

DRIVE WITH CARE
SAFETY
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รายงานประจำปี 2560 ANNUAL REPORT 2017



ก้าวสู่ความเป็นผู้นำ
ในการขนส่งมวลชน อย่างมืออาชีพ
ตามมาตรฐานสากล



บริษัท เอทีพี 30 จำกัด (มหาชน) “ATP30”
ATP 30 PUBLIC COMPANY LIMITED

VISION MISSION AND STRATEGY

Vision

Lead for providing shuttle bus services to various industries. Services development to satisfy all passengers for highly international standard

Mission

- Maintain, Strengthen, and expand business continue growth to sustainability
- Technology apply for Service and Control to be safety and satisfaction.
- Improve and support personal potential, knowledge, capacity, and skills for high efficiency

Strategy

- Maintain existing client and expand client with quality service.
- Operation system development and high standard shuttle bus service.
- Improve and support personal potential to high standard.
- Customer satisfaction awareness and enhancement

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General Information

| | |
|--------------------|---|
| Company name | ATP30 Public Company Limited |
| Symbol | ATP30 |
| Registered Capital | 154,678,500 THB. |
| Paid Capital | 130,365,593.75 THB. |
| PAR | 0.25 THB. |
| Type of business | To serve as a shuttle service provider for factory employees both internal and external industrial estate |
| Head Quarter | 700/199 Moo 1 Bankhao Panthong Chonburi 20160 Telephone and Fax no. 0-3846-8788 |
| Rayong Branch | 13/3 Mabchalood 4 Mabchalood –Leamson Road Huaypong Muangrayong Rayong 21150 Telephnone no. 0-3868-3151 Fax no.0-3833-7667 |
| Bangpra Branch | 102/48 Moo 9 Bangpra Sriracha Chonburi 20210 Telephone and Fax no. 0-3831-3054 |
| Registered no. | 0107558000105 |
| Company Website | www.atp30.com |
| Company Secretary | MS. Sukarnda Puttaraksar Telephone no.06-3903-0049 E-Mail: sukarnda.p@atp30.com |
| Investor Relation | MS. Chotiga Weerasilp Telephone no 0-3846-8789, 09-1774-4432 E-Mail: chotiga@atp30.com |
| Registrar | Thailand Securities Depository Co., Ltd. |
| Auditor | EY Office Limited |

Financial Information

The annual financial statements, Dec.31st, 2017

| | | 2017 | 2016 | 2015 |
|---|---------------|---------|---------|---------|
| Financial Position | | | | |
| Total Assets | Thousand Baht | 668,863 | 511,516 | 487,317 |
| Total Liabilities | Thousand Baht | 382,553 | 268,016 | 254,252 |
| Total Shareholders' equity of the Company | Thousand Baht | 286,310 | 243,499 | 233,066 |
| Financial Performance | | | | |
| Revenue from Sales and | Thousand Baht | 347,503 | 300,780 | 264,269 |
| Cost of Services | Thousand Baht | 266,253 | 229,028 | 205,177 |
| Gross Profit | Thousand Baht | 81,250 | 71,752 | 59,092 |
| Financial Ratio | | | | |
| Return on Equity | % | 9.91 | 9.20 | 7.76 |
| Gross Profit Margin | % | 23.38 | 23.86 | 22.36 |
| Net Profit Margin | % | 7.53 | 7.25 | 4.44 |
| Liquidity Ratio | Time | 0.73 | 0.95 | 1.64 |
| Debt to Equity Ratio | Time | 1.34 | 1.10 | 1.09 |
| Common Shares | | | | |
| Par Value Per Share | Baht | 0.25 | 0.25 | 0.25 |
| Book Value Per Share | Baht | 0.95 | 1.78 | 1.71 |
| Dividend Per Share | Baht | 0.030 | 0.045 | 0.022 |
| Dividend Payout Ratio | % | 62.96 | 94.79 | 89.92 |
| Earnings Per Share | Baht | 0.053 | 0.044 | 0.040 |

Note : /1 Net profit after legal reserve divided by total revenue



Message from Chairman

Dear Shareholders,

In the year 2017, the company maintain existing customer base by extending 100% service contract and expanded business by expanding clients base. And increase service capabilities, driving force in the development of personnel transport services. By implementing a road safety management system (ISO 39001: Road Traffic Safety Management System: RTSMS). Adapted to the internationally accepted good practice framework for road safety risk management to meet the increasing demand. In addition, the development of effective corporate management system helps reduce costs, increase profitability and increase long-term competitiveness.

On behalf of the Board of Directors of ATP 30 Public Company Limited would like to thank to institutional investors - financial institutions business partner customers and stakeholders.

For the trust, support and always operating the company. The company will operate professionally.

Improve and develop continuously. The emphasis is on providing security services. reliability and comfort for customer satisfaction Including attention to road users and the environment.

The benefits to stakeholders, the Company will operate under the corporate social responsibility community and environment adherence to Good Corporate Governance Principles to drive the company growth under good corporate governance and sustainable business.

A handwritten signature in blue ink, consisting of stylized, flowing lines that form a unique monogram or set of initials.

(Mr.Chartcahi Panichewa)

Chairman of Board of Directors
ATP 30 Public Company Limited

Report from the Board of Directors Responsibilities to Financial Statement

Dear Shareholders,

The Board of Directors of ATP30 Public Company Limited is responsible for the financial statements of the Company and its subsidiaries. The financial statements are consistently prepared in accordance with generally accepted accounting principles using careful deliberation and prudent judgment. The Company ensures that information is appropriately disclosed in a transparent manner in the notes to financial statements for the Company's shareholders and investors.

The Board of Directors has implemented good corporate governance practices and maintained effective risk management and internal controls systems in order to ensure that accounting records are completely booked in a timely manner so as to protect the Company's assets and to prevent fraudulent practices or material irregular transactions.

The Board of Directors has appointed the Audit Committee comprising independent directors to review the accuracy of financial statements, internal control and risk management systems as well as internal

audit procedures. The Audit Committee's comments appear in the Audit Committee Report as per enclosure in this Annual Report.

Based on the effectiveness of the Company's internal control and internal audit systems, the Board of Directors is ascertained that the financial statements of ATP30 Public Company Limited and its subsidiaries for the year ended 31 December 2017 are prepared in accordance with financial reporting standards and fully represent the Company's financial performance. The Company's auditor has expressed their opinion on the Auditor's Report as presented in this Annual Report.



(Mr. Chartcahi Panichewa)

Chairman of Board of Directors
ATP 30 Public Company Limited



Report form Audit Committee

Dear Shareholders,

The Audit Committee of ATP30 Public Company Limited has been appointed by the resolution of the Board of Directors meeting to ensure the Company has a transparent, standardized operation with good governance and effective risk management and internal control system and has an efficient process to prepare and disclose its financial reports accurately and completely in conformity with related standards and regulatory requirements. The Company's Audit Committee comprises 3 independent directors:

Ms. Suwannee Kumman as Chairman of the Audit Committee,

Mr. Supot Tiearawwut, PhD. as Audit Committee

Mr. Kumchai Boonjirachot as Audit Committee

who are fully qualified in accordance with the Company's Audit Committee Charter as well as the requirements of the Securities and Exchange Commission Office (SEC) and the Stock Exchange of Thailand (SET). In 2017, the Audit Committee has performed its duties in considering and reviewing the following matters.

1. Consider and review financial reports quarterly and annually The Audit Committee has reviewed the audited

separate financial statements and consolidated financial statement of the Company and its subsidiary in each quarter and the Company's audited annual financial statements of the year 2016. The Audit Committee has met with the Company's auditor every time it considered the quarterly and annual financial statements to ensure that the preparation of the Company's financial statements has disclosed sufficient and timely information according to the generally accepted accounting standards and the changes of important accounting policy of the Company, prior to proposing them to the Board of Directors for consideration and approval. In 2016, the Audit Committee opined that the Company has prepared its financial statements accurately, materially sufficient and in conformity with the generally accepted accounting standards.

2. Review the appropriateness of connected transactions or transactions which may lead to conflicts of interest The Audit Committee has reviewed the connected transactions and transactions which may lead to conflicts of interest and the disclosure of those transactions as required by the requirements of the Stock Exchange of Thailand and the Office of Securities

and Exchange Commission, to ensure that the Company has a consideration process which is transparent, fair with sufficient disclosure of information. The Audit Committee viewed that the Company's connected transactions in 2016 were normal business transactions with reasonableness and sufficient, accurate and complete disclosure of information.

3. Review the adequacy of internal control and internal audit systems. The Audit Committee has reviewed the internal control and internal audit system from the quarterly reports of the internal audit team, which covering major processes in the Company, and has monitored and made recommendations to the internal audit team to ensure that the Company's management has improved their work process according to the internal audit's comments and that the Company's internal audit activities are efficient and effective. The Audit Committee viewed that the Company has sufficient and appropriate internal control and internal audit systems with no deficiency which may significantly affect the Company's operation.

4. Compliance with laws and rules and regulations of related authorities The Audit Committee has reviewed the Company's operation to be strictly in compliance with the rule of law, regulatory guidance provided by the Securities and Exchange Commission Office (SEC) and the Stock Exchange of Thailand and related laws to

ensure that the Company has operated correctly and transparent, which will build confidence among its shareholders, investors and all stakeholders.

5. Consider the appointment of the Company's Auditor in 2016 The Audit Committee has selected and proposed the appointment and fee of the Company's auditor in 2016 according to the evaluating criteria i.e. the independency of its auditors, quality and standard of work, and the qualifications of its auditors as prescribed in the announcement of the Stock Exchange of Thailand. The Audit Committee has agreed to propose to the Board of Directors to get approval from the shareholders' meeting to appoint EY Office Limited by the following auditors, to be the Company's auditor for the year 2018.

- Mr. Supachai Panyawattano CPA No 3930 or
- Ms. Cholos Santisawasawaraporn CPA No 4523 or
- Ms. Krongkaew Limpkittikul CPA No 5874

(Ms.Suwanee Khamman)

Chairman of Audit Committee

ATP 30 Public Company Limited



Report from Risk Management Committee

Dear Shareholders,

The Risk Management Committee realizes the importance of Risk Management as it can drive the Company's business operations smoothly and continually. In addition, the Risk Management Committee has appointed 10 individual members, comprising of Company's President and all concerned department heads, jointly prescribe risk management policies and evaluate related risks as set out in the Risk Management Plans, together with setting up appropriate preventive and corrective measures and monitored results regularly. The Committee performed its duties and responsibilities as per assigned by the Board of Directors and in 2016. The committee conducted 4 meetings to consider the significant matters as summarized below:

1. Considering annual risk management plan, management of all related agencies that conduct

risk assessment and prioritization of risks and the impact it occurred. Determining the effect of those risks and making a strategic planning on how to minimize and as much as possible preventing and anticipating those things to happen.

2. Monitoring and reviewing the compliance with risk management plan pursuant to the risk management policy and framework. To assure that the company has systematically and effectively conduct risk management. By assigning the internal audit department to follow up and review the risk management measures of each company to ensure that the goal has been achieved.

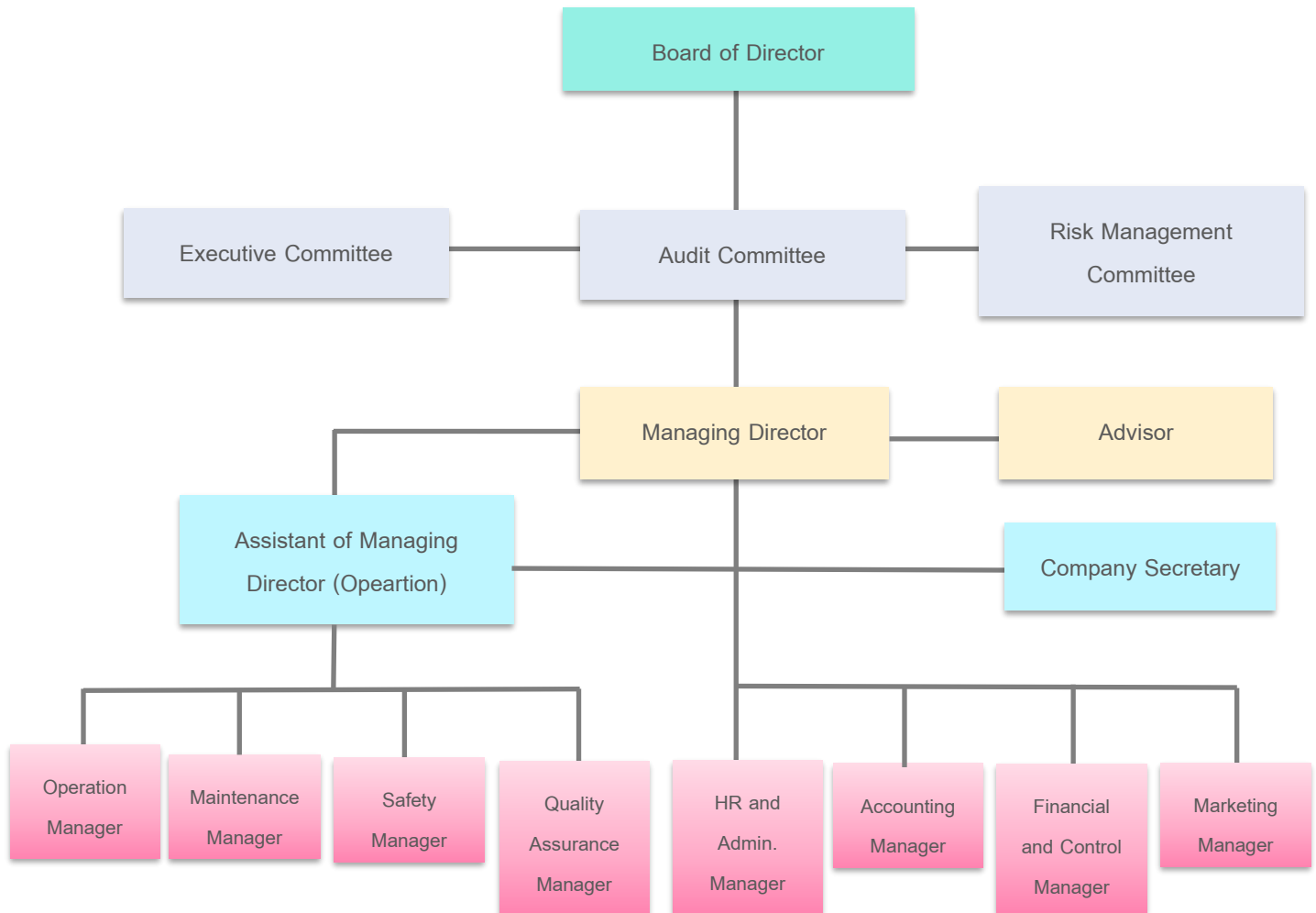
According to the issues and tasks mentioned above, the Risk Management Committee ensured that the Corporate RiskManagement operations have been carried out efficiently and effectively in line with the good Corporate Governance Principle, sufficient internal control including compliance with the law and regulations concerning Company's business.

()

Chairman of Risk Management Committee

ATP 30 Public Company Limited

Organization Chart



The management structure as at December 31, 2017 consists of four committees, such the Board of Directors, Audit Committee, Risk Management Committee, and Executive Committee. There are 9 executives and 282 staff members.

Business Goal

Our target clients as the manufacturing sector around an internal and external industrial estate in the Eastern especially four provinces; Chonburi Rayong Prachineburi and Chachoengsao. The company has continuously developed and improved our quality. Mainly based on clients' satisfaction like our policy as follows:

- Safety
- Reliability
- Comfort

History and Major Development

ATP30 Public Company Limited (" the Company"), formerly known as Amata Transport 30 Limited Company, was founded in Oct. 20, 2005 by Mr. Piya Techakul cooperated to Mr. Viwat Kromadit and Mr. Chartchai Panichewa set up to serve as a shuttle service provider for factory employees around

- Amata Nakorn Industrila Estate (Chonburi)
- Amata City Industrila Estate (Rayong)

Then expand to the others operator external industrial estate especially Eastern Seaboard where the factories located. The company continued growth and expand its business and listed to M.A.I on Aug. 28, 2015.

As of December 31, 2017, the Company to serve clients which is comprised of bus, minibus and microbus, VIP van, Standard vans and VIP car, owned a total 238 company vehicles.



Business Overview

ATP30 Public Company Limited is setting up to serve as a shuttle service provider for factory employees around Easter Industrial Estate, has possessed a license to operate shuttle services issued by Department of Land Transport. Such 5 types as;

| | <u>Seat (s)</u> |
|------------------------|-------------------|
| • Bus | Less 40 |
| • Minibus and Microbus | Less 30 / Less 21 |
| • VIP Van | 10 |
| • Standard Van | 13 |
| • VIP Car | Less 7 |

The service is divided into 2 forms as follows;

- 1) Company bus service approximately is 78.15 % where the rest are mini-buses, micro-buses and vans.
- 2) Business partner vans (Affiliated vehicle services) is accounted for 88.89% where the rest is bus.

Apply information system for fleet management to improve efficiency of budget control, route and time control, moreover quality of drivers Throughout the company support to improve personnel efficient, especially the drivers such as selection procedure, develop driver training and service mind. Moreover, awareness to care lives and property of passengers and the others.



Nature of Business

The Company has possessed a license to operate shuttle services issued by Department of Land Transport which consisted of;

1. Company Vehicles service:

The Company has possessed a license to operate shuttle services issued by Department of Land Transport (vehicle license: yellow plate with black letter). Co-operated with famous brand such as Hino and Scania to design and improve bus standard for safety and comfort of passenger. The vehicles recorded on Dec 31, 2017 were 238 vehicles which are, 186 buses, 11 Minibuses and Microbuses, 7 VIP Vans, 33 Vans, and a VIP car.

2. Affiliated vehicle services:

The Company selects and controls the qualification of partners providers, on Dec 31, 2017, there are 90 co-service vehicles which are, by types, 80 vans, and 10 buses (The number can be changeable depends on demand at time) From Aug 1, 2015, the Company has set policy for partners to authorize a license to operate shuttle services issued by Department of Land Transport.

Key Milestone of the Company

| <i>Year</i> | <i>Information</i> |
|-------------|--|
| 2005 | <ul style="list-style-type: none"> Amata Transport 30 Limited Company, was founded in Oct, 2005 with an initial registered capital of one million baht. The head quarter is located at 700/199 Moo 1 Bankhao Panthong, Chonburi. The Company has possessed a license to operate shuttle services commercially issued by Department of Land Transport for five years period. Setting up to serve as a shuttle service provider for factory employees around Amata Nakorn Industrial Park, Chonburi and Amata City Industrial Park, Rayong. The number of the Company's vehicles that served each customer at start was 3 vehicles consisting of a bus and two vans. In Nov, 2005 to increase of 40,000 shares at par value of THB 100 each, offering to the existing shareholders. Raised its registered capital in accordance with the purpose of business expansion |
| 2006 | <ul style="list-style-type: none"> In May, 2006 to increase of 50,000 common stocks at par value of THB 100 each, offering to the existing shareholders. Raised its registered capital in accordance with the purpose of business expansion Consistency in assembling buses by using brand-new chassis and engine, Hino RK and used chassis and engine for shuttle service. |
| 2007 | <ul style="list-style-type: none"> The Company has expanded the operation apart from Amata Nakorn and Amata City industrial estate especially Eastern Seaboard which considers to be the center industrial area of Thailand. |
| 2008 | <ul style="list-style-type: none"> Continued expanding the operation to Mabtaput industrial estate, Rayong In Aug., 2008 to increase registered capital to THB. 20,000,00 by increasing 100,000 shares at par value of THB 100 each, offering to the existing shareholders. Raised its registered capital in accordance with the purpose of business expansion. |
| 2009 | <ul style="list-style-type: none"> Initial served Scania Brand, bus from Sweden, as Scania K310 and Scania K250. |
| 2010 | <ul style="list-style-type: none"> Established Fleet Management Control by installing GPS accessories all buses. Real time monitoring and recording status, recheck (Log Sheet) and control such as stand by at least 30 minutes before operation and speed limit controlled to be under 90 km. per hour. Not only control but also report as daily, weekly and monthly were sent to clients by the operation staffs. |

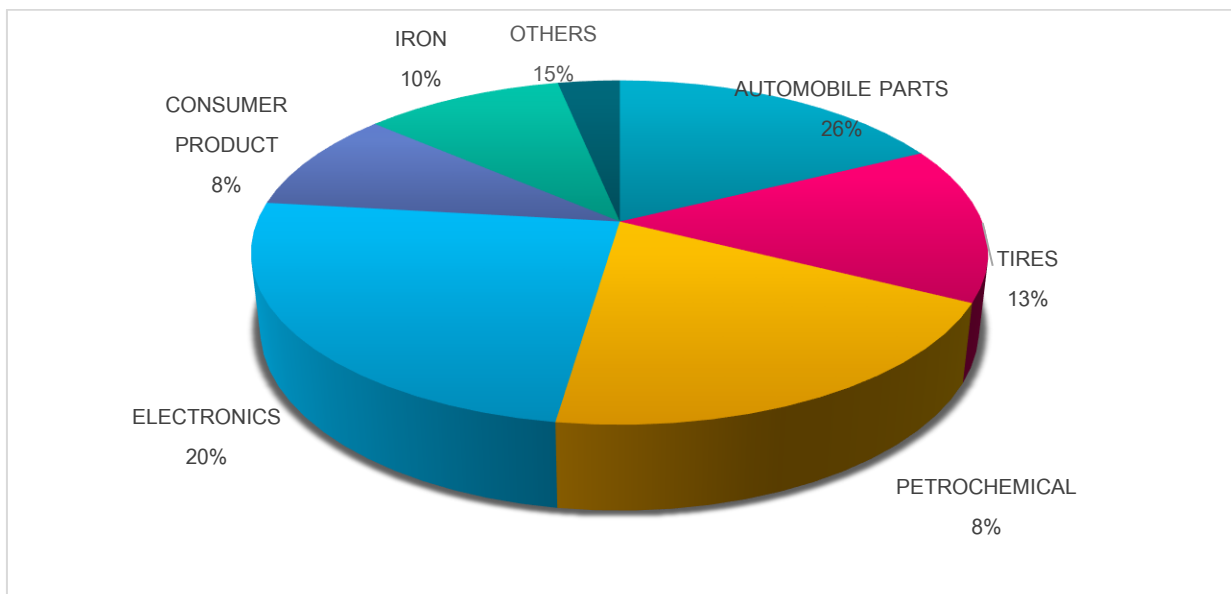
| <i>Year</i> | <i>Information</i> |
|-------------|--|
| 2011 | <ul style="list-style-type: none"> The Company had renewed the license to operate shuttle services issued by Department of Land Transport for five years period in Jan. In Dec. to increase of 200,000 shares at par value of THB. 100 each, offering to the existing shareholders. Initial Collection was THB. 10,000,000 and the rest will be collected afterwards. "12 Yim Raksa Roddee Khubkhee Plodpai" Project launch to motivate and develop the drivers to be professional which safety and security concerned. Bonus offering to the standard passed staffs. |
| 2012 | <ul style="list-style-type: none"> Extraordinary General Meeting 2/2012 was held on Dec28, 2012 as the resolution to collect the unpaid capital of THB. 10,000,000, the total registered capital THB. 40,000,000 Amata Transport 30 Co., Ltd. was renamed to <u>ATP 30 Corporation Co., Ltd.</u> |
| 2013 | <ul style="list-style-type: none"> In order to serve the clients in Rayong area, Mabtaput and the others industrial estates, the Mabtaput Office was established. Bus Standard Improvement as brandnew chassis and engine of famous brand as Hino and Scania, additional air condition system and entertainment equipments are assembled on ATP30's buses for passenger safety and comfort. |
| 2014 | <ul style="list-style-type: none"> The Company has expanded operation to Rojana industrial estate, Rayong. Apply application to collect data by Tablet or Smartphone, an online data transmission to the Real Time Traffic Control Center. Develop Driver Training Course to conduct the professional drivers such as; <ul style="list-style-type: none"> - Basic Safety Course - Defensive Driving Technique Course - Service Mind Course |
| 2015 | <ul style="list-style-type: none"> The resolution of Annual General Meeting held on Mar 12, 2015 as detailed follows: <ul style="list-style-type: none"> - To appropriate the net profit as a legal reserve of THB. 443,130 - To pay out the dividend of THB. 30,000,000. - Increased registered capital amounting THB 30,000,000, which led to the total registered capital of THB. 70,000,000. The resolution of Extraordinary General Meeting held on Mar 14, 2015 as detailed follows: <ul style="list-style-type: none"> - Transform into Public Company Limited. |
| 2016 | <ul style="list-style-type: none"> The Company had renewed the license to operate shuttle services issued by Department of Land Transport for five years period in Jan. |

| <i>Year</i> | <i>Information</i> |
|-------------|--|
| 2017 | <ul style="list-style-type: none"> • August 23, the company has been certified “Road Safety Administration Standards” (BS ISO39001: 2012 Road traffic safety management system) Effective from 1 August 2017 to 31 July 2020. • On November 20, the Company informed the details of the 1st exercise of the warrants to purchase ordinary shares of ATP 30 Public Company Limited No. 1 (ATP30-W1) totaling 123,749,504 unit • On 24 May, the exercise date is December 29, 2016, June 29, 2018, December 28, 2018 and May 23, 2019. (In case the exercise date falls on a holiday, should be postponed before the last exercise date) Total exercise 4 times. |
| 2018 | <ul style="list-style-type: none"> • On 11 January is the 1st exercise of the warrants are 26,462,571 ordinary shares, to purchase ordinary shares (26,462,571 units of 26,462,571 units of ATP30-W1) were exercised and approved to be listed on SET. and started trading in the MAI market. • The Board of Directors' Meeting No. 1/2018 was hold on 26 February, resolved to approve as the following: <ul style="list-style-type: none"> - To consider and approve the allocation of profit for the year 2017 and the dividend payment for the year ended 31st December, 2017. Dividend payment in cash amounting 15.64 million baht (62.96% of net profit for the year 2017). The record date for dividend payment will be on April 12, and dividend payment will be issue on April 30, 2018. - To set date and agenda the Annual General Meeting of Shareholders of the year 2018 will be held on April 2, 2018 at 14.00 hrs. At the Panorama 1 Room, 14th Floor, The Emerald Hotel Bangkok, Ratchadapisek Road, Din Daeng, Bangkok. The record date for the right to attend the Annual General Meeting of Shareholders Year 2018 on March 13, 2018. |

The number of vehicles service. Types Separated between the years of 2015-2017

| Vehicles | 2015 | | 2016 | | 2017 | |
|-----------------------------|---------|------------|---------|------------|---------|------------|
| | Numbers | Percentage | Numbers | Percentage | Numbers | Percentage |
| Company Vehicles | | | | | | |
| Bus | 127 | 55.46 | 147 | 55.26 | 186 | 56.71 |
| Mini Bus | 2 | 0.87 | 5 | 1.88 | 11 | 3.35 |
| Micro Bus | 8 | 3.49 | 22 | 8.27 | 33 | 10.06 |
| VIP Van | 2 | 0.87 | 2 | 0.75 | 7 | 2.14 |
| Van | - | - | - | - | 1 | 0.30 |
| Total | 139 | 60.70 | 176 | 66.16 | 238 | 72.56 |
| Co-operated Vehicles | | | | | | |
| Bus | 10 | 4.37 | 10 | 3.76 | 10 | 3.05 |
| Van | 80 | 34.93 | 80 | 30.08 | 80 | 24.39 |
| Total | 90 | 39.30 | 90 | 33.84 | 90 | 27.44 |
| Summary | 229 | 100.00 | 266 | 100.00 | 328 | 100.00 |

Revenue proportion, separated by industry segment in the year of 2017.



Board of Directors



From left to right

Mr. Supot Tiarawut >> Ms. Suwanee Khamman>>Mr. Kumchai Boonjirachot>>

Mr. Chartchai Panichewa>> Ms. Somhatai Panichewa>> Mr. Piya Techakul>>

Mr. Viwat Kromadit



Mr. Chartchai Panichewa



Mr. Viwat Kromadit



Mr. Piya Techakul



Ms. Somhatai Panichewa



Ms. Suwanee Khamman



Mr. Supot Tiarawut



Mr. Kumchai Boonjirachot

Detail of Directors

| | | | |
|--|------------------------------------|--|-------------------------------------|
| MR. CHARTCHAI PANICHEWA | | AGE | 55 |
| CHAIRMAN OF BOARD OF DIRECTOR | | REGISTERED | OCT. 31, 2005 |
| EDUCATION | | WORK EXPERIENCES (CONTINUE) | |
| Master of International Trading and Marketing | | 2007- Present | Chairman of Board of Director and |
| Sanfrancisco University, California, U.S.A. | | | Chairman of Executive Committee |
| Bacholor of Banking | | | ATP30 Public Co., Ltd. |
| Sanfrancisco University, California, U.S.A. | | | Chairman of Executive Committee |
| TRAINING COURSE | | | Paragon Car Rental Co., Ltd. |
| Certificate of Director Accreditation Program# 9/ 2004 (IOD) | | | Director |
| WORK EXPERIENCES | | | PTL Indutrial Public Co., Ltd. |
| 2015- Present | Director | 2006- Present | Director |
| | Kha Paiboon Co., Ltd. | | Pailux Co., Ltd. |
| 2014- Present | Director | 2005- Present | President |
| | Toon Paiboon Co., Ltd. | | Thai Sri Insurance Public Co., ITd. |
| 2013- Present | Director | | Director |
| | Cheewa Thai Interchanged Co., Ltd. | | Kromdit Park Co., Ltd. |
| 2011- Present | President | 2004- Present | Director |
| | Global Enviromental Technology | | Amata Petroleum Co., Ltd. |
| | Co., Ltd. | 2002- Present | Director |
| 2008- Present | President | | Chang Island Resort Co., Ltd. |
| | Cheewa Thai Public Co., Ltd. | 1997 Present | Director |
| | Executive Managing Director | | Chart Cheewa Co., Ltd. |
| | Bangkok Crystal Co., Ltd. | Number of Shares Held as of January 11, 2018 | |
| | Director | Personally | (14.58%) 76,024,800 |
| | Cheewa Thai Hub Soon Co., Ltd. | Spouse and miner children | (4.35) 22,680,000 |
| | D T & G Co., Ltd. | Family relationship among Executive | |
| | | -None- | |

MR. VIWAT KROMADIT **AGE 55**
DEPUTY CHAIRMAN OF BOARD OF DIRECTOR AND
ADVISOR

REGISTERED OCT. 31, 2005

EDUCATION

Master of Business Administration of Executive
 Sasn Graduate Institute of Business Administration,
 Chulalongkorn University and
 Kasetsart University
 Bachelor of Industrial Science
 King Mongkut's University of North Bangkok

TRAINING COURSE

Certificate of Director Accreditation Program#110/2014
 IOD)

WORK EXPERIENCE

| | |
|---------------|--|
| 2012- Present | Director of Land Develop Department Amata Coporation Public Co., Ltd. |
| 2005- Present | Deputy Chairman of Board of Director Advisor and Executive Comittee ATP30 Public Co., Ltd. Director Amata Petroleum Co., Ltd. Director Amata Transport Co., Ltd. |

Number of Shares Held as of January 11, 2018

Personally (6.56%) 34,200,000

Spouse and miner children -None-

Family relationship among Executive

-None-

MR. PIYA TECHAKUL **AGE 51**
DIRECTOR AND
MANAGING DIRECTOR

REGISTERED OCT. 31, 2005

EDUCATION

Master of Publical and Administrative
 National Institute of Development Administration
 Bacholor of Engineering (Chemical Engineering)
 Chulalongkorn University

TRAINING COURSE

Director Accreditation Program หลักสูตร 110/2557(IOD)

WORK EXPERIENCE

| | |
|---------------|--|
| 2005- Present | Director/ Executive Committee/ Risk Management Committee and Managing Director ATP30 Public Co., Ltd. |
| 2004- Present | Director Gas and Gear Solution Co., Ltd. |

Number of Shares Held as of January 11, 2018

Personally (10.48%) 54,625,000

Spouse and miner children (9.50) 49,562,887

Family relationship among Executive

- Personally -

MS. SOMHATAI PANICHEWA **AGE** 51**DIRECTOR****REGISTERED** **December 25, 2013****EDUCATION**

Master of Commerce and Accounting

Sasin Graduate Institute of Business Administration,
Chulalongkorn University

Bachelor of Education

Chulalongkorn University

TRAINING COURSE

Certificate of Director Certification Program# 104/2008 (IOD)

WORK EXPERIENCE

| | |
|----------------|--|
| 2016- Present | Director Amata Holding Co., Ltd. |
| 2014- Present | Director Cheewa Thai Interchanged Co., Ltd. |
| 2013- Present | Director ATP30 Public Co., Ltd. |
| 2012- Present | Director and Chief Executive Officer Amata VN Public Co., Ltd. |
| 2011- Present | Director Global Environmental Technology Co., Ltd. |
| 2008 - Present | Director Cheewa Thai Public Co., Ltd. |
| 2005 - Present | Director Chart Cheewa Co., Ltd. |
| 2004 - Present | Director and President Amata City Bien Hoa Joint Stock Co., Ltd. |

Number of Shares Held as of January 11, 2018

Personally (1.45%) 7,560,000

Spouse and minor children (17.48%) 91,144,800

Family relationship among Executive

-None-

MS. SUWANEE KHAMMAN **AGE** 64**CHAIRMAN OF AUDIT COMMITTEE AND****INDEPENDENT DIRECTOR****REGISTERED** **December 25, 2013****EDUCATION**

Master of Medicine, Community Development

Queensland University, Australia

Bachelor of Commerce and Accounting

Chulalongkorn University

TRAINING COURSE

Certificate of Director Accreditation Program# 118/2009(IOD)

Certificate of Advance Audit Committee Program# 27/2009

WORK EXPERIENCE

| | |
|---------------|---|
| 2014- Present | Secretary General of the Board of National Economic and Social Development Office of National Economics and Social Development |
| 2013- Present | Director/ Independent Committee And Chairman of Audit Committee ATP30 Public Co., Ltd. |

Number of Shares Held as of January 11, 2018

Personally -None-

Spouse and minor children -None-

Family relationship among Executive

-None-

MR. SUPOT TIARAWUT, Ph.D. AGE 51**AUDIT COMMITTEE AND INDEPENDENT COMMITTEE****REGISTERED December 25, 2013****EDUCATION**

Ph.D. of Engineering (Electronics)

Tokyo University, Japan

Master of Engineering (Information and Computer Science)

Toyahashi University of Technology, Japan

Bachelor of Engineering (Electronics)

Chulalongkorn University

TRAINING COURSE

Certificate of Finance for Non-Finance Directors# 20/2005 (IOD)

WORK EXPERIENCE

2016- Present Advisor of
Chulalongkorn University
Independent Committee
Harn Engineering Solutions Public Co., Ltd.

2014- Present Director of Industrial Liaison Program
Faculty of Engineering, Chulalongkorn
University

2012 - Present Director/
Blue Fenix Innovation Co., Ltd.

Number of Shares Held as of January 11, 2018

Personally -None-

Spouse and minor children -None-

Family relationship among Executive

-None-

MR. KAMCHAI BOONJIRACHOT AGE 55**AUDIT COMMITTEE AND INDEPENDENT COMMITTEE****REGISTERED December 25, 2013****EDUCATION**

Master of Laws

Ramkhamhaeng University

Bachelor of Laws

Ramkhamhaeng University

TRAINING COURSE

Certificate of Director Accreditation Program# 110/2014 (IOD)

WORK EXPERIENCE

2013- Present Director/ Independent Committee and
Audit Committee
ATP30 Public Co., Ltd.

1986- Present Head of Office
Nitiphon Laws Office

Number of Shares Held as of January 11, 2018

Personally -None-

Spouse and minor children -None-

Family relationship among Executive

-None-

Management Structure

As at December 31, 2017, there were 4 directors, such the Board of Directors, Audit Committee, Risk Management Committee, and the Executive Committee. 9 executives and 282 staff members.

Board of Director: As at Dec.31st,2017, there are seven board of director members as follows

| Name | | Position | Registered | Attendance in 2017 | Proportion (Percentage) |
|---------------|--------------------|---|--------------|-----------------------|----------------------------|
| Mr. Chartchai | Panichewa | Chairman of Board of Director | 31 Oct, 2005 | 5/5 | 100 |
| Mr. Viwat | Kromadit | Deputy Chairman of Board of Director/ Advisor | 31 Oct, 2005 | 5/5 | 100 |
| Mr. Piya | Techakul | Director/ Managing Director | 31 Oct, 2005 | 5/5 | 100 |
| Ms. Somhatai | Panichewa | Director | 25 Dec, 2013 | 5/5 | |
| Ms. Suwanee | Khamman | Chairman of Audit Committee / Independent Director | 25 Dec, 2013 | 4/5 | 80 |
| Mr. Supot | Tiarawut, Ph.D. | Audit Committee / Independent Director | 25 Dec, 2013 | 5/5 | 100 |
| Mr. Kumchai | Boonjirachot | Audit Committee / Independent Director | 25 Dec, 2013 | 5/5 | 100 |

Ms. Sukarnda Puttaraksar serves as Secretary to the Board of Directors and Company Secretary

Note: 1. Mr. Chartchai Panichewa, Mr. Viwat Kromdit, and Mr. Supot Tiarawut have been appointed as the Company's director since April 3, 2017 (the resolution of the Annual General Meeting of Shareholders for the year 2017).

The main approval in 2017

- Approved quarterly and annual financial statements for the fiscal year 2016 audited by the auditor.
- Approved the allocation of profits as reserves. And approve the dividend payment for the year 2016.
- Approved the issuance of financial instruments. (Issued warrants of 123,750,000 units)
- Approved the increase of the registered capital of the Company.
- Approve the amendment of the Memorandum of Association To be in line with the capital increase.
- Appoint auditor the annual audit fee of 2017.
- Approve the adequacy of internal control system for the year 2016.
- Approved the remuneration of directors for the year 2017.
- Approved the Self-Assessment Form and Self-Assessment Guidelines for Board of Directors and Individual Including Subcommittee.

- Approve business plans and business directions for 2018.

Authorized Director

Authorized signatories are Mr. Chatchai Panichewa, Mr. Viwat Kromadit and Mr. Piya Techakul with affixing the Company's seal.

Number or name of directors who are authorized signatories shall be two directors signing jointly, together with the Company's seal affixed.

Audit Committee: As at Dec.31, 2017, consists of 3 members as follows:

| Name | | Position | Registered | Attendance in 2017 | Proportion (Percentage) |
|-------------|-------------------|---|--------------|-----------------------|----------------------------|
| Ms. Suwanee | Khamman | Chairman of Audit Committee / Independent Director | 30 Apr, 2014 | 4/4 | 100 |
| Mr. Supot | Tiarawut, PhD. | Audit Committee / Independent Director | 30 Apr, 2014 | 4/4 | 100 |
| Mr. Kumchai | Boonjirachot | Audit Committee / Independent Director | 30 Apr, 2014 | 4/4 | 100 |

Risk Management Committee: As at Dec.31, 2017, consists of 3 members as follows:

| Name | | Position | Registered | Attendance in 2017 | Proportion (Percentage) |
|--------------|------------------|--|--------------|-----------------------|----------------------------|
| Dr. Supot | Tiarawut PhD. | Chairman of Risk Management Committee | 30 Apr.,2014 | 4/4 | 100 |
| Mr. Piya | Techakul | Risk Management Committee | 30 Apr.,2014 | 4/4 | 100 |
| Ms. Nichanan | Rattanakate | Risk Management Committee | 30 Apr.,2014 | 4/4 | 100 |

Nomination and Compensation Committee: As at February 26, 2018, consists of 3 members as follows:

| Name | | Position | Registered | Attendance in 2017 | Proportion (Percentage) |
|---------------|------------------|--|---------------|-----------------------|----------------------------|
| Mr. Kumchai | Boonjirachot | Chairman of Nomination and Compensation Committee | 26 Feb., 2018 | - | - |
| Dr. Supot | Tiarawut PhD. | Nomination and Compensation Committee | 26 Feb., 2018 | - | - |
| Mr. Chartchai | Panichewa | Nomination and Compensation Committee | 26 Feb., 2018 | - | - |

Executive Committee: As at Dec.31, 2017, consists of 3 members as follows:

| Name | | Position | Appointed Date | Attendance in 2017 | Proportion (Percentage) |
|---------------|-----------|--|----------------|-----------------------|----------------------------|
| Mr. Chartchai | Panichewa | Chairman of Board of Director | 31 Oct, 2005 | 4/4 | 100 |
| Mr. Viwat | Kromadit | Deputy Chairman of Board of Director/ Advisor | 31 Oct, 2005 | 4/4 | 100 |
| Mr. Piya | Techakul | Director/ Managing Director | 31 Oct, 2005 | 4/4 | 100 |

1. Company Secretary

The Board of Directors' Meeting No. 3/2559 held on August 3, 2016, resolution to appoint Ms. Sukanda Puttaraksa as a company secretary, and secretary of the audit committee

| | |
|----------------------------|--|
| Education | Master of Business Administration, Burapha University Bachelor Faculty of Humanities, Rajabhat Institute Suansunandha |
| Company Secretary Training | Basic Company Secretary Training, Jun.20-22, 2016 |
| Attendance in 2017 | Audit Committee Meeting 4/4 Executive Committee Meeting 5/5 |

2. Directors and Management Remuneration

The Annual General Meeting of Shareholders for the year 2017, held on April 3, 2017, determined the remuneration of the Board of Directors, the total amount of not exceeding 2,000,000 baht per year, the meeting allowance will be paid according to the following positions

| Position | Meeting allowance per meeting after the Annual General Meeting of Shareholders for the year | |
|---|--|-------------|
| | 2016 | 2017 |
| Chairman of Board of Director | 15,000 THB. | 15,000 THB. |
| Deputy Chairman of Board of Director/ Advisor | 12,000 THB. | 12,000 THB. |
| Director | 10,000 THB. | 10,000 THB. |
| Chairman of Audit Committee | 15,000 THB. | 15,000 THB. |
| Audit Committee / Independent Director | 10,000 THB. | 10,000 THB. |

In 2017, the Board of Directors meeting allowance, as details follows;

| Name | | Position | Board of Director | Audit Committee | Total |
|---------------|-----------------|---|-------------------|-----------------|--------|
| Mr. Chartchai | Panichewa | Chairman of Board of Director | 60,000 | - | 60,000 |
| Mr. Viwat | Kromadit | Deputy Chairman of Board of Director/ Advisor | 48,000 | - | 48,000 |
| Mr. Piya | Techakul | Director/ Managing Director | 40,000 | - | 40,000 |
| Ms. Somhatai | Panichewa | Director | 40,000 | - | 40,000 |
| Ms. Suwannee | Khamman | Chairman of Audit Committee / Independent Director | 40,000 | - | 40,000 |
| Mr. Kumchai | Boonjirachot | Audit Committee / Independent Director | 40,000 | 40,000 | 80,000 |
| Mr. Supot | Tiarawut, Ph.D. | Audit Committee / Independent Director | 40,000 | 40,000 | 80,000 |

Compensation

The Board of Directors would receive the remuneration in the amount not exceeding 5 percent of the annual net profit, after deducting corporate income tax. The Board of Directors would fix the appropriate amount which would be distributed among the Directors in such manner as they themselves determined.

Executive: As at Dec.31 ,2017 consists of 9 members as follows:

| Name | | Position |
|-----------------|-----------------|--|
| Mr. Piya | Techakul | Managing Director |
| Miss Nichanan | Rattanakate | Assistant Managing Director (Operation) And HR and Admin Manager (Acting) |
| Miss Pannee | Koohawal | Accounting Senior Manager |
| Miss Chotiga | Weerasilp | Financial and Control Manager |
| Mr. Thanetsak | Sanwandee | Operation Senior Manager |
| Mr. Winai | Pumpit | Operation Manager |
| Mr. Passakorn | Cheawchankit | Maintenance Manager |
| Mrs. Sukamda | Puttaraksar | Marketing Manager |
| Ms. Pathamaporn | Prasartkhetkarn | Quality Assurance Manager |

Executive compensation: As at Dec.31 ,2017

| Executive compensation | 2015 | | 2016 | | 2017 | |
|--------------------------------|---------------------------|------------------|---------------------------|-------------------|---------------------------|-------------------|
| | Number of Executive | Baht | Number of Executive | Baht | Number of Executive | Baht |
| Salary, allowances and bonuses | 7 | 6,857,255 | 7 | 9,834,027 | 9 | 11,570,990 |
| Social security | 7 | 51,000 | 7 | 58,500 | 9 | 65,250 |
| Provident fund. | 7 | 88,433 | 7 | 129,505 | 9 | 173,091 |
| Total | 7 | 6,996,668 | 7 | 10,022,032 | 9 | 11,809,331 |

The authority to approve the company.

| Items | Position | Board of Director | Executive Committee | Managing Director |
|--|----------|---|---|----------------------------|
| Annual Budget | | Approved by Board of Director | | |
| Additional approvals for annual budgets beyond the budget. | | Maximum 10,000,000 baht for each project | Maximum 10,000,000 baht for each project | |
| Investment in land and real estate | | Over 10,000,000 baht | Not over 10,000,000 baht | |
| Approval of debt or borrowing commitments to the Company. | | Over 10,000,000 baht | Not over 10,000,000 baht | |
| Investment budget requirement according to the annual budget approved by the Board of Directors. | | | Over 5,000,000 baht | Not over 5,000,000 baht |

Note: The above approval authority has been approved by the Board of Directors' Meeting No. 1/2015 (after transform into Public Company) on March 25, 2015.

Number of personnel of the Company and its subsidiaries as of 31 December 2017 amounts to total 291 as follows:

| Department | | Number of personnel | | | |
|-------------------------------|-----------------------------------|---------------------|------|------|------|
| | | 2014 | 2015 | 2016 | 2017 |
| Executive | | 7 | 7 | 7 | 9 |
| Staff Members | | | | | |
| 1 | Accounting | 4 | 4 | 4 | 4 |
| 2 | Human Resource and Administration | 3 | 6 | 5 | 4 |
| 3 | Financial and Control | - | 1 | 1 | 1 |
| 4 | Maintenance | 10 | 12 | 11 | 13 |
| 5 | Quality Assurance and Safety | - | - | - | 3 |
| 6 | Marketing | - | - | - | 2 |
| Operation (Chonburi) | | | | | |
| 7 | Operation Staff | 6 | 8 | 9 | 8 |
| 8 | Driver | 52 | 53 | 64 | 81 |
| Operation (Prachinburi) | | | | | |
| 9 | Operation Staff | - | - | - | 1 |
| 10 | Driver | - | - | - | 12 |
| Operation (Bangpra, Chonburi) | | | | | |
| 11 | Operation Staff | 4 | 4 | 3 | 3 |
| 12 | Driver | 31 | 32 | 33 | 44 |
| Operation (Mabtaphut) | | | | | |
| 14 | Operation Staff | 6 | 5 | 8 | 9 |
| 15 | Driver | 32 | 52 | 82 | 97 |

Securities and Shareholders Information

Paid up Capital

| | 31 Dec. 2015 | 31 Dec. 2016 | 31 Dec. 2017 |
|--------------------|--------------------|--------------------|-------------------|
| Registered Capital | THB. 110,000,000 | THB. 110,000,000 | THB. 154,687,500 |
| Paid up Capital | THB. 70,000,000 | THB. 70,000,000 | THB. 130,365,594 |
| Ordinary Share | 440,000,000 shares | 440,000,000 shares | 521,462,37 shares |
| PAR | THB. 0.25 | THB. 0.25 | THB. 0.25 |

Major shareholders of the company as of January 11, 2018 are as follows:

| No. | Shareholder's name | On Jan.11, 2018 (Par = 0.25 Baht) | |
|-----|-------------------------------|--------------------------------------|----------------------------|
| | | Number of shares | Proportion (Percentage) |
| 1 | Panichewa Group | | |
| | 1.1 Mr. Chartchai Panichewa | 76,024,800 | 14.58 |
| | 1.2 Ms. Somhatai Panichewa | 7,560,000 | 1.45 |
| | 1.3 Mr. Patit Panichewa | 7,560,000 | 1.45 |
| | 1.4 Mr. Sarit Panichewa | 7,560,000 | 1.45 |
| | 1.5 Ms. Apapit Panichewa | 7,560,000 | 1.45 |
| | 1.6 Ms. Jaronluck Panichewa | 10,125,000 | 1.94 |
| 2 | Mr. Piya Techakul Group | | |
| | 2.1 Mr. Piya Techakul | 54,625,000 | 10.48 |
| | 2.2 Ms. Saisut Techakul | 49,562,887 | 9.50 |
| | 2.3 Ms. Orawan Techakul | 934,000 | 0.18 |
| 3 | Kromadit Group | | |
| | 3.1 Mr. Viwat Kromadit | 34,200,000 | 6.56 |
| | 3.2 Kromadit Crop. Co., Ltd. | 29,490,199 | 5.66 |
| | 3.3 Ms. Wipawee Kromadit | 13,004,303 | 2.49 |
| 4 | Mr. Pongchai Chongpaisarnsilp | 16,159,500 | 3.10 |
| 5 | Mr. Bundit Toogkaseranee | 14,372,000 | 2.76 |

| No. | Shareholder's name | On Jan.11, 2018 (Par = 0.25 Baht) | |
|-------|------------------------------|--------------------------------------|----------------------------|
| | | Number of shares | Proportion (Percentage) |
| 6 | Ms. Nartrudee Sriprachitchai | 9,192,800 | 1.76 |
| 7 | Ms. Chittima Jaruparada | 7,786,800 | 1.49 |
| 8 | Mr. Suphat Khaphol | 6,700,000 | 1.28 |
| 9 | Mr. Suchao Thantipat | 5,300,000 | 1.02 |
| 10 | Mr. Polkij Ananrattanavimon | 4,500,000 | 0.86 |
| 11 | Ms. Pachasarun Kumprom | 4,244,000 | 0.81 |
| 12 | Thai NVDR Co., Ltd. | 4,239,486 | 0.81 |
| 13 | Ms. Chanida Padejsuwannukul | 3,737,100 | 0.72 |
| 14 | Mr. Suttiwee Khaphol | 3,700,000 | 0.71 |
| 15 | Ms. Nicha Sitkrongwong | 3,000,000 | 0.58 |
| 16 | Mr. Thavornwat Sitkrongwong | 3,000,000 | 0.58 |
| 17 | Mr. Pornchhai Jaruparada | 2,890,000 | 0.55 |
| 18 | Mr. Surachert Thangwiwat | 2,800,000 | 0.54 |
| 19 | Mr. Sunchai Sooksomcheewin | 2,750,000 | 0.53 |
| 20 | Ms. Sulai Lertsupakul | 2,000,000 | 0.38 |
| | Others | 126,884,500 | 24.33 |
| Total | | 521,462,375 | 100 |

Note : 1. On December 29, 2017, the exercised warrants to ATP30-W1 amounting to Baht 26.5 million. The new ordinary shares were allocated to 26.5 million shares. The Company registered the increase ordinary share capital with the Ministry of Commerce on January 8, 2018, total 521.46 shares and fully paid-up capital of baht 130.37

Dividend Payment Policy

The Company has a policy of dividend payment at the rate of no less than 40 percent of net profit after deduction of corporate income tax, legal reserves and other necessary reserves in each year by considering net profit of the consolidated financial statements of the company. Nevertheless, such dividend payment rate may be subject to change depending on the investments plans, necessity and other appropriate in the future. A resolution of the Company's Board of Directors regarding the dividend payment must be proposed to the Shareholders' Meeting for approval, except for an interim dividend payment, which the Board of Directors may approve and then report to the General Annual Meeting of Shareholders.

| | | (Unit: Baht) | | |
|---|-------------------------|--------------|------------|------------|
| | Year | 2558 | 2559 | 2560 |
| 1 | Annual Dividend Payment | 0.040 | 0.044 | 0.053 |
| 2 | Earning Per Share | 0.022 | 0.045 | 0.030 |
| 3 | มูลค่าเงินปันผลที่จ่าย | 9,680,000 | 19,681,201 | 15,643,871 |
| 4 | Dividend Payment (%) | 89.92% | 94.79% | 62.96% |

Note : * Approval at the Annual General Meeting 2016 and Ordinary Shareholders paying personal income tax shall be entitled to a tax credit 20/80 in according with Section 47 Bis of the Revenue Code.

Risk Factors

The Company recognizes the importance of risk management. Systematic risk control, effective, structure and policy of risk management are set for the primary purpose of preventing and managing risks. Include guidelines with corporate governance principles.

Therefore, the Risk Management Committee has followed the corporate risk management plan for effectively. It can be controlled to an acceptable level, according to the Company's risk management policy and the details of risk management are as follows.

Risk from Limited Target Clients

The Company operates the shuttle bus service business to factories in the industrial estates and neighboring areas. The service revenue from bus service between 2015 and 2017 was Baht 264.27 million, Baht 300.78 million and Baht 347.50 million, which increased annually.

As of December 31, 2017, the Company had 33 service customers. The nature of the bus service will be in the form of a service contract based on the price, terms, requirements and internal policies of each customer. As of December 31, 2560, the Company had six major clients, generating revenue of more than 44.02% of service revenue. Because the company has a small number of customers. With revenue of 44.02% of service revenue generated from 6 major customers, the Company may be exposed to the risk of small and limited customers.

The Company is aware of this risk and has a clear plan to retain its existing customers and to replace new customers by increasing the number of customers and reducing the reliance on certain major customers. The company believes that the opportunity to lose current customers is less. Since the company has been serving the majority of customers and customers for a long time. For the expansion of customer base. The company has always provided new customers. The prices and terms of service contracts are appropriate for each customer. This ensures that the company will be able to increase its market share in the future. In addition, the Company diversifies its risk by acquiring Industry Diversification to reduce the risk that major clients in the same industry will not renew their contracts. The economic situation at that time. This may lead to a risk of discontinuity of income in the economic downturn.

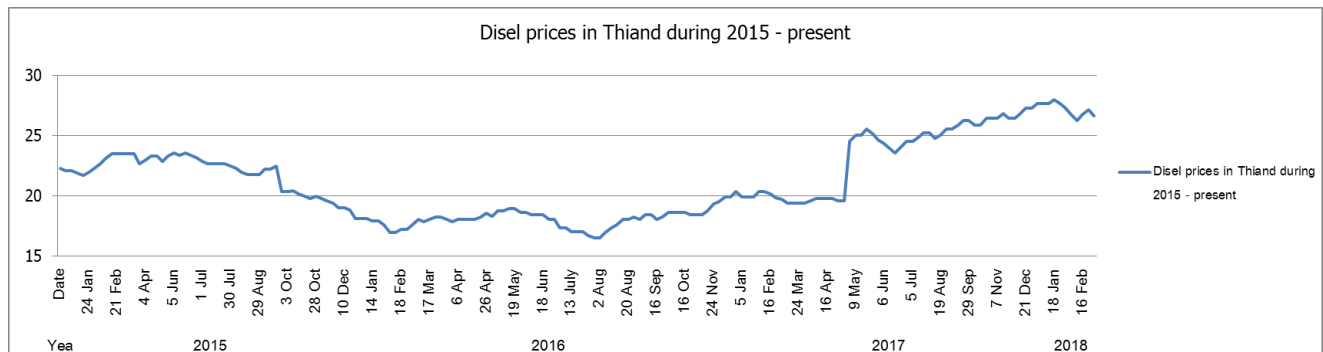
Risks from fluctuation in Fuel Price

Fuel is a major cost in the business of the company. The company uses diesel as a fuel for the transportation service. Fluctuations in fuel prices have a direct impact on the company's performance. To manage the risk of fluctuation of diesel price. The company has to take into account the oil cost factors in determining the cost of passenger services. The Company has two types of service rates:

- 1) Static Service Configuration: Set the variable distance service based on the compensation rate. The compensation rate is based on the amount of oil used in each route and the difference between the average oil price and the oil price stated in the contract.
- 2) 2) Variable pricing based on oil price and distance used. Set minimum charge per month. Additional charges based on distance and fuel prices are incurred.

The Company recognizes the importance of managing oil costs. Therefore, the risk diversification strategy has been applied. The service proportion is fixed, fixed service rates and service contracts vary with oil prices at 70% and 30% of total contracts. The nature of the contract is different. It can reduce the impact of the fluctuation of the price of diesel. In addition, the contract with the customer fixed fixed rates. Provide conditions for the company to negotiate with customers if the price of oil changes. Including fixed-fee service and fixed driver fee per month. This is the exact revenue. This will allow the company to keep its margins close to its peers.

The Company focuses on the management and control of fuel costs. The information system is used to collect information of each vehicle through the operating department. The information system allows the company to monitor the data such as fuel consumption of the bus and the traffic information. day The management can use this information to plan and improve the service model for efficient and efficient use of oil. In addition, the Company has a program to train the right driving behavior to drivers. The fuel cost management and personnel development is expected to reduce fuel costs by 5 to 10 percent.



Source: The Oil Price, The Bangchak Petroleum Public Company Limited, 2561

Risk from shortage in number of Drivers

The retention of quality and quantity of the professional driver policy is reasonable wage and welfare as salary warrantee and welfare additional, and the others rewards to motivate such as punctual, accurate, defensive driving standard, speed limited, and health such as alcohol and addictive substance free. Recruitment process in various channels as announcement, driver get driver project. All candidates



Qualification and the related personal biography will be checked through the government agencies such as the National Police, Department of Land Transportation, and the Department of Employment. Then the driver will select and join company training system, to develop skills and personnel motivated to sufficiency.

In addition, the company assign the operation staffs able to work as a driver in case of the driver inadequate or emergency situation. The reserved driver qualification, who passed Transportation Act for buses. In the past, the company has not found that the driver inadequate situation, so this issue is less affected.

Business Competition Risk

Thailand is industrial centre of Southeast Asia, the growth of industrial expansion is higher than the other countries, services business also increasing of the amount of entrepreneur. Referring to the statistic from Department of Land Transportation, the increasing of license request form from 14,575 to 33,153, between the years of 2012-2016. Due to low entry barrier and almost business competition is "Price Competition"

Referring to the chart, a lot of potential entrepreneur but the high capital to invest and high standard management of employee transportation especially eastern industrial estate is too few. Moreover, the source of investment funds. Barrier cause of it has not enough currency of used buses.

The company strength and difference is quality as technology system, information system are applied to statistic and others data such operate motor vehicles to improve quality and service. Driver training course and new buses with suitable design for employee transportation also attracting and expanding new client whose safety concerned then brand loyalty and publicity by word of mouth in various business at industrial estate, including revenue effective as per chart below.

To control, the risk preventative plan to improve capable such as product variety, product design, and optimizing cost per man consultant such safety, reliability, and comfort regulations.

Risk from overreliance on vehicle suppliers.

Most of ATP30's purchasing and contracting attributes to purchasing vehicles, contracting affiliated vehicles, fuel and insurance. The Company will hire or contract institutions registered in the Company's vendor list which the Company has already deemed suitable for its services. In the past, the Company carried out vehicle sourcing in two forms where the first option is to purchase used chassis and parts then contracting vendors to assemble bus body and install facilities upon the clients' requirement. However, nowadays new engine and chassis will be purchased from the leading brands and going through assembling process for bus body and facilities after that. From 2014 onwards, the Company have no intention to

procure used chassis and parts to build up new vehicles but obtaining new engine and chassis instead. In 2015 and 2016, there was a rise in number of vehicles by 20 units and 37 units respectively. In 2016, the value of new chassis and engine ordered and the value of contracting bus body with three vendors is accounted for 35.45% of service income. These vendors have no relationship with each other and are not related to the Company's shareholders, directors, authorized directors, and management in anyway. Thus, the Company may face risks from an overreliance on the aforementioned vendors if they stop their selling or are unable to sell new engine chassis as well as assembling bus body to the Company.

The Company's procurement has been made persistently in new engine and chassis including bus body assembling ever year. The Company also have good background with their vendors by having finance lease agreement to support on vehicles payment regularly. However, in the event that the current vendors failed to provide the parts, the company yet is still able to find other vendors and bus body assembling service providers to prevent the said risk.


Risk from reliance on key management

ATP30 was founded in 2005 with Mr. Piya Techakul as the key executive who has a profound knowledge in transport business field, consistent relationship with clients, so executive transformation may lead to risks in operating its business.

To realize the risk factor, perform duties, responsibilities, and authority for position and department is regulated. Moreover, personal training is specified, improving their knowledge, skill, duties, and responsibilities for rewards consideration and motivation. The efficient person selection is one of recruitment policy and consist to business plan and decrease cause of rely on main executive risk.

Corporate Governance

Good Corporate Governance

The Board of Directors set the good corporate governance policy, under the Code of Good Corporate Governance of the Stock Exchange of Thailand and regulations of the Securities and Exchange Commission. And the Capital Market Supervisory Board, which the Board of Directors, executives and employees adhere to consistently. As a result, the company has been well-regarded in the "Good" corporate governance report for the year 2017. 

| | | |
|------|------|-----|
| Year | 2015 | 66% |
| Year | 2016 | 75% |

The Board of Directors realise to Adherence to Good Governance, Ethics, and Code of Conduct, will add value to the business in the long run. The Company has continuously monitored the improvement of corporate governance as follows;

Corporate Governance Principles

The Company's Board of Directors is confident that the Corporate Governance Policy will be an instrument to follow Code of Practice that it has an efficient management system that to be fair to all parties as follows:

Article 1 Shareholder Right Offers

The Company's Board of Directors is aware of and place importance on the rights of all shareholders. Adopted the policy in encouraging, supporting and providing facilitations to our shareholders as;

1. The company provides the information support to inform the Stock Exchange of Thailand.
2. Annual General Meeting of Shareholders (AGM)

Arrange the Annual General Meeting of Shareholders (AGM) every year within 4 months after the end of each fiscal year. If there is an urgent need to consider any special matter that may or in connection with the interests of shareholders, which need shareholders' approval, the Board of Directors can call an extraordinary meeting of shareholders on case by case.

- The Issuance of Invitation Notice to the shareholders: Send invitation notice, meeting agenda with the opinion of the Board of Directors along with proxy forms, comprised of form A, B and C (for foreign shareholders that have appointed custodians in Thailand), in accordance with the Ministry of Commerce together with other supporting information. The Company shall publish these items on the Company's website prior to the delivery of the meeting notice at least 30 days in advance of the AGM.

Prepare AGM notice which clearly specifies meeting venue, date, time, agenda, and matters to be proposed to the meeting together with appropriate detail. The opinion of the Board of Directors, minutes of the previous meeting, annual report, all proxy forms and other relevant documents shall also be provided and distributed to shareholders not less than 7 days prior to the meeting. This is to ensure that the information related to voting decision received

by the shareholders is sufficient, accurate, complete and transparent. The information must also be announced in the newspaper both Thai and English for 3 consecutive days and at least 3 days prior to the AGM for the shareholders to prepare themselves in joining the meeting.

In the event of an emergency to protect the rights and benefits of the Company, notice shall be delivered not less than seven days in advance. Information on agenda items shall be made available at the corporate website prior to being delivered to shareholders.

- To Facilitate the Shareholders: To facilitate all the shareholders at the meeting date. Adequate number of officers shall be assigned to welcome and check registration documents. The Company will make registration process available 1 hours prior to the meeting, by using bar code system to shorten the registration process. In addition, the Company also arranged each shareholder's meeting at a venue of adequate size in Bangkok or its vicinity under good security and set up an emergency plan to increase confidence and security to all shareholders during the meeting.

3. The Shareholders' Meeting

3.1 Treatment of the Shareholders before the AGM

- The notice of the meeting is published as agenda to the Board of Directors. The forms include a Proxy Form B and Form C (for foreign shareholders to appoint a custodian in Thailand only), and according to the Ministry of Commerce, must be in both in Thai and English, with the condition and steps on how to register. Documents / evidence-based proxy must be information included on the agenda. The website may be checked prior to the meeting by 30 days before the delivery of such documents to shareholders.
- The invitation to the AGM and the date, time and venue of the meeting, together with details of the agenda will be sent along with the background of members of the Board of Directors, past minutes of Annual Report Proxy with the explicit proxy method, and other documents of the meeting. They will be delivered to shareholders 7 days in advance to allow shareholders to receive accurate and complete information, which can be used to decide on the resolution, and a chance to study the agenda. The announcement will be in the newspaper 3 days before the meeting at least with 3 days to notify the shareholders of the General Meeting in advance, so they may prepare for attendance.
- In the case where the agenda is announced to the shareholders, it would be in the event of an emergency. To protect the rights and interests of the Company, a notice will be sent no less than 7 days before the meeting. The agenda will be published in advance of the AGM before the shipping documents.

3.2 Treatment of the shareholders at the AGM

- At the meeting, major shareholders and minor shareholders are treated equally, especially institutional investors, with necessary information in the provided document. Registered attendance is open to the shareholders 1 hours before the meeting with no expiration of registration. This provides an opportunity for shareholders who wish to attend and registration is free by right.

- A convenient to travel to place of attendance of sufficient size to support a number of shareholders and situated in Bangkok and nearby provinces will be provided. A plan for an emergency meeting as to increase confidence and security to all shareholders will also be created.
- The bar code system is used to register and vote accurately and quickly.
- The Company has not limited the right to attend meetings of shareholders in any way. All shareholders are entitled to attend the AGM for the duration of the conference.
- Prior to each meeting, the Chairman of the meeting will clarify the rules related to all meetings, including the opening of the meeting and voting including how to count the votes of the shareholders to vote on each topic in accordance with the Company's rules.
- The Company will identify the stakeholders and the cost of membership in the Notice of the Meeting and the AGM. If the director has interest or involvement in any agenda, the Chairman will let attendees know prior to the meeting as well as the directors who do not participate in the meeting agenda.
- The Company has an opportunity for shareholders to volunteer to acts as witness to the counting of votes. This will include the opportunity for shareholders to raise questions about the process and how to vote.
- Participants are encouraged to use their rights to maintain their interests by requesting comments, giving feedback aloud together and deciding on matters of importance that may affect the Company. In the AGM, activities such as the appointment or removal of directors, nomination of an Independent Director, and approval of auditor of dividend to reduce or increase capital requirements or to amend the Memorandum of Association as well as approving items are encouraged.
- An assessment of the AGM will be provided using the data used in the development conferences in order to provide better performance that is transparent and beneficial to shareholders.

3.3 Treatment of Shareholders after the Annual General Meeting of Shareholders

- The Company has announced the resolution of the AGM with the results of the vote in the next general meeting of shareholders in a newsletter to inform the Exchange via Electronic Listed Company Information Disclosure (ELCID) of the Stock Exchange of Thailand (SET). The Company's Website has the disclosed information.
- The Company arranged minutes of the shareholders' meeting via SET Community Portal within 14 days with full details as per good corporate governance standard. And broadcast such minute on the Company's website (at www.atp30.com)
- The suggestions and comments to evaluate the Annual General Meeting will be solved and improved.

Conflicts of Interest Principle

Conflicts of Interest of directors has identified in AGM invitation. Anyone has involved in any AGM agenda will be inform and ask to leave prior to consider and vote that agenda by chairman of the meeting.

Article 2: Equitable Treatment of Shareholders

Regardless of their gender, age, skin color, race, nationality, religion, belief, political preference, or any physical handicap.

The Company highly recognizes and values the rights and equitable treatment of shareholders as clearly indicated in the corporate governance policy which covers all shareholders. The Company allows opportunities for shareholders to propose meeting agendas and nominate qualified individuals to take the role of directors, 30 days prior to the meeting and inform in the company website.

1. Shareholders are entitled to authorize others to attend shareholders' meetings and exercise their rights to vote on their behalf. The authorized parties can attend the shareholders' meeting and fully exercise the right to vote upon certifying his or her status. Shareholders may submit their proxy forms to an independent director and are entitled to receive complete biographical and career information of independent directors for decision-making.
2. The Company allows opportunities for shareholders to propose meeting agendas and nominate qualified individuals to take the role of directors, 3 days prior to the meeting. In case of agenda proposal or nomination of individuals, the Board of Directors will then consider whether or not to incorporate into the meeting agendas. Shareholders have also been informed via the Stock Exchange of Thailand's information system.
3. Provide the opportunity for shareholders to exercise the rights to propose agenda items and qualified nominees for election as directors in advance during the period specified by the Company at least three months ahead of the annual general shareholders' meeting.
4. The AGM shall be conducted according to the agenda notified in the notice and it is our policy not to add items to the agenda without advance notice to shareholders.
5. Adequate time shall be allocated for the meeting and equal opportunities provided for shareholders to express their opinions, ask questions and exercise the rights to elect individual directors. Shareholders vote on every item using the polling card distributed at the meeting.
6. Directors and Executives involved in matters on the agenda shall attend the AGM to answer the questions raised by shareholders. The main questions, answers and opinions shall be recorded in the minutes of the meeting for future review by shareholders.
7. The Company has prescribed protocols for wrongful use of internal information in the individual work manual policy; Section Ethics and Punishment to make use of the information unless it has been published to the general public.
8. The Board of Directors strictly enforces the policy on Anti-Insider Trading on the company's director and management engaging in or having access to material non-public information. Their securities transaction report will be informed within 3 days to SEC.
9. Current information shall be published at the Company's website to inform shareholders of major Company's data and information which have changed, including information sheets disclosed in accordance with various regulations. After disclosure to SET, the information shall be published at the Company's website

Note : 1. The Company has no a policy to give any right to buy securities of the company, to be fair and equal protection of fundamental rights of shareholders.

Article 3: Role of Stakeholders

Recognizing stakeholders' legitimate rights and any agreement with the Company, the Company treats all stakeholders fairly. The following guidelines clearly define work principles for all employees to strictly perform on stakeholder engagement.

1. **Shareholders:** The Company, as a representative of the shareholders, is committed to conducting business with transparency, to put in place reliable financial and accounting systems, and to deliver optimum shareholder satisfaction. To achieve this, we shall take long-term growth of the Company and reasonable sustained returns into account. The executive board and all employees shall perform duties with integrity and make decisions in good faith and in fairness to major and minor shareholders alike, as well as for the good of relevant parties. They shall refrain from any activities that could cause conflicts of interest and serve self-interest. Confidential information shall not be divulged to outside parties.
2. **Customers :** Customer satisfactions shall be achieved by deliver quality products which meet their requirements; report the Company's status and performance to shareholders equally, regularly, and completely; perform duties with integrity and make decisions in good faith and in fairness to major and minor shareholders alike, as well as for the good of relevant parties; refrain from potential conflicts of interest with the Company; refrain from seeking undue benefits for oneself and related parties by exploiting inside information; and refrain from unduly disclosing the Company's confidential information.
3. **Employees:** We aim to develop and strengthen the work culture and environment as well as enhance working as a team. This will build confidence and morale of the employees of this company, with better performances and job security for the employees. What we did include:
 - Yielding a fair and reasonable result with the knowledge factor as a responsible factor for the performance of individual employees.
 - Caring for the environment and for the safety of life and property of the employee.
 - Respecting the appointments, transfers, as well as rewarding system. Handle disciplinary actions with equal sincerity and on the basis of knowledge, competence and suitability with care for the act or practice of the staff.
 - Treating employees on the basis of justice and giving priority to the development and transfer of knowledge and abilities of employees by giving employees the opportunity to thoroughly and regularly access knowledge.
 - Accepting feedback and suggestions from all employees equally and fairly.
 - Acting in compliance with laws and regulations.
 - Avoiding any unfair action which may affect the stability of the duties of the employee.
 - Treating employees with courtesy and respect, caring for the individuality and dignity of each as a human being.
 - Providing ways for employees to report the breaking of disciplines and laws.

- Encouraging employees to understand ethics and roles, and understand it is our duty to foster ethical behavior within the framework of equality.
 - Encouraging employees to participate in determining the direction of the work, including the issue of the agency and the company as a whole.
4. **Business Partners, Business Competitors and Creditors:** Equity and honesty in conducting business, and the mutual interests of both parties shall be taken into account. This shall be achieved through strict compliance with legal requirements and other applicable rules, and adhering to business ethics. The Company practices fair competition guided by the following approaches:
- **Business Partners:** Refrain from demanding from, accepting, and paying improper commercial benefits to business partners. Stringently, transparently, and equally observe contracts, agreements, and conditions given to business partners. If conditions cannot be observed, negotiate with business partners well in advance to jointly find reasonable remedies.
 - **Business Competitors:** Comply with the rules of fair competition and treat business competitors fairly for mutually fair returns. Also, refrain from dishonestly or improperly seeking confidential information of business competitors and refrain from defaming business competitors through slander.
 - **Creditors:** Stringently observe contracts, agreements, and conditions given to creditors and consistently report the Company's financial status with integrity, accuracy, and promptly to creditors. If conditions cannot be observed, negotiate with business partners well in advance to jointly find remedies and prevent damage.
5. **Communities and Environment:** We are concerned about the safety of society, environment and quality of life of the people, including the importance of conserving natural resources for the benefit of the future generations as well as the promotion of energy efficiency to achieve sustainable development. The company set guidelines as followed:
- The use of natural resources shall consider the effects on the corruption of society, environment and quality of life and keep it to a minimum.
 - The resulting damage to natural resources and the environment beyond the law prescribes will not be tolerated.
 - Promote the use and conservation of energy efficiency for the benefit of the public and future generations.
 - Do not support any activity that may be a danger to society or morality, promoting notions of right and wrong.
 - Find the culprit on the matter which may have an impact on the community.
 - Causes finding, corrective, and report the result to the complainant.
 - Cultivate awareness of social responsibility and the environment to occur among employees at all levels continuously and seriously.
 - Comply, cooperate and strictly abide by the law and regulations.
 - Support the activities of the community and society by focusing on the development of society, the environment and support the education of youth and activities.
 - Quickly and effectively response to events that have an impact on communities and the environment arising from the Company and cooperate fully with government officials and related agencies.

Monitoring Compliance

1. The Company has determined that the duties and responsibilities of directors, management and employees are to be aware of and comply with policies and regulations available on the principles of good corporate governance. Employees must adhere to the Company's Code of Conduct and management at all levels and it's important to encourage employees to strictly follow the principles of good corporate governance of the Company.
2. The Company will not perform any actions that are illegal or contrary to the principle. Corporate governance and business ethics are to be observed and for directors, executives or employees to breach the principles of good corporate governance, the persons will be strictly disciplined and if they made a breach of the rules and regulations of the state, the company will refer them to the government officers in charge. If employees of the Company have questions on which conduct to practice on, business ethics is not stipulated in the Company's Code of Conduct.
3. If employees detect illegal and/or against the principles of good corporate governance, they can make complaints or allegations to the Chairman of the Board, Chairman of the Corporate Governance Committee, Chairman of the Audit Committee, Chief Executive Officer and President, or the Company Secretary. The Company will continue to monitor anonymous information that is received to protect against the effects of potential complaints or such allegations.
4. The company has determined that executives at all levels in the organization will be responsible and it's important to acknowledge and understand employees under his command and to follow the principles of good corporate governance of the Company. For who breach the ethical codes, strict disciplinary actions will apply. By the principles of corporate governance, the Company has provided a channel for complaints, complaints, comments or suggestions. Risks which may cause damage to all stakeholders of the business operations of the Company, or conducts of the Company's employees which are illegal or unethical behaviors as well as behaviors that may indicate a fraud, unequal treatments or acts of negligence and lack of foresight will be rectified.
5. Actions agonists the image or reputation of the Company's financial position or an act that is against the Company's policies or related to senior management would be sent to the internal Audit System Department (or committee) for fact-finding. In the case of questions, such as stock dividends or any other information about the Company, they are not complaints and are to be referred to the agency directly responsible to reply to the query.
The whistleblower will be anonymous. However, to contact whether by phone, email or fax the complaint will need to include the name of a person or event and other relevant information to show faith and the intention to do harm or cause damage to others. The Company will continue to monitor the process and save the investigation in writing. Anonymous information is received as confidential and the Company will indemnify the informant the complaint properly and fairly. Suspension, termination or interference with the operation of any other act that is not fair to the complaints will lead to no change in position and nature of the work place.

Article 4 Disclosure and Transparency

The Company highly values communication and disclosure of material financial and non-financial information as well as its shareholder structure and management structuring sufficient, complete, and timely manner to accurately reflect the Company's true operating performance, financials status, and future trend. It also discloses other material information that may influence the price of its securities. Disclosure of information is done through Investor Relations Division and several equally accessible channels with the following important guidelines:

- 1) Disclosure through SET Community Portal and ATP30's Website
 - 2) The annual registration statement (Form 56-1), annual report (56-2)
- Disclosure Information of Board of Directors and Executive Management Remuneration Fee and Shareholding. Information of Board of Directors and shareholding be reported in the annual registration statement (Form 56-1), annual report (56-2) information and also published at the Company's website.
 - Executives shall be responsible for reporting ownership in securities each time they are acquired and disposed to the Office of Securities and Exchange Commission according to Section 59 of the Securities and Exchange Act. The Company will send a letter asking for cooperation in the refrain from buying, selling, or transferring of shares and securities in advance of at least 1 month before the end of the accounting period in each quarter. In addition, Company's directors and executives must report their change of interests to the Company in every quarter and the information must be updated every year. The information will be used only within the Company in compliance with the announcement of the Capital Market Commission Tor Jor 2/2552 on the report of the interests of directors, executives, and person involved.
 - Disclosure Information of the Company: The Company shall disclose information on material matters regarding the Company, including financial reports, non-financial information and other information as stipulated by SET and SEC that are accurate, clear, complete, easy to understand, transparent, adequate, reliable and timely, and which have been screened according to prescribed procedures. The Company shall further report on the responsibilities of the Board of Directors for the financial statements which appear together with the report of the independent auditors in the annual report as following channels:
 - SET and SEC
 - Annual Registration Statement (Form 56-1), annual reports (Form 56-2)
 - www.atp30.com
 - Public Media: Newspaper Magazine and Television Programme
 - Provide shareholders and institutional investors to visit the refinery and meet business executives
 - AGM invitation.

The Company shall further report on the responsibilities of the Board of Directors for the financial statements which appear together with the report of the independent auditors in the annual report. Besides, the Company establishes the internal control policy within each department or section to prevent confidential information from being disclosed to the public prior to formal announcement. Employees must not apply the Company's confidential

information for personal or others' gains. They should maintain inside information and sensitive documents that could lead to undue exploitation for them, their families, or their associates, including any information influencing stock prices and the Company's proprietary commercial secrets, formulae, and inventions. Those who disclose important information and news to outsiders without approval from the Chief Executive Officer shall be subject to disciplinary action according to Company procedures and may face legal action.

- **Investor Relations:** The Company attaches great importance to investor relations which is performed duties with utmost responsibility, integrity, and dedication on disclosure of correct, reliable and adequate Company information to investors, analysts and other related parties in a fair, transparent and comprehensive manner. The Company has set up the Investor Relations Department as a focal point in conducting proactive investor relations activities, according to best practices of leading international organizations, to promote effective communication channels with investors, analysts and other related parties. Opportunities are also provided for investors to raise questions and receive Company information through four channels as;

| | |
|------------------|---|
| Address | ATP 30 Public Company Limited 700/199 Moo1 Bankhao Panthong Chonburi 20160 |
| E mail | www.atp30.com |
| Telephone | 0-3846-8788, 0-3846-8789 |
| Fax: | 0-3846-8788 |

Article 5 Board Responsibilities

The Board of Directors determines a vision, directions, strategies, and budget for company operation and requires that annual business and budgetary plan also for successful completion of Company operations as per responsibilities following;

- 1) **Structure of the Board of Directors:** Board of Directors comprises seven members as three Executive Committee, a Non- Executive Committee, three Audit Committee, more than one third of the number of directors in order to balance.

Directors Compositions and Qualifications: The composition of the Board of Directors must have a proportional number of independent directors for work balance of the Board as well as the Management's operation. The Board must be knowledgeable must possess diverse skills, accounting and financial, business, management, marketing, strategic management, risk management, law, and auditing skills. Independent directors on the Board represent at least one-third of all directors and must not be less than three directors. All the directors meet the qualifications specified in the Public Company Limited Act and none possess any of the forbidden qualities therein.

Directors Nomination: Regarding the selection of qualified candidates for nomination as directors in replacement of those who are retired by rotation, the Company gives the opportunity to our shareholders to nominate candidates with qualifications required by Securities and Exchange laws and by the Company's regulations to be elected as directors. The Nomination and Remuneration Committee will then select qualified candidates and propose to the Board of Directors for consideration. After the Board's agreement, the list of such candidates will be proposed to the Annual General Meeting of Shareholders to approve the election by majority votes. The Nomination and Remuneration Committee also select qualified directors to be members of committees in replacement of the vacancy after the AGM and propose to the Board for approval.

Executive Committee

To consider and approve important matters concerning company operations. The company has specified the policy and regulations of practices, responsibilities, and operations of the Executive Committee. The duties and responsibilities of the Board and the Management are separated clearly.

The Executive Committee is responsible to shareholders for the company's business, and supervision of the management of the business to meet goals and guidelines for the interests of its shareholders under the realm of ethics and takes into account the stakeholders' interests, including act in accordance with the rules and regulations set forth by the Stock Exchange of Thailand (SET), the Securities and Exchange Commission of Thailand (SEC).

Qualifications

1. No prohibited characteristics under the Public Limited Companies Act B.E 2535, including its amendments and supplements thereto, as well as relevant rules and notifications determined by the Stock Exchange of Thailand, the office of the Securities and Exchange Commission, the other governing bodies, and company regulations.
2. To have diversification in skill, professions, specialized expertise and knowledge of the corporate business nature.
3. Leadership, vision, and independent to decide for the company and shareholders benefit.
4. To response and devote perform duties and authority of director, also accountability to shareholders and Duty on care for the company's advantage.
5. To perform duties with honest, ethical by the law, and good corporate governance.

Scope of Authority of the Board of Directors

1. The Board of Directors shall act in accordance with laws and regulations of the company, as well as the Shareholders' Meeting resolution.
2. To set the policies, strategies and directions for the Company as well as to govern the management to effectively perform their duties according to such policies, strategies and directions, in order to supremely increase economic value for the shareholders and for sustainable growth.

3. To determine the policy, strategies, and guidelines for comprehensive risk management, as well as the monitoring and tracking of efficient risk management.
4. To put in place reliable accounting, financial reporting and auditing systems. To put in place a sufficient and appropriate internal control system.
5. To monitor and manage conflicts of interest and related transactions.
6. To determine the policy, strategies, and guidelines for comprehensive risk management, as well as the monitoring and tracking of efficient risk management.
7. Propose guidelines and methods for remuneration to pay to the Board of Director and Executive deem appropriate for short and long-term motivation.
8. To prepare properly communicate to shareholders and interest connected.
9. To disclose accurate, clear, transparent, reliable and high standard.

Note : 1.The Board of Directors has no policy to appoint of another executive director, cause of the company has no subsidiaries and /or associates. 2. In 2016, the Company has no new director orientation, since the Annual General Meeting of Shareholders for the year 2016 elected the retiring directors to reappoint. (No new director)

Independent Directors

The Board of Directors has an authority to appoint independent directors with the minimum of 1/3 of the Board of Directors and at least 3 persons. The criteria in selecting independent directors are similar to those in selecting directors. Qualifications of independent directors are defined applying the definition of qualifications and prohibited characteristics specified in Public Company Act and Securities and Exchange Act, as well as Notification of Securities and Exchange Commission. Such qualifications are the following:

Independent Directors Qualification

1. Holding shares not exceeding 1.0 percent of the total number of shares with voting rights of the Company*, including shares held by related persons of such independent director.
2. Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company* unless the foregoing status has ended not less than two years prior to taking the independent dictatorship.
3. A person who is related by blood or by legal registration as father, mother, spouse, sibling, spouse, child, including the child's other executive directors of the person with authority will be nominated as directors to manage or control the Company or its subsidiaries.
4. Never have a business relationship with the Company* in a way that may interfere with their independent judgment, including not being or having been a shareholder, or have control of those who have a business relationship with the Company unless it is clear that it has been for no less than 2 years.

5. The person must not be or have been an auditor of the company* and be a significant shareholder, the one in control or partner of the SEC, the auditors of the company* unless the person has been removed from office for no less than 2 years.
6. The person must not be or have been a provider of any other professions. This includes serving as legal counsel or financial advisor which has been charged in excess of 2 million baht per year from the company*. Also, the person must not be the shareholders who have the control or a partner of the service provider firm unless it is clear that it has not been so for no less than 2 years.
7. The person must not be a director appointed to represent the Board of Directors, the major shareholders, or shareholders who are related to the major shareholders and compete with the business of the company or its subsidiaries.
8. The person must not operate the same conditions and in competition with respect to the Company's or its subsidiaries or partnerships that are implied in partnership or as part of a management employee or consultant of the salary or holding more than 1 percent of the total number of shares with voting rights of the company. The operation must not be the same or compete significantly with The Company or its subsidiaries.
9. The ability to comment freely about the operations of the Company will not be prevented in any way.

*** Including parent company, subsidiary, affiliate, major shareholder or controlling person**

Note : The Board has a limited for the position of independent director for maximum 6 years, as the company was listed on the Stock Exchange of Thailand in 2015.

Audit Committee

Qualifications

1. To approve by the Board of Directors or Annual General Meeting of Shareholders.
2. Be an independent director.
3. The Audit Committee decides independently to business operation including the parent company or any subsidiary or associated company, major shareholders, or company authorized person.
4. Not being a director of the parent company or any subsidiary or associated company.
5. Having sufficient experiences to perform duty of Audit Committee members. At least one of the members must have sufficient experience in reviewing financial statements and the reliability.

Scope of Authority of the Audit Committee

1. To ensure that the company has fairly presented financial report sand fully disclosed information.
2. To ensure that the Company has the appropriate and effective internal control and internal audit systems maintains the independence of the internal audit system, approves the appointment, transfer, terminate the employment of the Chief of the Internal Audit Unit and other departments responsible for internal audit.
3. To ensure the Company's compliance with the Laws related to the Securities and Stock Exchange, the Requirements of the Stock Exchange of Thailand and the business of the Company.

4. To consider, select, propose, appoint and terminate the employment of any independent person to perform duty of auditing the company's account and to offer the consideration of the auditor including attending the meeting with the auditor without the meeting organizing department at least once a year.
5. To verify the correctness and completeness of the related matters or the matters which could cause conflict of interest.
6. To prepare and disclose the report of corporate governance of the Audit Committee publicly in the annual report of the Company signed by the Chairman of the Audit Committee such as;
 - To consider the appropriateness of financial reporting system and disclosure of information in its financial statements.
 - Review the compliance of the Company's Internal Audit system.
 - Review the company's Compliance Procedure in accordance with the Securities and Exchange Act, rules, regulations and other laws relevant of the Company's business.
 - Consider the appropriate auditor.
 - Consider connected transaction or those having possible conflict of interest.
 - To summarize frequency of each Audit Committee meeting attendance.
 - Review the execution of the audit committee members for the performance assessment.
 - The Audit Committee also provides credibility and reliability to investors and all stakeholders, to ensure that the business undergoes with proper assessment and careful supervision and the other information has appointed by the Board of Directors.

Risk Management Committee

The Risk Management Committee is a sub-committee, to act in the management of potential risks to the business effective. According to the good corporate governance policy of the Company and the good corporate governance of the Stock Exchange of Thailand

Duties and Responsibilities of the Risk Management Committee

1. Assessing and presenting policies, set risk management policy and framework.
2. Examining and agreeing on acceptable risk levels, approve risk management plans and present to the Board of Directors.
3. Coordinating with the Audit Committee about significant risk factors and appoint an internal risk assessment team to ensure the risk management system is appropriate to the exposure, adapted as needed and adopted throughout the organization. Recommending and advising the Risk Management Committee and/or departments and/or the relevant working committees about significant risks about risk management, as well as evaluate the appropriate means to improve various databases that are related to the development of risk management solutions.

4. Continually reporting to the Board of Directors on significant risks and risk management solutions.
5. Set the meeting once of quarterly.
6. Executing other activities that pertain to managing risks as assigned by the Board of Directors.

Nomination and Remuneration Committee

Qualification

1. Knowledge, Experience, Understand the qualifications, duties and responsibilities are needed. Including knowledge of corporate governance.
2. Must be a director of the company, independent of good corporate governance.
3. Can devote enough time to perform duties.

Duties and Responsibilities of the Nomination and Remuneration Committee

Nomination

1. Setting guidelines and policies in nominating Board of Directors and other Committee members by considering what would be the appropriate number, structure and composition of members and outlining necessary directors' qualifications and proposing these ideas for approval by the Board of Directors and/or Shareholders Meeting as appropriate.
2. Searching, selecting and proposing appropriate persons to assume the position of the Company's directors whose terms have expired and/or became vacant, including newly appointed director.
3. Executing other tasks related to nominations as assigned by the Board of Directors.
4. Evaluating the performance of the top management and reporting to the Board of Directors for their consent.

Remuneration

1. Preparing guidelines and policies in determining the Board of Directors and other committees' remuneration and proposing it to the Board of Directors and/or Shareholders Meeting for approval as appropriate.
2. Determining necessary and appropriate monetary and non-monetary remuneration, for individual members of the Board of Directors and the top management each year, for the director's remuneration by taking into consideration each director's duties and responsibilities, performance and comparisons against similar businesses and the benefits expected in return from each director. The report will be submitted to the Board of Directors for consent and to the Shareholders' Meeting for approval.
3. Taking responsibility to support the Board of Directors and being responsible for explaining and answering any questions regarding the Board of Directors' remuneration in the Shareholders Meeting.
4. Reporting policies and principles/reasons in determining the remuneration of directors and management according to the the SET guidelines by disclosing them in the Company's annual information disclosure (Form 56-1) and annual report.

5. Being responsible for any other tasks related to the remuneration as assigned by the Board of Directors.

Tenure

1. The agreement term of the Nomination and Remuneration Committee is 3 years.
2. Member of the Nomination and Remuneration Committee may reappoint as the Board of Directors deems appropriate.
3. In addition to vacating office under Clause 1, the Nomination and Remuneration Committee will be out when
 - Resign
 - The Board of Directors resolved to vacate office.
4. Board of Directors has authority to appoint member of the Nomination and Remuneration Committee Additional for the purpose of performing to substitute. Member of the Nomination and Remuneration Committee The person who has been appointed as a member of the Nomination and Remuneration Committee under Clause 3 shall remain in office only for the remaining term of the members of the Nomination and Remuneration Committee.

Perform the other actions as required by law or as assigned by the Board of Directors.

The company policy clearly specified perform duties of subsidiary Directors, especially the Board of Directors and the Management. They are not authoritarian and be balance power. In case of any serious issues, must be approved by Board of Directors Meeting or Annual General for shareholder meeting separated, directors no authority for conflict of interest.

The company specified perform duties and responsible for reviewing the reliability of the financial statement and Internal Audit system. P & L Internal Audit Co., Ltd. is approved to evaluate company internal control system in addition advise, inspect, evaluate, and follow up for internal audit system, risk management system, corporate governance, and report to Audit Committee at least once per quarter. And provide annual Internal Audit Plan also.

Board Meeting

The Board of Directors announces the general meeting, at least once a quarter, one year in advance. The extra meeting will be arranged in case of necessary, agenda provide and clearly categorized.

Articles of Association Assigned to the committee stated there must be a meeting at least once every 3 months. You must attend at least half of it and may meet more often as necessary. In accordance with the Company's Board of Directors, the meeting will be held every three months and the invitation letter to the Committee for consideration must be issued prior to the meeting by at least seven days except in the case of an emergency. This is so the other directors will have time to study and decide on the matters properly and sufficiently before attending the meeting to protect the rights and interests of the Company. For every meeting, there must be a clear agenda set by the Board of Directors. Every member can discuss and express their opinions openly. The accurate record of the meeting of the Board of Directors of the meeting and a review of the Board of Directors must have clear references.

In order to promote the duties of the Board of Directors, the criteria and format of information to be presented to the Board of Directors must sufficient and appropriate for approval supporting. There are at least two-thirds of the total number of directors must be present.

To encourage policy, Board of Director members should attend to the meeting on an average minimum 80% of the total Board of Directors' meeting a year. The summary frequency of each number of meetings attendance is disclosed in the Annual Registration Statement (Form 56-1) and the Company's Annual Report (Form 56-2 or Annual Report)

The Board of Directors had once arranged a meeting among directors without the presence of executive directors in order to discuss general issues with regards to management and administration of the business.

Note: In the year of 2016, arranged four Directors' Meetings without Presence of Executive Directors

| | Number of meeting | Number of member attend to the meeting |
|--|-------------------|---|
| The Board of Director Meeting | 5 | 7/7 |
| Audit Committee and Independent Director Meeting | 4 | 3/3 |
| Risk Management Committee Meeting | 4 | 3/3 |
| Executive Committee | 4 | 3/3 |

Performance Assessment and Knowledge Development

Directors' Performance Assessment

The Company has directed the Board of Directors to conduct self-evaluation on the overall performance in order for each of the director to assess their performance on an annual basis. This evaluation shall be used as the framework in examining the Board of Directors' performance in following corporate governance policies that have been approved of and/or observing good practices for listed companies, in order to improve the Board of Directors' operations to be coherent with the prescribed policies, to review the outcomes, issues and obstacles arising throughout the year to enhance effectiveness of the Board of Directors' performance.

The Board of Directors allowed the use of self-evaluation approach as suggested by the Stock Exchange of Thailand. The form has been modified to cover and suit the Board of Directors' performance in all aspects. The evaluation criteria are categorized into 6 topics

- (1) structure and qualifications of the Board of Directors
- (2) roles, duties and responsibilities of the Board of Directors
- (3) Board of Directors' meetings
- (4) Board of Directors' performance
- (5) relationship with the management and
- (6) directors and executives' self-improvement.

The Board of Directors' evaluation is carried out upon consideration of the overall performance as a group. Each director's average score will be used to assess the overall performance. The results turned out that directors are well

qualified and have appropriately performed duties as they are supposed to, though it has been suggested that the development plan for directors shall be developed and the succession plan for executive positions shall be more comprehensive. The overall performance score is 94.41, which is considered excellent.

Committee Performance Assessment

Audit Committee

The Audit Committee has conducted performance evaluation annually, using the self-evaluation form for the whole group as suggested in the Audit Committee evaluation manual, guided by the Securities and Exchange Commission, which is categorized into 2 parts:

Part 1. The act of the Audit Committee has a duty as defined in the Audit's Committee Charter as assigned by the Board of Director.

Part 2. Specific their duties are to review the Company's financial reporting is accurate and adequate.

The overall performance score is 94.41, which is considered excellent.

The Risk Management Committee

The Risk Management Committee reports the results of its self-assessment. The average score of all directors is summarized as a whole. Conclusion of the assessment that the directors have the qualifications and perform the duties in accordance with the best practices of the directors. There are suggestions to improve.

- Directors receive meeting documents in advance. Time to study
- The number of committees is appropriate.
- The number of board meetings is appropriate.

The average score is 72.3%, which is considered "good".

Board of Director's report

The Board is responsible preparation of financial reports, including the company and subsidiaries financial statements. The financial statements are under The Concise Thai Accounting Standards by appropriate, acceptable, careful consideration has been given in the preparation and maintenance of adequate disclosure of significant information in the notes to the financial statements.

Development of Directors and Executives

The company encourages and supports training and education which is part of the principles of good corporate governance of the Company. For the Board Committees, the aim is to strengthen and develop continuously The courses that the board members should attend are at least a seminar of Thai Institute of Directors (IOD) such as Directors Certification Program (DCP), Directors Accreditation Program (DAP), Audit Committee Program (ACP), Executive

Development Program (EDP) The development of management plans for individual (Individual Development Plan: IDP) is based on the results obtained from the evaluation.

Note: The Company encourages the Board to attend various training courses such as training in accounting, finance, business, management, marketing, strategy, risk management, law and corporate governance to perform the duties appropriate to supervise management to follow the plan.

Investor Relation

The Company places emphasis on the disclosure of information and transparency, declaration of financial and operational information in a timely, accurate, complete and reliable manner to shareholders, investors, security analysts and the general public. The Board of Directors is determined to monitor legal compliance, observation of relevant regulations, disclosure of information and transparency to shareholders, investors, and related people decision as per mail, SET, SEC, and company's website.

Company has not established Investor Relation Division yet, for company representative in any communication and public relation of activities and information useful for shareholders, investors, securities analysts and other interested persons please contact Ms. Chotiga Weerasilp (Tel.038-468-789). Investor Relation Division will be established soon.

Determination of the Remuneration of Directors

The Company has determined the remuneration of directors and managing director are at a level that is attractive and comparable to companies in the same industry, taking into consideration the associated work and responsibilities of the Board and Chief Executive Officer and President, the results of operations of the Company and benefits given to shareholders. The committee has been tasked with the duties and responsibilities will receive additional compensation linked to the responsibilities assigned to it. The directors and managing director may receive additional remuneration of the rate directors received. Every year the Board of Directors and Remuneration Committee are responsible for determining such compensation, which must be presented to the Board of Directors for approval before the approval of the General Meeting of Shareholders.

Auditor's Fee

Auditor Appointment

The Company's article of association determines that the General Meeting of Shareholders appoints auditor and determines compensation package for auditor on a yearly basis. The auditor is nominated by Audit Committee and agreed by the Board of Directors, who will later propose to the Meeting of Shareholder for approval of auditor and auditor's compensation for the Company and its subsidiaries. The selected auditor must be independent and have no relationship or interest with the Company, its executives, major shareholders, and relevant parties of aforementioned persons. Complying with the notification of the Capital Market Supervisory Board, the Company also arranges to have mandatory auditor rotation in the case that such auditor has audited the same company for 5 consecutive years to.

Audit Fee

For the accounting period of 2017, the Company has reviewed and comments by Ms. Krongkeaw Lipkittikul, Certified Public Accountant Number 5874 from the Auditor “EY Office Limited” The remuneration of the audit fee of the Company and its Subsidiaries for the fiscal year 2016 and 2017 amounted 750,000 baht and 1,050,000 Baht respectively.

Non-Audit Fee

In 2017, the Company and its subsidiaries do not pay for other services, Non-audit.

Comparison of the Audit Fee

| | | (Unit: Baht) | |
|---------------|--|--------------|-----------|
| Audit Fee | | 2016 | 2017 |
| Audit Fee | | 750,000 | 1,050,000 |
| Non-Audit Fee | | - | - |
| Total | | 750,000 | 1,050,000 |

Corporate Social Governance

Policy and Overview of Corporate Social Responsibility

The Company takes this issue very seriously and encourages the management team to participate in the training program to develop knowledge base and understanding in the principles and managerial approach in social responsibility for sustainable development according to the Stock Exchange of Thailand's developmental guideline. There are eight principles as follow

- Fair Business Conduct
- Anti-corruption
- Respect for Human Rights
- Fair Labor Treatment
- Responsibility towards Customers
- Responsibilities for environment
- Co-operated to develop community or society
- Applied and disseminated Innovate from operations such as social responsibilities, environment and interested person.

Corporate Social Responsibility Policy as follows;

1. **Fair Business Conduct**
 - 1) The Board of Directors drive highly values corporate engagement in the responsibilities towards communities, society, and environment, realizing that CSR is the foundation for the Company standardize and controller to grow sustainably.
 - 2) Benefit to Government officials or involved in obtaining or other benefits are prohibited.
 - 3) The Company is ethical in the purchasing and procurement processes and treats business partners with fairness under the principle of honest competition. The Company always ensures to keep commitments given to clients and partners and strictly abide by the contracts made with business partners and immediately inform in case of unfollow agreement.
 - 4) Social or community trouble is unpermitted as voice pollution and cleanness
 - 5) Traffic regulations respect for passenger and fellow traveler safety.
 - 6) The Company strictly abides by the principle of honest competition, with firm adherence to ethical and lawful business operations with regards to commercial competition. It will never conduct breach of confidentiality or attempt to obtain opponents' confidential information via deceptive means

2. Anti-corruption

The Board of Directors places great emphasis on honest, fair and transparent business operations and has prepared the anti-corruption policy; prohibiting directors, the management and employees to support any acts of corruption or accept corruption of any means, both directly and indirectly. The Company's anti-corruption policy is inclusive of responsibilities and common practices related to anti-corruption protocols governing behaviors of the Board of Directors, the management and employees.

Guidelines: All levels of the company and companies 'group, to follow guidelines as;

- 1) Follow anti-fraud policies, giving or receiving bribes business ethics, including the rules and regulations of the company avoid any corruption either directly or indirectly.
- 2) To avoid to represent corruption intended, bribery, to those related to the group which they are responsible. Either directly or indirectly to gain the benefit of the organization, self, or stakeholders.
- 3) Do not neglect or ignore in case of acknowledge corruption and corruption related to the company, companies 'group. It is a duty to notify the supervisor or responsible person, and to cooperate in the investigation of various facts also.
- 4) In any action may risks of corruption of all levels company employees, and partners to be specific and caution as the following:
 - Giving or receiving gifts, entertainment, and other related expenses. To follow the guidelines of Good Corporate Governance Manual and Code of Conduct, including anti-fraud and anti-fraud policies, and giving or receiving bribes.
 - Donations for Charity must be on behalf of the Company to any organization with a social purpose. It must be a trustworthy organization with a certificate and must operate with transparency, through the procedures prescribed by the company and legally. As well as being monitored and to ensure donations are not being used as a pretext for bribery.
 - Funding as money, object or property to any activity or project Company name must be specified by support an objective, to promote the business and good image of the company, companies 'group. To act with transparency through the procedures prescribed by the company and legally.
 - Business and Purchasing Relations, to engage with public or private sectors, including dealing with the public or governmental or private sector, as well as those who are involved in the business of the company, must transparent, honest and must comply with the relevant laws.
 - The Company has a policy of political neutrality. All personnel have legal rights and political liberties, be aware not to take action or accompany in any activities and include any resources of the company for political action or activities. To loss of impartiality or damage from involvement and political assistance of company.

Guidelines

- 1) ATP 30 Public Company Limited support and educate all personnel at all levels to be aware of the importance and awareness of anti-corruption and apply internal control to prevent corruption, corruption, giving or receiving bribe.
Anti-corruption guidelines, coverage to human resources management process, as initial as nomination or recruitment, promoting training, performance appraisal, and employee compensation. By assigning supervisors of all levels communicate to subordinates to use for business activities and effectively supervise the operation in accordance follow this guideline.
- 2) To ensure fairness and protect employees or any other person who gives out clues or evidence of corruption related to the company, companies 'group, and include employees who refuse to act by protecting complainants or who cooperate to report corrupt corruption as defined in the complaint policy.
- 3) Any corruption is prohibited in accordance with the regulations of personnel and administration work, for employees will be subject to disciplinary action, including punishment by law, in any illegal actions.
- 4) The Company has guidelines for regular monitoring and evaluation of operational measures, to comply with legal changes and business.

3. Respect for Human Rights

Guidelines: Executives and employees are obliged to abide by human rights principles, adhere to the law, and to perform their duties under the principles of human dignity respect, freedoms, and the equal treatment of all parties.

- 1) To aware of respect for human rights as basic right that every human being, in common to live dutifully without any person being treated unfairly or discriminate whether discriminatory because of race, color, national origin, religion, social status, sex, age, physical appearance or physical appearance, language, political opinions, property, or any other status.
- 2) Executives and employee's duties and responsibilities, including the promotion of rights in accordance with social rules and international regulations. The company, companies 'group to ensure that not involved or abstain to act that violate human rights. Executives and employees should focus on engaging in business with customers or partners who respect that principle.
- 3) Pay attention to the equal rights of women. Respecting the freedom of nationality, social status, health, education, work rights, social classes, racial, sexual orientation, etc.
- 4) Commit and maintain fair working conditions and be good role models in business and human rights such as non-child labor or other matters, to express respect human rights principles or avoid to comply of international standards on the principles of human rights, freedoms, and equality.

4. Fair Labor Treatment

Management must treat employees fairly, avoid bias, advocate for the potential for advancement and enhancement of employee productivity. Also encourage employees to understand the code of ethics, provide appropriate employee benefits based on fair performance.

“Awarded and Certificated to two drivers of the retirement of 2017”



Reward for the winner of “Raksa Rod Dee Krub Kee Plodpai (12 yim) Project” of 2017



Human Resources Development Policy

A company's policy to enhance personnel knowledge and develop, especially the drivers, which is a large group of company's employee, to develop a curriculum that focuses on technical skills improvement, mental abilities, and soft skills consistency.

As of December 31, 2017, the detail as follows;

| Training Date | Training Course | Nuber of time to train (hours) | Number of trainee (s) |
|---------------|---------------------------------------|--------------------------------|-----------------------|
| Feb. 26 | Defensive Driving Technique | 8 | 36 |
| Jun. 18 | Defensive Driving Technique | 8 | 25 |
| Aug. 28 | Gneral Information of ISO 39001: 2012 | 2 | 3 |
| Aug. 27 | Defensive Driving Technique | 8 | 32 |
| Sep. 11 | Gneral Information of ISO 39001: 2012 | 2 | 26 |
| Oct. 14 | Gneral Information of ISO 39001: 2012 | 2 | 14 |
| Oct. 22 | Defensive Driving Technique | 8 | 41 |
| Nov. 22 | Gneral Information of ISO 39001: 2012 | 2 | 24 |
| Dec. 2 | Defensive Driving Technique | 8 | 36 |
| Dec. 12 | Gneral Information of ISO 39001: 2012 | 8 | 9 |

Defensive Driving Technique Training



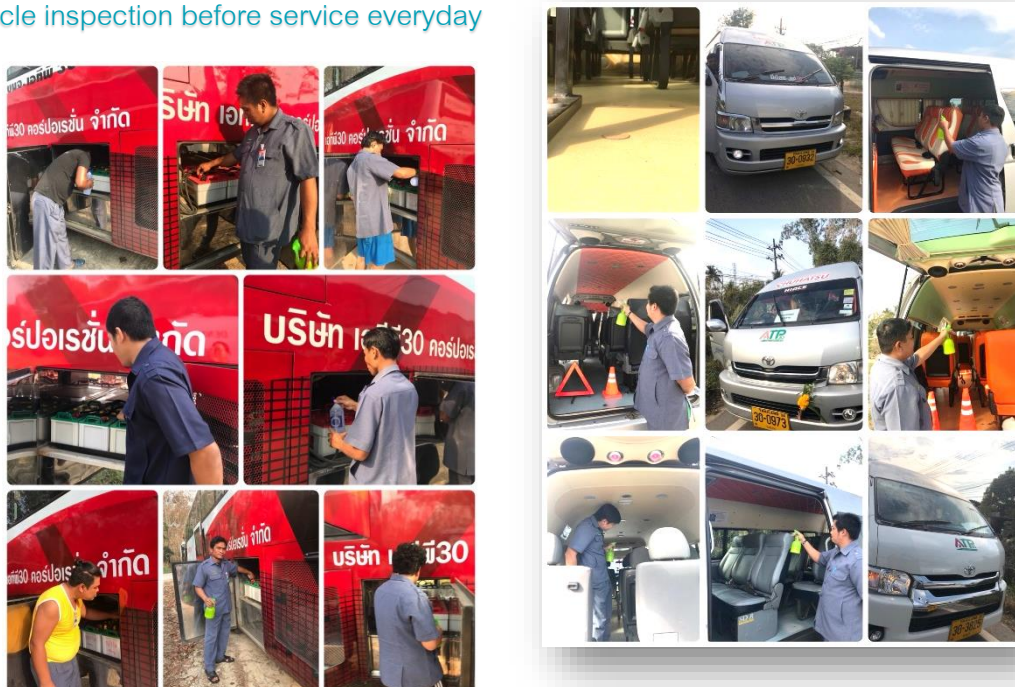
In addition, to work in accordance with the policy on occupational safety and health, working environment as prescribed by the law, other matters are dealt with as follows:

- Define regulations, to reduce the risk of accidents, such as alcohol check before drive.
- Training on safety, occupational health and working environment for new employees.
- Collect data and analysis statistics, to prepare reports and recommend on accidents while providing services. By 2017, there are 53 accidents occurred, without serious cases.

Measurement of alcohol and substance abuse in the driver's body before work.



Vehicle inspection before service everyday



5. Responsibility towards Customers

- 1) The Company will treat customers fairly in terms of products and services, avoid discrimination, and keep their information of customers normally reserved. Except, according to legal duty.
- 2) The Company will comply with the terms and conditions fairly in case the terms or conditions are not fulfilled, notify customers is needed to find solution together.
- 3) Do not neglect or ignore for corruptive actions involving the company. It is a duty to inform the supervisor or responsible person and cooperate in investigating.
- 4) In any action, may be a risk of corruption with all levels of company and partner, should caution especially in the following cases.
 - To give or receive gift and other related expenses. Follow the guidelines set out in the Good Corporate Governance and Code of Conduct. Including anti-corruption policies. Giving or receiving bribes
 - Donation and charity must be done on behalf of the Company to any organization that for only social purposes. It must be a reliable organization which a certificate and proceed with transparency. According to the company regulation and legally. To ensure that donations are not being used as a pretext for bribery.
 - Any funding such money, objective or property for any activity or project. Company name must be specified. To promote business and good image of the company. Moreover, it must be done with transparency, according to the company regulation and legally.
 - Business Relations and Purchasing Public and private sector contracts, including contact, as well as persons involved in the business of the Company, must be transparent, honest and compliant. Related Laws.
 - The company has a policy of political neutrality. All personnel have legal rights and freedoms, but be aware or perform any activities, include any resources of the company used to perform or political activities. This will be to lose its neutrality or be damaged by the involvement and political assistance.

Defensive and Guideline

1. ATP 30 Public Company Limited will support all personnel at all levels to be aware of the importance and awareness of anti-corruption and to provide internal control to prevent corruption, corruption and bribe.
2. Anti-Corruption Procedure cover the management process. From recruiting, promoting, training, performance appraisal, and employee compensation. The supervisors at all levels, communicate with subordinates to implement the business activities in the responsibility.
3. The Company will ensure fairness and protect employees or any other person who discloses the whereabouts or evidence of corruption related to the Company. Include employees who refuse to take action by applying a complaint protection measure, or those who cooperate to report corruption as defined in the complaint policy.

“Standardized Inspection and Evaluation Procedures ISO39001: 2012”



6. Responsibilities for environment

The company emphasis on environmental management by educating and training to recognize that large bus services use fuel and emissions, in addition may waste from the maintenance process, such as old engine oil, etc. In order to reduce the environmental impact that may occur from the operation by managed the environmental quality as follows.

- 1) Reduction of air pollution caused by the combustion of the bus engine. The new engine provider and maintained according to the correct manual.
- 2) Choose the standard fuel, unleaded affect to atmosphere.
- 3) To avoid modify engine those not based on automotive engineering affect the combustion of the engine and cause air pollution.
- 4) Removal of potential waste from bus maintenance and maintenance process. Nowadays, managed by experts such as lubricants, appoint outsourcers properly disposed of to minimize the potential environmental impacts.

7. Co-operated to develop community or society

To practice or control compliance with applicable laws and regulations and socially responsible. Include support, and volunteer activities that benefit the community and society. Both in neighboring communities and other communities.

Social and Environmental Activities (After Process)

The Company supports activities are beneficial to society and the environment nearby communities both in the form of support for employees of the company join an activity and to facilitate the introduction of the bus company for free delivery service.



Student Support Project for Early Childhood Education Development Camp "Little Scout"

On Dec. 9, 2017, at Kanchanach Camp, Ban Chang, Rayong

Support the shuttle to attend the ceremony at Panthong, Chonburi. In the ceremony of His Majesty King Bhumibol Adulyadej was on Oct.26, 2017



Internal Control and Risk Management

The Board of Directors has assigned the Audit Committee to review the appropriateness and effectiveness of the internal controls that the management has provided to ensure that the Company has adequate internal controls. The Company has an internal control system and adequate monitoring to ensure that its operations are in compliance with the objectives, laws and regulations in accordance with the SEC and the SET and the control system. The Board of Directors to assess the adequacy of the Company's internal control system and report directly to the Board of Directors. The information is disclosed in the Annual Registration Statement (Form 56-1) and Annual Report (Form 56-2).

The Audit Committee reviewed the internal control system. Include internal audit findings and the auditor's opinion of the Company's internal control system. Report the performance to the Board of Directors on a regular basis (quarterly).

The Board of Directors' Meeting No. 1/2561 was hold on February 26, 2018, all three Audit Committee members attended the meeting. The Board of Directors has assessed the internal control system from the internal control evaluation report of the management which has been reviewed by the Audit Committee. Five internal controls within the COSO framework are internal controls. risk assessment Operational Control Information and Communication Technology And tracking systems. Include the results of the assessment of the adequacy of the system. Internal Control at the SEC Office. The Board of Directors agreed with the Audit Committee, and their opinion that the Company has adequate and appropriate internal control system for the business operation of the Company. The Independent Directors and the Audit Committee agree to the Board of Directors opinion. To accept accounting standards of the Securities and Exchange Commission and the Stock Exchange of Thailand Thailand in addition, the Board of Directors has considered and approved the related transactions. The Company has set a policy to increase the cautiousness of such transactions. By considering future transactions, will be determined by those who have no interest in the transaction. The company has a good corporate governance process.

1. Remarks from the review of internal controls related to the preparation of the auditor's financial statements for 2017

EY Office Limited is the authorized auditor of the Company to reports, observations, and suggestions on internal control systems related to the preparation of financial statements are required by the entity to design appropriate audit procedures. It is not used for the purpose of expressing an opinion on the effectiveness of internal control. According to the audit of the annual financial statements as at Dec. 31, 2017, the auditor did not find any significant internal control deficiencies, was reported to the Audit Committee Meeting No. 1/2560 on February 19, 2018.

2. Review of internal control system of the Company of the Internal Auditor for 2017

The Company has appointed P & L International Audit Co., Ltd. as its auditor for the Company's internal control system since 2013. Mr. Kittisak Chanoknart is responsible for reviewing the Company's internal control system. In performing the duties of the internal control system auditor. The Audit Committee considered the qualifications of P & L Internet Audit

Co., Ltd. And Mr. Kittisak Chanoknart to consider that it is appropriate to perform such duties, ability to check the various parts. Internal audit reports directly to the Audit Committee and follow the guidelines of the Internal Audit Professional Standards. Prepared by the Association of Internal Auditors of Thailand

The Company has hired P & L International Audit Co., Ltd. to inspect the internal control system. The internal control system is inspected on a quarterly basis. The details are as follows

| Inspection No. | Inspection Period | ITEM | Reported to AC |
|----------------|-------------------|--|-----------------------|
| 1/2017 | Apr. 24 - 26 | IT Control System (General Control) | No. 2/2017 May 9 |
| 2/2017 | Jun. 19 - 30 | Revenue Cycle | No. 3/2017 Aug. 9 |
| 3/2017 | Oct. 9 - 20 | Road Traffic Safety Management System (ISO 39001: 2012) of ATP30 | No. 4/2017 Nov.7 |
| 4/2017 | Dec. 13 - 22 | Fix Asset Management (ATP 30 vehicles) | No. 1/2018 Feb. 19 |

Note: The Audit Committee's Internal Control System and Internal Audit Service Fee for the year 2016 was approved by the Audit Committee on November 10, 2016.

Internal auditor's opinion

- 1) Review No. 1/2017 The internal auditor presented the report to the Audit Committee No. 2 on May 9, 2017, with the opinion that the results of the information system audit, General control, the audit report on May 2, 2016, found that the Company has prepared Information security policy and regulations on the use of information systems in the organization safely. Communicate to the staff to sign the acknowledgment of the use information conditions systems. The IT training and training budgets of the year 2017 are clearly set out, in terms of performance in accordance with the rules set by the company, there are still some shortcomings such as IT asset management. Physical security, communications environment, data access and business continuity, supply, development and maintenance of the system, etc.
- 2) Review No. 2/2017, the internal auditor presented the report to the Audit Committee No. 3 on August 9, 2017, with the opinion that the results of the system audit revenue cycle. The audit report dated 7th July, 2017, found that the internal control system of the Company has been set up and communicated to all employees and executives concerned. Obviously In the case of operating in accordance with the regulations of the Company, some defects are still found, such as the running of the information sent to the account to make the bill is incorrect. The account has been successfully completed.
- 3) Review No. 3/2017, the internal auditor presented the report to the Audit Committee No. 4 on May 7, 2017, with the opinion that following the results of the road safety management system audit: ISO 39001, which reports the

results of the audit on November 1, 2017, found that significant internal controls were required to communicate with employees and executives. Users get thoroughly involved, including practices that clearly. There are still some deficiencies in the implementation of the regulations, such as lack of evidence of driver training records, preparation of drug and alcohol screening plans. Inadequate drivers, number of times of substance abuse, and alcohol. During the examination form, the summary report did not match, driver and there is an inspection of the fire extinguishers are not usual.

- 4) Review of 4/2017, the internal auditor has presented the report to the audit committee no. 1 on February 19, 2018, with the opinion that the result of the audit of Fixed Asset Management - The Audit Committee's report dated January 30, 2018, that significant internal controls had been set up and communicated to all employees and executives concerned. Obviously, some of the defects, such as the signing of the purchase requisition and the purchase order, are still inconsistent with the power grid. Asset registration in the vehicle registration.

Connected Transactions

The Company has connected transactions with persons who may have conflicts of interest and related companies. With the same group of shareholders, director, executives, directors, and shareholders. To become a director Controlling Authority and the shareholders of the connected person. The Audit Committee reviewed the appropriateness of the transaction. Reasonableness As well as compensation. And conditions Normal business may conflict of interest with related parties for the fiscal year 2015 and 2016.

Connected Transactions

| No. | Person with possible conflict of interest | Relationship | Transaction | Transaction Value | | | Necessity and reasonability of the transaction |
|-----|---|--|--|--|-----------|-----------|--|
| | | | | Items | 31 Dec.16 | 31 Dec.17 | |
| 1 | Ms. Somhatai Panichewa | - Director | - Meeting allowance | - Meeting allowance | - | - | - As 31 Dec., there is also a cheque payable in advance for Meeting allowance amount 9,500 baht |
| 2 | Mr. Viwat Kromadit | - Major Shareholder - Deputy Chairman of Board of Director - Advisor | => Advisor fee Appointed Mr. Viwat to be an advisor, responsibilities of business expansion | The annual fee for advisor Advance Payment | 0.6 | 0.6 | - Appointed Mr. Viwat to be an advisor to the Board of Directors' Meeting No. 1/2015 (First time after conversion) on March 25, 2015, since he is an expert and have long-term business experience. He receives fix-rate earn monthly compensation as a consultant. - The Board of Directors' Meeting No. 6/2015 held on Dec.14, 2015 resolved to increase the remuneration of the business consultant. From 20,000 baht to 50,000 baht per month (excluding 5% tax). Cause of increased responsibilities of business expansion. After the company. Raised funds by offering initial public offering (IPO) and listing on the Market for Alternative Investment (MAI). Effective from Jan.1, 2016 until further notice. - As of Dec. 31, 2017, here is still checks payable to Mr. Wiwat, 50,000 baht. |
| 3 | Thaisri Insurance PCL. | - Related to Mr. Chatchai Panichewa, become a director of | => Premium paid Contracts to Thai Sri Insurance Plc. For bus insurance. | Whole year total expense | 5.2 | 5.2 | - In 2017, 238 company vehicle services and 8 affiliated vehicle services. The company vehicles insurance policy, all vehicles that provide protection to life, health of the outsider and passenger. Protection of property damage of third parties and protect the car damage to |

| | | | | | | | |
|---|------------------------|--|--|---|----------------|----------------|---|
| | | Thaisri Insurance PCL. | => Premium pre-paid => Accrued premiums | Ending Balance Ending Balance | 2.0 1.6 | 3.9 3.4 | insure against the risk that may occur in the future. The company vehicles insurance three leading insurance companies to protect passengers, drivers, and buses. - In 2017, 133 insurance policies of ThaiSri Insurance Plc. for company vehicles. The company compares premiums and related conditions before decided, there are some customers require insurance policy that increases coverage. In terms of amount including the terms of coverage, which ThaiSri Insurance Plc. offers to match conditions of the customer requirement and reasonable. |
| 4 | Kromadit Park Co.,Ltd. | - Related to Mr. Viwat become a director of Kromadit Park Co., Ltd.. | => Area rental and Service fees and land plot rental. The rental and service fees paid to Kromadit Park Co., Ltd. | Whole year total expense Outstanding Balance | 1.1 0.1 | 1.2 0.1 | - The Company leased space on the 1st floor, Kromadit Park Buid. in Amata Nakorn Industrial Estate, Chonburi used as an office on a total of 238 square meters at a monthly rental rate of 3 years period from May 1, 2017 to Arp. 30, 2020 as follows; The first year is 18,200 baht, the second year is 20,000 baht, and the third year is 22,000 baht. - An infrastructure service contract, outside area to Kromadit Park for traffic control, cleanliness, parking and public utilities within the project at a monthly rental rate of 3 years period from May 1, 2017 to Arp. 30, 2020 as follows; The first year is 13,500 baht, the second year is 15,000 baht, and the third year is 16,500 baht. |

| | | | | | | | |
|---|-------------------------|---|---|---|--|--|---|
| | | | | | | | <ul style="list-style-type: none"> - A land plot is back of Kromadit office building agreement contract of about 600 square meters for parking and maintenance for 2 years and 8 months from Sep. 1, 2017 to Apr. 30, 2020 at a monthly rental rate is 33,000 baht per month. The Company paid for the utilities fee, according to the actual utilization rate. The payment is made through Kromadit Park Co., Ltd. as stipulated in contact. - As 31 Dec., the accrued rental and accrued expenses recorded of 0.148 million baht based on actual utilization rate which is not yet due. |
| 5 | NPR Trans Tour Co.,Ltd. | To relate to Ms. Nichanan, a director of the company. | =>Service Revenue The Company has hired two affiliated vehicle services from NPR Trans Tour Co., Ltd => Accrued Service Revenue | Whole year total expense Outstanding Balance | 3.5 0.9 | 3.2 0.9 | <ul style="list-style-type: none"> - To appoint Ms. Nachanan as an Assistant Managing Director, the resolutions of the Board of Directors' Meeting No. 1/2016 held on Feb.25, 2016 - The Company has hired two affiliated buses services from NPR Trans Tour Co., Ltd. to provide the employee transportation service, who have been contracted since the beginning. To diversify investment risks and avoid invest fully entire service bus. NPR's Trans-Travel Co., Ltd.'s vehicle has been operating since the company established due terms and price are similarly to the other partners. - As of Dec. 31, 2017, the Company has 71 affiliated vehicle service partners with 90 service vehicles which 2 carriages as, 80 vans and 10 buses, the company limited shared service adds in the future. |

| | | | | | | | |
|---|-----------------------|--|---|-----------------------------|-----|-----|---|
| 6 | Mr. Ampol Techakul | - Mr. Piya's brother | => Service Revenue | Whole year total expense | - | 0.5 | <ul style="list-style-type: none"> - The Company has hired an affiliated van services from Mr. Ampol to provide the employee transportation service, who have been contracted since the beginning. To diversify investment risks and avoid invest fully entire service bus. Mr. Ampol's vehicle has been operating since the company established due terms and price are similarly to the other partners. - In 2017, the Company has more than 71 affiliated vehicle service partners with 90 service vehicles which 2 carriages as, 80 vans and 10 bused, the company limited shared service adds in the future. - As in Dec. 31, 2017, the company has two buses service co-operating with Mr. Ampol customer provider. The credit term is 65 days, with an outstanding balance of Baht 0.129 million, and during the period total of 0.55 million baht. |
| | | | The Company has hired a affiliated van services from Mr. Ampol | Outstanding Balance | - | 0.1 | |
| 7 | Mr. Winai Pumpit | - Mr. Winai being a company executive | =>Service revenue | Whole year total expense | 1.3 | 0.7 | <ul style="list-style-type: none"> - To appoint Mr. Winai as an Operation Manager, the resolutions of the Board of Directors' Meeting No. 1/2016 held on Feb.25, 2016, disclosed form the second quarter of 2016. - In 2017, the Company has more than 71 affiliated vehicle service partners with 90 service vehicles which 2 carriages as, 80 vans and 10 bused, the company limited shared service adds in the future. - As in Dec. 31, 2017, the company has two buses service co-operating with Mr. Winai customer provider. |
| | | | The Company has hired two affiliated vans services from Mr. Winai | Outstanding Balance | 0.3 | 0.2 | |
| | | | => Accrued Service Revenue | | | | |
| | | | | | | | |

| | | | | | | | |
|---|--------------------------|---|--|---|--------|------------|---|
| | | | | | | | The credit term is 65 days, with an outstanding balance of Baht 0.148 million, and during the period total of 0.71 million baht. |
| 8 | Mr. Thanetsak Seanwandee | - Mr. Thanetsak being a company executive | The company return on sales policy in 2017 of commissions to Mr. Thanetsak, who introduce new clients. | - Whole year commission - Outstanding commission | - - | 0.2 0.2 | <ul style="list-style-type: none"> - Mr. Thanetsak was appointed such senior manager operation. - The Company has set a sales remuneration policy in 2017 to expand its business. For those who carry out sales activities as follows: Introduce clients to create customer needs, and following the sale process as follows: <ul style="list-style-type: none"> - Long term staff transportation service contact <ul style="list-style-type: none"> a. 0.2% commission of the sales service contract value b. The company will pay the return on sales as follows: (1) 50% of the return on sales when the contract is concluded with the customer. (2) 25% when the company receives service revenue in the first month successfully. (3) 25% when the company receives service fee in the second month. - Daily service <ul style="list-style-type: none"> a. The Company will pay 1% a return on sales of revenue. b. The company will pay after receives the revenue. c. Sales Remuneration must be approved by the Managing Director. |

| | | | | | | | |
|---|--------------------------|--|---|---|--|--|--|
| | | | | | | | <ul style="list-style-type: none"> - This policy is effective from Jan. 1 to Dec. 31, 2016. If the situation is changed, the company reserves the right to change the policy. Some or all to suit the situation. - As at Dec.31, 2017, the Company had accrued commissions for Mr. Thanetsak at Baht 0.23 million. |
| 9 | Ms. Nichanan Rattanakate | - Ms. Nichanan being a company executive | The company return on sales policy in 2017 of commissions to Ms. Nichanan, who introduce new clients. | <ul style="list-style-type: none"> - Whole year commission - Outstanding commission | <ul style="list-style-type: none"> - - | <ul style="list-style-type: none"> 0.2 - | <ul style="list-style-type: none"> - Ms. Nichanan was appointed such assistance Managing Director (operation). - The Company has set a sales remuneration policy in 2017 to expand its business. For those who carry out sales activities as follows: Introduce clients to create customer needs, and following the sale process as follows: <ul style="list-style-type: none"> - Long term staff transportation service contact <ul style="list-style-type: none"> c. 0.2% commission of the sales service contract value d. The company will pay the return on sales as follows: (1) 50% of the return on sales when the contract is concluded with the customer. (2) 25% when the company receives service revenue in the first month successfully. (3) 25% when the company receives service fee in the second month. - Daily service <ul style="list-style-type: none"> d. The Company will pay 1% a return on sales of revenue. e. The company will pay after receives the revenue. |

| | | | | | | | |
|--|--|--|--|--|--|--|---|
| | | | | | | | <p>f. Sales Remuneration must be approved by the Managing Director.</p> <ul style="list-style-type: none"> - This policy is effective from Jan. 1 to Dec. 31, 2016. If the situation is changed, the company reserves the right to change the policy. Some or all to suit the situation. - As at Dec.31, 2017, the Company had accrued commissions for Ms. Nichanan at Baht 0.26 million. |
|--|--|--|--|--|--|--|---|

Audit Committee Consideration

The Audit Committee considered the connected transactions between the Company and the persons may conflicts of interest, according to the Securities and Exchange Commission is required to report to the Audit Committee to consider the connected transactions of the Company with persons may have conflict of interest. The Audit Committee Meeting No. 1/2018 held on Feb. 19th, 2018, resolution as the related transactions are reasonable, general terms and conditions as standard as for individuals or other unrelated parties, including no transfer of benefits between companies.

To approve of connected transection procedures

In case of connected transactions between the Company or subsidiaries and related persons may have conflict of interest, have vested interest or conflicts of interest in the future, which is a trade agreement in the same way as a normal counterparty behave as the same situation, a bargaining power without influence of a director, executive or related person, and there are normal trading terms or market prices under reasonable conditions, monitoring and avoid the transfer of benefits. The management operate normally under the principles approved by the Board of Directors and prepare a summary to report to the Audit Committee quarterly.

In case of unusual connected transaction, to provide Audit Committee opinion on the necessity and appropriateness. In case of the Audit Committee unproficient in the consideration of related transactions, to consider by independent appraiser, independent expert or auditor with the Audit Committee. In order for the Audit Committee to decide and give opinions to the Board of Directors or the shareholders as the case may approve such transactions prior, the company will disclose related transactions in the financial statements inspected by the auditor, additional such connected transactions in the Annual Registration Statement (Form 56-1) and the Company's Annual Report (Form 56-2) in accordance with the rules and regulations of the Securities and Exchange Commission. The related transactions were considered with the law governing securities and stock exchange and regulations, announcements, orders or requirements of the Stock Exchange of Thailand, the conflicts of interest in the related transactions will not have the right to vote on the related transactions.

Commercial Agreement with general commercial terms approval, as transactions between the Company with the Directors, executives or related persons.

In the future, if any related party transaction with a person who may have a conflict of interest entering, the company. determines the terms and conditions of the normal course of business and the market price, which compared as the conditions or prices of the same type of business that the Company deals as third parties. Commentators, Compensation rate he necessity and appropriateness of the related party transactions. In case of the Audit Committee unproficient in the consideration of related transactions, to consider by independent appraiser, independent expert or auditor with the Audit Committee. In order for the Audit Committee to decide and give opinions to the Board of Directors or the shareholders as the case may approve such transactions prior, the company will disclose related transactions in the financial statements inspected by the auditor, additional such connected transactions in the Annual Registration Statement (Form 56-1) and the Company's Annual Report (Form 56-2) in accordance with the rules and regulations of the Securities and Exchange

Commission. The related transactions were considered with the law governing securities and stock exchange and regulations, announcements, orders or requirements of the Stock Exchange of Thailand.

Inter-transactions that may occur, the directors must comply as regulations, and shall not approve any item that the person who may have conflict of interest with the Company and disclose such transaction to the Board of Directors for consideration, the company required to comply with the Securities and Exchange Act and regulations, notifications, orders or requirements of the Stock Exchange of Thailand, including compliance requirements, the connected transaction, and the acquisition or disposition of company asset or subsidiaries. In addition, to avoid any unusual related party transactions business operations.

Investor Protection

To protect investors, any connected transaction as company involving and person may have a conflict of interest or conflicts of interest in the future. The Company will report through Board of Directors meeting through the Audit Committee. In order to ensure the transactions are fair and reasonable pricing as policy, the Board of Directors to comply with the Securities and Exchange Act and the Stock Exchange of Thailand's regulations. Including compliance with the disclosure requirements of connected transactions and acquisition and disposition assets as a listed company

Financial Statements

Summary of Financial statement

1. Statement of financial position

| Statement of financial position | Financial statement (Audited) | | | | | |
|--|---|----------------|---------------------------|----------------|---------------------------|----------------|
| | As at 31 December 2015 (Restated) | | As at 31 December 2016 | | As at 31 December 2017 | |
| | Million Baht | % | Million Baht | % | Million Baht | % |
| Cash and cash equivalents | 97.48 | 20.00% | 44.99 | 8.80% | 35.48 | 5.31% |
| Trade and other receivables | 24.85 | 5.10% | 35.83 | 7.00% | 44.00 | 6.58% |
| Inventories | 0.60 | 0.12% | 0.51 | 0.10% | 0.70 | 0.10% |
| Refundable withholding tax | 2.61 | 0.54% | 2.63 | 0.51% | 2.90 | 0.43% |
| Other current assets | 8.41 | 1.73% | 9.97 | 1.95% | 13.60 | 2.03% |
| Total current assets | 133.95 | 27.49% | 93.93 | 18.36% | 96.68 | 14.45% |
| Restricted bank deposits | 1.48 | 0.30% | 2.90 | 0.57% | 8.95 | 1.34% |
| Transportation vehicles | 345.13 | 70.82% | 404.81 | 79.14% | 552.81 | 82.65% |
| Leasehold improvement and equipment | 6.23 | 1.28% | 9.22 | 1.80% | 9.35 | 1.40% |
| Other non-current assets | 0.52 | 0.11% | 0.66 | 0.13% | 1.08 | 0.16% |
| Total non-current assets | 353.37 | 72.51% | 417.59 | 81.64% | 572.18 | 85.55% |
| Total assets | 487.32 | 100.00% | 511.52 | 100.00% | 668.86 | 100.00% |
| Trade and other payables | 30.93 | 6.35% | 29.87 | 5.84% | 35.77 | 5.35% |
| Current portion of liabilities under finance lease agreements | 49.82 | 10.22% | 67.62 | 13.22% | 95.45 | 14.27% |
| Other current liabilities | 0.96 | 0.20% | 0.88 | 0.17% | 0.67 | 0.10% |
| Total current liabilities | 81.72 | 16.77% | 98.36 | 19.23% | 131.89 | 19.72% |
| Liabilities under finance lease agreements, net of current portion | 158.58 | 32.54% | 150.34 | 29.39% | 227.27 | 33.98% |
| Deferred tax liabilities | 11.29 | 2.32% | 14.00 | 2.74% | 16.84 | 2.52% |
| Provision for long-term employee benefits | 1.59 | 0.33% | 4.09 | 0.80% | 5.14 | 0.77% |
| Other non-current liabilities | 1.07 | 0.22% | 1.23 | 0.24% | 1.42 | 0.21% |
| Total non-current liabilities | 172.53 | 35.40% | 169.66 | 33.17% | 250.67 | 37.48% |
| Total liabilities | 254.25 | 52.17% | 268.02 | 52.40% | 382.55 | 57.19% |
| Share capital Registered | 110.00 | 22.57% | 110.00 | 21.50% | 154.69 | 23.13% |
| Share capital Issued and fully paid-up | 110.00 | 22.57% | 110.00 | 21.50% | 123.75 | 18.50% |
| Share subscription received in advance | - | - | - | - | 22.49 | 3.36% |
| Share premium | 107.19 | 22.00% | 107.19 | 20.96% | 107.19 | 16.03% |
| Retained earnings Appropriated – statutory reserve | 3.83 | 0.79% | 5.00 | 0.98% | 6.40 | 0.96% |
| Retained earnings Appropriated - Unappropriated | 12.04 | 2.47% | 21.31 | 4.17% | 26.48 | 3.96% |
| Total shareholder' equity | 233.07 | 47.83% | 243.50 | 47.60% | 286.31 | 42.81% |
| Total liabilities | 487.32 | 100.00% | 511.52 | 100.00% | 668.86 | 100.00% |

2. Statement of comprehensive income

| Statement of comprehensive income | Financial statement (Audited) | | | | | |
|---|--|---------------|--|---------------|--|---------------|
| | For the year ended 31 December 2015 (Restated) | | For the year ended 31 December 2016 | | For the year ended 31 December 2017 | |
| | Million Baht | % | Million Baht | % | Million Baht | % |
| Service Income | 264.27 | 100.00% | 300.78 | 100.00% | 347.50 | 100.00% |
| Cost of services | 205.18 | 77.64% | 229.03 | 76.14% | 266.25 | 76.62% |
| Gross profit | 59.09 | 22.36% | 71.75 | 23.86% | 81.25 | 23.38% |
| Other income | 1.70 | 0.64% | 1.80 | 0.60% | 1.14 | 0.33% |
| Profit before expense | 60.79 | 23.00% | 73.55 | 24.45% | 82.39 | 23.71% |
| Administrative expenses | 28.35 | 10.73% | 32.73 | 10.88% | 39.64 | 11.41% |
| Profit before finance cost and income tax expenses | 32.45 | 12.28% | 40.81 | 13.57% | 42.75 | 12.30% |
| Finance cost | (18.78) | (7.11%) | (15.72) | (5.23%) | (13.66) | (3.93%) |
| Profit before income tax expenses | 13.67 | 5.17% | 25.09 | 8.34% | 29.09 | 8.37% |
| Income tax expenses | (1.87) | (0.71%) | (3.16) | (1.05%) | (2.84) | (0.82%) |
| Profit for the year | 11.80 | 4.46% | 21.93 | 7.29% | 26.25 | 7.75% |
| | | | | | | |
| Other comprehensive income : | | | | | | |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods | - | - | (2.27) | (0.76%) | - | - |
| Effect of income tax | - | - | 0.45 | 0.15% | - | - |
| Other comprehensive income for the year | - | - | (1.82) | (0.60%) | - | - |
| Total comprehensive income for the year | 11.80 | 4.46% | 20.11 | 6.69% | 26.25 | 7.75% |
| Basic earnings per share (Baht) | 0.040 | | 0.044 | | 0.053 | |

3. Cash flow statement

| Cash Flow Statement | Financial statement (Audited) | | |
|--|--|--|--|
| | For the year ended 31 December 2015 (Restated) | For the year ended 31 December 2016 | For the year ended 31 December 2017 |
| | Million Baht | Million Baht | Million Baht |
| Cash flows from operating activities | | | |
| Profit before tax | 13.67 | 25.09 | 29.09 |
| Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: | | | |
| Depreciation and amortisation | 34.26 | 42.46 | 46.82 |
| Compensation form insurance contract | (1.20) | - | - |
| (Gain) Loss on sales and amortization of transportation vehicles and equipment | (0.35) | 0.46 | 0.12 |
| Amortised gains from sales and leases back of transportation vehicles | (0.62) | (0.62) | (0.12) |
| Provision for long-term employee benefits | 0.35 | 0.40 | 1.21 |
| Written off of withholding tax | 0.56 | - | - |
| Interest income | (0.14) | (0.21) | (0.09) |
| Interest expenses | 18.78 | 15.72 | 13.66 |
| Profit from operating activities before changes in operating assets and liabilities | 65.31 | 83.31 | 90.69 |
| Operating assets (increase) decrease | | | |
| Trade and other receivables | (1.74) | (10.98) | (8.18) |
| Inventories | (0.11) | 0.09 | (0.19) |
| Other current assets | (1.45) | (1.29) | (3.13) |
| Other non-current assets | (0.46) | (0.25) | (0.59) |
| Operating liabilities increase (decrease) | | | |
| Trade and other payables | (0.44) | (0.49) | 5.37 |
| Other current liabilities | (0.26) | 0.41 | (0.09) |
| Other non-current liabilities | 0.16 | 0.27 | 0.20 |
| Cash flows from operating activities | 61.00 | 71.09 | 84.07 |
| Compensation received from insurance contract | 1.20 | - | - |
| Cash received from refundable withholding tax | 1.09 | 2.61 | 2.63 |
| Cash paid for long-term employee benefits | - | (0.18) | (0.16) |
| Cash received from interest income | 0.14 | 0.21 | 0.09 |
| Cash paid for interest expenses | (18.78) | (15.72) | (13.66) |

| Cash Flow Statement | Financial statement (Audited) | | |
|---|--|--|--|
| | For the year ended 31 December 2015 (Restated) | For the year ended 31 December 2016 | For the year ended 31 December 2017 |
| | Million Baht | Million Baht | Million Baht |
| Cash paid for withholding tax | (2.63) | (2.90) | (3.40) |
| Net cash flows from operating activities | 42.02 | 55.11 | 69.58 |
| Cash flows from investing activities | | | |
| Increase in restricted bank deposits | (1.05) | (1.42) | (6.05) |
| Cash paid for accounts payable-purchase of fixed assets | - | (0.89) | (0.30) |
| Acquisition of transportation vehicles and equipment | (17.51) | (36.69) | (15.62) |
| Proceeds from sales of transportation vehicles | 1.35 | 0.18 | 0.65 |
| Net cash flows used in investing activities | (17.22) | (38.82) | (21.32) |
| Cash flows from financing activities | | | |
| Decrease in short-term loans from financial institutions | (19.42) | - | - |
| Decrease in short-term loans from related party | (5.00) | - | - |
| Cash received from share subscription | 182.00 | - | - |
| Payments of expenses relating to the share offering | (6.01) | - | - |
| Cash received from share subscription in advance | - | - | 22.49 |
| Payment of liabilities under finance lease agreements | (57.69) | (59.10) | (74.33) |
| Repayment of long-term loans | (5.04) | - | - |
| Dividend paid | (27.00) | (9.67) | (5.93) |
| Net cash flows used in financing activities | 61.84 | (68.77) | (57.77) |
| Net increase (decrease) in cash and cash equivalents | 86.65 | (52.48) | (9.51) |
| Cash and cash equivalents at beginning of year | 10.83 | 97.48 | 44.99 |
| Cash and cash equivalents at end of year | 97.48 | 44.99 | 35.48 |
| | | | |
| Supplemental cash flows information | | | |
| Non-cash items | 67.61 | 68.65 | 179.09 |
| Increase of transportation vehicles from finance lease agreements | 0.89 | 0.30 | 0.83 |

4. Financial Ratio

| Financial Ratio | | Audited | | |
|----------------------------------|-------|---------|---------|---------|
| | | YE2015 | YE2016 | YE2017 |
| Liquidity Ratios : | | | | |
| Current Ratio | X | 1.64 | 0.95 | 0.73 |
| Quick Ratio | X | 1.50 | 0.82 | 0.60 |
| Cash Ratio | X | 0.43 | 0.61 | 0.60 |
| Account Receivable Turnover | Times | 11.13 | 9.97 | 8.72 |
| Average Collection Period | Days | 32.36 | 36.11 | 41.30 |
| Inventory Turnover | Times | 374.66 | 410.03 | 439.80 |
| Average Sell Period | Days | 0.96 | 0.88 | 0.82 |
| Account Payable Turnover | X | 8.92 | 9.88 | 10.77 |
| Average Payment Period | Days | 40.35 | 36.43 | 33.43 |
| Cash Cycle | Days | (7.03) | 0.55 | 8.68 |
| Profitability Ratios : | | | | |
| Gross Profit Margin | % | 22.36% | 23.86% | 23.38% |
| Operation Profit Margin | % | 12.28% | 13.57% | 12.30% |
| อัตราส่วนเงินสดต่อการทำกำไร | % | 129.50% | 135.02% | 162.75% |
| Net Profit Margin | % | 4.44% | 7.25% | 7.53% |
| Return On Equity or ROE | % | 7.76% | 9.20% | 9.91% |
| Efficiency Ratios : | | | | |
| Return On Assets of ROA /2 | % | 7.81% | 8.17% | 7.24% |
| Return On Fixed Assets or ROFA | % | 9.96% | 10.67% | 8.76% |
| Fixed Asset Turnover | X | 0.64 | 0.61 | 0.59 |
| Financial Policy Ratios : | | | | |
| Debt / Equity Ratio | X | 1.09 | 1.10 | 1.34 |
| Interest Coverage | X | 3.38 | 4.69 | 6.34 |
| Cash Basis | X | 0.33 | 0.51 | 0.68 |
| Dividend Payout /1 | % | 89.92% | 94.79% | 62.96% |

Remark : /1 Net Profit Margin the calculation from Net Profit for the year less statutory reserve in year / Total revenues.

/2 ROA and ROFA the calculation by profit before finance cost and income tax expenses

Management Discussion and Analysis

The Company provides shuttle services for factory workers which comprise of Company's vehicle and affiliated vehicle. As of December 31, 2017, the Company has 328 shuttles buses in total, classified into the Company's vehicle of 238 vehicles and the affiliated vehicle of 90 vehicles. The Company provides service to the customers via contract which specifies routes and fees. The Company also has the important role in providing sufficient vehicles in order to meet the number of customers and serving appropriate services to customers as committed.

For overall performance in the year 2015, 2016 and 2017, the Company had revenue from the shuttle buses of 264.27 million Baht, 300.78 million Baht and 347.50 million Baht respectively, at the compound average growth rate for three years of 14.05 percent. The revenue from services during year 2015 to 2017 can be divided into the revenue from the Company vehicle of 196.26 million Baht, 231.42 million Baht and 277.66 million Baht respectively and the revenue from the affiliated vehicle of 68.01 million Baht, 69.36 million Baht and 69.84 million Baht respectively. The Company's ratio of revenue from the Company vehicle to the total revenue has increase continuously in the last 3 years, thus at December 31, 2017 the Company had the proportion of revenue from the Company's vehicles of 79.90 percent and that from the affiliated vehicle of 20.10 percent. Moreover, the Company will only invest in new vehicles if there is a certainty in having new customer.

1. Performance Analysis

1.1 Total Revenues

During year 2015 to 2017, total revenue can be divided into the revenue from services of 264.27 million Baht, 300.78 million Baht and 347.50 million Baht which equivalent to 99.36 percent, 99.41 percent and 99.67 percent of the total revenue respectively and other revenue consisting of interest received, profit from selling vehicle, profit from selling deferred asset, and profit from selling asset from sale and leaseback etc. with the total of 1.70 million Baht, 1.80 million Baht and 1.14 million Baht or equivalent to 0.64 percent, 0.59 percent and 0.33 percent of the total revenue respectively.

Revenue Structure from the year 2015 to 2017

| | 2015 (Restarted) | | 2016 (Audited) | | 2017(Audited) | |
|-------------------------------------|------------------|---------------|----------------|---------------|---------------|---------------|
| | Million Baht | Percent | Million Baht | Percent | Million Baht | Percent |
| Service income | | | | | | |
| 1. Company Vehicles | 196.26 | 74.26 | 231.42 | 76.94 | 277.66 | 79.90 |
| 1.1 Busses | 189.74 | 71.80 | 214.40 | 71.28 | 249.51 | 71.80 |
| 1.2 Mini-Busses | 1.77 | 0.67 | 1.60 | 0.53 | 4.52 | 1.30 |
| 1.3 Vans | 4.75 | 1.80 | 14.06 | 4.67 | 21.62 | 6.22 |
| 1.4 VIP Van Services | - | - | 1.36 | 0.45 | 1.94 | 0.56 |
| 1.5 VIP Vehicle Services | - | - | - | - | 0.07 | 0.02 |
| 2. Affiliated Vehicles | 68.01 | 25.74 | 69.36 | 23.06 | 69.84 | 20.10 |
| Total Revenues from Services | 264.27 | 100.00 | 300.78 | 100.00 | 347.50 | 100.00 |
| Other Revenue | 1.70 | | 1.80 | | 1.14 | |

Service income

During 2015 to 2017, the Company had revenue from services of 264.27 million Baht, 300.78 million Baht, and 347.50 million Baht which consisted of

1) Revenue from company vehicle services equaled to 196.26 million Baht, 231.42 million Baht, and 277.66 million Baht or equivalent to 74.26 percent, 76.94 percent, and 79.90 percent of total revenue from services, respectively.

2) Revenue from affiliated vehicle services equaled to 68.01 million Baht, 69.36 million Baht, and 69.84 million Baht or equivalent to 25.74 percent, 23.06 percent, and 20.10 percent of total revenue from services, respectively.

The number of the Company's vehicles that served each customer start at 1 vehicle to 21 vehicles which mainly consist of bus whereas the number of the affiliated vehicles that served each customer start at 1 vehicle to 16 vehicles which mainly consist of van. Hence, types of services are based on customer needs while the Company will only invest in new vehicles if there is a certainty in having new customer.

For the year of 2017, the Company's services revenue rose by 46.72 million Baht or equivalent to a 15.53 percent growth compared to the previous year. An increase in its service revenue arises from an expansion in services for existing accounts and an increase in following revenue from services arises from service expansion towards existing clients and new clients, an initial service in quarter 4 of 2017 there are three new clients which served 26 Buses and 5 Vans so recognized service income as actual service time.

1.2 Cost of Services and Gross Profit

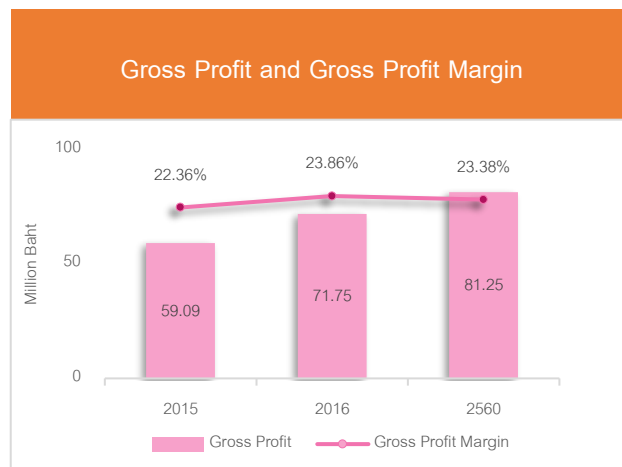
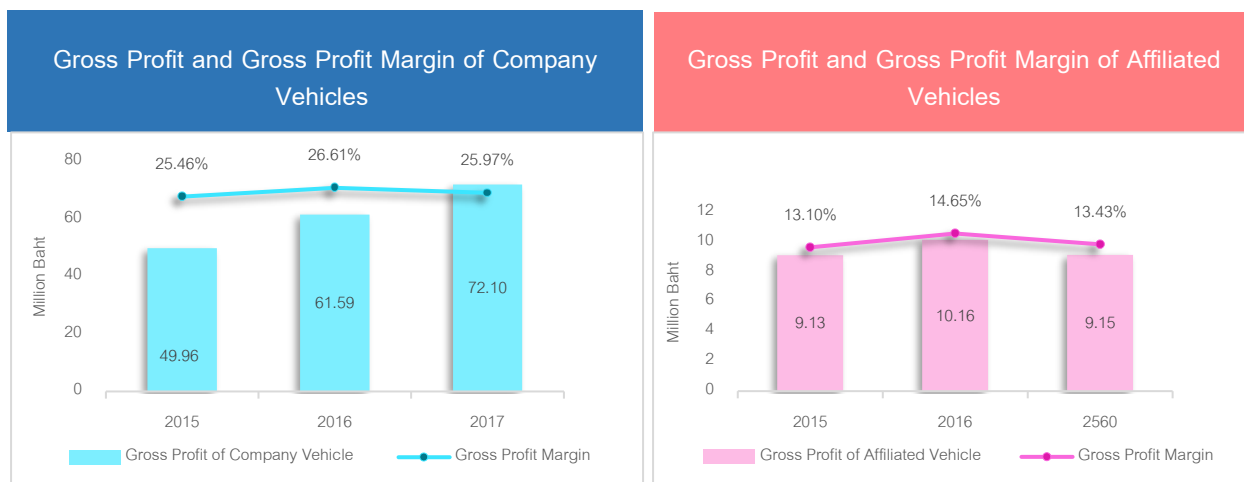
Cost of services: Cost of services mainly consist of fuel cost, salaries, bonuses and employee benefits, depreciation, vehicle expenses, insurance fee, cost of affiliated vehicles, and other costs. In 2015, 2016 and 2017, the Company's cost of services equaled to 205.18 million Baht, 229.03 million Baht, and 266.25 million Baht or equivalent to 77.64 percent, 76.14 percent, and 76.62 percent of total revenue from services, respectively.

The ratio cost of services to the service revenue of the Company increased because the Company is an improvement expenses on used vehicles in order to renew the long-term contract with existing clients and a hike in fuel price from previous year. While the proportion of fuel cost to the revenue from the Company's vehicle in 2015, 2016 and 2017 were 19.02 percent, 18.15 percent and 20.13 percent respectively. Moreover, with great experience in shuttle service industry, the Company has been able to control its costs resulting from vehicle expense in the last three years although the Company has continuously invested in new vehicle since 2016 which had 176 vehicles to 238 vehicles in 2017. The increase of service cost is the result of depreciation cost, salary and benefit for staff, insurance and other costs, which increased according to the number of the Company's vehicles in order to serve customer demand.

Gross Profit: In 2015, 2016 and 2017, the Company had gross profit of 59.09 million Baht, 71.75 million Baht, and 81.25 million Baht or equivalent to gross profit margin of 22.36 percent, 23.86 percent, and 23.38 percent, respectively. Gross profit have increased over the past 3 years due to more cost-effective cost control. However, Gross profit margin narrowed. The Company The cost of the used buses used to improve the condition to provide services to customers who have rescheduled long-term service contracts. The cost is one-time expense.

Considering the gross profit of the Company's vehicle (excluding affiliated vehicles), the gross profit of the Company's vehicle services were 49.96 million Baht, 61.59 million Baht, and 72.10 million Baht or equivalent to gross profit margin of 25.46 percent, 26.61 percent, and 25.97 percent, respectively.

The company's gross profit increased and the gross profit margin decreased from 2016 because the Company Revenue from services continued to increase. With the company. Can manage fuel costs and control maintenance costs better. In the past, the company the vehicle will be delivered. Decorated for hundreds before starting to serve customers. As a result, the Company recognized the depreciation cost without any revenue from the vehicles Later, the Company Modification of the delivery model. It will only be delivered when the decoration is completed. To provide services to customers immediately. The gross profit margin of the company improved, but the gross margin. The decrease in gross margin from the Company increased the cost of used buses to improve the service to customers who have resumed the long service contract. The cost is a one-time cost.



1.3 Administrative Expenses

Selling Expenses: Selling expenses consist of salary and employee benefits, advertising and promotion fees, entertainment fees, and travel expenses. In 2015, 2016 and 2017, the Company's selling expenses were 8.74 million Baht, 10.60 million Baht and 13.87 million Baht or equivalent to 3.29 percent, 3.50 percent, and 3.98 percent of total revenues

respectively. In 2017, Most of the expenses will be incurred by the operations department in controlling and supervising the process of the customer Administrative Expenses.

The principal administrative expenses of the Company are salaries, Directors' remuneration and employee benefits, loss (profit) on amortization of assets, expenditures about SET, TSD, SEC, consulting fees, auditing fees, utility bills, miscellaneous expense and other fees. In 2015, 2016 and 2017, the Company's administrative expenses were 19.60 million Baht, 22.13 million Baht and 25.77 million Baht or equivalent to 7.37 percent, 7.31 percent and 7.39 percent of total revenues respectively.

The increase in administrative expense for the year 2017 was due too expense about the applying Road Traffic Safety (RTS) management sysem (ISO39001) in order to improve the services quality. The causes of rising in administrative expense also due to the growing of salry expenses for the Company's manpower to reserve the business expansion and preparation for internal audit department. Furthermore, the Company had additional expenses about the issuing financial instrument (the warrant to purchase newly issued shares of ATP 30 Public Company Limited No. 1: ATP30-W1) in four cocasions exercise period on December 29,2017, June 29,2018, December 28,2018, and May 23,2019.

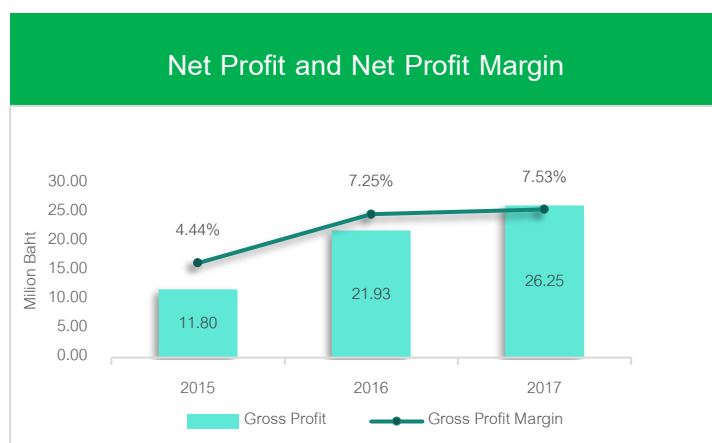
1.4 Financial Costs

Financial costs consist of interests for financial institution loan and interests for applying for financial support from financial lease. In 2015, 2016 and 2017, the Company's financial cost was 18.78 million Baht, 15.72 million Baht and 13.66 million Baht or equivalent to 7.11 percent, 5.23 percent and 3.93 percent of total revenues, respectively.

For the year 2017, the Company had contantly repaid interest for financial lease (Financial Lease and Hire-Purchase contracts) caused by investing in new 63 vehicles to accommodate its business expansion. The Company saw its lower interest burden for the year 2017 (interest rate received from January to December were quoted between 3.70 and 4.05 percent). The Company has a total of 163 vehicles binding with financial lease contracts and hire purchase cotracts in which the number of vehicles terminated from the contracts in the next following years from 2018 to 2022 can be divided into 19 vehicles, 27 vehicles, 46 vehicles, 26 vehicles and 45 vehicles respectively.

1.5 Net Profit and Net Profit Margin

The Company has net profit in 2015, 2016 and 2017 of 11.80 million Baht, 21.93 million Baht, and 26.25 million Baht or equivalent to net profit margin of 4.46 percent, 7.29 percent, and 7.55 percent, respectively. The increase in net profit and net profit margin over the past three years was due to an increase in service income which was the result of the expansion of customer service by bus and the increased profitability of the new customer service. Furthermore, the Company can also improve cost management such as fuel cost, maintenance cost and financial expenses.



2. Analysis of statement of financial position of the Company

2.1 Total assets

The Company held a total asset on the yearend between 2015 and 2017 of 487.32 million Baht, 511.52 million Baht and 668.86 million Baht respectively which has a significant change in these following elements:

Cash and cash equivalents: Cash and cash equivalents consist of cash in hand and at banks on which the yearend from 2015 to 2017, the Company's cash and deposits at banks was 97.48 million Baht, 44.99 million Baht and 35.48 million Baht or equivalent to 20.00 percent 8.80 percent and 5.31 percent of the total asset at the time respectively.

For the year 2017, the Company has issued the warrant to purchase ordinary shares of the Company ("ATP30-W1") totaling 123,749,504 units to existing shareholders. On December 29, 2017, the first exercise date of ATP30-W1, the ATP30-W1 holders exercised warrant of 26,462,571 units to purchase new ordinary shares of the Company at 0.85 Baht per share. The Company received the proceeds from increasing capital totaling of 22.49 Million Baht.

The Company would like to report of its utilization of capital increase from ATP30-W1 at the end of December 31, 2017 as follows:

(Unit: million Baht)

| Objective of spending capital | Amount | Amount used until | Outstanding balance |
|-------------------------------|--------|-------------------|---------------------|
| Increase working capital | 22.49 | - | 22.49 |

Trade and other accounts receivable: As on the yearend of 2015 to 2017, the Company's trade and other accounts receivable was 24.85 million Baht, 35.83 million Baht and 44.00 million Baht or equivalent to 5.10 percent, 7.00 percent and 6.58 percent of its total assets respectively which can be decomposed as follows:

Trade accounts receivable are comprised of debts from normal business operation and unearned revenue from services which was worth 24.52 million Baht, 35.82 million Baht and 43.91 million Baht as of 31 December from 2015 to 2017. A continuous gain in such transaction apparently correlates the rising revenue from services which can be portrayed as follows:

| | (Unit: Thousand Baht) | | |
|--|-----------------------|---------------|---------------|
| Trade and other receivables | 2015 | 2016 | 2017 |
| Trade accounts receivable | 23,743 | 34,551 | 42,178 |
| Accrued services income | 774 | 1,271 | 1,727 |
| Advance payment | 215 | 4 | 86 |
| Other receivables | 120 | 1 | 12 |
| Total trade and other receivables | 24,852 | 35,827 | 44,003 |

The Company has given its credit policy towards the clients from 10 days to 120 days which the credit term clings to the duration to be a particular client and the suitability considered by management department. Those trade receivables must go through the process stated in the payment collection policy: the debt collection held by Account Department's officers, an issuance of collection letter, and a legal procedure for litigation. For more than 6-month period payment, the Company will set the provision on such account at full amount. In 2015, 2016 and 2017, the Company's average collection period was 32.36 days, 36.11 days and 41.30 days respectively. The rising figure in 2017 stemmed from taking new accounts that are given an approximate 45-day credit term. Yet, the Company was still able to carry out the decent debt collection at its average level that follows its debt management and credit term policy.

Other accounts receivable as of 31 December from 2015 to 2017 was 0.34 million Baht, 0.005 million Baht and 0.098 million Baht respectively which mainly consists of petty cash to employees to be used in business and petty cash to clients such as toll way fee, an allowance for drivers.

Transportation Vehicles: consists of buses, mini buses and micro buses, vans, VIP vans, VIP vehicles, management vehicles, and supporting vehicles in operation and maintenance duties. On 31 December from 2015 to 2017, transportation vehicles-net was 345.13 million Baht, 404.81 million Baht and 552.81 million Baht or was made up 70.82 percent, 79.14 percent and 82.65 percent of total assets respectively. The Company will invest in a new vehicle if there is a rather certain possibility that there is a service agreement with clients. The details of change in vehicles are as follows:

| | (Unit: million) | | |
|---|-----------------|-----------------|-----------------|
| Transportation vehicles | 2015 | 2016 | 2017 |
| Cost - Brought Forward | 368.87 | 450.22 | 550.53 |
| Additions | 83.87 | 100.93 | 193.75 |
| Disposals / written off | (2.52) | (0.62) | (5.69) |
| Cost - As at 31 December | 450.22 | 550.53 | 738.59 |
| Accumulated depreciation - Brought Forward | (73.36) | (105.09) | (145.72) |
| Depreciation for the year | (33.25) | (40.93) | (44.99) |
| Depreciation on disposals / written off | 1.52 | 0.30 | 4.93 |
| Accumulated depreciation - As at 31 December | (105.09) | (145.72) | (185.78) |
| Net book value - Vehicles | 345.13 | 404.81 | 552.81 |

On 31 December 2017, the Company had transportation vehicles of 552.81 million Baht, increased by 148.00 million Baht or up 36.56 percent from the new investment of 64 vehicles: 39 Busses, vans and 6 Mini-Busses and micro buses, 12 Vans, 5 VIP vans 1 VIP vehicles and 1 supporting vehicle in operation The demand for new customers and 7 new customers was increased, starting in March 2017. The company ordered the new vehicle services to be purchased through hire purchase and will be completed within the next few years 2022.

2.2 Liabilities

As of 31 December 2015, 2016 and 2017, the Company had total liabilities of 254.25 million Baht, 268.02 million Baht and 382.55 million Baht or equivalent to 52.17 percent, 52.40 percent and 57.19 percent of its total assets respectively which has a change in these following important matters:

Trade and other accounts payable: On 31 December 2015, 2016 and 2017, the Company's trade and other payables was 30.93 million Baht, 29.87 million Baht and 35.77 million Baht or equivalent to 6.35 percent, 5.84 percent and 5.35 percent of its total assets respectively which can be decomposed as follows:

1. Trade accounts payable are comprised of fuel creditors, cost of affiliated vehicles and cost of spare parts. As of 31 December 2015, 2016 and 2017 the trade accounts payable stood at 21.97 million Baht, 22.25 million Baht and 24.83 million Baht and the trade accounts payable-related parties was 0.91 million Baht, 1.22 million Baht and 1.14 million Baht respectively which the Company received credit term from its creditors between 30 and 90 days.
2. Other accounts payable consists of other payables, accrued insurance premiums, asset payables, insurance premiums, rental expenses, service expenses, consulting fees, meeting allowances and accrued expenses such as audit fee, bonus and unpaid dividend payment of which as of 31 December 2015, 2016 and 2017 the other accounts payable was 8.06 million Baht, 6.39 million Baht and 9.79 million Baht where the most crucial matters are accrued expenses regarding business such as audit fee, bonus and unpaid dividend payment and consulting fees.

Liabilities under finance lease agreements (Hire-purchase and financial lease contracts):

The Company had liabilities under finance lease agreements which are derived from the investment in new vehicles to provide the shuttle services which can be summed up as follows:

| | (Unit: million) | | |
|---|-----------------|---------|---------|
| Liabilities under finance lease agreements | 2015 | 2016 | 2017 |
| Liabilities under finance lease agreements | 240.95 | 242.40 | 351.04 |
| Less : Deferred interest expenses | (32.55) | (24.44) | (28.32) |
| Total | 208.40 | 217.96 | 322.72 |
| Less : Portion due within one year | (49.82) | (67.62) | (95.45) |
| Liabilities under finance lease agreements – net of current portion | 158.58 | 150.34 | 227.27 |

On 31 December 2015, 2016 and 2017, the liabilities under finance lease agreements of the Company equalled 208.40 million Baht, 217.96 million Baht and 322.72 million Baht or equivalent to 42.76 percent, 42.61 percent and 48.25 percent of its total assets respectively. It can be divided into a current portion of liabilities under finance lease agreements to pay within a year of 49.82 million Baht, 67.62 million Baht and 95.45 million Baht respectively and liabilities under finance lease agreements - net of the current portion due within one year of 158.58 million Baht, 150.34 million Baht and 227.27 million Baht respectively. The Company has entered into finance lease contracts with 10 leasing firms whereby the payments are committed to pay on monthly basis and they last approximately 4-5 years. The value of liabilities under finance lease contracts varies in tandem with the Company's investment to improve fleet capabilities with interest rate paid ranging from 3.70 – 8.90 percent per annum, mostly in forms of effective rate. A sum of minimum lease payment to be repaid under the finance lease contracts is shown in this following table:

(Unit: million)

| Liabilities under finance lease agreements | As at 31 December 2017 | | |
|---|------------------------|---------------|---------------|
| | Less than 1 year | 1-5 years | Total |
| Future minimum lease payments | 109.27 | 241.77 | 351.04 |
| Deferred interest expenses | (13.82) | (14.50) | (28.32) |
| Present value of future minimum lease payments | 95.45 | 227.27 | 322.72 |

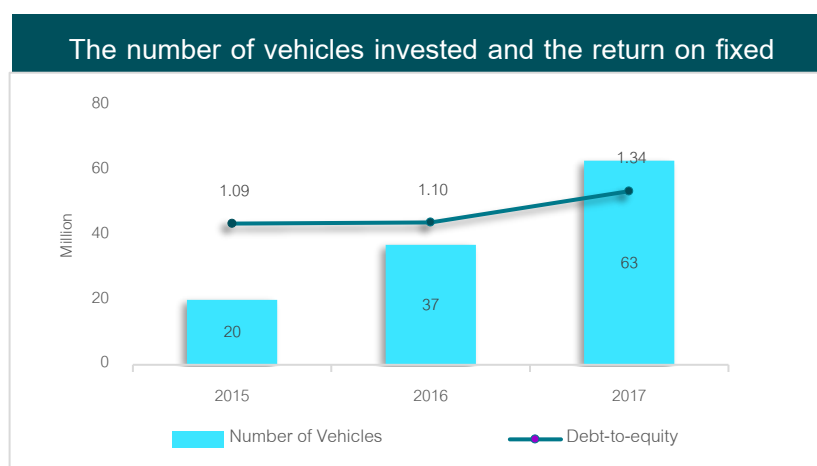
(Unit: million)

| Liabilities under finance lease agreements | As at 31 December 2016 | | |
|---|------------------------|---------------|---------------|
| | Less than 1 year | 1-5 years | Total |
| Future minimum lease payments | 79.67 | 162.73 | 242.40 |
| Deferred interest expenses | (12.05) | (12.39) | (24.44) |
| Present value of future minimum lease payments | 67.62 | 150.34 | 217.96 |

2.3 Shareholders' equity:

On 31 December 2015, 2016 and 2017, the Company commanded a registered and paid-up capital of 110.00 million Baht, 110.00 million Baht and 123.75 million Baht respectively whereby the total Shareholders' equity was 233.07 million Baht, 243.50 million Baht and 286.31 million Baht or equivalent to 47.83 percent, 47.60 percent and 42.81 percent of its total assets respectively and the unappropriated retained earnings equalled 12.40 million Baht, 21.31 million Baht and 26.48 million Baht respectively.

The Company posted debt-to-equity ratio as of 31 December 2015, 2016 and 2017 of 1.09 times, 1.10 times and 1.34 times respectively. Over the past 3 years, debt to equity ratio has increased. The Company Expand number of vehicles to provide services with a financial lease. It can be seen that the annual investment in the table increases every year.



2.4 Liquidity ratio:

The Company's current assets as of 31 December 2015, 2016 and 2017 accounted for 133.95 million Baht, 93.93 million Baht and 96.68 million Baht which was 27.49 percent, 18.36 percent and 14.45 percent of its total assets respectively, as at December 29, 2017, ATP30-W1 received 26,462,571 ATP30-W1 patents to purchase ordinary shares of the Company at a price of Baht 0.85 per share. On December 29, 2017, the first exercise date of ATP30-W1, the ATP30-W1 holders exercised warrant if 26,462,517 unit to purchase new ordinary share of the Company at 0.85 Baht per share. The Company receive the proceeds from increasing capital totalling of 22.49 Million Baht. And an increase in following revenue from services arises form service expansion towards existing clients and new clients.

The Company's current liabilities as of 31 December 2015, 2016 and 2017 stood at 81.72 million Baht, 98.36 million Baht and 131.89 million Baht or equivalent to 16.77 percent, 19.23 percent and 19.72 percent of its total assets respectively. The current liabilities consist largely of trade and other payables and the current portion of liabilities under finance lease agreements to pay within a year.

As on yearend of 2017, the Company has higher current liabilities than current assets by 35.21 million Baht. In the year 2017, the Company had invested in 63 new vehicles to finance the transportation services. As a result, the Company's liquidity ratio was at 0.73 times, slightly lower than the previous year.

Overall, the Company's cash cycle was seen negative at 7.03 days during the year of 2015 which arises from the longer period of repayment to trade payables than the average collection period of trade receivables. By contrast, in 2016 and 2017, the Company's cash cycle was positive at 0.55 days and 8.68 days as the Company has offered credit term to the new accounts as mentioned above.

Financial Statement and Note of Financial Statement

ATP 30 Public Company Limited
Report and financial statements
31 December 2017

Independent Auditor's Report

To the Shareholders of ATP 30 Public Company Limited

Opinion

I have audited the accompanying financial statements of ATP 30 Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2017, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ATP 30 Public Company Limited as at 31 December 2017, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

The key audit matters and how audit procedures respond for each matter are described below.

Residual values of transportation vehicles

As disclosed in Note 9 to the financial statements, as at 31 December 2017, the net book values of the Company's transportation vehicles amounted to Baht 552.8 million and depreciation expense for the year then ended total Baht 45.0 million. In determining the depreciation expenses, the management was required to exercise judgment in estimating the residual values of the transportation vehicles. The estimates of residual values thus directly impact the amounts of depreciation expenses recorded during the year.

I gained an understanding of and assessed the residual values of the transportation vehicles through a review of the procedures applied by the management. I performed the assessment taking into account the knowledge and past experience of the experts, such as dealers of each type of vehicles. In addition, I compared the residual values determined by the experts with the market values.

Deferred tax assets on unused tax loss

The Company has disclosed its accounting policy and the details relating to deferred tax assets in Note 4.11 and Note 17 to the financial statements respectively. As at 31 December 2017, the Company recorded deferred tax assets on unused tax losses amounting to approximately Baht 7.3 million. A deferred tax asset is recognised when it is highly probable that the Company's taxable profit will be sufficient to allow utilisation of the deferred tax in the future. Determining whether there will be sufficient future taxable profit available to utilise taxable losses requires significant management judgment with respect to the preparation of business plans and projections of future taxable profits based on approved business plans.

Therefore, there is a risk with respect to the amount of deferred tax assets.

I gained an understanding of the preparation and approval of the estimates of future taxable profit for the purposes of deferred tax asset recognition. I assessed the estimates of future taxable

profits by checking the required information and key economic assumptions used in the projections against information from both internal and external sources, with special consideration given to the information and assumptions that directly affect revenue growth and gross profit margin. In addition, I compared the past projections with actual taxable profits to assess the exercise of management judgment in estimating the taxable profits. I also tested the estimation of future taxable profits based on the above information and assumptions, and considered the effects of changes to key assumptions on the projected future taxable profits, especially in respect of long-term revenue growth.

Recognition of service income

The Company is principally engaged in the business of transport services. Service income is a significant account and key indicator on which the management and the stakeholders focus because an increase or decrease in such revenue directly impacts the Company's operating results. I therefore focused on the amount and timing of recognition of the Company's revenue, in accordance with its accounting policies as disclosed in Note 4.1 to the financial statements.

I assessed and tested the Company's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. In addition, I sent confirmation requests for service income amounts to the major customers. I randomly selected documents supporting service income transactions occurring during the year and near the period end for examination, and reviewed credit notes issued by the Company to customers after the end of the reporting period. Lastly, I performed analytical procedures on disaggregated data to detect any unusual service transactions, particularly for accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit. I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited

Bangkok: 26 February 2018

ATP 30 Public Company Limited**Statement of financial position****As at 31 December 2017**

| | | | (Unit: Baht) |
|-------------------------------------|-------------|---------------------------|---------------------------|
| | <u>Note</u> | <u>2017</u> | <u>2016</u> |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 35,484,868 | 44,994,589 |
| Trade and other receivables | 7 | 44,002,612 | 35,827,164 |
| Inventories | | 698,284 | 512,519 |
| Refundable withholding tax | | 2,896,555 | 2,627,712 |
| Other current assets | | <u>13,596,625</u> | <u>9,965,081</u> |
| Total current assets | | <u>96,678,944</u> | <u>93,927,065</u> |
| Non-current assets | | | |
| Restricted bank deposits | 8 | 8,948,943 | 2,898,934 |
| Transportation vehicles | 9 | 552,806,705 | 404,807,657 |
| Leasehold improvement and equipment | 10 | 9,347,838 | 9,220,586 |
| Other non-current assets | | <u>1,080,277</u> | <u>661,551</u> |
| Total non-current assets | | <u>572,183,763</u> | <u>417,588,728</u> |
| Total assets | | <u><u>668,862,707</u></u> | <u><u>511,515,793</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 December 2017**

(Unit: Baht)

| | <u>Note</u> | <u>2017</u> | <u>2016</u> |
|---|-------------|--------------------|--------------------|
| Liabilities and shareholders' equity | | | |
| Current liabilities | | | |
| Trade and other payables | 11 | 35,770,098 | 29,866,883 |
| Current portion of liabilities under finance lease agreements | 12 | 95,448,858 | 67,617,521 |
| Other current liabilities | | 668,899 | 876,927 |
| Total current liabilities | | <u>131,887,855</u> | <u>98,361,331</u> |
| Non-current liabilities | | | |
| Liabilities under finance lease agreements, net of current portion | 12 | 227,265,442 | 150,340,270 |
| Deferred tax liabilities | 17 | 16,839,775 | 14,001,005 |
| Provision for long-term employee benefits | 13 | 5,139,498 | 4,088,879 |
| Other non-current liabilities | | <u>1,420,500</u> | <u>1,225,000</u> |
| Total non-current liabilities | | <u>250,665,215</u> | <u>169,655,154</u> |
| Total liabilities | | <u>382,553,070</u> | <u>268,016,485</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 December 2017**

(Unit: Baht)

| | <u>Note</u> | <u>2017</u> | <u>2016</u> |
|---|-------------|--------------------|--------------------|
| Shareholders' equity | | | |
| Share capital | | | |
| Registered | 14 | | |
| 618,750,000 ordinary shares | | | |
| (2016: 440,000,000 ordinary shares) of Baht 0.25 each | | <u>154,687,500</u> | <u>110,000,000</u> |
| Issued and fully paid-up | | | |
| 494,999,804 ordinary shares | | | |
| (2016: 440,000,000 ordinary shares) of Baht 0.25 each | | 123,749,951 | 110,000,000 |
| Share subscription received in advance | 14 | 22,493,185 | - |
| Share premium | | 107,189,597 | 107,189,597 |
| Retained earnings | | | |
| Appropriated - statutory reserve | 15 | 6,400,000 | 5,000,000 |
| Unappropriated | | <u>26,476,904</u> | <u>21,309,711</u> |
| Total shareholders' equity | | <u>286,309,637</u> | <u>243,499,308</u> |
| Total liabilities and shareholders' equity | | <u>668,862,707</u> | <u>511,515,793</u> |
| | | - | - |

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

 Directors

ATP 30 Public Company Limited**Statement of changes in shareholders' equity****For the year ended 31 December 2017**

(Unit: 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 2016 | 110,000,000 | - | 107,189,597 | 3,833,130 | 12,042,795 | 233,065,522 |
| Unappropriated retained earnings transferred to statutory reserve (Note 15) | - | - | - | 1,166,870 | (1,166,870) | - |
| Dividend paid (Note 20) | - | - | - | - | (9,680,000) | (9,680,000) |
| Profit for the year | - | - | - | - | 21,930,809 | 21,930,809 |
| Other comprehensive income for the year | - | - | - | - | (1,817,023) | (1,817,023) |
| Total comprehensive income for the year | - | - | - | - | 20,113,786 | 20,113,786 |
| Balance as at 31 December 2016 | <u>110,000,000</u> | <u>-</u> | <u>107,189,597</u> | <u>5,000,000</u> | <u>21,309,711</u> | <u>243,499,308</u> |
| Balance as at 1 January 2017 | 110,000,000 | - | 107,189,597 | 5,000,000 | 21,309,711 | 243,499,308 |
| Share subscription received in advance (Note 14) | - | 22,493,185 | - | - | - | 22,493,185 |
| Unappropriated retained earnings transferred to statutory reserve (Note 15) | - | - | - | 1,400,000 | (1,400,000) | - |
| Stock dividend (Note 20) | 13,749,951 | - | - | - | (13,749,951) | - |
| Dividend paid (Note 20) | - | - | - | - | (5,931,250) | (5,931,250) |
| Profit for the year | - | - | - | - | 26,248,394 | 26,248,394 |
| Other comprehensive income for the year | - | - | - | - | - | - |
| Total comprehensive income for the year | - | - | - | - | 26,248,394 | 26,248,394 |
| Balance as at 31 December 2017 | <u>123,749,951</u> | <u>22,493,185</u> | <u>107,189,597</u> | <u>6,400,000</u> | <u>26,476,904</u> | <u>286,309,637</u> |

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

ATP 30 Public Company Limited**Statement of comprehensive income****For the year ended 31 December 2017**

(Unit: Baht)

| | <u>Note</u> | <u>2017</u> | <u>2016</u> |
|--|-------------|--------------------|--------------------|
| Profit or loss: | | | |
| Revenues | | | |
| Service income | | 347,503,472 | 300,779,680 |
| Other income | | 1,137,676 | 1,797,015 |
| Total revenues | | <u>348,641,148</u> | <u>302,576,695</u> |
| Expenses | | | |
| Cost of services | | 266,253,364 | 229,027,837 |
| Administrative expenses | | 39,637,150 | 32,733,919 |
| Total expenses | | <u>305,890,514</u> | <u>261,761,756</u> |
| Profit before finance cost and income tax expenses | | 42,750,634 | 40,814,939 |
| Finance cost | | (13,663,469) | (15,720,125) |
| Profit before income tax expenses | | 29,087,165 | 25,094,814 |
| Income tax expenses | 17 | (2,838,771) | (3,164,005) |
| Profit for the year | | <u>26,248,394</u> | <u>21,930,809</u> |
| Other comprehensive income: | | | |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods | | | |
| Actuarial losses | | - | (2,271,279) |
| Effect of income tax | 17 | - | 454,256 |
| Other comprehensive income for the year | | - | (1,817,023) |
| Total comprehensive income for the year | | <u>26,248,394</u> | <u>20,113,786</u> |

Earnings per share

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| | | |
|---------------------------|--------------|--------------|
| Basic earnings per share | <u>0.053</u> | <u>0.044</u> |
| Diluted earning per share | <u>0.050</u> | <u>0.044</u> |

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

ATP 30 Public Company Limited**Cash flow statement****For the year ended 31 December 2017**

(Unit: Baht)

| | <u>2017</u> | <u>2016</u> |
|---|-------------------|-------------------|
| Cash flows from operating activities | | |
| Profit before tax | 29,087,165 | 25,094,814 |
| Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: | | |
| Depreciation and amortisation | 46,822,260 | 42,460,630 |
| Loss on sales and amortisation of transportation vehicles and equipment | 116,227 | 458,975 |
| Amortised gains from sales and leases back of transportation vehicles | (117,368) | (618,479) |
| Provision for long-term employee benefits | 1,208,318 | 403,507 |
| Interest income | (93,656) | (207,984) |
| Interest expenses | <u>13,663,469</u> | <u>15,720,125</u> |
| Profit from operating activities before changes in operating assets and liabilities | 90,686,415 | 83,311,588 |
| Operating assets (increase) decrease | | |
| Trade and other receivables | (8,175,448) | (10,975,077) |
| Inventories | (185,765) | 92,080 |
| Other current assets | (3,132,959) | (1,289,801) |
| Other non-current assets | (592,130) | (247,384) |

| | | |
|---|-------------------|-------------------|
| Operating liabilities increase (decrease) | | |
| Trade and other payables | 5,368,292 | (492,119) |
| Other current liabilities | (90,660) | 414,596 |
| Other non-current liabilities | 195,500 | 271,501 |
| Cash flows from operating activities | 84,073,245 | 71,085,384 |
| Cash received from refundable withholding tax | 2,627,712 | 2,608,084 |
| Cash paid for long-term employee benefits | (157,699) | (176,400) |
| Cash received from interest income | 93,656 | 207,984 |
| Cash paid for interest expenses | (13,663,469) | (15,720,125) |
| Cash paid for withholding tax | (3,395,140) | (2,896,555) |
| Net cash flows from operating activities | 69,578,305 | 55,108,372 |

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

ATP 30 Public Company Limited**Cash flow statement (continued)****For the year ended 31 December 2017**

| | (Unit: Baht) | |
|--|---------------------|---------------------|
| | <u>2017</u> | <u>2016</u> |
| Cash flows from investing activities | | |
| Increase in restricted bank deposits | (6,050,009) | (1,418,342) |
| Cash paid for accounts payable - purchase of fixed assets | (303,605) | (888,275) |
| Acquisition of transportation vehicles and equipment | (15,615,474) | (36,691,708) |
| Proceeds from sales of transportation vehicles | 650,000 | 175,000 |
| Net cash flows used in investing activities | <u>(21,319,088)</u> | <u>(38,823,325)</u> |
| Cash flows from financing activities | | |
| Cash received from share subscription in advance | 22,493,185 | - |
| Payment of liabilities under finance lease agreements | (74,334,404) | (59,095,195) |
| Dividend paid | (5,927,719) | (9,670,416) |
| Net cash flows used in financing activities | <u>(57,768,938)</u> | <u>(68,765,611)</u> |
| Net decrease in cash and cash equivalents | (9,509,721) | (52,480,564) |
| Cash and cash equivalents at beginning of year | 44,994,589 | 97,475,153 |
| Cash and cash equivalents at end of year | <u>35,484,868</u> | <u>44,994,589</u> |
| | - | - |
| Supplemental cash flows information | | |
| Non-cash items | | |
| Increase of transportation vehicles from finance lease agreement | 179,090,913 | 68,651,288 |
| Purchase of fixed assets on credit | 834,997 | 303,605 |

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

ATP 30 Public Company Limited

Notes to financial statements

For the year ended 31 December 2017

1. General information

ATP 30 Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the business of transport services. The registered office of the Company is at 700/199 Moo 1, T. Bankhao, A. Panthong, Chonburi.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 11 October 2016, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. New financial reporting standards**(a) Financial reporting standards that became effective in the current year**

During the year, the Company have adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Company.

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

During the current year, the Federation of Accounting Professions issued a number of 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 management of the Company believes that the revised and new financial reporting standards will not have any significant impact on the financial statements when they are initially applied.

4. Significant accounting policies**4.1 Revenue recognition**

Rendering of services

Service revenue is recognised when services have been rendered taking into account the stage of completion.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

4.4 Inventories

Spare parts are valued at the lower of average cost and net realisable value and are charged to service costs whenever consumed.

4.5 Transportation vehicles, leasehold improvement and equipment/Depreciation

Transportation vehicles, leasehold improvement and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of transportation vehicles, leasehold improvement and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

| | | | |
|---|---|------|-------|
| Transportation vehicles | - | 10 | years |
| Leasehold improvement | - | 5,10 | years |
| Furniture, fixture and office equipment | - | 5 | years |
| Motor vehicles | - | 5 | years |

Depreciation is included in determining income.

No depreciation is provided on transportation vehicle in process and leasehold improvement under construction.

An item of transportation vehicles and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Related party transactions

Related parties comprise individuals or enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.7 Long-term leases

Leases of transportation vehicles and equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are

included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases are depreciated over the useful lives of the assets.

Leases of transportation vehicles and equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

4.8 Impairment of assets

At the end of each reporting period, the Company performs impairment reviews in respect of transportation vehicles and equipment whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.9 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

4.10 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.11 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period. The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.12 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Transportation vehicles, leasehold improvement and equipment/Depreciation

In determining depreciation of transportation vehicles, leasehold improvement and equipment, the management is required to make estimates of the useful lives and residual values of transportation vehicles, leasehold improvement and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review transportations vehicles, leasehold improvement and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, 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) | | |
|--|----------------------|-------------|-----------------------|
| | <u>2017</u> | <u>2016</u> | <u>Pricing policy</u> |
| <u>Transactions with related parties</u> | | | |
| Subcontract service | 4.4 | 4.9 | As agreed price |
| Insurance expenses | 5.2 | 5.2 | As agreed price |
| Rental and service expenses | 1.2 | 1.1 | Contract price |
| Consultancy fee | 0.6 | 0.6 | As agreed price |
| Commissions | 0.5 | - | As agreed price |

As at 31 December 2017 and 2016, the balances of the accounts between the Company and those related parties were as follows:

| | (Unit: Thousand Baht) | |
|---|-----------------------|--------------|
| | <u>2017</u> | <u>2016</u> |
| <u>Prepaid insurance expenses - related party</u> | | |
| Thaisri Insurance Public Company Limited (Common Director) | <u>3,863</u> | <u>1,957</u> |
| <u>Trade accounts payable - related parties (Note 11)</u> | | |
| NPR Trans Tour Company Limited (Common management) | 865 | 885 |
| Mr.Vinai Pumpit (Manager of the Company) | 148 | 291 |
| Mr.Ampon Techakul (Managing director's brother) | <u>129</u> | <u>48</u> |
| | <u>1,142</u> | <u>1,224</u> |
| <u>Other payables - related parties (Note 11)</u> | | |
| Accrued insurance expenses - Thaisri Insurance Public Company Limited (Common Director) | 3,397 | 1,637 |
| Accrued consultancy fee - Mr.Viwat Kromadit (Director of the Company) | 50 | 50 |
| Accrued rental and service expenses - Kromdit Park Company Limited (Common Director) | 149 | 130 |
| Accrued meeting allowance - Ms.Somhatai Panichewa (Director of the Company) | - | 9 |
| Accrued commissions - Manager of the Company | <u>230</u> | <u>-</u> |
| | <u>3,826</u> | <u>1,826</u> |

Directors and management's benefits

During the year ended 31 December 2017 and 2016, the Company had employee benefit expenses payable to their directors and management as below.

| | (Unit: Thousand Baht) | |
|------------------------------|-----------------------|---------------|
| | <u>2017</u> | <u>2016</u> |
| Short-term employee benefits | 12,523 | 10,344 |
| Post-employment benefits | <u>342</u> | <u>200</u> |
| Total | <u>12,865</u> | <u>10,544</u> |

7. Trade and other receivables

The balances of trade and other receivables as at 31 December 2017 and 2016 aged on the basis of due dates, are summarised below.

(Unit: Thousand Baht)

| | <u>2017</u> | <u>2016</u> |
|-----------------------------------|-------------|-------------|
| <u>Trade accounts receivable</u> | | |
| Aged on the basis of due dates | | |
| Not yet due | 41,989 | 34,397 |
| Past due | | |
| Up to 3 months | 169 | 154 |
| 3 - 6 months | 20 | - |
| Total trade accounts receivable | 42,178 | 34,551 |
| Accrued services income | 1,727 | 1,271 |
| Advance payment | 86 | 4 |
| Other receivables | 12 | 1 |
| Total trade and other receivables | 44,003 | 35,827 |

8. Restricted bank deposits

This represent saving and fixed deposit pledged with the bank to secure bank guarantees.

This represent saving and fixed deposit pledged with the bank to secure bank guarantees.

9. Transportation vehicles

(Unit: Thousand Baht)

| | Transportation vehicles | Transportation vehicles in process | Total |
|---------------------------------------|----------------------------|--|---------|
| Cost: | | | |
| As at 1 January 2016 | 449,647 | 573 | 450,220 |
| Additions | 100,929 | - | 100,929 |
| Disposals/written off | (446) | (173) | (619) |
| As at 31 December 2016 | 550,130 | 400 | 550,530 |
| Additions | 193,751 | - | 193,751 |
| Disposals/written off | (5,687) | - | (5,687) |
| As at 31 December 2017 | 738,194 | 400 | 738,594 |
| Accumulated depreciation: | | | |
| As at 1 January 2016 | 105,089 | - | 105,089 |
| Depreciation for the year | 40,931 | - | 40,931 |
| Depreciation on disposals/written off | (298) | - | (298) |
| As at 31 December 2016 | 145,722 | - | 145,722 |

(Unit: Thousand Baht)

| | Transportation vehicles | Transportation vehicles in process | Total |
|---------------------------------------|----------------------------|--|---------|
| Depreciation for the year | 44,990 | - | 44,990 |
| Depreciation on disposals/written off | (4,925) | - | (4,925) |
| As at 31 December 2017 | 185,787 | - | 185,787 |
| Net book value: | | | |
| As at 31 December 2016 | 404,408 | 400 | 404,808 |
| As at 31 December 2017 | 552,407 | 400 | 552,807 |
| Depreciation for the year: | | | |
| 2016 (Included in cost of services) | | | 40,931 |
| 2017 (Included in cost of services) | | | 44,990 |

As at 31 December 2017, the Company had transportation vehicles with net book values of Baht 439 million (2016: Baht 324 million) which were acquired under finance lease agreements.

10. Leasehold improvement and equipment

(Unit: Thousand Baht)

| | Leasehold improvement | Furniture, fixture and office equipment | Tool | Leasehold improvement under construction | Vehicle | Total |
|----------------------------------|--------------------------|--|-------|---|---------|--------|
| Cost: | | | | | | |
| As at 1 January 2016 | 5,050 | 3,747 | 1,415 | 49 | - | 10,261 |
| Additions | 650 | 460 | 159 | 1,814 | 1,635 | 4,718 |
| Transfers in (out) | 1,863 | - | - | (1,863) | - | - |
| Written off | (290) | (49) | - | - | - | (339) |
| As at 31 December 2016 | 7,273 | 4,158 | 1,574 | - | 1,635 | 14,640 |
| Additions | 1,096 | 645 | 49 | - | - | 1,790 |
| Written off | - | (9) | - | - | - | (9) |
| As at 31 December 2017 | 8,369 | 4,794 | 1,623 | - | 1,635 | 16,421 |
| Accumulated depreciation: | | | | | | |
| As at 1 January 2016 | 858 | 2,137 | 1,031 | - | - | 4,026 |
| Depreciation for the year | 579 | 564 | 143 | - | 133 | 1,419 |
| Depreciation on written off | (17) | (9) | - | - | - | (26) |
| As at 31 December 2016 | 1,420 | 2,692 | 1,174 | - | 133 | 5,419 |
| Depreciation for the year | 744 | 613 | 139 | - | 163 | 1,659 |

(Unit: Thousand Baht)

| | Leasehold improvement | Furniture, fixture and office equipment | Tool | Leasehold improvement under construction | Vehicle | Total |
|---|--------------------------|--|-------|---|---------|-------|
| Depreciation on written off | - | (5) | - | - | - | (5) |
| As at 31 December 2017 | 2,164 | 3,300 | 1,313 | - | 296 | 7,073 |
| Net book value: | | | | | | |
| As at 31 December 2016 | 5,853 | 1,466 | 400 | - | 1,502 | 9,221 |
| As at 31 December 2017 | 6,205 | 1,494 | 310 | - | 1,339 | 9,348 |
| Depreciation for the year: | | | | | | |
| 2016 (Baht 1.1 million included in administrative expenses, and the balance in cost of service) | | | | | | 1,419 |
| 2017 (Baht 1.3 million included in administrative expenses, and the balance in cost of service) | | | | | | 1,659 |

11. Trade and other payables

(Unit: Thousand Baht)

| | <u>2017</u> | <u>2016</u> |
|---|---------------|---------------|
| Trade accounts payable | 24,833 | 22,253 |
| Trade accounts payable - related parties (Note 6) | 1,142 | 1,224 |
| Other payables | 562 | 1,010 |
| Accounts payables - purchase of fixed assets | 835 | 304 |
| Accrued expenses | 4,235 | 3,041 |
| Accrued expenses - related parties (Note 6) | 3,826 | 1,826 |
| Advance receipt | 337 | 209 |
| Total | <u>35,770</u> | <u>29,867</u> |

12. Liabilities under finance lease agreements

(Unit: Thousand Baht)

| | <u>2017</u> | <u>2016</u> |
|--|-----------------|-----------------|
| Liabilities under finance lease agreements | 351,035 | 242,404 |
| Less : Deferred interest expenses | <u>(28,321)</u> | <u>(24,446)</u> |
| Total | 322,714 | 217,958 |
| Less : Portion due within one year | <u>(95,449)</u> | <u>(67,618)</u> |
| Liabilities under finance lease agreements - net of current portion | <u>227,265</u> | <u>150,340</u> |

The Company has entered into the finance lease agreements with several 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.

Future minimum lease payments required under the finance lease agreements were as follows:

(Unit: Thousand Baht)

| | As at 31 December 2017 | | |
|--|------------------------|-------------|----------|
| | Less than | | |
| | 1 year | 1 - 5 years | Total |
| Future minimum lease payments | 109,270 | 241,765 | 351,035 |
| Deferred interest expenses | (13,821) | (14,500) | (28,321) |
| Present value of future minimum lease payments | 95,449 | 227,265 | 322,714 |

(Unit: Thousand Baht)

| | As at 31 December 2016 | | |
|--|------------------------|-------------|----------|
| | Less than | | |
| | 1 year | 1 - 5 years | Total |
| Future minimum lease payments | 79,672 | 162,732 | 242,404 |
| Deferred interest expenses | (12,054) | (12,392) | (24,446) |
| Present value of future minimum lease payments | 67,618 | 150,340 | 217,958 |

13. Provision for long-term employee benefits

Provision for long-term employee benefits which represents compensation payable to employee after they retire from the Company, was as follows:

(Unit: Thousand Baht)

| | 2017 | 2016 |
|--|-------|-------|
| Provision for long-term employee benefits at beginning of year | 4,089 | 1,590 |
| Included in profit or loss: | | |
| Current service cost | 1,069 | 350 |
| Interest cost | 139 | 54 |
| Included in other comprehensive income: | | |
| Actuarial loss arising from | | |
| Financial assumptions changes | - | 96 |
| Experience adjustments | - | 2,175 |
| Benefits paid during the year | (158) | (176) |
| Provision for long-term employee benefits at end of year | 5,139 | 4,089 |

Long-term employee benefit expenses recognised in the profit or loss consist of the following:

| | (Unit: Thousand Baht) | |
|--|-----------------------|-------------|
| | <u>2017</u> | <u>2016</u> |
| Cost of services | 844 | 185 |
| Administrative expenses | 364 | 219 |
| The Company expects to pay Baht 0.12 million of long-term employee benefits during | | the next |
| year (2016: Baht 0.19 million). | | |

As at 31 December 2017, the weighted average duration of the liabilities for long-term employee benefit is 15 years (2016: 15 years).

Key actuarial assumptions used for the valuation are as follows:

| | <u>2017</u> | <u>2016</u> |
|--|---------------|---------------|
| | (% per annum) | (% per annum) |
| Discount rate | 3.2 | 3.2 |
| Future salary increase rate (depending on employee type) | 4 - 6 | 4 - 6 |

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2017 and 2016 are summarised below:

| | (Unit: Million Baht) | | | |
|----------------------|-------------------------|----------------------|-------------------------|----------------------|
| | <u>31 December 2017</u> | | <u>31 December 2016</u> | |
| | <u>Increase 0.5%</u> | <u>Decrease 0.5%</u> | <u>Increase 0.5%</u> | <u>Decrease 0.5%</u> |
| Discount rate | (0.3) | 0.3 | (0.2) | 0.3 |
| Salary increase rate | 0.3 | (0.3) | 0.2 | (0.2) |

14. Share capital

On 3 April 2017, the Annual General Meeting of the Company's shareholders has approved the following matters:

- 1) Dividends payment for 440 million ordinary shares of Baht 0.045 per share, totaling Baht 19.68 million from the 2016 operating result, the details are as follows:
 - 1.1) Stock dividends payment not exceeding 55 million ordinary shares, at a rate of 1 share for every 8 existing ordinary shares (with fractional shares to be paid in cash), to the shareholders totaling Baht 13.75 million or Baht 0.031 per share.
 - 1.2) Cash payment not exceeding of Baht 5.93 million or Baht 0.014 per share, comprising to following:
 - 1.2.1) Cash not exceeding of Baht 1.53 million or Baht 0.004 per share for reserved of withholding on stock dividend payment of the shareholders.
 - 1.2.2) Cash additional of Baht 4.4 million or Baht 0.01 per share.
- 2) Issuance and allocation not exceeding 123.75 million units of the Company's warrants, (ATP30-W1) free of charge to the existing shareholders in proportion to their existing shareholding (Rights Offering), at rate of 1 warrant for every 4 existing ordinary shares (with fractional shares to be rounded down). The exercise ratio is 1 warrant per 1 ordinary share and the exercise price is Baht 0.85 per share. The exercise date is lasting for

two years starting from the issue date of Warrant. They can be exercised 4 times on 29 December 2017, 29 June 2018, 28 December 2018 and 23 May 2019.

- 3) An increase in the Company's registered share capital from Baht 110 million (440 million ordinary shares of Baht 0.25 each) to Baht 154.69 million (618.75 million ordinary shares of Baht 0.25 each) by issuing 178.75 million ordinary shares with a par value of Baht 0.25 each in order to support the stock dividends payment not exceeding 55 million shares and the exercise of the warrants (ATP30-W1) not exceeding 123.75 million shares.

The Company registered the capital increase and the subscription of newly issued and fully paid up share of Baht 13.75 million with the Ministry of Commerce on 24 April 2017 and 3 May 2017, respectively.

On 24 May 2017, the Company has issued 123.75 million warrants (ATP30-W1) to its shareholders.

In December 2017, 26.46 million warrants were exercised to purchase 26.46 million new ordinary shares, and the Company registered the resulting increase in its share capital with the Ministry of Commerce on 8 January 2018. The Company recorded cash received from the exercise of these warrants, amounting to Baht 22.49 million, under the caption of "share subscription received in advance" in shareholders' equity as at 31 December 2017.

As at 31 December 2017, the Company had 97.29 million warrants remaining unexercised.

15. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

16. Expenses by nature

Significant expenses classified by nature are as follows:

| | (Unit: Thousand Baht) | |
|--|-----------------------|-------------|
| | <u>2017</u> | <u>2016</u> |
| Salaries and wages and other employee benefits | 78,136 | 62,515 |
| Subcontract services | 60,692 | 59,199 |
| Depreciation and amortisation | 46,829 | 42,461 |
| Insurance expenses | 10,789 | 10,588 |
| Fuel expense | 69,956 | 54,594 |
| Motor vehicles expenses | 20,854 | 16,015 |

17. Income tax

Income tax expenses for the years ended 31 December 2017 and 2016 are made up as follows:

(Unit: Thousand Baht)

| | <u>2017</u> | <u>2016</u> |
|---|--------------|--------------|
| Deferred tax: | | |
| Relating to origination and reversal of temporary differences | 2,839 | 3,164 |
| Income tax expense reported in the statement of comprehensive income | <u>2,839</u> | <u>3,164</u> |

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2017 and 2016 are as follows:

(Unit: Thousand Baht)

| | <u>2017</u> | <u>2016</u> |
|---|-------------|-------------|
| Deferred tax relating to actuarial loss | - | 454 |

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)

| | <u>2017</u> | <u>2016</u> |
|---|--------------|--------------|
| Accounting profit before tax | 29,087 | 25,095 |
| Applicable tax rate | 20% | 20% |
| Accounting profit before tax multiplied by applicable tax rate | 5,817 | 5,019 |
| Adjustment in respect of income tax expenses of previous year | 39 | - |
| Effects of: | | |
| Non-deductible expenses | 44 | 249 |
| Additional expenses deductions allowed | (3,061) | (2,104) |
| Total | (3,017) | (1,855) |
| Income tax expenses reported in the statement of comprehensive income | <u>2,839</u> | <u>3,164</u> |

The components of deferred tax asset and deferred tax liability are as follows:

(Unit: Thousand Baht)

| | <u>2017</u> | <u>2016</u> |
|---|--------------|--------------|
| Deferred tax asset | | |
| Gain from sales and lease back - transportation vehicle | - | 23 |
| Provision for long-term employee benefits | 1,028 | 818 |
| Unused tax loss | 7,268 | 6,315 |
| Total | <u>8,296</u> | <u>7,156</u> |

(Unit: Thousand Baht)

| | <u>2017</u> | <u>2016</u> |
|---|---------------|---------------|
| Deferred tax liability | | |
| Accumulated depreciation - transportation vehicle | 14,583 | 8,681 |
| Liabilities under finance lease agreements | 10,553 | 12,476 |
| Total | <u>25,136</u> | <u>21,157</u> |
| Deferred tax liability - net | <u>16,840</u> | <u>14,001</u> |

18. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year, after adjusting the number of ordinary shares to reflect the impact of the stock dividend as discussed in note 14 to the financial statements. The prior year's basic earnings per share has been recalculated as if the stock dividend had been distributed at the beginning of the earliest period reported.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year 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 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 years ended 31 December | | Weighted average number of ordinary shares | | Earnings per share | |
|---|--|---------------------|--|--------------------------|--------------------|-------------|
| | <u>2017</u> | <u>2016</u> | <u>2017</u> | <u>2016</u> | <u>2017</u> | <u>2016</u> |
| | (Thousan d Baht) | (Thousan d Baht) | (Thousan d Shares) | (Thousan d Shares) | (Baht) | (Baht) |
| Basic earnings per share | | | | | | |
| Profit attributable to equity holders of the Company | 26,248 | 21,931 | 495,217 | 495,000 | 0.053 | 0.044 |
| Effect of dilutive potential ordinary shares | | | | | | |
| Warrant offered to existing shareholders (ATP30- W1) | <u>-</u> | <u>-</u> | <u>32,968</u> | <u>-</u> | | |
| Diluted earnings per share | | | | | | |
| Profit attributable to equity holders of the Company assuming the conversion of warrants to ordinary shares | <u>26,248</u> | <u>21,931</u> | <u>528,185</u> | <u>495,000</u> | 0.050 | 0.044 |

19. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Managing Director.

The Company's principal operating segments are transport services. Its operations are 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. As a result, 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.

For the years 2017 and 2016, the Company has no major customer with revenue of 10 percent or more of the Company's revenues.

20. Dividend

| Dividends | Approved by | Total dividends (Million Baht) | Dividend per share (Baht) |
|--------------------------|---|-----------------------------------|---------------------------------|
| Dividends for 2015 | Annual General Meeting of the shareholders on 4 April 2016 | 9.7 | 0.022 |
| Total dividends for 2016 | | 9.7 | 0.022 |
| Dividends for 2016 | Annual General Meeting of the shareholders on 3 April 2017 | | |
| - Cash | | 5.9 | 0.014 |
| - Stock dividend | | 13.8 | 0.031 |
| Total dividends for 2017 | | 19.7 | 0.045 |

21. Commitments and contingent liabilities

21.1 Operating lease commitments

The Company has entered into several lease agreements in respect of the lease of land, building space and equipments. The terms of the agreements are generally between 3 - 10 years.

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

(Unit: Million Baht)

| | As at 31 December | |
|-----------------------------|-------------------|-------------|
| | <u>2017</u> | <u>2016</u> |
| Payable: | | |
| In up to 1 year | 2.4 | 2.6 |
| In over 1 and up to 5 years | 2.9 | 2.2 |

21.2 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.

21.3 Bank guarantee

As at 31 December 2017, there were outstanding bank guarantees of approximately Baht 9.6 million (2016: Baht 3.7 million) issued by banks on behalf of the Company as required in the normal course of business.

22. Financial instruments**22.1 Financial risk management**

The Company's financial instruments, as defined under Thai Accounting Standard No.107 “Financial Instruments: Disclosure and Presentations”, principally comprise cash and cash equivalents, trade and other receivable, restricted bank deposits, trade and other payables and liabilities under finance lease agreements. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade accounts receivable. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade accounts receivable as stated in the statement of financial position.

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash at financial institutions and liabilities under finance lease agreements. Most of the Company's financial assets and liabilities are non-interest bearing or bear fixed interest rates which are close to the market rate.

Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

As at 31 December 2017

| | Fixed interest rates | | Floating | Non- interest bearing | Total | Interest rate |
|---|----------------------|--------------|------------------|-----------------------------|-------|---------------|
| | Within 1 year | 1-5 years | | | | |
| | | | interest rate | | | (% per annum) |
| Financial Assets | | | | | | |
| Cash and cash equivalent | - | - | 28.0 | 7.5 | 35.5 | 0.37 |
| Trade and other receivables | - | - | - | 44.0 | 44.0 | - |
| Restricted bank deposits | - | - | 8.9 | - | 8.9 | 0.38 - 0.8 |
| Financial liabilities | | | | | | |
| Trade and other payables | - | - | - | 35.8 | 35.8 | - |
| Liabilities under finance lease agreements | 95.4 | 227.3 | - | - | 322.7 | 3.7-8.9 |

(Unit: Million Baht)

As at 31 December 2016

| | Fixed interest rates | | Floating | Non- interest bearing | Total | Interest rate |
|---|----------------------|--------------|------------------|-----------------------------|-------|---------------|
| | Within 1 year | 1-5 years | | | | |
| | | | interest rate | | | (% per annum) |
| Financial Assets | | | | | | |
| Cash and cash equivalent | - | - | 32.0 | 13.0 | 45.0 | 0.37 |
| Trade and other receivables | - | - | - | 38.5 | 8.35 | - |
| Restricted bank deposits | - | - | 9.2 | - | 9.2 | 0.8 |
| Financial liabilities | | | | | | |
| Trade and other payables | - | - | - | 9.29 | 9.29 | - |
| Liabilities under finance lease agreements | 6.67 | 3.150 | - | - | 217.9 | 4.3 - 8.9 |

22.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates closed to the market rate, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

23. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2017, the Company's debt-to-equity ratio was 1.34:1 (2016: 1.10:1).

24. Even after the reporting period

On 26 February 2018, the meeting of the Company's Board of Directors passed significant resolutions to propose to the Annual General Meeting of the shareholders as the follows:

- 1) The payment of a dividend of Baht 0.03 per share from operating results of the year 2017, totaling approximately Baht 15.64 million.
- 2) The allocation of Baht 1.4 million of profit to Company's legal reserve.

25. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2018.

