to clients.
- Announcement of dividend payment from the 2022 operating results in cash at the rate of 0.03 baht per share, totaling 20.47 million baht, or a dividend payout ratio of 73.84%, subject to approval from the 2023 Annual General Meeting of Shareholders.

Service income

The Company has revenue from services in Q4/2022 in the amount of 153.95 million baht, a decrease of 12.36 million baht or 7.43% from tQ3/2022 , mainly due to the decrease in services according to the New Year's holidays. There are also customers Some operators did not continue to use the service after the expiration of the service contract.

For the year 2022 , revenue from services amounted to 631.89 million baht, an increase of 138.09 million baht or 27.96% compared to the previous year, from the Company can continue to expand the existing client base and new clients continuously.

Cost of services

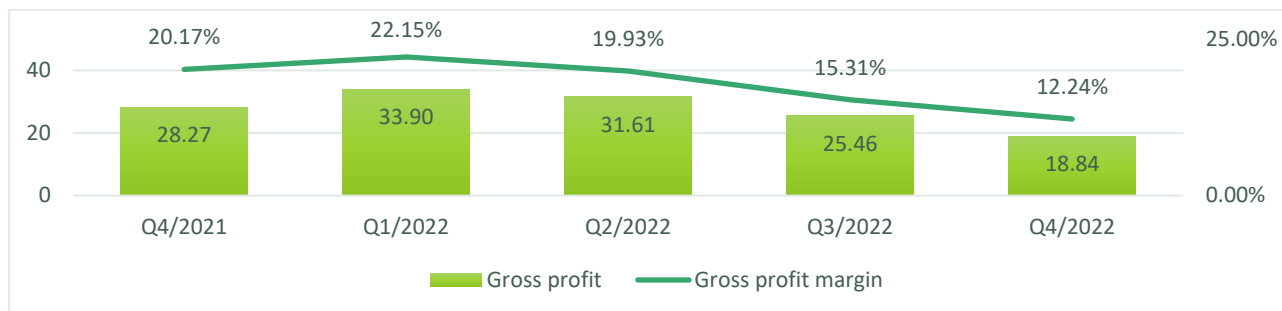
The Company has service costs in Q4/2022 in the amount of 135.11 million baht, decreased from Q3/2022 in the amount of 140.85 million baht, mainly due to the decrease in oil consumption in proportion to the decrease in revenue.

The Company has service costs for the year 2022 in the amount of 522.08 million baht, an increase of 129.60 million baht or 33.02% compared to the previous year, details as follows.

- Fuel cost in 2022 amounted to 163.06 million baht, representing 25.81% of revenue, an increase from 2021 in the amount of 54.23 million baht.
- Driver wages in 2022 amounted to 135.19 million baht, representing 21.39% of income, an increase from 2021 in the amount of 37.04 million baht .

- Maintenance costs in the year 2022 in the amount of 41.77 million baht, representing 6.61% of the revenue, with bus improvement costs in the amount of 11.41 million baht in 2022 , an increase from 2021 in the amount of 11.94 million baht.
- Other expenses such as insurance premiums depreciation etc., with a ratio similar to that of 2021.

Gross Profit and Gross Profit Margin



The Company has a gross profit for Q4/2022 in the amount of 18.84 million baht and a gross profit margin of 12.24%, decreased from Q3/2022 , and for the year 2022 , a gross profit of 109.81 million baht and a gross profit margin of 17.38% decreased by comparison with the previous year. Due to a decrease in service income and an increase in service costs as mentioned above.

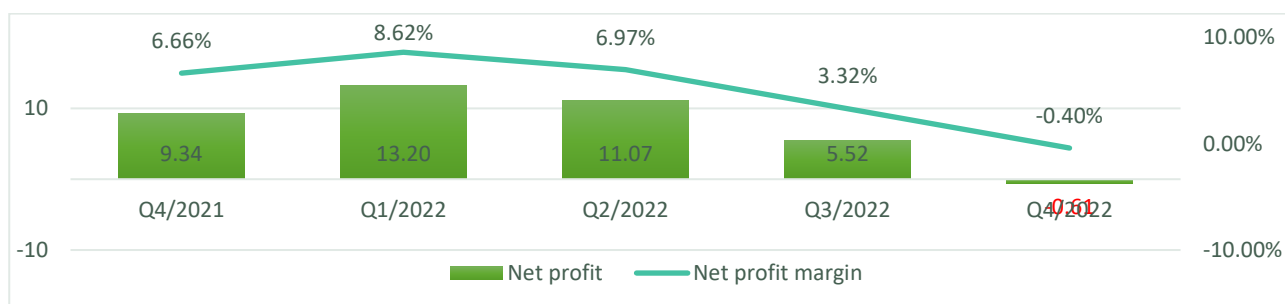
Financial Cost

Finance costs consist of interests on bank overdrafts, interests on bank loans, interest under leases such as hire-purchase and lease contracts (TFRS16); parking space rentals and photocopier rentals, etc. The company has financial costs in the 4th quarter of 2022 in the amount of 4.42 million baht, a decrease of 0.12 million baht or 2.64% from the 3rd quarter. For the year 2022, finance costs is at 17.70 million baht, an increase of 3.96 million baht or 28.82%. Most of the finance costs is from hire-purchase interest and from the investment in new buses (104 vehicles). Although the interest rate situation has increased, but the rate that the company received under the lease agreement is still fixed at 2.96 percent (Effective rate). During the year, 57 contracts have already been closed.

Income tax expense

Income tax expenses consist of corporate income tax (Por Ngor Dor 50) and deferred income tax such as provision for employee benefits, tax loss accounting and tax effects, etc. For the year 2022 , the income tax expenses is at 7.26 million baht, the whole amount of which was deferred tax, an increase of 0.19 million baht, caused by an increase in the investment of new buses resulting in accounting and tax effects from lease agreement and residual value.

Net Profit and Net Profit Margin



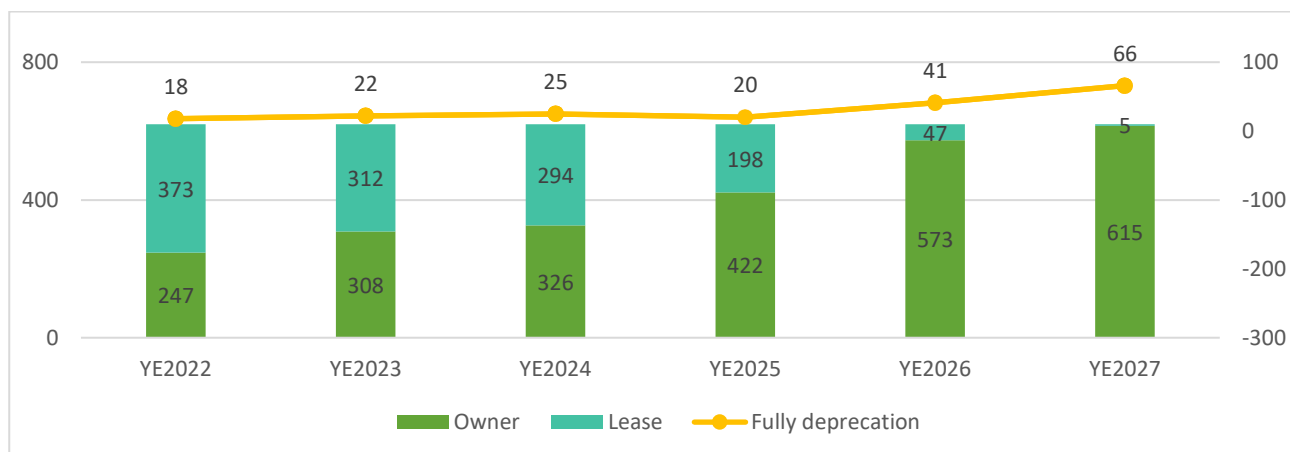
The company has a net profit for the 4th quarter of 2022 in the amount of (0.61) million baht, net profit margin (0.04%), decreased from the 3rd quarter. Net profit for the year 2022 is at 29.18 million baht, 4.61% decreased compared to the previous year.

Table 2: Statement of Financial Position Analysis 2021 to 2022

(Unit: Million Baht)

Items	31 Dec. 2021	31 Mar. 2022	30 June 2022	30 Sep 2022	31 Dec 2022	Variation YE2564	% increase/ (decrease)
Total Asset	1,103.54	1,172.67	1,161.61	1,168.66	1,180.68	77.14	6.99%
Total Liabilities	605.42	661.34	659.68	661.21	673.84	68.42	11.30%
Total shareholders' equity	498.12	511.33	501.93	507.45	506.84	8.72	1.75%

As of December 31, 2022, the company has 692 vehicles in service, consisting of 271 buses, 44 minibuses, 296 vans and VIP vans, 2 electric vans, 5 electric minibuses, 2 pick-up trucks and 72 shared service vehicles with details on the status of the Company's buses as follows:



Note : In 2021, there are 50 buses that have been depreciated for 10 years.



Significant changes are as follows:

Total assets amounted to 1,180.68 million baht, an increase of 77.14 million baht or 6.99% due to the investment in 104 new buses with a total value of 178.80 million baht through the whole amount of lease contracts resulting in increased liabilities. In addition, the payment of long-term loans in the amount of 10.32 million baht and the payment of installments in the amount of 159.84 million baht and shareholders' equity increased by 8.72 million baht or 1.75% from the profit for the year in the amount of 29.18 million baht and the dividend payment for the year 2021 in the amount of 20.42 million baht (at the rate of 0.03 baht per share).

Please be informed accordingly.

Yours sincerely

(Mr. Piya Techakul)

Managing Director

