

February 22, 2022

Subject Management Discussion and Analysis for the Year Ended December 31, 2021

Attention President

Stock Exchange of Thailand

Attachment: Independent Auditor's Report and financial statement

ATP30 Public Company Limited ("the Company") would like to report the operating result for the Year Ended December 31, 2021 according to the Company's financial statement which the details are as follows:

(Unit: Million Baht)

Statement of comprehensive income	result for the Year Ended December 31		Increase (decrease)	%
	2021	2020		
Service income	493.80	391.09	102.71	26.26%
Cost of services	392.48	302.99	89.49	29.54%
Gross Profit	101.32	88.10	13.22	15.01%
Other income	1.78	0.64	1.14	178.13%
Administrative expenses	49.33	43.54	5.79	13.30%
Finance cost	13.74	11.01	2.73	24.80%
Reversal of (expected credit losses)	(0.16)	1.44	(1.60)	(111.11%)
Income tax expense	7.07	4.00	3.07	76.75%
Profit for the year	33.12	28.75	4.37	15.20%
Gross profit margin	20.52%	22.53%		
Net profit margin	6.68%	7.34%		

(Unit: Million Baht)

Statement of comprehensive income	For 3-month period					Variation Q3/2021	
	Q4/2021	Q3/2021	Q2/2021	Q1/2021	Q4/2020	MB.	%
Service income	140.19	134.01	109.25	110.35	104.55	6.18	4.61%
Cost of services	11.91	104.74	92.50	83.33	79.96	7.17	6.85%
Gross Profit	28.28	29.27	16.75	27.02	24.59	(0.99)	(3.38%)
Other income	0.12	1.38	0.17	0.11	0.16	(1.26)	(91.30%)
Administrative expenses	13.09	11.50	12.27	12.47	10.72	1.59	13.83%
Finance cost	3.85	4.08	3.10	2.71	2.63	(0.23)	(5.64%)
Reversal of (expected credit losses)	-	-	-	(0.16)	-	-	-
Income tax expense	2.11	2.55	0.11	2.30	1.61	(0.44)	(17.25%)

Statement of comprehensive income	For 3-month period					Variation Q3/2021	
	Q4/2021	Q3/2021	Q2/2021	Q1/2021	Q4/2020	MB.	%
Profit for the period	9.35	12.52	1.44	9.81	9.79	(3.17)	(25.32%)
Gross profit margin	20.17%	21.84%	15.33%	24.49%	23.52%		
Net profit margin	6.66%	9.25%	1.32%	8.88%	9.35%		

Summary of Performance Overview

In 2021, with the challenges posed by the COVID-19 mutant epidemic, the Company must carefully plan a concise business strategy to enhance its competitiveness and strengthen its growth and stability. Although the Company's performance is not achieve with the target, but the Company was also able to generate more service revenue, with 12 newly clients, more investing in 169 new service vehicles which is the largest number of service vehicle purchases in the past to provide services to the increased clients in the Q2 Quater of 65 units and began to recognize revenue in the 3rd Quarter, and 77 vehicles in Q4 of 2021 to serve clients in Q4 of 2021 and the beginning of 2022. The provision of such buses will result in increased expenses in Q2 and Q4 of 2021 and in 2021. Moreover, the average diesel price throughout the year has increased volatility by approximately 6 baht per liter compared to the previous year. As a result of such factors, the operating results have a lower gross profit margin. The Company has to adjust its strategic plan for 2022 to reduce service costs and implementing technology to increase efficiency in transportation service management , and expansion of service areas in the Central Industrial Estate with the business partner and the extension of the electronic vehicle (EV) management with improve prospects that will enhance future growth as well, this is expected to enable this year's performance to grow as planned.

Impotant information for 2021

- The Company issuing and offering newly issued ordinary shares to a private placement (Private Placement) which is Toyota Tsusho Thai Holdings Co., Ltd. which is a business partner of 65.00 million shares or 9.53% in Offering price 0.99 baht per share, totaling 64.35 million baht, which was received on March 8 in full amount and was approved as securities in the mai stock market on March 18.
- The Company has appointed a director from Toyota Tsusho Thai Holdings Co., Ltd. according to shareholding proportion.
- The Company has announced a cash dividend payment for the year 2020 at the rate of 0.03 baht per share, totaling 20.50 million baht or 74.95% of profit after legal reserves have been deducted. The dividend was paid on April 30.
- The Company purchased land and built an head office at Bang Nang Sub-district, Panthong District, Chonburi Province, registered as the head office on April 1.
- The Company has been renewed its license, Non-regular Route Public Carrier from the Department of Land Transport for a period of 5 years.

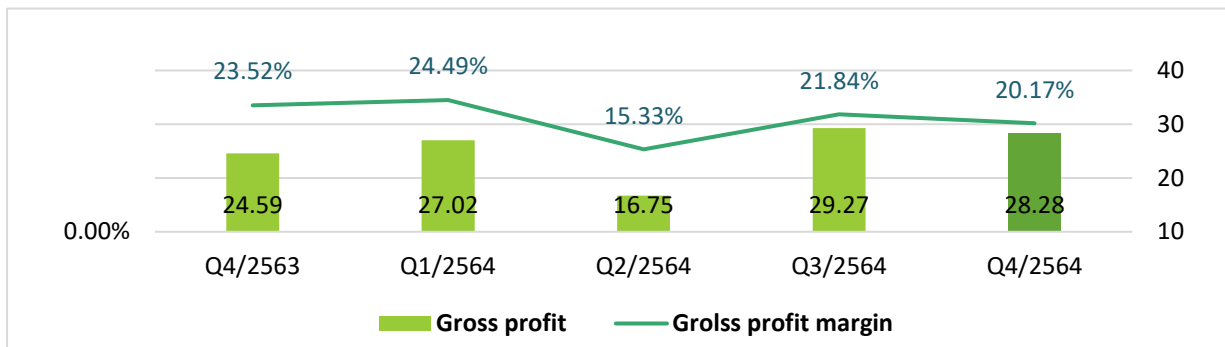
- On August 2, the Company registered VAT to prepare for support vehicle rental service.
- In August, the Company has agreed to serve operations in the electric vehicle rental management to EVme plus Co., Ltd. (EVme plus). And in October, the Company has agreed to serve shuttle operations management in the electric minibus to Arun plus Co., Ltd. to expand the electric train business in the future.

The company therefore would like to summarize the operating results for the year 2021 as follows:

Service income

For the year 2021, the Company's revenue from services is 493.80 million baht, an increase of 102.71 million baht or 26.26% compared to the previous year with service income of 391.09 million baht, this result was from almost 100% of the existing client base, and the expansion of new client base in service from expanding service areas and adding new services such as bus rental and Operating Management related to the EV car back-office service management. As at January 2022, the Company has start service for 3 new clients and one old clients, by using 55 service vehicles and 2 electric vans rental.

Gross profit and Gross profit margin



For the year 2021, the Company had gross profit of 101.32 million baht, an increase of 13.22 million baht or 15.01% when compared to the previous year with gross profit of 88.10 million baht, due to the growth of service income and in 2021 the Company had a gross profit margin was 20.52%, decrease from previous year's gross margin of 22.53%, mainly due to higher service costs from the service vehicle preparation expenses mentioned above to support before service and the increase in the price of diesel fuel.

Other Income

Other income consists of interest received from bank deposits, income from GPS management for affiliated vehicles, Retirement Provident Fund of retirement employee, asset disposal and the sale of deteriorate spare parts

For the year 2021, the Company had other income of 1.78 million baht, an increase of 1.14 million baht or 178.13% compared to the previous year with other income of 0.64 million baht, mainly from the Company's compensation of 1.20 million baht in August and September, according to the government's remedial measures

for employers and insurers as per Section 33 types of businesses in the most highly regulated and strictly regulated areas.

Administrative expenses

For the year 2021, the Company had administrative expenses of 49.37 million baht, an increase of 5.79 million baht or 13.30% compared to the previous year with administrative expenses of 43.54 million baht, mainly from the increase in expenditures from expenses for relocating the Company's head office, the operation of related to the capital increase issued of 65.00 million ordinary shares for Toyota Tsusho Thai Holdings Co., Ltd. and expenses related to preventive measures against COVID-19 according to the Company's policy, such as Rapid Antigen Test Kit (ATK), thermometers, vaccines and others protective equipment, This is a one-time expense.

Finance cost

Finance costs consist of interest on bank overdrafts, bank loan interest, Finance Lease Interest and Lease Interest (TFRS16)

For the year 2021, the financial costs of the Company was 13.74 million baht, an increase of 2.73 million baht or 24.80% compared to the previous year with financial costs of 11.01 million baht, due to the investment of 169 new service vehicles. Because of the interest rate under the finance lease has been reduced, the latest interest rate is 2.57% (2020 at 3.20%-3.50%), indicating that the trend of interest rates has been reduced.

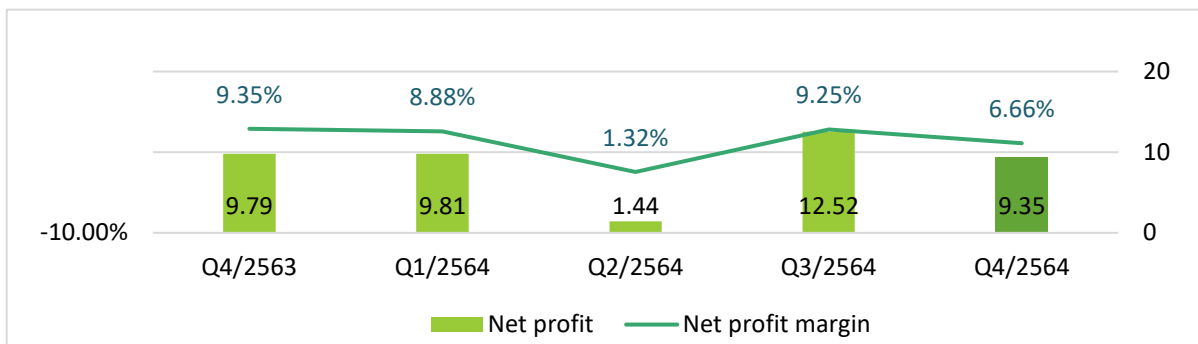
As of December 31, 2021, the Company has service vehicle entered into financial lease agreements of 326 vehicles from a total of 516 vehicles which will gradually mature in 2022 of 57 vehicles, in 2023 of 61 vehicles, in 2024 of 18 vehicles, in 2025 of 99 vehicles and in 2026 of 91 vehicles.

Income tax expenses

Income tax expenses consist of corporate income tax (PND 50) and deferred income tax such as employee benefit reserves, provision of losses from trade accounts receivable, Tax loss (PND. 50), accounting and tax effects under finance lease agreements, and deteriorate spare parts and lease payments (TFRS16).

For the year 2021, the Company had income tax expenses of 7.07 million baht, consisting of corporate income tax of 0.24 million baht and deferred income tax of 6.83 million baht, an increase of 3.07 million baht or 76.75% when compared to the previous year's income tax expenses. 4.00 million baht, mainly due to accounting and tax impacts in the form of financial leases and increased salvage costs from investments in 169 new vehicles.

Net profit and net profit margin



For the year 2021, the Company had a net profit of 33.12 million baht, an increase of 4.37 million baht or 15.19% from the previous year with a net profit of 28.75 million baht, due to an increase in service income and in 2021 the Company had a net profit margin of 6.68%, a decrease from the previous year's net profit margin was 7.34% due to the factors mentioned above, if deducting the cost of preparing the vehicles for new clients, net profit margin of the Company was approximately 8.44%.

Statement of Financial Position Analysis

Items	Dec. 31, 2021	Dec. 31, 2020	Variation	%
Total Asset	1,103,537,230	821,178,504	282,358,726	34.38%
Total Liabilities	605,415,653	400,682,133	204,733,520	51.10%
Total shareholders' equity	498,121,577	420,496,371	77,625,206	18.46%

As of December 31, 2021, there are changes as follows:

The total assets were 1,103.54 million baht, an increase of 282.35 million baht or 34.38%, mainly due to the Company receiving money from the capital increase for Toyota Tsusho Thai Holdings Co., Ltd. in the amount of 64.35 million baht, cash dividend payment of 20.50 million baht, and bought 169 new service vehicles (comprising 49 buses, 4 minibuses and 116 vans) the total value was 314.85 million baht by contracting a financial lease of 306.04 million baht, resulting in an increase in total liabilities of 204.73 million baht or 51.10%. In addition, during the period, installments were paid in the amount of 126.37 million baht and the total shareholders' equity increased by 77.63 million baht or 18.46% due to capital increase and more efficient performance.

As at December 31, 2021, the total number of the service vehicles was 588, the Company's vehicles was 516 consisted 257 buses, 42 minibuses, 217 vans and 72 affiliated vehicles.



Please be informed accordingly,

Yours Sincerely,

(Mr. Piya Techakul)
Managing Director

