

ATP 30 Public Company Limited
Report and interim financial statements
For the three-month period ended
31 March 2018

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of ATP 30 Public Company Limited

I have reviewed the accompanying statement of financial position of ATP 30 Public Company Limited as at 31 March 2018, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Accounting and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited

Bangkok: 8 May 2018

ATP 30 Public Company Limited**Statement of financial position****As at 31 March 2018**

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2018</u> (Unaudited but reviewed)	<u>31 December 2017</u> (Audited)
Assets			
Current assets			
Cash and cash equivalents		31,478	35,485
Trade and other receivables	3	53,393	44,003
Inventories		787	698
Refundable withholding tax		3,395	2,896
Other current assets		<u>11,337</u>	<u>13,597</u>
Total current assets		<u>100,390</u>	<u>96,679</u>
Non-current assets			
Restricted bank deposits		8,962	8,949
Transportation vehicles	4	557,098	552,807
Leasehold improvement and equipment	5	9,204	9,348
Other non-current assets		<u>1,154</u>	<u>1,080</u>
Total non-current assets		<u>576,418</u>	<u>572,184</u>
Total assets		<u><u>676,808</u></u>	<u><u>668,863</u></u>

The accompanying notes are an integral part of the financial statements.

ATP 30 Public Company Limited**Statement of financial position (continued)****As at 31 March 2018**

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2018</u> (Unaudited but reviewed)	<u>31 December 2017</u> (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	6	37,611	35,770
Current portion of liabilities under finance lease agreements	7	96,431	95,449
Other current liabilities		593	669
Total current liabilities		<u>134,635</u>	<u>131,888</u>
Non-current liabilities			
Liabilities under finance lease agreements, net of current portion	7	219,713	227,265
Deferred tax liabilities		18,582	16,840
Provision for long-term employee benefits		5,473	5,139
Other non-current liabilities		1,602	1,421
Total non-current liabilities		<u>245,370</u>	<u>250,665</u>
Total liabilities		<u>380,005</u>	<u>382,553</u>

The accompanying notes are an integral part of the financial statements.

ATP 30 Public Company Limited

Statement of financial position (continued)

As at 31 March 2018

(Unit: Thousand Baht)

<u>Note</u>	<u>31 March 2018</u>	<u>31 December 2017</u>
	(Unaudited but reviewed)	(Audited)
Shareholders' equity		
Share capital		
Registered		
618,750,000 ordinary shares of Baht 0.25 each	<u>154,688</u>	<u>154,688</u>
Issued and fully paid-up		
521,462,375 ordinary shares		
(31 December 2017: 494,999,804 ordinary shares) of Baht 0.25 each	130,366	123,750
Share subscription received in advance	-	22,493
Share premium	123,067	107,190
Retained earnings		
Appropriated - statutory reserve	6,400	6,400
Unappropriated	<u>36,970</u>	<u>26,477</u>
Total shareholders' equity	<u>296,803</u>	<u>286,310</u>
Total liabilities and shareholders' equity	<u>676,808</u>	<u>668,863</u>
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The accompanying notes are an integral part of the financial statements.

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Directors

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(Unaudited but reviewed)

ATP 30 Public Company Limited

Statement of comprehensive income

For the three-month period ended 31 March 2018

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<u>Note</u>	<u>2018</u>	<u>2017</u>
Profit or loss:			
Revenues			
Service income		100,841	79,287
Other income		113	468
Total revenues		<u>100,954</u>	<u>79,755</u>
Expenses			
Cost of services		73,090	64,341
Administrative expenses		11,541	10,417
Total expenses		<u>84,631</u>	<u>74,758</u>
Profit before finance cost and income tax expenses		16,323	4,997
Finance cost		(4,088)	(3,468)
Profit before income tax expenses		12,235	1,529
Tax income (expenses)	8	(1,742)	394
Profit for the period		<u>10,493</u>	<u>1,923</u>
Other comprehensive income:			
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u><u>10,493</u></u>	<u><u>1,923</u></u>
Basic earnings per share			
Basic earnings per share	9	0.020	0.004
Diluted earning per share		0.018	0.004

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

ATP 30 Public Company Limited

Cash flow statement

For the three-month period ended 31 March 2018

(Unit : Thousand Baht)

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities		
Profit before tax	12,235	1,529
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	13,303	10,840
Loss on sales and written-off transportation vehicles and equipment	20	15
Amortised gains from sales and leases back of transportation vehicles	-	(74)
Provision for long-term employee benefits	333	331
Interest income	(14)	(4)
Interest expenses	4,088	3,468
Profit from operating activities before changes in operating assets and liabilities	29,965	16,105
Operating assets (increase) decrease		
Trade and other receivables	(9,391)	(4,548)
Inventories	(88)	(82)
Other current assets	(220)	24
Other non-current assets	(124)	(74)
Operating liabilities increase (decrease)		
Trade and other payables	1,986	4,486
Other current liabilities	(76)	(282)
Other non-current liabilities	182	51
Cash flows from operating activities	22,234	15,680
Cash received from refundable withholding tax	2,896	-
Cash received from interest income	14	4
Cash paid for interest expenses	(4,088)	(3,468)
Cash paid for withholding tax	(915)	(750)
Net cash flows from operating activities	<u>20,141</u>	<u>11,466</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

ATP 30 Public Company Limited

Cash flow statement (continued)

For the three-month period ended 31 March 2018

(Unit: Thousand Baht)

	<u>2018</u>	<u>2017</u>
Cash flows from investing activities		
Increase in restricted bank deposits	(14)	(4)
Cash paid for accounts payable - purchase of fixed assets	(835)	(304)
Acquisition of transportation vehicles and equipment	(1,009)	(2,274)
Proceeds from sales of transportation vehicles	210	650
Net cash flows used in investing activities	<u>(1,648)</u>	<u>(1,932)</u>
Cash flows from financing activities		
Payment of liabilities under finance lease agreements	<u>(22,500)</u>	<u>(23,051)</u>
Net cash flows used in financing activities	<u>(22,500)</u>	<u>(23,051)</u>
Net decrease in cash and cash equivalents	(4,007)	(13,517)
Cash and cash equivalents at beginning of period	<u>35,485</u>	<u>44,995</u>
Cash and cash equivalents at end of period	<u><u>31,478</u></u>	<u><u>31,478</u></u>

Supplemental cash flows information

Non-cash items

Increase of transportation vehicles from finance lease agreements	15,930	4,863
Purchase of fixed assets on credit	690	1,034

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

ATP 30 Public Company Limited

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2018

(Unit: Thousand Baht)

	Issued and fully paid-up share capital	Share subscription received in advance	Share premium	Retained earnings		Total
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2017	110,000	-	107,190	5,000	21,310	243,500
Profit for the period	-	-	-	-	1,923	1,923
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,923	1,923
Balance as at 31 March 2017	<u>110,000</u>	<u>-</u>	<u>107,190</u>	<u>5,000</u>	<u>23,233</u>	<u>245,423</u>
Balance as at 1 January 2018	123,750	22,493	107,190	6,400	26,477	286,310
Increase share capital	6,616	(22,493)	15,877	-	-	-
Profit for the period	-	-	-	-	10,493	10,493
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	10,493	10,493
Balance as at 31 March 2018	<u>130,366</u>	<u>-</u>	<u>123,067</u>	<u>6,400</u>	<u>36,970</u>	<u>296,803</u>

The accompanying notes are an integral part of the financial statements.

ATP 30 Public Company Limited
Notes to interim financial statements
For the three-month period ended 31 March 2018

1. General information

1.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.2 New financial reporting standards

(a) Financial reporting standards that became effective in the current year

During the period, the Company has adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company' financial statements.

(b) Financial reporting standard that will become effective in the future

During the period, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers, which is effective for fiscal years beginning on or after 1 January 2019. Key principles of this standard are summarised below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes TAS 11 Construction Contracts and TAS 18 Revenue, together with related Interpretations. Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

At present, the management of the Company is evaluating the impact of this standard to the financial statements in the year when it is adopted.

1.3 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2017.

2. Related party transactions

During the periods, the Company had significant business transactions with related parties. Such transactions, which are summarised below arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	(Unit: Million Baht)		
	For the three-month periods		Pricing policy
	ended 31 March		
	<u>2018</u>	<u>2017</u>	
<u>Transactions with related parties</u>			
Subcontract service	1.2	1.2	As agreed price
Insurance expenses	1.6	1.0	As agreed price
Rental and service expenses	0.3	0.3	Contract price
Consultancy fee	0.2	0.2	As agreed price

(Unaudited but reviewed)

As at 31 March 2018 and 31 December 2017, the balances of the accounts between the Company and those related parties were as follows:

	(Unit: Thousand Baht)	
	31 March 2018	31 December 2017
		(Audited)
<u>Prepaid insurance expenses - related party</u>		
Thaisri Insurance Public Company Limited (Common Director)	3,736	3,863
<u>Trade accounts payable - related parties (Note 6)</u>		
NPR Trans Tour Company Limited (Common management)	884	865
Mr.Vinai Pumpit (Manager of the Company)	179	148
Mr.Ampon Techakul (Managing director's brother)	136	129
	<u>1,199</u>	<u>1,142</u>
<u>Other payables - related parties (Note 6)</u>		
Accrued insurance expenses - Thaisri Insurance Public Company Limited (Common Director)	3,079	3,397
Accrued consultancy fee - Mr.Viwat Kromadit (Director of the Company)	50	50
Accrued rental and service expenses - Kromdit Park Company Limited (Common Director)	160	149
Accrued commissions - Manager of the Company	-	230
	<u>3,289</u>	<u>3,826</u>

Directors and management's benefits

During the three-month periods ended 31 March 2018 and 2017, the Company had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)	
	<u>2018</u>	<u>2017</u>
Short-term employee benefits	3,280	3,089
Post-employment benefits	96	92
Total	<u>3,376</u>	<u>3,181</u>

3. Trade and other receivables

The balances of trade and other receivables as at 31 March 2018 and 31 December 2017 aged on the basis of due dates, are summarised below.

	(Unit: Thousand Baht)	
	31 March 2018	31 December 2017
	<u> </u>	<u> </u> (Audited)
<u>Trade accounts receivable</u>		
Aged on the basis of due dates		
Not yet due	46,783	41,989
Past due		
Up to 3 months	3,352	169
3 - 6 months	18	20
	<u> </u>	<u> </u>
Total trade accounts receivable	50,153	42,178
Accrued services income	2,886	1,727
Advance payment	140	86
Other receivables	214	12
	<u> </u>	<u> </u>
Total trade and other receivables	<u>53,393</u>	<u>44,003</u>

4. Transportation vehicles

Movements of the transportation vehicles account during three-month period ended 31 March 2018 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2018	552,807
Acquisitions during the period - at cost	17,351
Disposals and written off during the period - net book value at disposal date	(230)
Depreciation for the period	(12,830)
	<u> </u>
Net book value as at 31 March 2018	<u>557,098</u>

As at 31 March 2018, the Company had transportation vehicles under finance lease agreements with net book values amounting to Baht 446 million (31 December 2017: Baht 439 million).

5. Leasehold improvement and equipment

Movements of the leasehold improvement and equipment account during three-month period ended 31 March 2018 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2018	9,348
Acquisitions during the period - at cost	278
Depreciation for the period	(422)
Net book value as at 31 March 2018	<u>9,204</u>

6. Trade and other payables

	(Unit: Thousand Baht)	
	31 March 2018	31 December 2017
		(Audited)
Trade accounts payable	25,623	24,833
Trade accounts payable - related parties (Note 2)	1,199	1,142
Other payables	1,002	562
Accounts payables - purchase of fixed assets	690	835
Accrued expenses	5,549	4,235
Accrued expenses - related parties (Note 2)	3,289	3,826
Advance receipt	259	337
Total	<u>37,611</u>	<u>35,770</u>

7. Liabilities under finance lease agreements

	(Unit: Thousand Baht)	
	31 March 2018	31 December 2017
		(Audited)
Liabilities under finance lease agreements	341,922	351,035
Less: Deferred interest expenses	(25,778)	(28,321)
Total	<u>316,144</u>	<u>322,714</u>
Less: Portion due within one year	(96,431)	(95,449)
Liabilities under finance lease agreements - net of current portion	<u>219,713</u>	<u>227,265</u>

The Company has entered into the finance lease agreements with the leasing companies for rental of transportation vehicles for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally 4 - 5 years.

Movements of the liabilities under finance lease agreements account during the three-month period ended 31 March 2018 are summarised below.

	(Unit: Thousand Baht)
Balance as at 1 January 2018	322,714
Add: additional liability during the period	15,930
Less: payments during the period	<u>(22,500)</u>
Balance as at 31 March 2018	<u>316,144</u>

8. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2018 and 2017 are made up as follows:

	(Unit: Thousand Baht)	
	<u>2018</u>	<u>2017</u>
Current income tax:		
Interim corporate income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	<u>1,742</u>	<u>(394)</u>
Tax (income) expenses reported in the statement of comprehensive income	<u>1,742</u>	<u>(394)</u>

9. Earnings per share

Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings per share:

	Profit for the three-month		Weighted average		Earnings per share	
	periods ended 31 March		number of ordinary			
	2018	2017	2018	2017	2018	2017
	(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)
Basic earnings per share						
Profit for the period	10,493	1,923	521,462	495,000	0.020	0.004
Effect of dilutive potential ordinary shares						
Warrant offered to existing shareholders (ATP30-W1)	-	-	52,609	-		
Diluted earnings per share						
Profit attributable to equity holders of the Company assuming the conversion of warrants to ordinary shares	<u>10,493</u>	<u>1,923</u>	<u>574,071</u>	<u>495,000</u>	0.018	0.004

10. Segment information

The Company's principal operating segment is transport services. Its operation is carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. Therefore, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

11. Commitments and contingent liabilities

11.1 Operating lease commitments

The Company has entered into several lease agreements in respect of the lease of land, building space and equipment. The terms of the agreements are generally between 3 to 5 years.

Future minimum lease payments required under these operating leases contracts were as follows:

	(Unit: Million Baht)	
	31 March 2018	31 December 2017
		(Audited)
Payable:		
In up to 1 year	3.0	2.4
In over 1 and up to 5 years	3.1	2.9

11.2 Long-term service commitment

The Company has entered into a service contract with a company (“the counterparty”), whereby the counterparty will provide services regarding financial advisory. The Company commits to pay a service fee of Baht 1 million.

11.3 Bank guarantee

As at 31 March 2018, there were outstanding bank guarantees of Baht 7.0 million (31 December 2017: Baht 9.6 million) issued by banks on behalf of the Company as required in the normal course of business.

12. Even after the reporting period

On 2 April 2018, the Annual General Meeting of the Company’s shareholders passed the resolution approving dividend payment for the year 2017 of Baht 0.03 per share totaling approximately Baht 15.6 million. The Company paid such dividend on 30 April 2018.

13. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company’s Board of Directors on 8 May 2018.