

November 10, 2023

Subject: Management Discussion and Analysis

Dear Directors and Managers

Stock Exchange of Thailand

Enclosure: Report and financial statements by certified public accountant

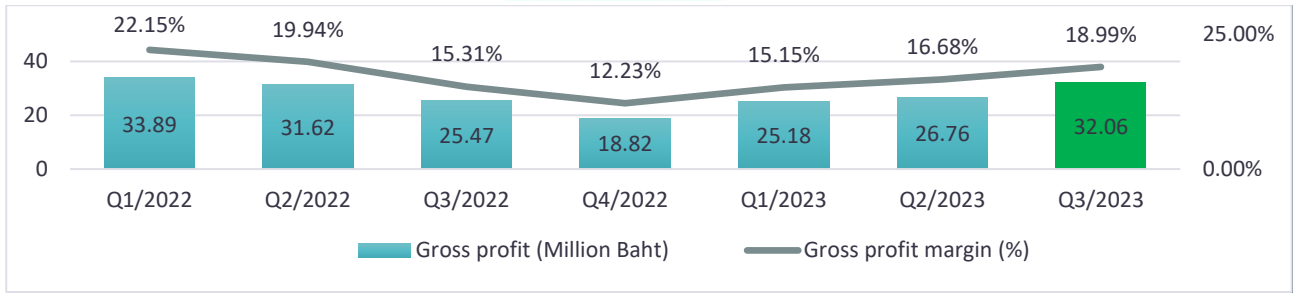
ATP 30 Public Company Limited (the “Company ”) would like to report the operating results for the three-month and nine-month periods ended September 30, 2023, according to the Company’s financial statement which are detailed as follows:

(Unit: Million Baht)

Items	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023	QoQ	%	9M/2022	9M/2023	YoY	%
Service income	166.31	153.94	166.23	160.42	168.80	8.38	5.22	477.94	495.45	17.51	3.66
Cost of service	(140.84)	(135.12)	(141.05)	(133.66)	(136.74)	3.08	2.30	(386.96)	(411.45)	24.49	6.33
Gross profit	25.47	18.82	25.18	26.76	32.06	5.30	19.81	90.98	84.00	(6.98)	(7.67)
Other income	0.18	0.14	0.67	0.59	0.56	(0.03)	(5.08)	0.42	1.82	1.40	333.33
Administrative expenses	(14.36)	(15.13)	(16.92)	(13.21)	(16.22)	3.01	22.79	(41.10)	(46.35)	5.25	12.77
Financial cost	(4.54)	(4.42)	(4.78)	(5.12)	(5.00)	(0.12)	(2.34)	(13.28)	(14.90)	1.62	12.20
Profit for the period	6.75	(0.59)	4.15	9.01	11.40	2.39	26.53	37.02	24.56	(12.46)	(33.66)
Tax expenses	(1.23)	(0.03)	(1.11)	(1.80)	(2.33)	0.53	29.44	(7.23)	(5.24)	(1.99)	(27.52)
Profit (loss) for the period	5.53	(0.62)	3.03	7.21	9.07	1.86	25.80	29.79	19.31	(10.48)	(35.18)
Gross margin	15.31%	12.23%	15.15%	16.68%	18.99%			19.04%	16.95%		
Net profit margin	3.32%	(0.40%)	1.82%	4.48%	5.36%			6.23%	3.88%		

Gross profit and gross profit margin

Q3/2023 had service income equal to 168.80 MB., an increase of 8.38 MB. or 5.22% from Q 2/2023 and the nine-month period of 2023 equal to 495.45 MB., an increase of 17.51 MB. or 3.66% from the same period of the previous year. For this quarter, the Company had the highest service income from operations in the past due to the continuous expansion of the client base. It is expected to be the income base for the next round. This is consistent with an increase in service costs of 3.08 MB. or 2.30% from Q 2/2023 and an increase of 24.49 MB. or 6.33% from the same period of the previous year. This is a result of the Company’s efficiency in controlling direct costs and the trend of diesel prices and vehicle expenses decreasing. As a result, in the third quarter of 2023, there was a gross profit of 32.06 MB. and a gross profit margin of 18.99%, an increase of 5.30 MB. or 19.81% from the second quarter of 2023, as shown in the graph as follows.



Other income consists of interest income, other income, and profits from the sale of assets, etc.

Q 3/2023, other income was equal to 0.56 MB., a decrease of 0.03 MB. or 5.08% from Q 2/2023, and the nine-month period of 2023 was equal to 1.82 MB., an increase of 1.40 MB. or 333.33% from the same period of the previous year, from the sale of 9 buses that were more than 10 years old.

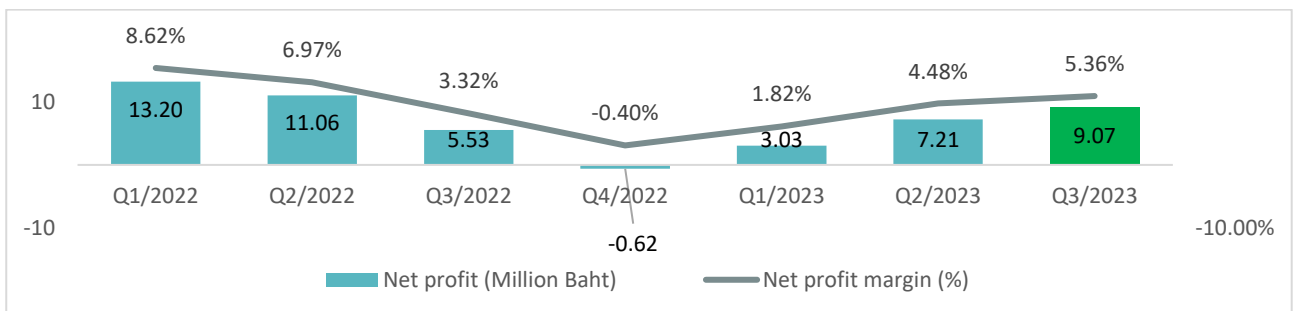
Financial costs include interest on bank overdrafts, interest on loans from banks and other financial institutions and interest under the lease contract, including financial lease contracts such Hire purchase and lease agreements (TFRS16) such as parking space rental and photocopy machine rental, etc.

Q 3/2023 has financial costs of 5.00 MB., a decrease of 0.12 MB. or 2.34% from the second quarter of 2023 and the nine-month period of 2023 equal to 14.90 MB., an increase of 1.62 MB. or 12.20% from the same period of the previous year. This quarter, there were 11 lease contracts due during the period (9/2023: 54 contracts due).

Income tax expenses include corporate income tax (PND 50) and deferred taxes such as employee benefit reserves, tax loss, accounting, and tax impacts, etc.

Q 3/2023 had income tax expenses equal to 2.33 MB., an increase of 0.53 MB. or 29.44% from Q 2/2023, which was the entire amount of deferred tax from the accounting and tax effects of lease contracts and scrap values, and 13 new buses were purchased (9/2023: 34 new buses) during the period.

Net profit and net profit margin



Q 3/2023 had a net profit of 9.07 MB. and a net profit margin of 5.36%, an increase of 1.86 MB. or 25.80% from the second quarter of 2023.

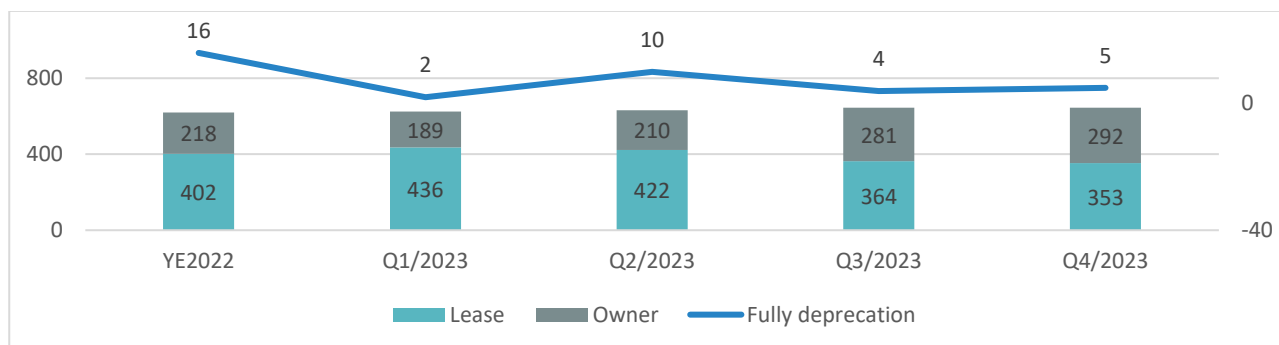
Financial Statement

(Unit: Million Baht)

Items	Mar.31,22	Jun.30, 22	Sep.30,22	Dec.31,22	Mar.31, 23	Jun.30, 23	Sep.30,23	increase/(decrease)	%
Total assets	1,172.67	1,161.61	1,168.66	1,180.68	1,183.12	1,167.94	1,191.06	10.38	0.88
Total liabilities	661.34	659.68	661.21	673.84	693.72	671.33	685.38	11.54	1.71
Total Shareholders' Equity	511.33	501.93	507.45	506.84	489.40	496.61	505.68	(1.16)	(0.23)

Details of important items that will change from December 31, 2022 are as follows: Receive a long-term loan in the amount of 50.00 MB., receive a short-term loan in the amount of 20.00 MB., repay an overdraft in the amount of 17.30 MB., repay a long-term loan in the amount of 7.83 MB., repay the lease installment of 111.34 MB., pay dividends for 2022 in the amount of 20.46 MB. (rate of 0.03 baht per share), and operating results for the nine-month period of 2023 have total retained earnings of 90.97 MB.

As of September 30, 2023, the Company has a total of 714 service vehicles, consists of 645 Company' vehicles, consisting of 256 buses, 48 minibuses, 322 vans/VIP vans, 8 electric vehicles and 2 pickup trucks, and 69 affiliated vehicles, details as follows:



Note: In 2021, 44 buses were fully depreciated and in the nine-month period of 2023, 9 buses were sold.

Please be informed accordingly.

Best regards,

(Mr. Piya Techakul)

Managing Director