

# ANNUAL REPORT 2018



## **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 and Customer satisfaction awareness and enhancement

## CONTENT

	<b>Page</b>
General Information	1
Financial Summary	2
Message from Chairman	3
Report from the Board of Director's Responsibilities to Financial Statement	4
Report from Audit Committee	5
Report from Risk Management Committee	6
Organization Chart	7
Board of Directors	8
Information of the Board of Director	9
Management Structure	16
Policy and Business Overview	19
Business Goal	19
Nature of Business	19
Securities and Shareholders Information	21
Risk Factors	22
Corporate Governance	24
Corporate Social Responsibility	38
Internal Control and Risk Management	43
Related party transactions	44
Financial Statements	48
Management Discussion and Analysis	50
Report and Financial statements 31 December 2018	58

## General Information

Company name	ATP30 Public Company Limited
Symbol	ATP30
Registered Capital	154,678,500 THB.
Paid Capital	137,056,570.25 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 Summary

Financial Statement as at 31 December 2018 (Financial statement - Audited) as follow:

Transactions	Unit	YE 2016	YE 2017	YE 2018
<b>Statement of financial position</b>				
Total assets	MB	511.52	668.87	727.57
Total liabilities	MB	268.02	382.56	392.51
Total shareholders' equity	MB	243.50	286.31	335.06
<b>Statement of comprehensive income</b>				
Total revenues	MB	302.58	348.64	423.86
Total expenses	MB	261.76	305.89	360.65
Profit for the year	MB	21.93	26.25	40.91
Basic earnings per share	Baht	0.044	0.053	0.079
<b>Cash flows statement</b>				
Net cash flows from operating activities	MB	55.11	69.58	89.24
Net cash flows from (used in) investing activities	MB	(38.82)	(21.32)	2.97
Net cash flows used in financing activities	MB	(68.77)	(57.77)	(89.62)
Cash and cash equivalents at end of year	MB	45.00	35.48	38.07
<b>Financial Ratio</b>				
Current Ratio	X	0.95	0.73	0.72
Gross Profit Margin	MB	23.85	23.38	25.57
Operation Profit Margin	MB	13.57	12.30	14.98
Net profit Margin	MB	7.25	7.53	9.65
Return on Equity	MB	9.20	9.91	13.17
Return on Asset	MB	4.39	4.45	5.86
Return on Transportation Vehicles	MB	17.17	15.26	16.46
Debt Equity Ratio	X	1.10	1.34	1.17
Interest Coverage	X	4.71	6.30	7.06
Cash Basis	X	0.52	0.72	0.70

Note: MB is Million Baht

## Message from Chairman

Dear Shareholders,

Regarding to various changes both internal and external of country, that fluctuate is challenge for the ATP 30 Public Company Limited ("the company"). To prepare for such changes in 2018, the scope of services of the company expanded into the tourism sector, especially for Chinese tourists and the public transport sector with a shuttle service between the shopping center and the BTS station, and the company continues to gain trust from existing customers by extending every service contract (100 percent).

The company under the operation of the Board of Directors, executives and employees who are committed to develop this organization and business, according to the company's strategy and maintain standards continuously to increase competitiveness. For an effective management process with emphasis on providing services with safety, reliability, and comfort for customer satisfaction, and more effectiveness to attend to others road user and environment. In order to create maximum benefits for interested persons, the company will be honest to operate the business under social responsibilities, communities and environment, regarding to the good corporate governance principles to drive the company improvement and sustainable growth.

However, on behalf of the Chairman of the Board of Directors would like to thank to all shareholders, investors, financial institutions, business partners, clients and stakeholders who always trust and support the company's operations. The company will run the business professionally continuous improvement and development.



(Mr. Chartchai Panichewa)  
Chairman of Board of Directors  
ATP 30 Public Company Limited

## **Report of 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 with principles with thorough consideration in using appropriate, adequate and consistent accounting policies and estimation related to the financial statements to ensure that the financial reports prepared without any incorrectly significant information financial statement has been audited by independent certified auditors who have given their unqualified opinions.

The Board of Directors has established proper and efficient control system, risk management system including internal control system of various aspects in order to rationally assure that the accounting information was correctly and completely recorded and adequate to sustain the Company's assets as well as to prevent any frauds or irregular operation significantly. The Board of Directors has appointed the Audit Committee comprising of the independent directors to review accounting policies, supervise the quality of financial statements, review the adequacy of the internal control system to be efficient.

The Board of Directors has viewed that the overall internal control system of the Company was at satisfactory level and able to reasonably assure that the Company's financial statements for the year ended December 31, 2018 was reliable along with the general accepted accounting principles and conducted precisely with the related laws and regulations.



(Mr. Chartchai Panichewa)  
Chairman of Board of Directors  
ATP 30 Public Company Limited

## Report of Audit Committees

Dear Shareholders,

The Board of Director of ATP30 Public Company Limited appointed the Audit Committee to ensure the company has a reveal, standardized operation with good corporate governance, efficient risk management system and efficient internal control system in order to rationally assure that the accounting information was correctly and completely records with the related standards and regulatory requirements, which is three independent directors such:

Ms. Suwannee	Khammam	Chairman of the Audit Committee
Mr. Kumchai	Boonjirachot	Audit Committee
Mr. Supot	Tiearawut, PhD.	Audit Committee

These three independent directors are fully qualified in according to 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 2018, there are four meetings, the duties of the Audit Committee in considering and reviewing can be summarized as follows;

1. To review the quarterly and annual Financial Statement of 2018, and considerate review financial statement has been audited by independent certified auditors, moreover those auditors were attendant for all Audit Committee meeting to ensure that quarterly and annual company's financial statements has disclosed were sufficient, accurate, and complete in accordance with financial reporting standards before submission to the Board of Directors for approval.

Opinion of the Audit Committee: In 2018, to ensure that the financial reports prepared without any incorrectly significant information financial statement with the generally accepted accounting standards.

2. To review related party transactions or the transactions which may have conflict of interest and disclosure of such transactions in order to be in compliance with the SET regulation and SEC's requirement to ensure that the Company has a consideration process which is reveal, fair, and sufficient disclosure.

Opinion of the Audit Committee: In 2018, those transactions information were normal business, reasonableness, sufficient, accurate, and complete disclosure.

3. To review the adequacy of internal control and internal audit control systems, regarding to the quarterly the internal control and internal audit control system reports, which covering major processes of the company, which was monitored recommend to the internal auditors

to ensure that the company's management had efficiently and effectively work process improvement to efficiency and effective.

Opinion of the Audit Committee: In 2018, the Company has sufficient and appropriate internal control and internal audit control systems without any deficiency may affect to the company's operation.

4. To review the compliance with laws and regulation governing securities and exchange, and related laws, the Audit Committee reviewed that the company's operation was no significant issues of the non-compliance with relevant laws or requirements regarding to the Securities and Exchange Commission Office (SEC) and the Stock Exchange of Thailand.

5. To consider and appointment of the independent auditors and fix their remuneration, after considering performance, independency and remuneration level, the Audit Committee agreed to propose to the Board of Directors to get approval from the shareholders' meeting to appoint EY Office Limited to be the Company's auditor for the year 2019 by the following;

		CPA No.
Mr. Supachai	Phayawattano	3930
Mr. Nattawut	Santipet	5730
Ms. Krongkaew	Limpkittikul	5874



(Ms. Suwanee Khamman)  
Chairman of Audit Committee  
ATP 30 Public Company Limited



## Report from Risk Management Committees

To the Shareholders,

The Risk Management Committee is appointed by the Board of Directors to set strategy, policy, goal, and scope for managing corporate risk to cover all major risks, to oversee setting up of risk management system and development of the system to be efficient, to regularly monitor and evaluate risks, to approve appropriate risk management plan, to follow up on progress on execution of the Company's risk management plan, and to provide advices and recommendations in risk management.

In fiscal year 2018, the Risk Management Committee had meetings to perform their duties as assigned and in accordance with risk management policy of the Company. The Risk Management Committee regularly reported risks that may significantly impact business plan and strategy of the Company to the Audit Committee and the Board of Directors. Summary of their duties are as follows:

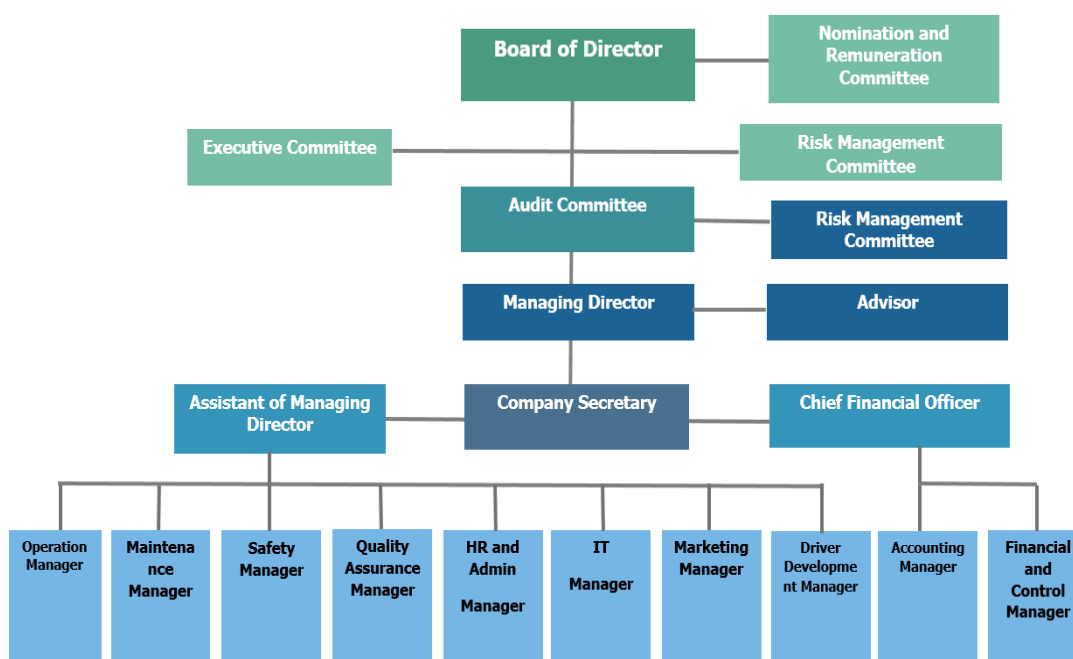
- Analyzed risk factors that may occur and evaluated tendency of impact they may have on the Company, covering business risks, financial risks, operational risks, and external risks, in order to rank significance of risks and set risk management plan and guidelines to control such risks appropriately to manage the risks to be at acceptable level for the Company or reduce likelihood of such risks to occur in the future
- Monitored and reviewed execution of risk management plan under set policy and scope for risk management in order to ensure that the results of risk management were in line with guidelines for risk control and strategy of the Company.

The Risk Management Committee committed to perform their duties at full capability according to the good corporate governance guidelines which resulted in the risk factors in fiscal year 2018 being under control in the level that did not significantly impact operations of the Company for the highest benefits of shareholders and all stakeholders.



(Mr. Supot Tiearawut, (Ph.D.))  
Chairman of Risk Management Committee  
ATP 30 Public Company Limited

## Organization Chart



The management structure as at December 31, 2018 consists of six committees, such the Board of Directors, Audit Committee, Risk Management Committee, Remuneration and Nomination Committee and Executive Committee, eight executives and 338 staff members.

## Board of Directors



**Mr. Chartchai Panichewa**



**Mr. Viwat Kromadit**



**Mr. Piya Techakul**



**Mr. Somhatai Panichewa**



**Mr. Kumchai Boonjirachot**



**Ms. Suwanee Khamman**



**Mr. Supot Tierwut PhD.**

## Information of the Board of Directors



MR. CHARTCHAI PANICHEWA		AGE 57	
POSITION	CHAIRMAN OF BOARD OF DIRECTOR	REGISTERED	31 October 2005
EDUCATION	Master :	International Trading and Marketing, San Francisco University, California, U.S.A.	
	Bachelor :	Banking, San Francisco University, California, U.S.A.	
TRAINING COURSE	Certificate of Director Accreditation Program #9/2004 (IOD)		
WORK EXPERIENCES	2018 - Present	Nomination and Remuneration Committee	ATP30 Public Co., Ltd.
	2005 - Present	Chairman of Board of Director / Chairman of Executive Committee	ATP30 Public Co., Ltd.
	2015 - Present	Director	Kha Paiboon Co., Ltd.
	2014 - Present	Director	Toon Paiboon Co., Ltd.
	2013 - Present	Director	Cheewa Thai Interchanged Co., Ltd.
	2011 - Present	President	Global Enviromental Technology Co., Ltd.
	2008 - Present	President	Cheewa Thai Public Co., Ltd.
		Executive Managing Director	Bangkok Crystal Co., Ltd.
		Director	Cheewa Thai Hub Soon Co., Ltd.
		Director	D T & G Co., Ltd.
	2007 - Present	Director	Paragon Car Rental Co., Ltd.
		Director	TTL Industries Public Co., Ltd.
	2006 - Present	Director	Pailux Co., Ltd.
	2005 - Present	President	Thai Sri Insurance Public Co., Ltd.
		Director	Kromdit Park Co., Ltd.
	2004 - Present	Director	Amata Petroleum Co., Ltd.
	2002 - Present	Director	Chang Island Resort Co., Ltd.
	1997 - Present	Director	Chachewa Co., Ltd.
	1994 - Present	Director	Cathay Lease Plan Public Co., Ltd.
	1993 - Present	Director	Sima Thani Co., Ltd.
	1986 - Present	Director	Paiboon Business Co., Ltd.
Number of Shares Held as of March13, 2019	Personally		13.87% (76,024,800)
	Spouse and miner children		5.52% (32,240,000)
Family relationship among Executive			-None-

## Information of the Board of Directors



MR. VIWAT KROMADIT	AGE 57	
POSITION	DEPUTY CHAIRMAN OF BOARD OF DIRECTOR AND ADVISOR	REGISTERED 31 October 2005
EDUCATION	Doctoral Degree :	Public Administration College of Innovation Management Rajamangala University of Technology Rattanakosin
	Master :	Administration of Executive Sasin Graduate Institute of Business Administration, Chulalongkorn University and Kasetsart University
	Bachelor :	Industrial Science King Mongkut's University of North Bangkok
TRAINING COURSE	Certificate of Director Accreditation Program #110/2014 (IOD)	
	Advance Insurance (Thailand Leadership Program) Office of Insurance Commission	
	Chief Executive Program # 25/2017 Capital Market Academy	
	Chief Executive Program# 9/2017 Thailand Energy Academy	
WORK EXPERIENCES	2005 - Present	Deputy Chairman of Board of Director / Advisor and Executive Committee ATP30 Public Co., Ltd.
	2019 - Present	Senior Director and Acting Chief Engineer Officer Amata Corporation Public Co., Ltd.
	2016 - Present	Director Amata Network Co., Ltd
	2004 - Present	Director Amata Petroleum Co., Ltd.
Number of Shares Held as of March 13, 2019	Personally	7.80% (42,750,000)
Family relationship among Executive	Spouse and minor children	-None-

## Information of the Board of Directors



MR. PIYA TECHAKUL		AGE 53	
POSITION	DIRECTOR AND MANAGING DIRECTOR	REGISTERED	31 October 2005
EDUCATION	Master :	Public Administration National Institute of Development Administration	
	Bachelor :	Engineering Chulalongkorn University	
TRAINING COURSE	Director Accreditation Program #110/2014(IOD)		
	Advance Master Management Program #2/2018 National Institute of Development Administration		
WORK EXPERIENCES	2014 - Present	Risk Management Committee	ATP30 Public Co., Ltd.
	2005 - Present	Director / Executive Committee / Managing Director and CEO	ATP30 Public Co., Ltd.
	2004 - Present	Director	Gas and Gear Solution Co., Ltd.
Number of Shares Held	Personally		10.03% (55,000,000)
as of March13, 2019	Spouse and minor children		8.12% (44,507,087)
Family relationship among Executive			-None-

## Information of the Board of Directors



MS. SOMHATAI PANICHEWA

POSITION

EDUCATION

TRAINING COURSE

WORK EXPERIENCES

DIRECTOR

Master :

Bachelor :

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

2013 - Present

2018 - Present

2017 - Present

2016 - Present

2015 - Present

2014 - Present

2012 - Present

2011 - Present

2008 - Present

2005 - Present

2004 - Present

1996 - Present

Number of Shares Held

as of March13, 2019

Family relationship among Executive

Personally

Spouse and minor children

AGE 53

REGISTERED

30 April, 2013

Commerce and Accounting Sasin Graduate Institute of Business Administration, Chulalongkorn University

Education (Business Administration) Chulalongkorn University

Director

ATP30 Public Co., Ltd.

Chairman of the Board

Amata City Ha Long Joint Stock Company

Chairman of the Board

Amata Asia (Myanmar) Limited

Director

Thai Listed Company Association

Director and Member of Back-Door Listing working group

The Stock Exchange of Thailand

Director

Amata Holding Co., Ltd.

Chairman of the Board

Amata Township Long Thanh Joint Stock Company

Chairman of the Board

Amata Long Thanh Joint Stock Company

Director

Chewathai Interchange Co., Ltd.

Director /

Amata VN Public Co., Ltd.

Chief Executive Officer

Director

Global Environmental Technology Co., Ltd.

Director

Cheewa Thai Public Co., Ltd.

Chairman of the Board

Amata Asia Limited

Director

Chart Cheewa Co., Ltd.

President and Director

Amata City Bien Hoa Joint Stock Company

Deputy Chairman of Board

Amata Foundation

1.38% (7,560,000)

18.00% (98,704,800)

-None-

## Information of the Board of Directors



MS. SUWANEE KHAMMAN			
POSITION	CHAIRMAN OF AUDIT COMMITTEE AND INDEPENDENT DIRECTOR	AGE 66 REGISTERED	30 April, 2013
EDUCATION	Master :  Bachelor :	Medicine, Community Development Department Queensland University, Australia Commerce and Accounting Chulalongkorn University	
TRAINING COURSE	Certificate of Director Accreditation Program #118/2009(IOD) Certificate of Advance Audit Committee Program #27/2009		
WORK EXPERIENCES	2013 - Present	Director/ Independent Director and Chairman of Audit Committee	ATP30 Public Co., Ltd.
	2018 - Present	Advisory Committee	Rajamangala University of Technology Isan
	2017 - Present	Secretary of Minister of Ministry of Science and Technology	Ministry of Science and Technology
	2014 - Present	Director Audit Committee	Office of the National Economic and Social Development Council Student Loan Found.
Number of Shares Held as of March13, 2019	Personally Spouse and miner children		-None- -None- -None-
Family relationship among Executive			



## Information of the Board of Directors



MR. SUPOT TIARAWUT, Ph.D.		AGE 53	
POSITION	AUDIT COMMITTEE AND INDEPENDENT COMMITTEE	REGISTERED	30 April, 2013
EDUCATION	Doctoral Degree : Master : Bachelor :	Engineering (Electronics) Tokyo University, Japan Information and Computer Science Toyohashi University of Technology, Japan Engineering (Electronics) Chulalongkorn University	
TRAINING COURSE	Certificate of Director Certification Program (IOD) #195/2017 and Certificate of Finance for Non-Finance Directors #20/2005 (IOD)		
WORK EXPERIENCES	2018 - Present	Nomination and Remuneration Committee	ATP30 Public Co., Ltd.
	2014 - Present	Chairman of Risk Management Committee	ATP30 Public Co., Ltd.
	2013 - Present	Director / Independent Director and Audit Committee	ATP30 Public Co., Ltd.
	2019 - Present	Independent Director / Chairman of Risk Management and Internal Audit Committee Of Financial Controller business	ICBC (Thai) Public Co., Ltd.
	2018 - Present	Project Director	CU Transformation Project
	2016 - Present	Independent Director / Chairman of Risk Management Committee	Harn Engineering Solutions Public Co., Ltd.
Number of Shares Held as of March13, 2019	Personally		-None-
Family relationship among Executive	Spouse and miner children		-None-
			-None-

## Information of the Board of Directors



MR. KAMCHAI BOONJIRACHOT

POSITION

AUDIT COMMITTEE AND  
INDEPENDENT COMMITTEE

AGE 57

REGISTERED

30 April, 2013

EDUCATION

Master :

Laws Ramkhamhaeng University

Bachelor :

Laws Ramkhamhaeng University

TRAINING COURSE

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

WORK EXPERIENCES

2018 - Present

Chairman of Nomination and  
Remuneration Committee

ATP30 Public Co., Ltd.

2013 - Present

Director / Independent  
Committee and Audit Committee

ATP30 Public Co., Ltd.

2016 - Present

Head of Office

Nitiphol Laws Office

Number of Shares Held

Personally

-None-

as of March13, 2019

Spouse and minor children

-None-

Family relationship among Executive

-None-

## Management Structure

As at December 31, 2018, there were 6 directors, such the Board of Directors, Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and the Executive Committee, 8 executives and 338 staff members.

**Board of Director:** As at Dec.31, 2018, there are seven board of director members as follows:

Name		Registered	Attendance	Proportion (%)
Mr. Chartchai	Panichewa	31 Oct, 2005	4/5	80
Mr. Viwat	Kromadit	31 Oct, 2005	5/5	100
Mr. Piya	Techakul	31 Oct, 2005	5/5	100
Ms. Somhatai	Panichewa	30 Apr., 2013	4/5	80
Ms. Suwanee	Khamman	30 Apr., 2013	5/5	100
Mr. Supot	Tiarawut, Ph.D.	30 Apr., 2013	5/5	100
Mr. Kumchai	Boonjirachot	30 Apr., 2013	5/5	100

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

### The main approval in 2018

- Approved quarterly and annual financial statements for the fiscal year 2018 audited by the auditor.
- Approved the allocation of profits as reserves. And approve the dividend payment for the year 2018.
- To appoint the nomination and Remuneration Committee.
- Appoint auditor the annual audit fee of 2019.
- Approve the adequacy of internal control system for the year 2018.
- Approved the remuneration of directors for the year 2018.
- Approve business plans and business directions for 2019.

### 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 Meeting :** For the year of 2018, the Risk Management Committee members attended in the meeting equivalent to 100%

Name		Registered	Attendance in	Proportion (%)
Ms. Suwanee	Khamman	30 Apr., 2013	4/4	100
Mr. Supot	Tiarawut, Ph.D.	30 Apr., 2013	4/4	100
Mr. Kumchai	Boonjirachot	30 Apr., 2013	4/4	100

Ms. Sukarnda Puttaraksar serves as Secretary to the Audit Committee

**Risk Management Committee :** For the year of 2018, the Risk Management Committee members attended in the meeting equivalent to 100%

Name		Registered	Attendance in	Proportion (%)
Mr. Supot	Tiarawut Ph.D.	30 Apr., 2013	1/1	100
Mr. Piya	Techakul	30 Apr., 2013	1/1	100
Ms. Nichanan	Rattanakate	30 Apr., 2013	1/1	100
Ms. Pathamaporn	Prasartketkan	6 Nov., 2018	-	-

Ms. Pathamaporn Prasartketkan serves as Secretary to the Risk Management Committee

**Executive Committee :** For the year of 2018, the Risk Management Committee members attended in the meeting equivalent to 100%

Name		Registered	Attendance in	Proportion (%)
Mr. Chartchai	Panichewa	31 Oct, 2005	16/16	100
Mr. Viwat	Kromadit	31 Oct, 2005	16/16	100
Mr. Piya	Techakul	31 Oct, 2005	16/16	100

**Nomination and Remuneration Committee :** Consisting of the two independent directors, equivalent to 66.67% of the number of the Nomination and Remuneration Committee members

Name		Position	Registered	Attendance in	Proportion (%)
Mr. Kumchai	Boonjirachot	Chairman of Nomination and Remuneration Committee	26 Feb., 2018	-	-
Mr. Supot	Tiarawut, Ph.D.	Nomination and Remuneration Committee	26 Feb., 2018	-	-
Mr. Chartchai	Panichewa	Nomination and Remuneration Committee	26 Feb., 2018	-	-

**Company Secretary :** The Board of Directors' Meeting No. 3/2016 held on August 3, 2016, resolution to appoint "Ms. Sukarnda Puttaraksar" as a company secretary, secretary of the Board of Director, and secretary of the Audit Committee

Education

Company Secretary Training  
Attendance in 2018

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

**Directors Remuneration :** Annual General Meeting of Shareholder of the year 2018, 2 Apr. approved the Directors Remuneration as follows;

**Meeting Allowance :**

(Unit : Baht)

Position	2016 As at 4 Apr.	2017 As at 3 Apr.	2018 As at 2 Apr.
Chairman of Board of Director	15,000	15,000	15,000
Deputy Chairman of Board of Director	12,000	12,000	12,000
Director	10,000	10,000	10,000
Chairman of Audit Committee	15,000	15,000	15,000
Audit Committee / Independent Director	10,000	10,000	10,000
Chairman of Risk Management Committee	15,000	15,000	15,000
Risk Management Committee	10,000	10,000	10,000
Chairman of Nomination and Remuneration Committee	-	-	15,000
Nomination and Remuneration Committee	-	-	10,000

Meeting Allowance in the year 2018 as follows;

(Unit : Baht)

Name		Director	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Total
Mr. Chartchai	Panichewa	60,000	-	-	-	60,000
Mr. Viwat	Kromadit	60,000	-	-	-	60,000
Mr. Piya	Techakul	50,000	-	10,000	-	60,000
Ms. Somhatai	Panichewa	40,000	-	-	-	40,000
Ms. Suwanee	Khamman	50,000	60,000	-	-	110,000
Mr. Supot	Tiarawut, Ph.D.	50,000	40,000	15,000	-	105,000
Mr. Kumchai	Boonjirachot	50,000	40,000	-	-	90,000
Ms. Nichanan	Rattanakate	-	-	10,000	-	10,000

**Compensation (Annual Remuneration)**

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.

**Directors and Executives :** As in 31 Dec., 2018

Name		Position
Mr. Chartchai	Panichewa	Chairman of Board of Director/ Executive Committee/ Nomination and Remuneration Committee
Mr. Viwat	Kromadit	Deputy Chairman of Board of Director/ Executive Committee
Mr. Piya	Techakul	Director / Executive Committee / Risk Management Committee / Managing Director / (Acting) Maintenance Manager /CEO
Ms. Somhatai	Panichewa	Director
Ms. Suwanee	Khamman	Chairman of Audit Committee / Independent Committee
Mr. Supot	Tiarawut, Ph.D.	Audit Committee / Independent Committee / Chairman of Risk Management Committee / Nomination and Remuneration Committee

Name		Position
Mr. Kumchai	Boonjirachot	Audit Committee / Independent Committee / Chairman of Nomination and Remuneration Committee
Ms. Nichanan	Rattanakate	Assistant Managing Director (Operation) / Risk Management Committee
Ms. Pannee	Kuhawan	Senior Financial and Accounting Manager / Chief Financial Officer
Mr. Winai	Poompit	Senior Operating Manager
Ms. Chotiga	Weerasilp	Financial and Control Manager
Ms. Pathamaporn	Prasartkhetkan	Quality Assurance Manager/ (Acting) Safety Manager/ Risk Management Committee and Secretary of Risk Management Committee
Ms. Panadda	Chotinate	Human Resource and Administration Manager

Note:

- 1) Ms. Pathamaporn Prasartkhetkan was appointed as "Risk Management Committee" by the Board of Director Meeting 4/2018 on 6 Nov., 2018.
- 2) Board of Directors Consisting of 4 non-executive directors, equivalent to 57.14% of the director members.
- 3) In the year 2018, there was no non-executive directors meeting.

**Executives Remuneration : As 31 Dec., 2018**

Executives Remuneration	2016		2017		2018	
	Number of personnel	Baht	Number of personnel	Baht	Number of personnel	Baht
Salary, allowances and bonuses	7	9,834,027	9	11,570,990	8	12,962,308
Social security	7	58,500	9	65,250	8	72,750
Provident fund.	7	129,505	9	173,091	8	184,796
<b>Total</b>	<b>7</b>	<b>10,022,032</b>	<b>9</b>	<b>11,809,331</b>	<b>8</b>	<b>13,219,854</b>

**The Company's authority to approve for operation**

Position	Board of Director	Executive Committee	Managing Director
Items			
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

**Number of the Company's employees : as of 31 December 2018 amounts to total 338 as follows:**

Department	Number of personnel		
	2016	2017	2018
Executive	7	9	8
Staff Members			
Accounting	4	4	5
Human Resource and Administration	5	4	4
Financial and Control	1	1	1
Quality Assurance	-	2	2
Marketing	1	1	1
Maintenance	11	13	12
Driver Development	-	-	1
Safety	1	1	1
Information Technology	1	1	1
Internal Audit	-	-	1
Operation	17	21	30
Driver	179	234	271
<b>Total</b>	<b>227</b>	<b>291</b>	<b>338</b>

Note : The operation department and Drivers will divide per fleet of the company, such as Amata Nakorn Chonburi, Mabtaphut Rayong, Kabin Buri Prachinburi, Bangkok and the metropolitan area.

## Policy and Business Overview

The employees are one of the key successions of business. Providing welfare to serve them to their destination is an important factor that cannot be avoid in business and industry as follows.

- International Safety Standard
- Drive with CARE
- All new Bus body/ chassis and engine

The company is a leader in providing shuttle bus services to transport employees round residential areas to industrial estate or enterprises. Which established the company since 2005, becoming a listed company in the year 2015 with registered capital of THB. 110 million. At present, the listed company is THB.155 million. Certified by BIS Road Safety Traffic Management System (ISO 39001: 2012)

The Company bus assembled from a new chassis and a new engine ordered to a leading assembly company, designed and assembled regarding to safety, comfort of passengers. The company emphasizes the facilities and complete safety equipment and cleanliness in the car. In addition, the air conditioning system is all new equipment. In addition to the integrity of the vehicle, the company also gives importance to the quality of the driver. From selection Take care of welfare and management systems about employees such as training, continuous performance measurement, etc. and drivers must always be ready to deliver safe services for passengers. And the company Also developing various technologies Relating to the continuous operation of the bus system

## Business Goal



Our target clients as the manufacturing sector around an internal and external industrial estate in the Eastern especially seven provinces; Chonburi Rayong Prachineburi Chachoengsao Bangkok Sarabury and Surat Thani. 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 Industrial Estate (Chonburi)
- Amata City Industrial 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 MAI on Aug 27, 2015.

As of December 31, 2018, the Company to serve clients which is comprised of bus, minibus and microbus, VIP van, Standard vans and VIP car, owned a total 280 company vehicles.

**Nature of business** : The company, significant changes and developments in the last 3 years period.

YEAR	MONTH	CHANGES AND DEVELOPMENTS
2016	January	<ul style="list-style-type: none"> <li>• The Company had renewed the license to operate shuttle services issued by Department of Land Transport for five years.</li> <li>• Annual General Meeting of Shareholders of the year 2016 hold on 4th April approved:               <ul style="list-style-type: none"> <li>- To appropriate the net profit as a legal reserve and to pay out the cash dividend in a proportion of THB 0.022 per share which accounts for THB 9.68 Million Baht or 82.05 percent of the net profit of the year, the dividend will be paid off within 1st May.</li> </ul> </li> </ul>

YEAR	MONTH	CHANGES AND DEVELOPMENTS
2017	April	<ul style="list-style-type: none"> <li>Annual General Meeting of Shareholders of the year 2017 hold on 3<sup>rd</sup> April approved:               <ul style="list-style-type: none"> <li>To appropriate the net profit as a legal reserve of 1.17 MB and To pay out the dividend in a proportion of THB 0.04473 per share based on the ordinary shares which accounts for 19.68 MB or 94.79 percent of the net profit of the year after deducting as the legal reserve in which consists of:                   <ol style="list-style-type: none"> <li>The payout ration of 8 existing ordinary shares for 1 stock dividend or equivalent to THB 0.03125 per share (any fragment will be rounded down)</li> <li>Cash dividend payment the payout ration of THB 0.01348 per share</li> </ol> </li> <li>The warrants to purchase newly issued ordinary share No.1 ("Warrants" or "ATP30-W1") the number of share shall not greater than 123,750,000 unit, the ration of 4 existing shares to 1 warrants and 2 years from the date of Issuance and Offering of Warrant (From May 24, 2017 to May 23,2019) and Exercise price THB 0.85 per one unit of newly issued ordinary share totaling amount 105.19 million baht.</li> <li>The allotment of newly-issued ordinary shares to accommodate stock dividend payment and the exercise of right for ATP30-W1                   <ul style="list-style-type: none"> <li>To pay out Stock dividend not exceeding 55,000,000 shares</li> <li>To accommodate the right exercise of ATP30-W1 not exceeding 123,750,000 share</li> </ul> </li> </ul> </li> </ul>
2017	August	<ul style="list-style-type: none"> <li>The company has been certified "Road Safety Administration Standards" (BSI ISO39001: 2012 Road traffic safety management system) Effective from 1 August 2017 to 31 July 2020.</li> </ul>
2018	January	<ul style="list-style-type: none"> <li>The company has started to use minibus (not over 30 seats) for transport service.</li> </ul>
	April	<ul style="list-style-type: none"> <li>Annual General Meeting of Shareholders of the year 2018 hold on 2nd April approved:               <ul style="list-style-type: none"> <li>To appropriate the net profit as a legal reserve of 1.04 MB and to pay out the cash dividend in a proportion of THB 0.03 per share which accounts for 15.64 MB or 62.96 percent of the net profit and will be paid off within 30 April.</li> </ul> </li> </ul>
2019	February	<ul style="list-style-type: none"> <li>The BOD Meeting 1/2019 was hold on 26 February approved,               <ul style="list-style-type: none"> <li>To appropriate the net profit as a legal reserve of 2.10 MB and to pay out the cash dividend in a proportion of THB 0.04 per share based on the ordinary shares of 548,226,281 shares which accounts for 21.93 MB or 56.51 percent of the net profit and will be paid off within 30 April, 2019.</li> </ul> </li> </ul>

### Business competition

Due to the shuttle bus business, there is no restriction on entering into the business of new operators. Only relying on sufficient funding sources and obtaining transportation licenses Including the driver must obtain a driver's license in accordance with the type of law Therefore, there are a number of new non-passenger bus operators that occur in the year 2017, with the number of non-regular bus operators equal to 37,195 and in 2018, the number of operators has increased to 42,006. Or increase Accounted for 12.93 percent, which mainly focuses on price competition and service. The market share is estimated at more than 2 percent of the population in the manufacturing sector of the four main provinces in the eastern region, including Chachoengsao, Chonburi Province, Rayong Province, and Prachinburi Province by the strength of the company bringing outstanding service quality standards from the certification of Road Safety Traffic Management System (ISO 39001: 2012) along with providing advice on the suitability of using the car service in each route with the customers.

### The table show the structure of the Service income

(Unit : Million Baht)

Service income	2016		2017		2018	
	Number	%	Number	%	Number	%
<b>Company's Vehicles</b>	<b>231.42</b>	<b>76.94</b>	<b>277.66</b>	<b>79.90</b>	<b>352.41</b>	<b>85.53</b>
▪ Bus	214.40	71.28	249.51	71.80	289.83	68.70
▪ Mini Bus	1.60	0.53	4.52	1.30	27.00	6.40
▪ Van	14.06	4.67	21.62	6.22	31.52	7.47
▪ VIP Van	1.36	0.46	1.94	0.56	3.91	0.93
▪ Car	-	-	0.07	0.02	0.15	0.03
<b>Affiliated Vehicles</b>	<b>69.36</b>	<b>23.06</b>	<b>69.84</b>	<b>20.10</b>	<b>69.47</b>	<b>16.47</b>
<b>Total Service income</b>	<b>300.78</b>	<b>100.00</b>	<b>347.50</b>	<b>100.00</b>	<b>421.88</b>	<b>100.00</b>
<b>Other income</b>	<b>1.80</b>		<b>1.14</b>		<b>1.98</b>	

Note : Other income of the company consists of additional administrative services, income for service vehicles, interest on bank deposits, write off profits from sales and lease of vehicles, gain from selling assets and return on employees' provident fund.

### The table number of shuttle bus can be separed accordint to the vehicle that provides service between the years of 2016-2018

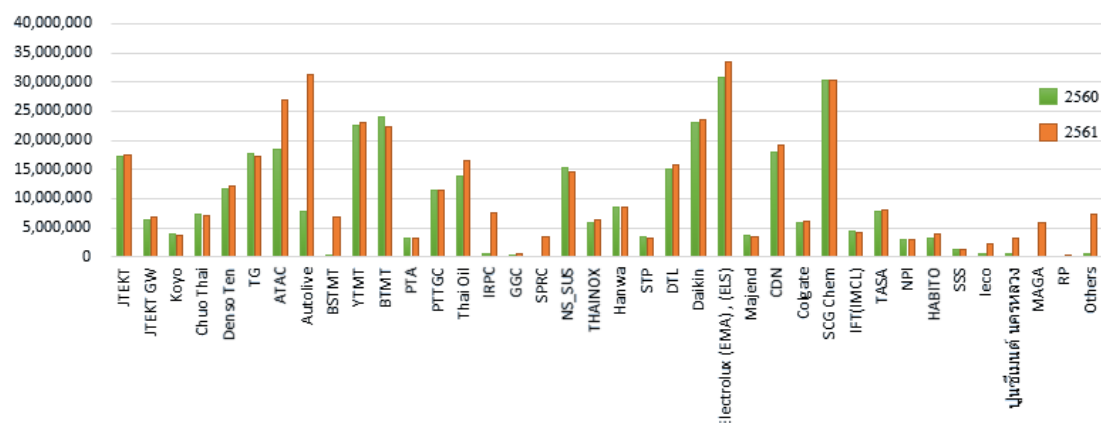
(Unit : Vehicles)

Shuttle bus	2016		2017		2018	
	Number	%	Number	%	Number	%
<b>Company's Vehicles</b>	<b>176</b>	<b>66.16</b>	<b>238</b>	<b>72.56</b>	<b>280</b>	<b>75.68</b>
Bus	147	55.26	186	56.71	193	52.16



Shuttle bus	2016		2017		2018	
	Number	%	Number	%	Number	%
Mini Bus	5	1.88	11	3.35	28	7.57
Van	22	8.27	33	10.06	51	13.78
VIP Van	2	0.75	7	2.13	7	1.89
Car	-	-	1	0.31	1	0.28
<b>Affiliated Vehicles</b>	<b>90</b>	<b>33.84</b>	<b>90</b>	<b>27.44</b>	<b>90</b>	<b>24.32</b>
Bus	10	3.76	10	3.05	10	2.70
Van	80	30.08	80	24.39	80	21.62
<b>Total Shuttle bus</b>	<b>266</b>	<b>100.00</b>	<b>328</b>	<b>100.00</b>	<b>370</b>	<b>100.00</b>

#### Service Revenue the years of 2017-2018



#### Securities and Shareholders Information

Description	Unit	31 Dec., 2016	31 Dec., 2017	31 Dec., 2018
Registered Capital	Baht	110,000,000	154,687,500	154,687,500
Paid up Capital	Baht	110,000,000	123,749,951	130,365,945
Ordinary Share	Shares	440,000,000	618,750,000	618,750,000
Paid up Ordinary Share	Shares	440,000,000	494,999,804	523,423,781
Par	Baht	0.25	0.25	0.25

Note : The Company has registered the capital increase ordinary shares from the exercise of ATP30-W1 No. 3 on 28 Dec., 2018 with the Ministry of Commerce on 7 Jan., 2019, amounting to 24.76 million, paid up capital amount 137,056,570 baht and the number of ordinary shares 548,226,281 shares

**Shareholders :** List of major shareholders and percentage of shareholder the first ten shares, shoeing the number of shares hold at the beginning of the year to presnt as follows:

No.	Shareholder's name	Number of shares		Proportion (%)	
		1 Jan., 2019	13 Mar., 2019		
<b>1</b>	<b>Panichewa Group</b>	<b>94,500,000</b>	<b>106,264,800</b>	<b>19.38</b>	<b>*</b>
	1.1 Mr. Chartchai Panichewa	64,260,000	76,024,800	13.87	
	1.2 Ms. Somhatai Panichewa	7,560,000	7,560,000	1.38	
	1.3 Mr. Patit Panichewa	7,560,000	7,560,000	1.38	
	1.4 Mr. Sarit Panichewa	7,560,000	7,560,000	1.38	
	1.5 Ms. Apapit Panichewa	7,560,000	7,560,000	1.38	
<b>2</b>	<b>Techakul Group</b>	<b>100,187,887</b>	<b>99,507,087</b>	<b>18.15</b>	<b>*</b>
	2.1 Mr. Piya Techakul	50,625,000	55,000,000	10.03	
	2.2 Ms. Saisut Techakul	49,562,887	44,507,087	8.12	
<b>3</b>	<b>Mr. Viwat Kromadit</b>	<b>34,200,000</b>	<b>42,750,000</b>	<b>7.80</b>	<b>*</b>
<b>4</b>	<b>Kromadit Crop. Co., Ltd.</b>	<b>29,490,199</b>	<b>29,390,199</b>	<b>5.36</b>	
<b>5</b>	<b>Mr. Pongchai Chongpaisarnsilp</b>	<b>13,070,000</b>	<b>16,159,500</b>	<b>2.95</b>	
<b>6</b>	<b>Mr. Bundit Toogkaseranee</b>	<b>14,000,000</b>	<b>15,372,000</b>	<b>2.80</b>	
<b>7</b>	<b>Ms. Vipavee Kromadit</b>	<b>11,342,800</b>	<b>12,662,903</b>	<b>2.31</b>	
<b>8</b>	<b>Ms. Jaronluk Panichewa</b>	<b>10,125,000</b>	<b>10,125,000</b>	<b>1.85</b>	
<b>9</b>	<b>Ms. Nartrudee Sriprachitchai</b>	<b>2,000,000</b>	<b>9,300,000</b>	<b>1.70</b>	
<b>10</b>	<b>Mr. Apiramate Utarawanich</b>	<b>-</b>	<b>8,405,400</b>	<b>1.53</b>	
<b>10 Major shareholder's name total</b>		<b>308,915,886</b>	<b>349,936,889</b>	<b>63.83</b>	
<b>Other</b>		<b>186,083,918</b>	<b>198,289,392</b>	<b>36.17</b>	
<b>Total</b>		<b>494,999,804</b>	<b>548,226,281</b>	<b>100.00</b>	



Note:

- On the date of closing book, 13 March 2019, each board of director has shareholding proportion in excess under 25 percent of the total ordinary shares and the total number of shares, both direct and indirect or equivalent to 45.33 of the total number of ordinary shares
- Shareholder information of Executives as of March 13, 2019, Ms. Nichana Rattankate is Assistant Managing Director (Operation) of share hold 312,500 shares and Ms. Pathamaporn Prasartkhetkan is Quality Assurance Manager of share hold 83,750 share

#### Issuing other securities

The Company has convertible securities, the warrants to purchase the newly issued ordinary shares of the Company No. 1 ATP30-W1 (by determining the exercise period the rights to convert the ATP30-W1 4 times, ie 29 December 2017, 29 June 2018, 28 December 2018, and 23 May 2019) Exercise ratio 1 unit of warrant has the right to purchase 1 ordinary share at a price of 0.85 baht. The notification period for the exercise of the warrants is from 8 - 22 May 2019.

#### Dividend Payment Policy Securities

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.

Transactions	2015	2016	2017	2018
Basic earnings per share (Baht)	0.040	0.044	0.053	0.079
Dividend per share (Baht)	0.022	0.045	0.030	0.040
Total dividends for year (Baht)	9,680,000	19,681,201	15,643,871	21,929,051
Percentage of Dividend Payment	89.92%	94.79%	62.96%	56.51%

Note : The dividend payment rate is calculated from the dividend paid for the year, divided by net profit of the year 2018 after allocation reserve, by the law for the year 2018

#### 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.

#### Business Risk Factors

##### Risk from Limited Target Clients

The Company operates the shuttle bus service business to factories in the industrial estates and around areas. The service revenue from bus service between 2016 and 2018 was THB. 300.78 million, THB. 347.50 million and THB.421.88 million, which increased annually.

As of December 31, 2018, the Company had 35 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, 2018, the Company had six major clients, total generating revenue THB. 168.50 million or equivalent to 39.94%, 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 of Global 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 don't forward contract for purchase of fuel with the oil supplier. In order to manage the risks that may arise from the fluctuation of diesel prices, the Company must take into account the cost factors of oil in determining the service fee for the customers. 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. 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 54.29% and 45.71% 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 daily traffic information. 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.

#### **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 and 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**

Referring nature business, 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 causes of it has not enough currency of used buses.

The company strength and difference are 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.

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.

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.

#### **Management Risk Factor**

##### **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.

- Please find more information as Annual Report Form Section 1 (Business Overview)

## 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 2018.

For the year	Percent
2016	66
2017	75
2018	82



As a result of the CGR assessment, the Board of Directors is confident that adherence to good governance Business ethics and morality can add value to the business sustainably and can improve and develop corporate governance to be more effective. The company has implemented good corporate governance as follows.

#### Article 1 Right of shareholder

The company realises to the rights of all shareholder equally, which the rights of such shareholders cover various basic rights, such as trading of securities held, having a share of the profit of the business. Obtaining sufficient information about the business Attending the meeting to vote in the shareholders' meeting to appoint or remove directors appoint auditors and matters affecting the company such as dividend allocation Formulation or amendment memorandum And capital reduction or capital increase, etc. In addition to the basic rights mentioned above, the Company has determined that there are various actions. In order to promote and facilitate the rights of shareholders as follows :

- 1.1 To disseminate information of the meeting agenda in advance on the company website. Before submitting documents, the company will send the invitation letter to the shareholders' meeting and supporting documents at least 7 days prior to the meeting date, which specifies the date, time, place, agenda of the meeting. As well as complete information on meeting documents Including notification of rules Used in the meeting and the rights of shareholders to attend the meeting and vote.
- 1.2 In the event that the shareholders are unable to attend the meeting in person, the Company will allow the shareholders to appoint an independent director or any person to attend the meeting on their behalf. By using a proxy form which the company Sent along with the meeting invitation letter
- 1.3 Allowing shareholders to express their opinions, suggestions, questions before the date of the shareholders' meeting, including in the meeting, the company will allocate appropriate time to allow shareholders to ask questions, express opinions and All recommendations are fully and independently. The Company will provide sufficient details of such matters to shareholders.
- 1.4 All directors will attend the meeting, except in the case of necessity. So that shareholders can question as per requirement.
- 1.5 After the meeting, the company will propose the minutes by the correct and complete information for the shareholders rechecked.

#### Article 2 Equitable Treatment of Shareholder

The guideline is used to treat all shareholders. Both executives and non-executives of the company, major or minor shareholders are equally. In order to create confidence for the shareholders that the Board of Directors and the company management will take care and use the shareholders' investment appropriately. By setting guidelines for shareholders to be treated and protecting their basic rights equally. In organizing the shareholders' meeting, the company will allow shareholders to be able to nominate persons to attend. Hold the position of director in advance on the day and time, including the opportunity for shareholders who are unable to attend the meeting to proxy voting rights by appointing independent directors or others to attend and vote on their behalf. The meeting proceedings will be in accordance with the company's regulations and in the order of the meeting agenda which the company will prepare documents for consideration in each agenda clearly and adequately. And the company will not add other agenda items if not notified in advance without necessity, especially the important agenda that shareholders have to know the complete information.

The Company has defensive measures to use of insider information for directors, executives, and employees for their own or others' benefits. By establishing written guidelines and informed everyone of organization to practice the policy and method to monitor and supervise to use internal information for personal gain. The Company has assigned the Board of Directors to oversee and consider the offense. In the case of directors and / or the executives have used internal information for personal gain and assigned the top management to consider the offense according to the prescribed punishment measures. In addition, the company also informed the directors and executives of the duty to report the holding of company securities for themselves, spouses and underage children as well as reporting changes in securities holdings to the Office of the Securities and Exchange Commission under Section 59 and penalties under the Securities and Exchange Act BE 1992.

In addition, the Company also requires directors and executives to be aware of operations of company transactions that are related to persons who may have conflicts of interest with transparency to be fair. In addition, there is a set of procedures for entering into company transactions with persons who may have conflicts by the Audit Committee consideration to provide the necessity of entering the transaction reasonableness and the appropriateness of the price of that item by considering various conditions to be in accordance with the nature of normal trade operations at the market price. In the event that the Audit Committee does not have expertise in considering any related transactions that may occur, the Company will provide knowledgeable persons, special expertise such as auditors, property appraisers, an independent law firm from the company, and persons with

conflicts of interest to give opinions on such related transactions to be used for decision of the Audit Committee and present to the Board of Directors or shareholders, as the case of related transactions that are required to disclose information or seek approval from shareholders in accordance with the regulations of the Stock Exchange of Thailand, the Company will disclose details and reasons for making the transaction to shareholders in advance before entering that transaction.

### **Trading of securities for directors and executives**

The Company is committed to treating all shareholders with transparency and fairness in accordance with the principles of good corporate governance to achieve the spirit. Therefore, the Board of Directors has prepared and adopted the securities trading policy of directors, executives and employees as a guideline for further practice.

#### **1. Prohibitions in trading securities by using internal information**

Directors, executives, auditors and all employees must comply with the prohibition on securities trading by using inside information. Which is specified in the Securities Act, Section 241 "in the purchase or sale of securities listed on the Stock Exchange of Thailand or securities traded in the securities trading center No person shall buy or sell or offer to buy or sell or persuade others to buy or sell or offer to buy or sell. In which the securities listed on the stock exchange or securities traded in the securities trading center, whether directly or indirectly, are likely to be exploited to third parties by relying on material facts to change the price of securities that have not been disclosed to the public and he has known in that position or position And whether such actions will be made for the benefit of oneself or others or to disclose such facts for others by being rewarded.

#### **2. Blackout Period**

2.1 The company determine the specific person to avoid the trading of the Company's securities during for 30 days prior to disclosure "Quarterly and Annual financial statements" and other periods that the company will set by case.

2.2 In unusual situations, those company's specific person able to sell securities of the Group During the period of prohibited trading if being in a serious situation like financial crisis or must comply with various legal requirements or fall under court orders by having to prepare a record, specify reasons, propose for approval as per following;

1. Chairman of the Board (In case the seller is a director or company secretary)
2. Chairman of the Audit Committee (In case the seller is the Chairman)
3. Executive (In case the seller is the person of the company, which is not a director and the company secretary). To report to the company secretary as well.
4. Company Secretary will announce the period of prohibition of securities trading to the person designated by the company in advance.

#### **3. Securities holding report**

3.1 Initial Report: Directors, executives and auditors of the company is obliged to prepare a report on securities holding of himself, spouse and underage children in accordance with Form 59-1 (Attachment 1) of the SEC and submit to the SEC. within 30 days period from the date of being appointed as the executive director or the auditor of the company or the closing date of the public offering according to the Securities Act Section 59.

3.2 Report for transform: The first four executive directors And the auditor of the company is obliged to prepare a report on changes in securities holding in the form 59-2 of the SEC and submit to the SEC within 3 business days from the date of trading Transfer or accept transfer of securities according to the Securities Act Section 59.

Exception : Changes in securities holding in the following unnecessary to prepare a report on changes in securities holding in the form 59-2.

- Rights Offering
- Exercise Warrant
- The offering of shares or the exercise of rights under the warrants to purchase shares or newly issued convertible bonds (Warrants) Employee Stock Option Program ("ESOP") or receive securities from joint projects Employee Joint Investment Program (EJIP)
- Inheritance receipt
- Transferring or accepting transfer of securities from placing as collateral for derivatives trading

#### **4. Trading of securities that are not subject to securities trading under this policy**

This policy does not apply in the case of securities holding or accepting tender offer for business takeover. (Tender Offer)

### **Article 3 Roles 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.

The company encourages employees to be training both internal and external the organization, as per subject following; safety, health, including new techniques and professional expertise for improving the potential and efficiency, please see more information at the social responsibility topic of the company's personnel development policy. For the employee compensation policy section please see more information in the Annual Report 2018 in Part 2, Section 8 and 8.5, as "Employee Remuneration".

### 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. **Human rights** : The company recognizes the importance of respecting human rights principles with regard to human dignity freedom and equality of individuals in which all directors, executives and employees must strictly comply with the policy, which the company provides equal opportunities to work under the rules and regulations of work. Announcements and orders of lawful companies, and all directors, executives and employees will not do anything That is a violation or threatening, whether verbal or action to other people on the basis of race, color, religion, class culture, gender, disability, marital status and others According to the basic principles of international law on human rights Which the human rights policy.

6. **Intellectual property or copyright** : The company has a policy to practice in respect of non-infringement of intellectual property and copyright. The use of computers and information technology is in accordance with "network usage regulations. Computer safety "and the Computer Crime Act, BE 2550 (2007), which the company has a policy to control and ensure accuracy, such as the use of a computer program, must pass the examination and program that is copyrighted correctly. Behave in accordance with the laws relating to intellectual property and copyrights, such as trademark laws Patent law Copyright law Other related laws And encourage training to educate employees applying the work or information that the rights of third parties that have been or will be used with the company must be checked to ensure that it does not violate the intellectual property of others.

### 7. **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.

#### **Safety and Health Policy**

The company will strive to develop the safety and health system of the employees in accordance with the laws and regulations in various operations. In order to reduce the risk of accidents such as alcohol and drug detection in the driver's body before work Including checking the car before service conduct training on safety, occupational health and working environment for new employees.

#### **Accident statistics for the year 2018**

Collect statistics, analyze data to prepare reports and suggestions about accidents while providing services as in the year 2018, there were 28 accident.

#### **Measurement of alcohol and substance abuse before service**



#### **Daily Vehicle inspection before service**



#### **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 2/2009 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;

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#### **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;

#### **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.

### **Board of Director**

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.

**Composition of the Board of Directors** Board of Directors must have the composition as following;

1. Board of Directors must consist of not less than seven members and not less than half of the total number members must be residential in the Thai Kingdom.
2. The Board of Directors consists of executive directors, non-executive directors and independent directors with at least one third of independent directors and no less than three directors. Qualifications of independent directors are as prescribed by the Stock Exchange of Thailand.
3. Board of Directors Select one director from a non-executive director as the chairman of the board.
4. The Board of Directors selects one person to act as the secretary of the Board of Directors. The secretary of the Board of Directors will be a director or not.

### **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.

### **Scope of Authority of the Board of Directors**

1. Responsibility Careful Honesty and carefully safeguard the profit of the company and to comply with the law, objectives. Regarding to the regulations of the company as well as the shareholders' resolutions.
2. To define Vision Policy and Direction of the Company's operations. And supervise the management to perform according to the policy effectively in order to increase the highest economic value for shareholders, and sustainable growth.
3. Responsible to shareholders by consistently, operating by safeguarding the benefits of shareholders, disclosing important information to investors accurately, completely, with standards and transparency.
4. The Board of Directors must have knowledge, capability and experience that will benefit the business operation. And pay attention on the company business.
5. Evaluate performance and determine remuneration for directors and management.
6. Responsible for the results of operations and duties of the management team, with the intention and careful.
7. Supervise to set clear and measurable business goals to be used as a guideline for setting operational goals by considering the possibility and reasonable
8. Supervising the business operation and work by ethically
9. Supervise the management to be proper and effective risk management system
10. To consider and decide on important matters such as business policies and plans, investment projects, management authority, acquisition or disposal of assets. And any other items prescribed by law
11. Determine the authority and approval level in the transaction And various actions Relating to the work of the company to the faculty or persons as appropriate and in accordance with the relevant laws And review at least once a year
12. Provide a reliable accounting system, financial reporting and auditing, as well as oversee the process for evaluating the appropriateness of internal control.
13. To approve the appointment of auditors and consider the annual audit fee then to propose to the shareholders for approval of the appointment
14. Report the responsibilities of the Board of Directors in the preparation of financial reports, which are presented in conjunction with the auditor's report in the annual report and cover important matters. According to the policy of good practices for directors of listed companies of the Stock Exchange of Thailand
15. Supervise the operations of various sub-committees, according to the charter.
16. To evaluate the performance by themselves and evaluate the overall performance which requires directors who have or may have conflicts of interest or any conflict of interest with the company have no right to vote.

**Appointment of directors and term** The election of the Company's directors shall be made by the shareholders' meeting. This shall be done as follows:

1. The votes equal of one share per one vote.
2. In the election of directors, they may use the voting method to elect directors individually. One person at a time, or several at a time as the shareholders' meeting deems appropriate but in each vote Shareholders must vote with all the votes they cannot divide the votes to any number of people, so shareholders cannot divide their votes in the election of directors so that no one is more under Section 70 paragraph one of the Act. Public. (NON-CUMULATIVE voting only)
3. In voting for the election of directors, use a majority, if there are equal, the chairman of the meeting shall have a casting vote.
4. Term of the Board of Directors for three years period. The directors who retire from this position may be re-elected. In addition to the expiration of the term director vacates from  
(A) Pass away



- (B) Resign
  - (C) Under qualifications or prohibited characteristics under the law on public companies
  - (D) By meeting resolution
  - (E) By the court issued an order
5. When any director resigned, he may submit his resignation letter to the registrar.
  6. Directors of the company to be directors of other companies must be approved by the Board of Directors.

#### **Scope of authorities and duties of the Chairman of the Board**

1. Responsible as the leader of the Board of Directors, to monitor, to supervise, to manage and to perform the duties as the Board of Directors to achieve the objectives as planned. The company policies and business goals are defined effectively for the company.
2. Being as the chairman of the board meeting and the shareholders meeting of the company, including to control the meeting to be in accordance with the regulations and agenda.
3. Good relations with all committees, the board and the management.

#### **Audit Committee**

Board of Directors recognizing that an importance of good corporate governance, therefore, the Board of Directors has appointed the Audit Committee consisting of independent committees to monitor the operation of the company, review the effectiveness of internal controls in order to ensure that the operations of various departments is effective legally, in accordance with good operating regulations, the management proceeds appropriately, efficiently and effectively. The Audit Committee is also responsible for reviewing the Company's financial reports accompany with the auditor to ensure that the financial reports of the company respectful, complete and accurate information disclosure. In accordance with relevant standards and requirements to set confidence and credibility for investors and stakeholders that have been carefully monitored and supervised with fairness, disclosed, and conducting business in accordance with the principles of good corporate governance as follows;

#### **Composition and recruitment of the Audit Committee**

1. The Audit Committee consists of at least three independent directors.
2. The Audit Committee must has skills and expertise appropriate to the assigned mission. At least a member of the Audit Committee of knowledge, understanding or experience in accounting or finance.
3. The Board of Directors of the company will select and appoint an Audit Committee as Chairman of the Audit Committee.
4. The Internal Audit Department is the secretary of the Audit Committee.

#### **Qualifications of the Audit Committee**

The audit committee must have the same qualifications as the qualifications of the independent directors as mentioned above and have additional features as follows;

1. Appointed by the Board of Directors
2. There are qualifications as specified in public law Securities and Exchange laws and SET regulations as follows;
  - Holding shares not more than 1 % of the total voting shares of the company, parent company, subsidiary company, associate company, major shareholder or the controlling person of the company Which includes the shareholding of related persons, such independent directors as well.
  - Not being or having been a director who is involved in administration, employee, staff, advisor who receives a regular salary or controlling person of the company, subsidiary company, associated company, same-level subsidiary Major shareholder or controlling person of the company Except that such person has been terminated for not less than 2 years before the date of submission of the application for permission to the Office of the Securities and Exchange Commission. Government agencies which are major shareholders or controlling persons of the company.
  - Not being a person who has a relationship by blood or by legal registration in a manner that is father, mother, spouse, sibling and child Including the spouse of the children of the executive, major shareholder the controlling person or the person who will be proposed to be an executive or a person with control of the company or subsidiary.
  - Not having a business relationship with the company, subsidiary company, associate company, major shareholder or of the controlling person of the company. In a manner that may interfere with his independent judgment Including not being or having been a significant shareholder or controlling person of a business relationship with the company, subsidiary company, associate company, major shareholder or controlling person of the company unless he has been terminated for not less than two years before the date of submission of the application to the Securities and Exchange Commission.
  - Not being or having been an auditor of the company, subsidiary company, associate company, major shareholder or of the person who has control over the company and is not a significant shareholder authorized person or partner of the audit office, which has an auditor of the company, subsidiary company, associate company, major shareholder or controlling person of the company Under the jurisdiction of the Office of the Securities and Exchange Commission.
  - Not being or having been a professional service provider, as a legal advisor or financial advisor, which receives a service fee of more than 2 million baht per year from the company, the subsidiary company, the associate company, the major shareholder or the person who has control over the company and is not a significant shareholder control person or a partner of that professional service provider, unless he has been terminated for not less than two years before the date of submission of the application to the Securities and Exchange Commission.
  - Not being a director appointed as a representative of the company director, major shareholder or shareholders who are related to major shareholders.

- Not operating in a business that has the same nature of business and significant competition with the company business or subsidiary or not a significant partner in the partnership or being a director who is involved in administration or holding more than 1 % of the total voting rights of other companies which operates a business that has the same conditions and is a significant competition with the business of the company or subsidiary.
- Not having any other characteristics that make him unable to give independent opinions about the company's operations.
- Independent directors according to the above qualifications may be assigned by the Board of Directors to decide on the company operation, subsidiary company, associated company, same-level subsidiary, major shareholder or the controlling person of the company by having a decision in the form of a Collective Decision.

#### **Scope of Authority of the Audit Committee**

1. To ensure that the company has fairly presented financial report and 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 consider the connected transactions or items that may conflict of interest in accordance with the law and requirements of the Stock Exchange, as well as the disclosure of company information as such matters to be accurate and complete. In order to ensure that such transactions are reasonable and the most beneficial to the Company
7. To Review to ensure that the company has an appropriate and effective risk management system.
8. To Report of the Audit Committee's performance to the Board of Directors at least 4 times a year.
9. 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.
10. To advice on the appointment, removal and evaluation of the work of the internal audit department.
11. In performing duties of The Audit Committee has the authority to invite the management team or employees of related companies to give opinions attend meetings or submit documents deemed relevant or necessary.
12. To hire consultants or outsource according to the company regulations to advice in case of necessity
13. To evaluate the performance by self-assessment. And report the evaluation results problems and obstacles in the operation that may cause the operation to not achieve the objectives to the Board of Directors by yearly.
14. Review and revise the Audit Committee Charter
15. Perform other tasks as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.

#### **Term of the Audit Committee**

1. The Audit Committee shall hold for a term of three years and the Audit Committee whose term has expired may be re-appointed. In addition to vacating office under the aforementioned term, the Audit Committee member vacates office when
  - (A) Pass away
  - (B) Resign
  - (C) Lack of qualifications as an audit committee according to the rules of the Stock Exchange of Thailand
  - (D) Termination of the position of director of the Company
2. The Audit Committee members who will resign from the position shall submit a resignation letter to the Chairman of the Board by informing at least one month in advance with the reasons and the Board of Directors to approve. The company will inform the resignation and copy of resignation letter to the Stock Exchange of Thailand. In the event that the Audit Committee vacates the entire Board of Directors the Audit Committee who has vacated office in order to proceed further until the new Audit Committee.
3. In the event that the position of the Audit Committee is vacant due to reasons other than retirement by rotation, the Board of Directors Appoint a qualified person to be an Audit Committee member within 90 days for the audit committee to have the required number of the Board of Directors. The person who is appointed

as an audit committee member is in the position only for the remaining term of the audit committee that he replaces.

#### **Report of the Audit Committee**

1. The Audit Committee shall report the performance to the Board of Directors at the Board of Directors' meeting.
2. In performing the duties of the Audit Committee, if found or suspected of having the following transactions or actions which may have a significant impact on the financial status and operating results of the Company, the Audit Committee shall report to the Board of Directors of the Company in order to rectify within the time that the Audit Committee deems appropriate.
  - (1) Report of conflict of interest
  - (2) Corruption or irregularities or significant deficiencies in the internal control system
  - (3) Violation of any laws or regulations of the Stock Exchange of Thailand and other related laws
3. If the Audit Committee reports to the Board of Directors of things that have a significant impact on the financial position and results of operations And have discussed together with the Board of Directors and the management that the amendment must be made At the end of the specified time period, if the Audit Committee finds that there is no reason to ignore the amendment One of the Audit Committee members may report such findings directly to the Securities and Exchange Commission. Or the Stock Exchange of Thailand

#### **Independent Directors**

The Board of Directors has an authority to appoint independent directors with the minimum of one third of the Board of Directors and at least three 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 two 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 two 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 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

#### **Risk Management Committees**

The Board of Directors recognizing the importance of controlling the management of the accordance with the policy, therefore, appointing the Risk Management Committee with the following powers and duties:

##### **Composition and recruitment of the Risk Management Committee**

1. The Risk Management Committee is appointed by the Board of Directors, who have an understanding of the business and have direct experience in the business. At least three members and must be at least an independent director.
2. The Chairman of the Risk Management Committee must not be the same person as the Chairman of the Board of Directors.
3. The Risk Management Committee is able to devote sufficient time to work as the Risk Management Committee to achieve the objectives.
4. The Risk Management Committee must appoint the secretary, which may be the head of business support or the person that the Risk Management Committee deems appropriate.

##### **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.

#### **Term of the Risk Management Committee**

The Risk Management Committee shall hold for a term of three years and the Risk Management Committee whose term has expired may be re-appointed.

#### **Report of the Risk Management Committee**

The Risk Management Committee is responsible for reporting to the Board of Directors, the risk management results or importance operation to make significant changes in the Board of Directors' meeting for the Board of Directors to acknowledge and recognize the significant risks of the Company, including factors that may affect the operations of the business and organization in the future.

#### **Nomination and Remuneration Committee: NRC**

Board of Directors recognizing the importance of controlling the management of the Company in accordance with the policy, therefore, appointing the Nomination and Remuneration Committee to take care of the consideration of the criteria and the process of recruiting qualified persons for the position of directors and top executives of the organization. To select persons according to the nomination process that has been defined and consider the criteria for remuneration and forms of remuneration for directors. To propose opinions to the Board of Directors Consider before proposing to the shareholders for approval. Including considering the criteria for compensation and the form of compensation for top executives of the organization.

#### **Composition of the Nomination and Remuneration Committee**

1. The Nomination and Remuneration Committee is appointed by the Board of Directors and consists of at least 3 directors and executives, which more than half of the total number of directors must be independent directors.
2. Independent director is the Chairman of the 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**

Nomination and Remuneration Committee perform duties as assigned by the Board of Directors and hold meetings at least once a year with the scope of duties and responsibilities as follows:

#### **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.

#### **Duties and Responsibilities of the Nomination and Remuneration Committee : 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. Reporting policies and principles/reasons in determining the remuneration of directors and management according to the SET guidelines by disclosing them in the Company's annual information disclosure (Form 56-1) and annual report.
4. Being responsible for any other tasks related to the remuneration as assigned by the Board of Directors.
5. 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.

#### **Term of the Nomination and Remuneration Committee**

1. The Nomination and Remuneration Committee shall hold for a term of three years and the Nomination and Remuneration Committee whose term has expired may be re-appointed. In addition to vacating office under the aforementioned term, the Nomination and Remuneration Committee member vacates office when
  - (A) Pass away
  - (B) Resign
  - (C) Lack of qualifications as an audit committee according to the rules of the Stock

- Exchange of Thailand
- (D) Termination of the position of director of the Company
- (F) Retire by resolution of the Board of Director
- 2. The Board of Directors right to appoint the Nomination Committee Additional for the purpose of implementing the objectives or replacing the Nominating Committee for a term of three years or retiring from the position of the company director will be in the position for the remaining term of the Nomination Committee which he represents.

### **Executive Committee**

The Board of Director recognizes the importance of controlling the management of the company, accordance with the policy, therefore, appointing the Executive Committee by having authority and duties.

#### **Composition and recruitment of executive directors**

1. To appoint by the Board of Directors
2. Consists of directors such executives or employees of the management level, not less than three members as an executive committee

#### **Qualifications of the Executive Committee**

1. Having qualifications and not being prohibited by law of public companies and other related laws
2. A person who are knowledge, ability and experience that is beneficial to the company business, and able to devote sufficient time to perform duties.

#### **Scope of duties and responsibilities of the Executive Committee**

1. To control the management of the company in accordance with the policies set by the Board of Directors and report the performance to the Board of Directors. In conducting the meeting of the Executive Committee, there must be at least half the attendance committee, while the resolution must be a majority of votes from the meeting and such votes are counted. At least half of the votes of the Executive Committee of total.
2. Consider the annual budget and the process s to spend those budgets, to propose to the Board of Directors and supervise spending according to the budget approved by the Board of Directors.
3. To consider the business plan improving to be appropriate for the company beneficial.
4. To consider and approve investment and determine investment budget, according to the authority in the authority manual.
5. Considering various contracts binding the company according to the define authority.
6. Responsible for having important information of the company sufficient to support the decision of the Board of Directors, shareholders, including making reliable financial reports.
7. Consider the profit and loss of the company and propose the annual dividend payment to the Board of Directors.
8. To consider new business operations or dissolution of business to propose to the Board of Directors.
9. Supervise to have Procedures for workers to report incidents or unusual actions or violating the law to the Executive Committee promptly and in the event that such events have significant impacts must report to the Board of Directors for consideration and amendment within appropriated time.
10. Take any action to support the above items, according to the opinion of the Board of Directors or as authorized by the Board of Directors.
11. Proposal to the Executive Committee meeting in any matter Which has been voted and / or approved by the Executive Committee meeting must report to the Board of Directors for acknowledgment at the next Board meeting.

The delegation of powers, duties and responsibilities of the above executive committee will not include the authority and / or delegation of authority during the approval of any items or the authorized representative or persons who may have conflicts (As defined in the Capital Market Supervisory Board announcement) has a conflict of interest or other benefits with the company. The approval of such transactions must be submitted to the Board of Directors and / or the shareholders' meeting. (As the case may be) to consider approving such transactions, according to the company's regulations or related laws.

#### **Term of the Executive Committee**

The Executive Committee has a term of office as a director. Which after the expiration of the term, may be appointed to take a position.

#### **Report of the Executive Committee**

The Executive Committee must report the performance of duties to the Board of Directors and report the summary performance to shareholders as per the annual report.

**Management Team :** Responsible by the Managing Director

#### **Recruiting the Managing Director**

"Managing Director" appointed from the consideration and approval of the appointment of the Board of Directors by the Nominating Committee to recruit qualified persons for the position

#### **Qualifications of Managing Director**

##### **General Qualifications**

1. Thai nationality
2. Full time work for the company
3. Non insanity or mental infirmity person
4. Never being a bankrupt and dishonest
5. Never have the final judgment of imprisonment whether or not to receive a real prison sentence unless it is a punishment for an offense committed through negligence or a petty offense or acquitted or period for punishment.
6. Never be fired, dismissed or dismissed from fraud issue.



### Specific Qualifications

1. Bachelor's degree graduated or over with a knowledge, expertise and experience in corporate management
2. Management vision and skill in the transportation is needed and other businesses related to transportation business
3. Good morals and ethics in good corporate governance and management, good personality, leadership and human relations
4. To be well of contact and coordinate both internal and external the organization.
5. Have knowledge and skill in managing the organization, responsibility, and good services.

### Scope of duties and responsibilities of the Managing Director

1. To control the operation, strategic, planning and daily management of the company.
2. Consider and decide on important matters of the company, define missions, objectives, guidelines, policies of the company, including control of management in related various fields.
3. Being the authority to supervise, contact, order, as well as to sign in any juristic act, contract, document, notification as specified in the definition authority.
4. Authorized to hire, appoint, transfer person as appropriate, as well as determine the scope of authority compensation and authorized to release or give as appropriate to the employees of various levels as specified in the definition authority.
5. Authorized to set trade stipulated for the company benefit.
6. To consider in investment of a new business or dissolution and provide information to the Executive Committee and / or the Board of Directors.
7. Response in any assigned by the Board of Directors and / or the Executive Director

Referring to all items above, the delegation of authorize, duties and responsibilities will not include the authority and / or delegation of authority during the approval of any item or the authorized representative or persons who may conflicts of interest (As defined in the Capital Market Supervisory Board announcement) or other benefits with the company. The approval of such transactions must be submitted to the Board of Directors and / or the shareholders' meeting. (As the case may be) to consider approving such transactions, according to the regulations of the company or related laws.

### Board Meeting

The Board of Directors has announced the schedule of meeting 1 year in advance for directors and related parties to know. By regular meeting at least 1 time per quarter. There may be additional meetings as necessary. The agenda is set in advance and clearly divided into categories such as matters for acknowledgment, approval for consideration.

Articles of Association Assigned to the committee stated there must be a meeting at least once every three 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.

To provide the schedule of the Board of Directors meeting in advance throughout the year. In order to allow the directors to allocate time appropriately as follows :

Name	Board of Directors	Audit Committee	Risk Management Committee	Nomination and Ruminant Committee	Executive Committee
Mr. Chartchai Panichewa	4*	-	-	-	16*
Mr. Viwat Kromadit	5	-	-	-	16
Mr. Piya Techakul	5	-	1	-	16
Ms. Somhatai Panichewa	4	-	-	-	-
Ms. Suwannee Khamman	5	4*	-	-	-
Mr. Kumchai Boonchirachot	5	4	-	_*	-
Mr. Supot Tierawut	5	4	1*	-	-
Ms. Sukarnda Puttaraksar	5	4	-	-	-
Ms. Nichanan Rattanakate	-	-	1	-	-
Ms. Pathamaporn Prasartkhetkan	-	-	-	-	-

Note : \* mean Chairman

## Performance Assessment and Knowledge Development

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 as follows:

### 1. Directors' Performance Assessment

- Structure and qualifications of the Board of Directors
- Roles, duties and responsibilities of the Board of Directors
- Board of Directors' meetings
- Board of Directors' performance
- Relationship with the management
- Directors and executives' self-improvement.

**Assessment :** The average score is 96%, which is considered "Excellent"

**Summary of assessment results :** 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. as follows ;

- The new director is under supervised by the Board of Director and the Board of Director assigned the management to arrange all documents and briefing for the directors to understand the business and their duties.
- The Board of Directors has given sufficient time to evaluate the effectiveness of risk management carried out by the management

### 2. Committee Performance Assessment

#### 2.1 Audit Committee

- The act of the Audit Committee has a duty as defined in the Audit's Committee Charter as assigned by the Board of Director.
- Specific their duties are to review the Company's financial reporting is accurate and adequate.

**Assessment :** The average score is 97%, which is considered "Excellent"

**Summary of assessment results :** The results turned out that directors are well qualified and have appropriately performed duties as they are supposed

#### 2.2 The Risk Management Committee

The Risk Management Committee has conducted a performance evaluation. By using a self-assessment form for the entire board according to the evaluation form of the Risk Management Committee, the Securities and Exchange Commission which covers the structure and qualifications of directors, meetings, performance of duties of the Risk Management Committee.

**Assessment :** The average score is 77%, which is considered "good".

**Summary of assessment results :** 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.
- The number of committees is appropriate.
- The number of board meetings is appropriate.

#### 2.3 Self-assessment form of the Nomination and Remuneration Committee

The Board of Directors is an evaluation of the performance of the Nomination and Remuneration Committee by following the form of the Stock Exchange of Thailand in the fourth quarter of the year which is in the process of the year 2019.

#### 2.4 Assessment form for Managing Director

Nomination and Remuneration Committee authorized to evaluate the performance of Managing Director by following the CEO evaluation form of the Stock Exchange of Thailand in the fourth quarter of the year which is in the process of the year 2019.

### 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.

### Conflicts of interest guideline report

The Company has specified the interest of the directors in the invitation letter of shareholders' meeting. If any director has a stake or is involved in considering any agenda, the Chairman of the meeting will inform the meeting participants before considering the agenda, which the interested directors will not attend the meeting and abstained from voting on that agenda.

### **Orientation for new directors**

The Board of Directors recognizes the importance of organizing an orientation for new directors. The company will arrange an orientation for new directors who are appointed to the board of directors. To allow new directors to be informed and understand the history Business structure Nature of business, financial position and operating results of the company As well as the scope of responsibilities of the Board of Directors And various sub-committees By allowing the company secretary to present documents and information that are useful to the performance of the new director, such as a director's manual for listed companies Good Corporate Governance Handbook Company regulations Investment structure Shareholder structure Performance Relevant laws and regulations And training courses for directors Including providing information Related, such as annual reports Annual registration statement (Form 5 6 -1 ) etc. in order to enhance knowledge and understanding of business and operations in various areas. Of the company for the first time

### **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.

### **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.

### **Holding positions in other publicly listed companies**

The Board of Directors has set a policy for the position of directors of the company and senior management to be a director of another company must be approved by the Board of Directors, the company have no a subsidiary and / or associated company.

### **Succession plan of executive**

The Board of Directors recognized the importance of the management, as well as continuous business operations will be leaded to sustainable growth and advancement of the organization, so the Company prepare a succession plan by procedures and processes of succession plan of executive provided, to ensure that who able to drive the organization to succeed with knowledge and ability.

### **Determination of the Remuneration of Directors**

#### **Policy of Remuneration for Directors and Managing Director**

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

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 2018, 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 for the fiscal year 2018 amounted 1,260,000 Baht.

#### **Others service fee**

In the year 2018, The Company don't have payment for others service fee



Compare of information for Audit fee service the company

(Unit : Baht)

<b>Audit fee</b>	<b>YE2016</b>	<b>YE2017</b>	<b>YE2018</b>
The audit of the annual financial statements	450,000	750,000	750,000
The review of interim financial statements	300,000	300,000	510,000
<b>Total</b>	<b>750,000</b>	<b>1,050,000</b>	<b>1,260,000</b>

Note:

- Since 2017, the annual financial statement audit fee consists of annual financial audit fees and annual report reviewed fees
- Since 2018, the review of quarterly financial statements, THB. 170,000 per quarter (The year 2017, THB. 100,000 per quarter)
- The management has negotiated the audit fee to EY Office Company Limited, in order to maintain for 3 years (the year 2018 to year 2020), THB. 1,260,000.

## Corporate Social Responsibility

### 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;

### Report preparation process

The Company is under process of studying and conducting a social responsibility report, to integrate and develop sustainable business and apply knowledge as a guideline for practice and management of the organization.

### 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 Fee 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

### 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.

All directors, executives and employees of the company must not participate in corruption both giving and receiving bribes to government and private officials.

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

### 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 be 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.

#### Fair Labor Treatment

Management must treat employees by 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 2018"







Reward for the winner of "Raksa Rod Dee Krub Kee Plodpai (12 yim) Project" of 2018



### Human Resources Development Policy

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

As of December 31, 2018, the detail as follows;

Training Date	Training Course	Training hours	Number of trainee (s)
7 Apr.	Defensive Driving Technique	6	23
28 Apr.	Defensive Driving Technique	6	26
9 Jun.	Defensive Driving Technique	6	28
5 Jul.	Defensive Driving Technique	6	25
19 Aug.	Defensive Driving Technique	6	27
2 Sep.	Defensive Driving Technique	6	21
9 Sep.	Defensive Driving Technique	6	33
23 Sep.	Defensive Driving Technique	6	26

Training Date	Training Course	Training hours	Number of trainee (s)
25 Nov.	Defensive Driving Technique	6	23
<b>Total</b>			<b>232</b>

**"Defensive Driving Technique Training"**



**Safety Day 2018 Activity**

**On 8 Oct., 2018 venue Pattana Golf and Resort Sriracha**





### 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 purposed. 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 policies are the management process coverage. Starting 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.

### 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. In order to reduce the environmental impact that may occur from the operation by managed the environmental quality as follows.

- Reduction of air pollution caused by the combustion of the bus engine. The new engine provider and maintained according to the correct manual.
- Choose the standard fuel, unleaded affect to atmosphere.
- To avoid modify engine those not based on automotive engineering affect the combustion of the engine and cause air pollution.
- 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.

### Co-operated to develop community or society

The company will practice or control to comply with relevant laws and regulations and social responsibility. Including providing assistance, support and volunteering for activities that are beneficial to the community and society Both in nearby communities and other communities

Innovation and dissemination of innovation from operations that are responsible for society, environment and stakeholders. Will encourage innovation both at the work process level in the organization And at the level of cooperation between organizations Which means doing things with new methods And may also mean changing production ideas to add value The goal of innovation is positive change. To make things Changed in a better way Produce more products In order to maximize social benefits Innovation and dissemination of innovation from operations that are responsible for society, environment and stakeholders. Will encourage innovation both at the work process level in the organization And at the level of cooperation between organizations Which means doing things With new methods And may also mean changing production ideas to add value The goal of innovation is positive change. To make things Changed in a better way Produce more products In order to maximize social benefits

### 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 Primary School: Education Development Camp



### Internal Control and Risk Management

The Board of Directors has assigned the Audit Committee to review the appropriateness and effectiveness of the internal controls 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. 1/2019 was held on February 26, 2019, 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 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 2018

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, 2018, the auditor did not find any significant internal control deficiencies, was reported to the Audit Committee Meeting No. 1/2019 on February 26, 2019.

#### 2. Notice of the internal control system of the Company by inhouse internal auditors for the year 2018

The company has established internal audit department and assigned Ms. Oonin Inchareonsuk as an internal auditor from 1/2018 on February 19, 2018, working independently and direct report to the Audit Committee on a quarterly basis. According to the internal audit plan of the year 2018, which the Audit Committee considers that the annual internal audit plan is appropriate and beneficial to the company as follows;

Quarterly	Transactions	Period of inspection
1/2018	Review and follow up the performance according to the recommendations from the internal audit during the year 2015-2017	March - April
2/2018	Monitoring of the operation management of ISO 39001: 2012 by external auditors, BSI and Payroll System	June - July
3/2018	Expenditure cycle system and Enterprise risk management	September - October
4/2018	Driving process management ISO 39001 and Fix Asset Management (Transportation Service)	December - January 2019

Note : Subject to monitoring the operation management of ISO 39001: 2012 by external auditors, BSI and corporate risk management recheck to Mr. Apiwat Pantangsang

**Opinion of the Audit Committee and the Board of Directors** for the internal audit plan for the year 2018 as follows:

**The Audit Committee Meeting No. 2/2018 was held on May 8, 2018** for the 1<sup>st</sup> quarter; Review and follow up the performance according to recommendations from the internal audit during the year 2015 to year 2017.

The Audit Committee recommended : To review and summarize the results to improve the internal control system of the Company to be effective.

**The Audit Committee Meeting No. 3/2018 was held on August 9, 2018** for the 2<sup>nd</sup> quarter; Monitoring of the operation management of ISO 39001 : 2012 by external auditor, BSI and Payroll system.

The Audit Committee recommended: Suggestions that the Audit Committee recommends to improve operations.

**The Audit Committee Meeting No. 4/2018 was held on November 6, 2018** for the 3<sup>rd</sup> quarter; Expenditure cycle system and Enterprise risk management.

The Audit committee recommended: Suggestions that the Audit Committee recommends to improve operations.

**The Audit Committee Meeting No. 1/2019 was held on January 26, 2019** for the 4<sup>th</sup> quarter; Driving process management ISO 39001 and the Fixed Assets management (Transportation services).

The Audit Committee recommended: Suggestions that the Audit Committee recommends to improve operations.

The internal auditor has proposed the year 2019 plan, which the Audit Committee considers that the annual internal audit plan is appropriate and beneficial to the company as follows :

Quarterly	Transactions	Period of inspection
1/2019	Income cycle system and Risk Management	March - April
2/2019	Management of short-term agreement process (Affiliated bus and van) and IT General Control Audit	June - July
3/2019	Road Traffic Safety Management System (ISO 39001) and Human Resource Management	September - October
4/2019	Maintenance and spare parts process and Expense cycle systems	December - January

## Related party transactions

The company has a policy to disclose related party transactions with fairness according to the normal market price (Fair and at arms' length) in order to protect the benefits of the company by taking into actions that without conflict of interest to the company.

Related party transactions	
Person with possible conflict of interest	Mr. Viwat Kromadit
Relationship	Major Shareholder/ Deputy Chairman of Board of Director/ Advisor
Transaction	Consultancy fee
Transaction Value	Total for the year 2018 amount 0.6 MB and Total for the year 2017 amount 0.6 MB
Necessity and reasonability of the transaction	<ul style="list-style-type: none"> <li>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.</li> <li>As of Dec. 31, 2018, the annual Advisor fee to Mr. Viwat 0.6 MB.</li> </ul>
Person with possible conflict of interest	Thaisri Insurance Public Company Limited
Relationship	Related to Mr. Chartchai Panichewa, become a director of ThaiSri Insurance PCL.
Transaction	Contracts to Thai Sri Insurance Plc. for Transportation vehicles insurance. (Insurance expenses)
Transaction Value	Whole year 2018 total Premium paid 6.4 MB and 2017 total Premium paid 5.2 MB.
Necessity and reasonability of the transaction	In 2018, 280 company vehicle services and 9 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 insure against the risk that may occur in the future. The company vehicles insurance seven leading insurance companies such Akane, ThaiSri, MSIG, P&S Associated 1992, Thai Insurance



Related party transactions	
	and Mitsui Sumitomo Insurance) to cover passengers, drivers, and buses.
Transaction	Prepaid insurance expenses
Transaction Value	Whole year 2018 total Premium paid 4.3 MB and the year 2017 total Premium paid 3.9 MB
Necessity and reasonability of the transaction	<ul style="list-style-type: none"> <li>As of 31 Dec., 2018, 139 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.</li> </ul>
Transaction	Accrued insurance expenses
Transaction Value	Whole year 2018 total Premium paid 1.8 MB and 2017 total Premium paid 3.4 MB.
Necessity and reasonability of the transaction	<ul style="list-style-type: none"> <li>As of December 31, 2018, there is no accrued insurance premium with Thai Sri Insurance Plc. Amount of 1.81 MB. Therefore, the total insurance premium for 12 months is 6.40 MB.</li> </ul>
<b>Person with possible conflict of interest</b>	
<b>Kromdit Park Company Limited</b>	
Relationship	Related to Mr. Viwat become a director of Kromadit Park Co., Ltd..
Transaction	Rental and service expenses for 12 months.
Transaction Value	The year 2018 total rental expense 1.7 MB and the year 2017 total rental expense 1.2 MB.
Necessity and reasonability of the transaction	<ol style="list-style-type: none"> <li>The Company leased space on the 1st floor, Kromadit Park Bldg. 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 Apr. 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.</li> <li>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 Apr. 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.</li> <li>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 contract.</li> <li>The company rented the building area on the 3rd floor of Kromadit Park Building. In Amata Nakorn Industrial Estate Chonburi Province with Kromadit Park Co., Ltd. For use as an office building on a total area of 70 square meters, including a period of 2 years and 10 months from 1 March 2018 - 31 December 2020 at the rental rate of 7,000 baht per month.</li> <li>Utility service contract Outside the rental area with Kromadit Park Co., Ltd. For taking care of such traffic provide, cleanliness, parking and public utilities within the project for 2 years 10 months. The period from March 1, 2018 - December 31, 2020 at a service fee of 7,490 baht per month.</li> </ol> <ul style="list-style-type: none"> <li>The company compares office rental fees. Location service fee and the rent of land to neighboring areas Found that the office rental rate of the company lower than other tenants in nearby areas because the company long time rented, combined with the area size therefore resulting in lower rental rates than other tenants</li> </ul>
Transaction	Accred rental and service expenses
Transaction Value	2018 total outstanding balance 0.2 MB. and 2017 total outstanding balance 0.2 MB.
Necessity and reasonability of the transaction	<ul style="list-style-type: none"> <li>As of December 31, 2018, the company has also operated the lease according to the contract of space rental and building</li> </ul>

Related party transactions	
	<p>service, 1st floor, total 238 meters and floor 3 total 70 square meters and the land lease agreement at the back for use as a place Parking lot and repair shop with an area of approximately 600 square wah, which has expenses incurred 12 months in total amount of 1.70 MB The annual expenses in 2017 are 1.22 MB.</p> <ul style="list-style-type: none"> <li>As of December 31, 2018, the Company still has accrued rental and service fees in the amount of 0.23 MB. according to the actual usage rate in December 2018 that has not yet been due.</li> </ul>
<b>Person with possible conflict of interest</b>	<b>NPR trans Tour Company Limited</b>
Relationship	To relate to Ms. Nichanan, who was appointed as an Assistant Managing become Director of the company.
Transection	Subcontract service from NPR Trans Tour Co., Ltd for 12 months.
Transection Value	Whole year 2018 total service 3.6 MB And 2017 total service 3.2 MB.
Necessity and reasonability of the transaction	<ul style="list-style-type: none"> <li>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</li> <li>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.</li> <li>As of Dec. 31, 2018, 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 services.</li> </ul>
Transection	Accrued Service Revenue (Trade accounts payable)
Transection Value	2018 total service 0.9 MB. And 2017 total service 0.9 MB.
Necessity and reasonability of the transaction	<ul style="list-style-type: none"> <li>As of December 31, 2018, the company hired 2 affiliated vehicle service from NPR Trans Tour Co., Ltd. to provide service to send and receive employees of customers. With a credit term of 65 days with outstanding amount of THB. 0.90 mil.t (outstanding balance of 2017, amount THB. 0.87 mil.) and revenue from affiliated vehicle services, amount of THB. 3.58 mil.</li> </ul>
<b>Person with possible conflict of interest</b>	<b>Mr. Ampon Techakul</b>
Relationship	Managing director's brother
Transection	Subcontray service from Mr. Ampon Techakul for 12 months.
Transection Value	Whole year 2018 total service 0.6 MB And 2017 total service 0.6 MB.
Necessity and reasonability of the transaction	<ul style="list-style-type: none"> <li>The Company has hired an affiliated van services from Mr. Ampon Techakul to provide the employee transportation service, who have been contracted since the beginning. To diversify investment risks and avoid invest fully entire service van. Mr. Ampon Techakul's vehicle has been operating since the company established due terms and price are similarly to the other partners.</li> <li>As of Dec. 31, 2018, 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 services.</li> </ul>
Transection	Accrued Service Revenue
Transection Value	2018 total service 0.2 MB and 2017 total service 0.1 MB.
Necessity and reasonability of the transaction	<ul style="list-style-type: none"> <li>As of December 31, 2018, the company hired a affiliated vehicle service from Mr. Ampol Techakul to provide service to send and receive employees of customers. With a credit term of 65 days with outstanding amount of 0.16 MB. (outstanding balance of 2017, amount 0.13 MB.) and revenue from affiliated vehicle services, amount of 0.60 MB.</li> </ul>
<b>Person with possible conflict of interest</b>	<b>Mr. Winai Pumpit</b>
Relationship	Mr. Winai being a company executive
Transection	Subcontract service from Mr. Winai Pumpit for 12 months.

Related party transactions	
Transection Value	Whole year 2018 total service 0.7 MB and 2017 total service 0.7 MB.
Necessity and reasonability of the transaction	<ul style="list-style-type: none"> <li>• Mr. Winai was appointed to be the operation manager by the resolution of the Board of Directors Meeting No. 1/2016 was held on 25 February 2016, therefore, must be disclosed the related transactions starting from the 2<sup>nd</sup> quarter of the year 2016.</li> <li>• The Company has hired an affiliated van services from Mr. Winai Pumpit to provide the employee transportation service, who have been contracted since the beginning. To diversify investment risks and avoid invest fully entire service van. Mr. Winai Pumpit's vehicle has been operating since the company established due terms and price are similarly to the other partners.</li> <li>• As of Dec. 31, 2018, 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 services.</li> </ul>
Transection	Accrued Service Revenue (Trade accounts payable)
Transection Value	2018 total service 0.2 MB and 2017 total service 0.2 MB.
Necessity and reasonability of the transaction	<ul style="list-style-type: none"> <li>• As of December 31, 2018, the company hired a affiliated vehicle service from Mr. Winai Pumpit to provide service to send and receive employees of customers. With a credit term of 65 days with outstanding amount of 0.21 MB. (outstanding balance of 2017, amount 0.15 MB. and revenue from affiliated vehicle services, amount of 0.72 MB.</li> </ul>

## Financial Statements

**1. Statement of financial position:** Separate financial statements as at 31 December as follow:

Statement of financial position	YE 2016		YE 2017		YE 2018	
	MB	Percent	MB	Percent	MB	Percent
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	44.99	8.80	35.48	5.30	38.07	5.23
Trade and other receivables	35.83	7.00	44.00	6.58	57.91	7.96
Inventories	0.51	0.10	0.70	0.10	0.78	0.11
Refundable withholding tax	2.63	0.51	2.90	0.43	3.40	0.47
Other current assets	9.97	1.95	13.60	2.04	15.16	2.08
<b>Total current assets</b>	<b>93.93</b>	<b>18.36</b>	<b>96.68</b>	<b>14.45</b>	<b>115.32</b>	<b>15.85</b>
<b>Non-current assets</b>						
Restricted bank deposits	2.90	0.57	8.95	1.34	0.83	0.11
Transportation vehicles	404.81	79.14	552.81	82.65	601.36	82.65
Leasehold improvement and equipment	9.22	1.80	9.35	1.40	8.87	1.22
Other non-current assets	0.66	0.13	1.08	0.16	1.19	0.17
<b>Total non-current assets</b>	<b>417.59</b>	<b>81.64</b>	<b>572.19</b>	<b>85.55</b>	<b>612.25</b>	<b>84.15</b>
<b>Total assets</b>	<b>511.52</b>	<b>100.00</b>	<b>668.87</b>	<b>100.00</b>	<b>727.57</b>	<b>100.00</b>
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
Bank overdrafts	-	-	-	-	6.41	0.88
Trade and other payables	29.87	5.84	35.77	5.35	38.98	5.36
Current portion of liabilities under finance lease agreements	67.62	13.22	95.45	14.27	114.60	15.75
Other current liabilities	0.87	0.17	0.67	0.10	0.91	0.12
<b>Total current liabilities</b>	<b>98.36</b>	<b>19.23</b>	<b>131.89</b>	<b>19.72</b>	<b>160.90</b>	<b>22.11</b>
<b>Non-current liabilities</b>						
Liabilities under finance lease agreements, net of current portion	150.34	29.39	227.27	33.98	201.12	27.64
Deferred tax liabilities	14.00	2.74	16.84	2.52	23.53	3.23
Provision for long-term employee benefits	4.09	0.80	5.14	0.77	5.00	0.69
Other non-current liabilities	1.23	0.23	1.42	0.20	1.96	0.28
<b>Total non-current liabilities</b>	<b>169.66</b>	<b>33.16</b>	<b>250.67</b>	<b>37.47</b>	<b>231.61</b>	<b>31.84</b>
<b>Total liabilities</b>	<b>268.02</b>	<b>52.39</b>	<b>382.56</b>	<b>57.19</b>	<b>392.51</b>	<b>53.95</b>
<b>Shareholders' equity</b>						
Registered : 618.75 million ordinary shares of Baht 0.25 each	110.00		154.69		154.69	
Issued and fully paid-up	110.00	21.50	123.75	18.50	130.87	17.99
Share subscription received in advance	-	-	22.49	3.36	21.05	2.89
Share premium	107.19	20.96	107.19	16.03	124.27	17.08
Retained earnings						
Appropriated - statutory reserve	5.00	0.98	6.40	0.96	8.50	1.17
Unappropriated	21.31	4.17	26.48	3.96	50.37	6.92
<b>Total shareholder's equity</b>	<b>243.50</b>	<b>47.61</b>	<b>286.31</b>	<b>42.81</b>	<b>335.06</b>	<b>46.05</b>
<b>Total liabilities and shareholders' equity</b>	<b>511.52</b>	<b>100.00</b>	<b>668.87</b>	<b>100.00</b>	<b>727.57</b>	<b>100.00</b>

Note - YE 2016, the company has registered capital of 440 million ordinary shares at 0.25 Baht and full paid - up

**2. Statement of comprehensive income:** Separate financial statements for the year ended 31 December as follow:

Statement of comprehensive income	YE 2016		YE 2017		YE 2018	
	MB	Percent	MB	Percent	MB	Percent
<b>Profit or loss :</b>						
<b>Revenues</b>						
Service income	300.78	99.41	347.50	99.67	421.88	99.53
Other income	1.80	0.59	1.14	0.33	1.98	0.47
<b>Total revenues</b>	<b>302.58</b>	<b>100.00</b>	<b>348.64</b>	<b>100.00</b>	<b>423.86</b>	<b>100.00</b>
<b>Expenses</b>						
Cost of services	229.03	75.69	266.25	76.37	314.02	74.09
Administrative expenses	32.73	10.82	39.64	11.37	46.63	11.00
<b>Total expenses</b>	<b>261.76</b>	<b>86.51</b>	<b>305.89</b>	<b>87.74</b>	<b>360.65</b>	<b>85.09</b>

Statement of comprehensive income	YE 2016		YE 2017		YE 2018	
<b>Profit before finance cost and income tax expenses</b>	<b>40.82</b>	<b>13.49</b>	<b>42.75</b>	<b>12.26</b>	<b>63.21</b>	<b>14.91</b>
Finance cost	(15.72)	(5.20)	(13.66)	(3.92)	(15.80)	(3.73)
<b>Profit before income tax expenses</b>	<b>25.10</b>	<b>8.29</b>	<b>29.09</b>	<b>8.34</b>	<b>47.41</b>	<b>11.18</b>
Income tax expenses	(3.17)	(1.04)	(2.84)	(0.81)	(6.50)	(1.53)
<b>Profit for the year</b>	<b>21.93</b>	<b>7.25</b>	<b>26.25</b>	<b>7.53</b>	<b>40.91</b>	<b>9.65</b>
Other comprehensive income :						
Other comprehensive income not to be reclassified to profit or loss in subsequent period						
Actuarial gain (Loss)	(2.27)	(0.75)	-	-	0.92	0.22
Less: income (expenses) tax effect	0.45	0.15	-	-	(0.19)	(0.05)
<b>Total other comprehensive income (expenses) for the year</b>	<b>(1.82)</b>	<b>(0.60)</b>	<b>-</b>	<b>-</b>	<b>0.73</b>	<b>0.17</b>
<b>Total comprehensive income for the year</b>	<b>20.11</b>	<b>6.65</b>	<b>26.25</b>	<b>7.53</b>	<b>41.64</b>	<b>9.82</b>
<b>Earnings per share (Baht)</b>						
Basic earnings per share	0.044		0.053		0.079	
Diluted earnings per share	0.044		0.050		0.072	

**3. Cash flows from operating activities:** Separate financial statements for the year ended 31 December as follow:

Cash flow statement	YE 2016	YE 2017	YE 2018
	Million Baht		
<b>Cash flows from operating activities</b>			
Profit before tax	25.10	29.09	47.41
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	42.46	46.82	54.08
Loss (gain) on sales and amortization of transportation vehicles and equipment	0.46	0.12	(0.77)
Amortized gains from sales and leases back of transportation vehicles	(0.62)	(0.12)	-
Provision for long - term employee benefits	0.40	1.21	1.33
Interest income	(0.21)	(0.09)	(0.12)
Interest expenses	15.72	13.66	15.80
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>83.31</b>	<b>90.69</b>	<b>117.73</b>
<b>Operating assets decrease (increase)</b>			
Trade and other receivables	(10.98)	(8.18)	(13.91)
Inventories	0.09	(0.19)	(0.08)
Other current assets	(1.29)	(3.13)	(0.89)
Other non-current assets	(0.24)	(0.59)	(0.33)
Operating liabilities increase (decrease)			
Trade and other payables	(0.49)	5.37	3.34
Other current liabilities	0.42	(0.09)	0.24
Other non-current liabilities	0.27	0.19	0.55
Cash flows from operating activities	71.09	84.07	106.65
Cash received from refundable withholding tax	2.61	2.63	2.90
Cash paid for long-term employee benefits	(0.18)	(0.16)	(0.56)
Cash received from interest income	0.21	0.09	0.12
Cash paid for interest expenses	(15.72)	(13.66)	(15.80)
Cash paid for withholding tax	(2.90)	(3.39)	(4.07)
<b>Net cash flows from operating activities</b>	<b>55.11</b>	<b>69.58</b>	<b>89.24</b>
<b>Cash flows from investing activities</b>			
Decrease (increase) in restricted bank deposits	(1.42)	(6.05)	8.12
Cash paid for accounts payable - purchase of fixed assets	(0.89)	(0.30)	(0.83)
Acquisition of transportation vehicles and equipment	(36.69)	(15.62)	(7.18)
Proceeds from sales of transportation vehicles	0.18	0.65	2.86
<b>Net cash flows from (used in) investing activities</b>	<b>(38.82)</b>	<b>(21.32)</b>	<b>2.97</b>
<b>Cash flows from financing activities</b>			
Increase in bank overdrafts	-	-	6.41
Proceeds from increase in share capital	-	-	1.70

<b>Cash flow statement</b>	<b>YE 2016</b>	<b>YE 2017</b>	<b>YE 2018</b>
Cash received from share subscription in advance	-	22.49	21.05
Payment of liabilities under finance lease agreements	(59.10)	(74.33)	(103.14)
Dividend paid	(9.67)	(5.93)	(15.64)
<b>Net cash flows used in financing activities</b>	<b>(68.77)</b>	<b>(57.77)</b>	<b>(89.62)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(52.48)</b>	<b>(9.51)</b>	<b>2.59</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>97.48</b>	<b>44.99</b>	<b>35.48</b>
<b>Cash and cash equivalents at end of year</b>	<b>45.00</b>	<b>35.48</b>	<b>38.07</b>
<b>Supplemental cash flows information</b>			
Non-cash items			
Increase of transportation vehicles from finance lease agreements	68.65	179.09	96.14
Purchase of fixed assets on credit	0.30	0.83	0.70

## Management Discussion and Analysis

The Company provides shuttle services for factory workers which comprise of Company's vehicle and affiliated vehicle. As at 31 December 2018 has 370 shuttles buses in total, Classified into the Company's vehicle of 280 vehicles and the affiliated vehicle of 90 vehicles. The company provides service to the customers via contract which specifies routes and fees. The company has a duty to provide sufficient vehicle according to the number of passengers in each route appropriately as agreed with the customer.

For overall performance in the year 2016 to year 2018, The Company had service revenue are equal to 300.78 million baht 347.50 million baht and 421.88 million baht respectively, at the compound average growth rate for three years of 17.27 percent. Classified into service income from the Company vehicle of 231.42 million baht, 277.66 million baht and 352.41 million baht respectively and the service income from the affiliated vehicle of 69.36 million baht, 69.84 million baht and 69.47 million baht respectively. The Company's ratio of service income the Company vehicle to affiliated vehicle of 83.53 percent and 16.47 percent of total service income. For the year 2018, the company does not have tendency to increase the use of affiliated vehicle with additional services, but will focus on investing in purchase vehicles in providing more services to guarantee more customers.

## Performance Analysis

### Total revenues

The company had total revenues for the year 2016 to year 2018 of 302.58 million baht, 348.64 million baht and 423.86 million baht respectively, which the details are as follows:

**Service income** consist of service income from the Company vehicle and the service income from the affiliated vehicle of 300.78 million baht, 347.50 million baht and 421.88 million baht respectively. By the details of service income classified by proportion of revenue from services for the year as follows:

<b>Transaction</b>	<b>YE2016</b>		<b>YE2017</b>		<b>YE2019</b>	
	<b>MB</b>	<b>Percent</b>	<b>MB</b>	<b>Percent</b>	<b>MB</b>	<b>Percent</b>
<b>1. Company's vehicles</b>	<b>231.42</b>	<b>76.94</b>	<b>277.66</b>	<b>79.90</b>	<b>352.41</b>	<b>83.53</b>
1.1 Busses	214.40	71.28	249.51	71.80	289.83	68.70
1.2 Mini - Busses	1.60	0.53	4.52	1.30	27.00	6.40
1.3 Van	14.06	4.67	21.62	6.22	31.52	7.47
1.4 Vans - VIP	1.36	0.46	1.94	0.56	3.91	0.93
1.5 Car	-	-	0.07	0.02	0.15	0.03
<b>2. Affiliated vehicles</b>	<b>69.36</b>	<b>23.06</b>	<b>69.84</b>	<b>20.10</b>	<b>69.47</b>	<b>16.47</b>
<b>Total Service income</b>	<b>300.78</b>	<b>100.00</b>	<b>347.50</b>	<b>100.00</b>	<b>421.88</b>	<b>100.00</b>
<b>Other income</b>	<b>1.80</b>		<b>1.14</b>		<b>1.98</b>	

The increase in service income over the past three year from services arises from service expansion towards existing clients and new clients both shuttle service vehicle for factories and Chinese tourist ; starting operation in March 2018. Resulting in increased service income and increased number of shuttle service vehicle with details as follows:

As at 31 December 2016, the Company owned a total 176 vehicles to serve the client which consist of 147 buses, 5 mini-buses, 22 vans and 2 vans VIP. Meanwhile, the Company was holding partnerships with 90 affiliated vehicles which can be separated into 10 buses and 80 van for 27 customers.

As at 31 December 2017, the Company owned a total 238 vehicles to serve the client which consist of 186 buses, 11 mini-buses, 33 vans, 7 vans VIP and 1 car. Meanwhile, the Company was holding partnerships with 90 affiliated vehicles which can be separated into 10 buses and 80 van for 32 customers.

As at 31 December 2018, the Company owned a total 280 vehicles to serve the client which consist of 193 buses, 28 mini-buses, 51 vans, 7 vans VIP and 1 car. Meanwhile, the Company was holding partnerships with 90 affiliated vehicles which can be separated into 10 buses and 80 van for 35 customers.

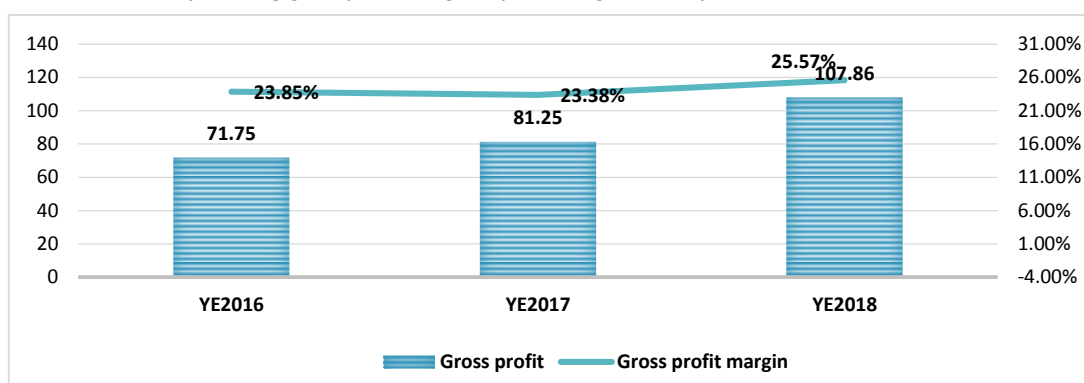
In 2018, there new clients, that generated partially in the period of 2018 and it will be fully booked from the year 2019 onwards and the Company's purchase on new vehicles consisting of 44 vehicles, 9 buses, 17 mini-buses and 18 vans in order to serve its business expansion.

**Other income** consist of consist of interest received form bank, amortised gain from sales-and-leases-bank of vehicles, gain on sales on assets and other income, such as income from rendering management of affiliated vehicles, Provident fund return form employee resignation and the sale of spare part that are deteriorating, etc. are equal to 1.80 million baht, 1.14 million baht and 1.98 million baht respectively or 0.59 percent, 0.33 percent and 0.47 percent of total revenues.

Change of other income for the year up most will come from sale of vehicles that have fully depreciation. If during the year the vehicle is sold, it will increase other income. In the year 2018, the company sold 2 buses (fully depreciation) has gain on sale to 1.01 million baht (in 2017, sale of 1 van (fully depreciation) gain on sale to 0.037 million baht).

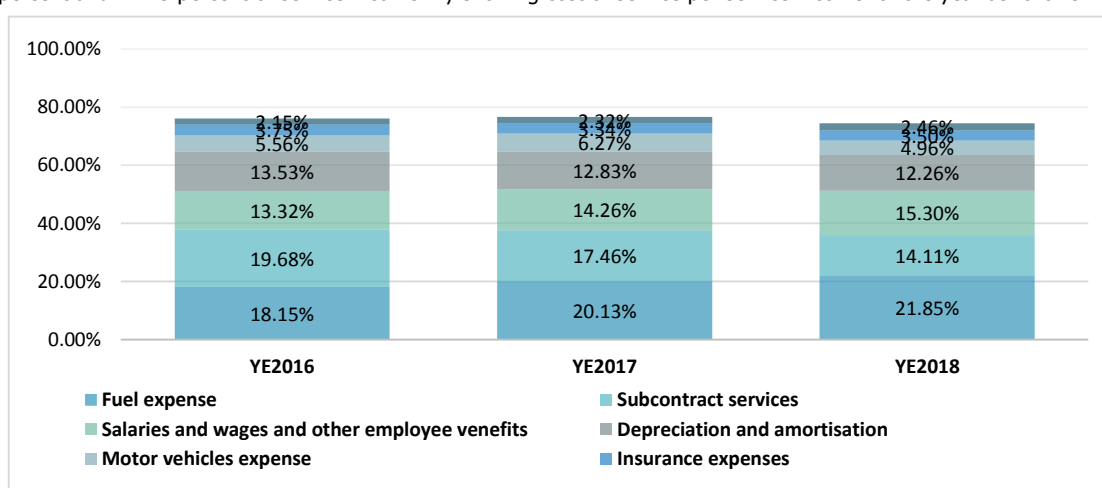
### Gross profit and gross profit margin

The Company has gross profit for the year 2016 to year 2018 are equal to 71.75 million baht, 81.25 million baht and 107.86 million baht or equivalent to gross profit margin of 23.85 percent, 23.38 percent and 25.57 percent of service income. By showing gross profit and gross profit margin for the year as follows:



Increasing gross profit and gross profit margin over the past three years, the Company has expanded its service to existing customers and new customers, resulting in an increase in amount of customers every year for the year 2016 has 27 customers the service income equal to 300.78 million baht, for year 2017 has 32 customers the service income equal to 347.50 million baht and for year 2018 has 35 customers the service income equal to 421.88 million baht The impact change of gross profit of the company is as follows.

Cost of services consist to salaries and wages and other employee benefits, depreciation and amortisation, insurance expenses, fuel expense, motor vehicles expenses, subcontract services and other cost, such as rental parking ,GPRS expense and parking utilities. For the year 2016 to year 2018 the company has cost of service equal to 229.03 million baht, 266.25 million baht and 314.02 million baht respectively or are equal to 75.69 percent ,76.37 percent and 74.43 percent of service income. By showing cost of service per service income for the year as follows:



The Company has cost of service that is an important part of the main business operations as follows:

Fuel expense per service income for the year 2016 to the year 2018 equal to 54.60 million baht, 69.96 million baht and 92.20 million baht respectively or are equal to 18.15 percent, 20.13 percent and 21.85 percent of fuel expense per service income. Increasing the proportion from number of vehicles every year, equal to 176 units, 238 units and 280 units respectively. Moreover, the average retail diesel fuel price increased every year by 23.43



baht, 25.74 baht and 28.34 baht respectively. But the Company will control the fuel expense form operation long-term business experience in management but due to the fluctuating average oil price, resulting in higher fuel expenses.

Salaries and wages and other employee benefits for the year 2016 to year 2018 equal to 40.05 million baht, 49.57 million baht and 64.56 million baht respectively or are equal to 13.32 percent, 14.26 percent and 15.30 percent of salaries and wages and other employee benefits per service income. Increasing the proportion form number of vehicles of service and the annual salary and wage adjustment.

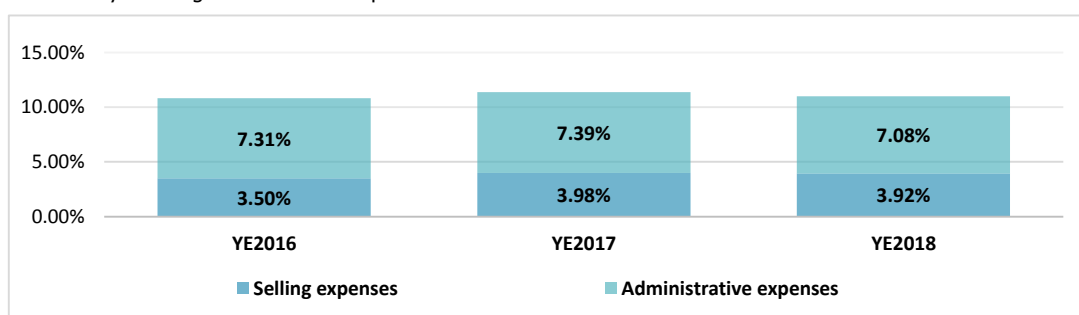
Depreciation and amortization for the year 2016 to year 2018 equal to 40.69 million baht, 44.57 million baht and 57.71 million baht respectively or are equal to 13.53 percent 12.83 percent and 12.26 percent of depreciation amortization expense per service income. Increasing the proportion form number of vehicles of service and ten years company's vehicles were fully depreciation equal to 8 units 5 units and 20 units respectively. Depreciation and amortization expense is reduced.

The company has service income for the year 2016 to year 2018 equal to 300.78 million baht, 347.50 million baht and 421.88 million baht respectively or are equal to 99.41 percent, 9.67 percent and 99.53 percent of Total revenues from the expansion of existing customers and new customer.

Gross profit and Gross profit margin for the year 2016 to year 2018 equal to 71.75 million baht, 81.25 million baht and 107.86 million baht respectively or are equal to 23.85 percent 23.38 percent and 25.57 percent. Which can be divided into gross profit of the company equal to 26.61 percent, 25.97 percent and 27.78 percent and gross profit of the affiliated equal to 14.65 percent, 13.10 percent and 14.32 percent. The increase of gross profit for the year form service income that increase as the number of service vehicles and the efficient fuel management cost as well as its relatively lower cost of finance mentioned above and move over the depreciation of ten years company's vehicles was due for totally 33 vehicles in 2018.

### Administrative expenses

The Company has administrative expenses for the year 2016 to the year 2018 equal to 32.73 million baht, 39.64 million baht and 46.63 million baht respectively or 10.82 percent, 11.37 percent and 11.00 percent of Total revenues. By showing administrative expenses as follows:



**Selling expenses** is expense with employee of operation department, sell department and marketing department consist of salary and other employee benefits, such as payroll, bonus, OT and Travel expenses related to customers. For the year 2016 to the year 2018, the Company has selling expense equal to 10.60 million baht, 3.87 million baht and 16.60 million baht respectively or are equal to 3.50 percent, 3.98 percent and 3.92 percent of total revenues. The proportion increase as the number of service vehicles increases because the operation department must control the driver and manage the operation of the customer's car to be effective without affecting the service to the customer

**Administrative expenses** is operation expenses, consisting of salary and other employees benefits, consulting fees, audit fees and other service fees, such as website service and garbage collection service fees. For the year 2016 to year 2018 equal to 22.13 million baht, 25.77 million baht and 30.03 million baht respectively or are equal to 7.31 percent, 7.39 percent and 7.08 percent of other revenues.

The increase in administrative expenses mainly due to salary and other employees benefits of employees in accordance with manpower increasing and the annual salary and wage adjustment. In addition, the company rewards to drivers who are able to perform on the company's safety goals, thus resulting in higher expenses.

### Financial Costs

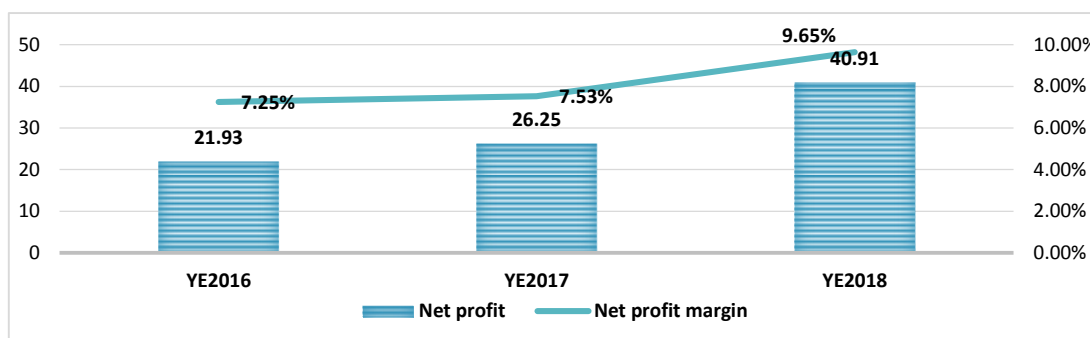
Financial costs consist to loan interest from financial institution and Interest expenses from credit support form bank etc. For the year 2016 to the year 2018 equal to 15.72 million baht, 13.66 million baht and 15.80 million baht respectively or are equal to 5.20 percent 3.92 percent and 3.73 percent of total revenues.

The increase of financial costs in each year is due to the company receiving additional credit lines for the bank and the company has purchase of vehicles through financial lease contracts (financial lease and Hire-purchase lease agreements) continuous. Causing the company to service vehicles with financial leases increasing equal to 29 vehicles, 162 vehicles and 186 vehicles, respectively. The company receive interest on the reduced finance lease (interest rate received from January to December) each year equals between 4.33 to 5.13 percent, 3.70 to 4.05

percent and 3.58 to 3.88 percent, respectively. Financial lease contracts in which the number of vehicles terminate from the contracts in the next following years from 2019 to 2023 can be divided into 27 vehicles, 45 vehicles, 26 vehicles, 63 vehicles and 25 vehicles.

### Net profit and Net Profit Margin

The company has net profit for the year 2016 to the year 2018 equal to 21.93 million baht, 26.25 million baht and 40.91 million baht respectively or equivalent to net profit margin of 7.25 percent, 7.53 percent and 9.65 percent of total revenues as follow:



The increase of net profit margin, increase resulted from the service revenue increasing and the efficient fuel management cost as well as its relatively lower cost of finance mentioned above and move over the depreciation of ten years company's vehicles was due for totally 33 vehicles in 2018.

### Analysis of statement of financial position to the company

#### Total assets

The Company held a total asset as at 31 December on the year end of 2016 to 2018 equal to 511.52 million baht, 668.87 million baht and 727.57 million baht, respectively. The transection of important affecting of total assets of the Company are as follows:

**Cash and cash equivalents** consist of cash in hand and at bank as at 31 December on the year end of 2016 to 2018 equal to 44.99 million baht, 35.48 million baht and 38.07 million baht, respectively or are equal to 8.80 percent, 5.31 percent and 5.23 percent of total assets. The main part comes from the first 2 parts, which is the operation of the company with operation of the company with increasing profit every year during the past 3 years equal to 21.93 million baht, 26.25 million baht and 40.91 million baht and the second part comes from the company has issued the warrant to purchase ordinary shares to the company (ATP30-W1) totaling 123,749,504 units to purchase new ordinary shares of the company at 0.85 baht per share is total amount 105,187,078.40 baht by which the warrants are able to be exercised on December 29, 2017, June 29, 2018, December 28, 2018 and the last exercise date will be the date of May 23, 2019. The details of the exercise of rights as follows:

No	Warrant (units)	Amount (Baht)	Capital increase registration date
1	26,462,571	22,493,185	8 January 2561
2	2,001,406	1,701,195	4 July 2561
3	24,762,500	21,048,125	7 January 2562

The company informed the details of the last exercise, the remaining warrants are balance 70,523,523 units. The notification period for the exercise of warrant on May 8 -22, 2019 by suspend of trading ATP30-W1 period (SP signed posted ) the Company requests SET to suspend trading of ATP30-W1 since April 29, 2019 to May 23, 2019.

**Trade and other accounts receivable** as at 31 December on the year end of 2016 to 2018 equal to 35.83 million baht, 44.00 million baht and 57.91 million baht respectively or are equal to 7.00 percent, 6.58 percent and 7.96 percent of total asset. The details of change in trade and other accounts receivable as follows

(Unit : Thousand Baht)

Transection	YE 2016	YE 2017	YE 2018
Trade accounts receivable	34,551	42,178	55,757
Accrued services income	1,271	1,727	1,946
Advance payment	4	86	58
Other receivables	1	12	150
<b>Total Trade and other accounts receivables</b>	<b>35,827</b>	<b>44,003</b>	<b>57,911</b>

**Trade accounts receivable** consist of debts form normal business operation and unearned revenue form service income. The company has trade accounts receivable as at 31 December on the year end of 2016 to 2018

equal to 35.82 million baht, 43.91 million baht and 57.70 million baht respectively. The increase in trade accounts receivable from the increase in service income. The details of change in trade accounts receivable are as follows:

The company has a policy to allow the average credit term for customers to be 30 days and have one customer to provide 120 days credit term due to certain restrictions. Appropriate from the management. Those trade receivables must go through the process stated in her 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. For the year 2016 to year 2018, the company's average collection period was 36.12 days, 41.30 days and 43.36 days respectively. The company continues to have good debt collection management in accordance with the credit terms policy for the company's customer.

**Other receivables** consist of advances for employees for use in operation and advances to customers, such as expressway express and off-site driver allowances, etc. for the year 2016 to the year 2018 equal to 0.005 million baht, 0.098 million baht and 0.208 million baht respectively. Which mainly consists of return of the provident fund from staff resignation and sale of chassis one vehicle.

**Transportation vehicles** consist of buses, mini buses, van, van VIP, car, car for administration and supporting vehicles in operation and maintenance duties. As at 31 December on the year end of 2016 to 2018, transportation vehicles - net was 404.81 million baht, 552.81 million baht and 601.36 million baht respectively or are equal to 79.14 percent, 82.65 percent and 82.65 percent of total assets. The details of change in transportation vehicles are as follows:

(Units : Vehicles)

Transportation vehicles type	YE 2016	YE 2017	YE 2018
Buses	147	186	193
Mini buses	5	11	28
Van	22	33	51
Van - VIP	2	7	7
Car	-	1	1
<b>Total Transportation vehicles</b>	<b>176</b>	<b>238</b>	<b>280</b>
Car for administration	1	1	1
Supporting vehicles in operation and maintenance	6	7	8
<b>Total vehicles</b>	<b>183</b>	<b>246</b>	<b>289</b>
Additions	37	64	45
Disposals / written off	-	(1)	(2)
<b>Total vehicles for the year</b>	<b>37</b>	<b>63</b>	<b>43</b>

The company has increased investment in transportation vehicles every year. Due to the expansion of services to existing customers and new customers. In addition, business expansion into the tourism sector and the form of purchasing vehicles in the form of cash and financial lease agreements. The details of change in finance lease agreements are as follows:

(Unit : vehicles)

Transportation vehicles type	YE 2016	YE 2017	YE 2018
Buses	107	119	109
Mini buses	4	9	25
Van	16	26	44
Van - VIP	2	7	7
Car	-	1	1
<b>Total Transportation vehicles</b>	<b>129</b>	<b>162</b>	<b>186</b>
Car for administration	1	1	1
Supporting vehicles in operation and maintenance	-	-	-
<b>Total vehicles</b>	<b>130</b>	<b>163</b>	<b>187</b>

The company has a source of investing in purchase vehicles from the IPO amount 140.55 million baht and financial instruments that the company in ATP30-W1 amount 53.23 Million Baht (convertible exercise ATP30-W1 total 3 times), which is used to paid down payment equal to 10 percent to 20 percent for supporting the expansion of business services.

### Total liabilities

The company has total liabilities as at 31 December on the year end of 2016 to 2018 equal to 268.02 million baht, 382.55 million baht and 392.51 million baht respectively or are equal to 52.40 percent 57.19 percent and 53.95 percent of total liabilities and shareholders' equity. The details of change in total liabilities are as follows:

**Trade and other payables** as at 31 December on the year end of 2016 to 2018 equal to 29.87 million baht, 33.77 million baht and 38.98 million baht respectively or are equal to 5.84 percent 5.35 percent and 5.36 percent of total liabilities and shareholders' equity. The details of change in trade and other payables are as follows:

(Unit : Thousand Baht)

Transaction	YE 2016	YE 2017	YE 2018
Trade account payable	22,253	24,833	26,922
Trade accounts payable – related parties	1,224	1,142	1,276
<b>Total trade accounts payable</b>	<b>23,477</b>	<b>25,975</b>	<b>28,198</b>
Other payables	1,010	562	1,079
Accounts payables – purchase of fixed assets	304	835	704
Accrued expense	3,041	4,235	6,602
Accrued expense - related parties	1,826	3,826	2,040
Advance receipt	209	337	356
<b>Total other payables</b>	<b>6,390</b>	<b>9,795</b>	<b>10,781</b>
<b>Total trade and other payables</b>	<b>29,867</b>	<b>35,770</b>	<b>38,979</b>

**Trade accounts payable** consist of account payable of fuel expenses, subcontract services expenses and spare parts expense etc. the company has trade accounts payable as at 31 December on the year end of 2016 to 2018 equal to 23.48 million baht, 25.98 million baht and 28.20 million baht respectively or are equal to 4.35 percent 3.71 percent and 3.70 percent of total trade and other payables.

The company has policy of credit term from its creditors between 30 - 90 days the depending on the consideration from each creditor, the company has a turnover ratio of approximately 36.43 days, 33.42 days and 31.05 days , mainly for accrued expenses such as insurance expenses and parking rental

**Other payables** consist of accrued insurance premiums, asset payables, rental expenses, consulting fees, meeting allowances and accrued expenses such as audit fee, bonus and unpaid dividend payment etc. as at 31 December on the year end of 2016 to 2018, the company has other payable equal to 6.39 million baht, 9.80 million baht and 10.78 million baht, respectively. The increase of other payables is mainly due to expenses such as office supplies, drinking water and copy paper.

**Liabilities under financial lease agreements** consist of hire-purchase agreements and financial lease agreements equal to 217.96 million baht, 322.72 million baht and 315.72 million baht respectively or are equal to 42.61 percent, 48.25 percent and 43.39 percent of total liabilities and shareholders' equity. The details of change in liabilities under financial lease agreements as follow:

(Unit: Million Baht)

Transaction	YE 2016	YE 2017	YE 2018
Current portion of liabilities under finance lease agreements	67.62	65.45	114.60
Liabilities under finance lease agreements, net of current portion	150.34	227.27	201.12
<b>Total Liabilities under financial lease agreements</b>	<b>217.96</b>	<b>322.71</b>	<b>315.72</b>

The company has liabilities under financial lease agreements from addition to the number of vehicle service that serve 129 vehicles, 162 vehicles and 186 vehicles by the company has made a financial lease with a total of 10 leasing companies. Which to monthly installment payment period is approximately 4-5 years because the leasing company and the bank have more confidence in the stability of the company, resulting in the company receiving a lower interest rate under the finance lease agreement is each year equal between 4.33 to 5.13 percent, 3.70 to 4.05 percent and 3.58 to 3.88 percent for the period January to December. The number of vehicles terminate from the agreement contracts from 2019 to 2023 as can be divided into 27 vehicles, 45 vehicles, 63 vehicles and 25 vehicles.

### Shareholder's equity

The company has total liabilities as at 31 December on the year end of 2016 to 2018 equal to 243.50 million baht, 286.31 million baht and 335.06 million baht respectively or are equal to 47.61 percent, 42.81 percent and 46.05 percent of total shareholders' equity. The details of change in total shareholder's equity as follow:

(Unit: Baht)

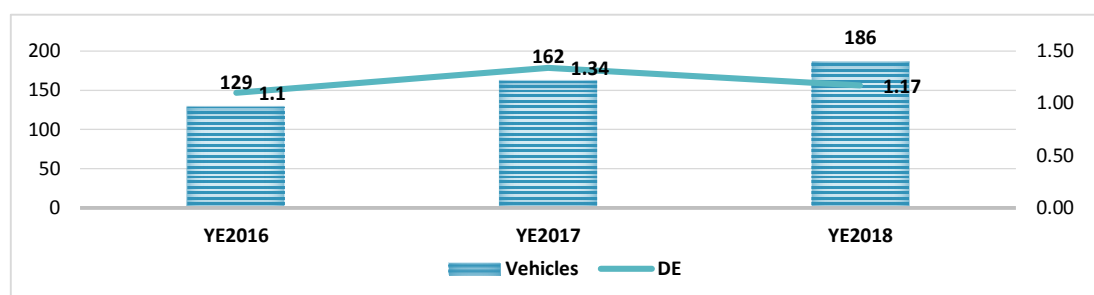
Transaction	YE2016	YE2017	YE2018	7 Jan 2019
<b>Share capital - registered</b>	<b>110,000,000</b>	<b>154,687,500</b>	<b>154,687,500</b>	<b>154,687,500</b>
Share capital - issued and fully paid - up	110,000,000	123,749,951	130,865,945	137,056,570

Transaction	YE2016	YE2017	YE2018	7 Jan 2019
Share subscription received in advance	-	22,493,185	21,048,125	-
Share premium	107,189,597	107,189,597	124,267,984	139,125,484
Retained earnings Appropriated - statutory reserve	5,000,000	6,400,000	8,500,000	8,500,000
Retained earnings Unappropriated	21,309,711	26,476,904	50,372,736	50,372,736
<b>Total shareholders' equity</b>	<b>243,499,308</b>	<b>268,309,637</b>	<b>355,054,790</b>	<b>355,054,790</b>
<b>Ordinary share amounts</b>	<b>440,000,000</b>	<b>618,750,000</b>	<b>618,750,000</b>	<b>618,750,000</b>
<b>Ordinary share - issued and fully paid - up amount</b>	<b>440,000,000</b>	<b>494,999,804</b>	<b>523,463,781</b>	<b>548,226,281</b>
<b>Warrant (Amount)</b>	<b>-</b>	<b>123,749,504</b>	<b>70,523,027</b>	<b>70,523,027</b>
<b>Par value (Baht)</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>
<b>Exercise price (Baht)</b>	<b>0.85</b>	<b>0.85</b>	<b>0.85</b>	<b>0.85</b>

The company has total shareholders' equity increase over three years, the remaining portion from operations equal to 21.93 million baht 26.25 million baht and 40.91 million baht respectively and the company issuing financial instruments is warrant to purchase ordinary shares of the company no.1 (ATP30-W1) totaling 123,749,504 units to exercise 4 times causing the company to increase. The company has announced to pay dividends every year. The details of pay dividends for the year as follow:

For the year	Total dividend (Million Baht) Stock dividend / Cash		Dividend per share (Baht)	Dividend payout (percent)	Approved by AGM of
2016	13.80	5.90	0.031/0.014	94.79	April 3, 2017
2017	-	15.60	0.030	62.96	April 2, 2018
2018	-	21.93	0.040	56.51	-

The company has debt to equity ratio as at 31 December on the year end of 2016 to 2018 equal to 1.10 percent, 1.34 percent and 1.17 percent which the increase or decrease is in accordance with the investment model in the investment model in the vehicle by the financial lease agreement and the use of the credit line for the bank overdraft at the time. The company has determined the debt to equity ratio not exceeding 1.50 percent. The details of transportation vehicles from finance lease agreements and Debt Equity Ratio for the year as follow:



### Liquidity Ratio

The company has liquidity ratio for the year 2016 to the year 2018 equal to 0.95 times, 0.73 times and 0.72 times. The details of change in liquidity ratio as follow:

Total current assets as at 31 December on the year end of 2016 to 2018 equal to 93.93 million baht, 96.68 million baht and 115.32 million baht respectively or are equal to 18.36 percent, 14.45 percent and 15.85 percent. Mainly from cash and cash equivalents and trade and other receivables from increasing service income every year and receive cash flow the issuance of financial instruments.

Total current liabilities as at 31 December on the year end of 2016 to 2018 equal to 98.36 million baht, 131.89 million baht and 160.90 million baht respectively or are equal to 19.23 percent, 19.72 percent and 22.11 percent. Mainly from trade and other payables and current portion of liabilities under finance lease agreements from the expansion of existing customer base and new customer base and the investment of vehicles for additional services equal to 37 vehicles, 63 vehicles and 44 vehicle

For cash cycle of the company for the year 2016 to the year 2018 equal to 0.56 days, 8.70 days and 13.15 days. The company having to give credit terms for one trade debt customer 120 days from the normal credit term of 30 days because cash cycle has more time.

Investors can study the information of the company issuing additional securities from the annual registration statement (Form 56-1) of the company shown in [www.sec.or.th](http://www.sec.or.th), or the website of the company [www.atp30.com](http://www.atp30.com) / investor relations / annual report

ATP 30 Public Company Limited  
Report and financial statements  
31 December 2018



## **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 2018, 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 2018, 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 2018, the net book values of the Company's transportation vehicles amounted to Baht 601.4 million and depreciation expense for the year then ended total Baht 52.1 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 18 to the financial statements respectively. As at 31 December 2018, the Company recorded deferred tax assets on unused tax losses amounting to approximately Baht 4.5 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 2019

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

		(Unit: Baht)	
	<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		38,067,819	35,484,868
Trade and other receivables	7	57,911,173	44,002,612
Inventories		776,699	698,284
Refundable withholding tax		3,395,140	2,896,555
Other current assets		<u>15,165,382</u>	<u>13,596,625</u>
<b>Total current assets</b>		<u>115,316,213</u>	<u>96,678,944</u>
<b>Non-current assets</b>			
Restricted bank deposits	8	829,071	8,948,943
Transportation vehicles	9	601,361,798	552,806,705
Leasehold improvement and equipment	10	8,870,688	9,347,838
Other non-current assets		<u>1,191,368</u>	<u>1,080,277</u>
<b>Total non-current assets</b>		<u>612,252,925</u>	<u>572,183,763</u>
<b>Total assets</b>		<u><u>727,569,138</u></u>	<u><u>668,862,707</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 2018**

		(Unit: Baht)	
	<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Bank overdrafts	11	6,413,432	-
Trade and other payables	12	38,979,478	35,770,098
Current portion of liabilities under finance lease agreements	13	114,598,363	95,448,858
Other current liabilities		<u>908,368</u>	<u>668,899</u>
<b>Total current liabilities</b>		<u>160,899,641</u>	<u>131,887,855</u>
<b>Non-current liabilities</b>			
Liabilities under finance lease agreements, net of current portion	13	201,117,643	227,265,442
Deferred tax liabilities	18	23,527,144	16,839,775
Provision for long-term employee benefits	14	5,001,420	5,139,498
Other non-current liabilities		<u>1,968,500</u>	<u>1,420,500</u>
<b>Total non-current liabilities</b>		<u>231,614,707</u>	<u>250,665,215</u>
<b>Total liabilities</b>		<u>392,514,348</u>	<u>382,553,070</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 2018**

		(Unit: Baht)	
	<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Shareholders' equity</b>			
Share capital			
Registered			
618,750,000 ordinary shares of Baht 0.25 each		<u>154,687,500</u>	<u>154,687,500</u>
Issued and fully paid-up	15		
523,463,781 ordinary shares			
(2017: 494,999,804 ordinary shares) of Baht 0.25 each		130,865,945	123,749,951
Share subscription received in advance	15	21,048,125	22,493,185
Share premium	15	124,267,984	107,189,597
Retained earnings			
Appropriated - statutory reserve	16	8,500,000	6,400,000
Unappropriated		<u>50,372,736</u>	<u>26,476,904</u>
<b>Total shareholders' equity</b>		<u>335,054,790</u>	<u>286,309,637</u>
<b>Total liabilities and shareholders' equity</b>		<u>727,569,138</u>	<u>668,862,707</u>
		-	-

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

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Directors

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**ATP 30 Public Company Limited**  
**Statement of comprehensive income**  
**For the year ended 31 December 2018**

(Unit: Baht)

	<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Profit or loss:</b>			
<b>Revenues</b>			
Service income		421,882,329	347,503,472
Other income		<u>1,977,503</u>	<u>1,137,676</u>
<b>Total revenues</b>		<u>423,859,832</u>	<u>348,641,148</u>
<b>Expenses</b>			
Cost of services		314,022,556	266,253,364
Administrative expenses		<u>46,631,486</u>	<u>39,637,150</u>
<b>Total expenses</b>		<u>360,654,042</u>	<u>305,890,514</u>
<b>Profit before finance cost and income tax expenses</b>		63,205,790	42,750,634
Finance cost		<u>(15,796,087)</u>	<u>(13,663,469)</u>
<b>Profit before income tax expenses</b>		47,409,703	29,087,165
Income tax expenses	18	<u>(6,503,895)</u>	<u>(2,838,771)</u>
<b>Profit for the year</b>		<u>40,905,808</u>	<u>26,248,394</u>
<b>Other comprehensive income:</b>			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period</i>			
Actuarial gain		917,370	-
Less: income tax effect	18	<u>(183,474)</u>	<u>-</u>
<b>Total other comprehensive income for the year</b>		<u>733,896</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>41,639,704</u></u>	<u><u>26,248,394</u></u>
<b>Earnings per share</b>	19		
Basic earnings per share		<u>0.079</u>	<u>0.053</u>
Diluted earning per share		<u>0.072</u>	<u>0.050</u>

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

**ATP 30 Public Company Limited**

**Statement of changes in shareholders' equity**

**For the year ended 31 December 2018**

(Unit: Baht)

	Issued and fully paid-up share capital	Share subscription received in advance	Share premium	Retained earnings		Total
				Appropriated - Statutory reserve	Unappropriated	
<b>Balance as at 1 January 2017</b>	110,000,000	-	107,189,597	5,000,000	21,309,711	243,499,308
Share subscription received in advance (Note 15)	-	22,493,185	-	-	-	22,493,185
Unappropriated retained earnings transferred to statutory reserve (Note 16)	-	-	-	1,400,000	(1,400,000)	-
Stock dividend (Note 21)	13,749,951	-	-	-	(13,749,951)	-
Dividend paid (Note 21)	-	-	-	-	(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
<b>Balance as at 31 December 2017</b>	<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>
						-
<b>Balance as at 1 January 2018</b>	123,749,951	22,493,185	107,189,597	6,400,000	26,476,904	286,309,637
Increase share capital (Note 15)	7,115,994	(22,493,185)	17,078,387	-	-	1,701,196
Share subscription received in advance (Note 15)	-	21,048,125	-	-	-	21,048,125
Unappropriated retained earnings transferred to statutory reserve (Note 16)	-	-	-	2,100,000	(2,100,000)	-
Dividend paid (Note 21)	-	-	-	-	(15,643,872)	(15,643,872)
Profit for the year	-	-	-	-	40,905,808	40,905,808
Other comprehensive income for the year	-	-	-	-	733,896	733,896
Total comprehensive income for the year	-	-	-	-	41,639,704	41,639,704
<b>Balance as at 31 December 2018</b>	<u>130,865,945</u>	<u>21,048,125</u>	<u>124,267,984</u>	<u>8,500,000</u>	<u>50,372,736</u>	<u>335,054,790</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 2018**

	(Unit: Baht)	
	<u>2018</u>	<u>2017</u>
<b>Cash flows from operating activities</b>		
Profit before tax	47,409,703	29,087,165
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	54,081,474	46,822,260
Loss (gain) on sales and amortisation of transportation vehicles and equipment	(774,245)	116,227
Amortised gains from sales and leases back of transportation vehicles	-	(117,368)
Provision for long-term employee benefits	1,333,324	1,208,318
Interest income	(117,610)	(93,656)
Interest expenses	<u>15,796,087</u>	<u>13,663,469</u>
Profit from operating activities before changes in operating assets and liabilities	117,728,733	90,686,415
Operating assets increase		
Trade and other receivables	(13,908,561)	(8,175,448)
Inventories	(78,415)	(185,765)
Other current assets	(890,388)	(3,132,959)
Other non-current assets	(330,541)	(592,130)
Operating liabilities increase (decrease)		
Trade and other payables	3,339,497	5,368,292
Other current liabilities	239,469	(90,660)
Other non-current liabilities	<u>548,000</u>	<u>195,500</u>
Cash flows from operating activities	106,647,794	84,073,245
Cash received from refundable withholding tax	2,895,027	2,627,712
Cash paid for long-term employee benefits	(554,032)	(157,699)
Cash received from interest income	117,610	93,656
Cash paid for interest expenses	(15,796,087)	(13,663,469)
Cash paid for withholding tax	<u>(4,071,981)</u>	<u>(3,395,140)</u>
<b>Net cash flows from operating activities</b>	<u>89,238,331</u>	<u>69,578,305</u>

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 2018**

(Unit: Baht)

	<u>2018</u>	<u>2017</u>
<b>Cash flows from investing activities</b>		
Decrease (increase) in restricted bank deposits	8,119,872	(6,050,009)
Cash paid for accounts payable - purchase of fixed assets	(834,997)	(303,605)
Acquisition of transportation vehicles and equipment	(7,179,833)	(15,615,474)
Proceeds from sales of transportation vehicles	<u>2,860,000</u>	<u>650,000</u>
<b>Net cash flows from (used in) investing activities</b>	<u>2,965,042</u>	<u>(21,319,088)</u>
<b>Cash flows from financing activities</b>		
Increase in bank overdrafts	6,413,432	-
Proceeds from increase in share capital	1,701,196	-
Cash received from share subscription in advance	21,048,125	22,493,185
Payment of liabilities under finance lease agreements	(103,139,795)	(74,334,404)
Dividend paid	<u>(15,643,380)</u>	<u>(5,927,719)</u>
<b>Net cash flows used in financing activities</b>	<u>(89,620,422)</u>	<u>(57,768,938)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	2,582,951	(9,509,721)
Cash and cash equivalents at beginning of year	<u>35,484,868</u>	<u>44,994,589</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>38,067,819</u></u>	<u><u>35,484,868</u></u>
	-	-
<b>Supplemental cash flows information</b>		
Non-cash items		
Increase of transportation vehicles from finance lease agreements	96,141,501	179,090,913
Purchase of fixed assets on credit	704,388	834,997

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 2018**

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

**(b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2019**

The Federation of Accounting Professions issued a number of revised and new financial reporting standards and interpretations (revised 2018) including new accounting treatment guidance, which are effective for fiscal years beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that most of the revised financial reporting standards will not have any significant impact on the financial statements when they are initially applied. However, the new standard involves changes to key principles, as summarised below.

**TFRS 15 Revenue from Contracts with Customers**

TFRS 15 supersedes the following accounting standards together with related Interpretations.

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

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

The management of the Company believes that this standard will not have any significant impact on the financial statements when it is initially applied.



**(c) Financial reporting standards related to financial instruments that will become effective for fiscal years beginning on or after 1 January 2020**

During the current year, the Federation of Accounting Professions issued the set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7                      Financial Instruments: Disclosures

TFRS 9                      Financial Instruments

Accounting standard:

TAS 32                      Financial Instruments: Presentation

Financial Reporting Standard Interpretations:

TFRIC 16                      Hedges of a Net Investment in a Foreign Operation

TFRIC 19                      Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

**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 and 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.

	<u>2018</u>	<u>2017</u>	(Unit: Million Baht) <u>Pricing policy</u>
<u>Transactions with related parties</u>			
Subcontract service	4.9	4.4	As agreed price
Insurance expenses	6.4	5.2	As agreed price
Rental and service expenses	1.7	1.2	Contract price
Consultancy fee	0.6	0.6	As agreed price
Commissions	-	0.5	As agreed price

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

	(Unit: Thousand Baht)	
	<u>2018</u>	<u>2017</u>
<b><u>Prepaid insurance expenses - related party</u></b>		
Thaisri Insurance Public Company Limited (Common Director)	<u>4,250</u>	<u>3,863</u>
<b><u>Trade accounts payable - related parties (Note 12)</u></b>		
NPR Trans Tour Company Limited (Common management)	903	865
Mr.Vinai Pumpit (Manager of the Company)	213	148
Mr.Ampon Techakul (Managing director's brother)	<u>160</u>	<u>129</u>
	<u>1,276</u>	<u>1,142</u>
<b><u>Other payables - related parties (Note 12)</u></b>		
Accrued insurance expenses - Thaisri Insurance Public Company Limited (Common Director)	1,808	3,397
Accrued consultancy fee - Mr.Viwat Kromadit (Director of the Company)	-	50
Accrued rental and service expenses - Kromdit Park Company Limited (Common Director)	232	149
Accrued commissions - Manager of the Company	<u>-</u>	<u>230</u>
	<u>2,040</u>	<u>3,826</u>

**Directors and management's benefits**

During the year ended 31 December 2018 and 2017, the Company had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)	
	<u>2018</u>	<u>2017</u>
Short-term employee benefits	14,180	12,523
Post-employment benefits	<u>385</u>	<u>342</u>
Total	<u>14,565</u>	<u>12,865</u>



## 7. Trade and other receivables

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

	(Unit: Thousand Baht)	
	<u>2018</u>	<u>2017</u>
<u>Trade accounts receivable</u>		
Aged on the basis of due dates		
Not yet due	51,308	41,989
Past due		
Up to 3 months	3,072	169
3 - 6 months	1,377	20
Total trade accounts receivable	<u>55,757</u>	<u>42,178</u>
Accrued services income	1,946	1,727
Advance payment	58	86
Other receivables	150	12
Total trade and other receivables	<u>57,911</u>	<u>44,003</u>

## 8. Restricted bank deposits

The balance of saving and fixed deposit as at 31 December 2018 and 2017 pledged with the bank to secure bank guarantees.

## 9. Transportation vehicles

(Unit: Thousand Baht)

	Transportation vehicles	Transportation vehicles in process	Total
<b>Cost:</b>			
As at 1 January 2017	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
Additions	100,243	2,532	102,775
Disposals/written off	(5,510)	(200)	(5,710)
Transfers	2,759	(2,532)	227
As at 31 December 2018	835,686	200	835,886
<b>Accumulated depreciation:</b>			
As at 1 January 2017	145,722	-	145,722
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
Depreciation for the year	52,118	-	52,118
Depreciation on disposals/written off	(3,625)	-	(3,625)
Depreciation for transfers	244	-	244
As at 31 December 2018	234,524	-	234,524
<b>Net book value:</b>			
As at 31 December 2017	552,407	400	552,807
As at 31 December 2018	601,162	200	601,362
<b>Depreciation for the year:</b>			
2017 (Included in cost of services)			44,990
2018 (Included in cost of services)			52,118

As at 31 December 2018, the Company had transportation vehicles with net book values of Baht 460 million (2017: Baht 439 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
<b>Cost:</b>						
As at 1 January 2017	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
Additions	177	601	139	334	-	1,251
Written off	-	(16)	-	-	-	(16)
Transfers	243	(43)	(93)	(334)	-	(227)
As at 31 December 2018	8,789	5,336	1,669	-	1,635	17,429
<b>Accumulated depreciation:</b>						
As at 1 January 2017	1,420	2,692	1,174	-	133	5,419
Depreciation for the year	744	613	139	-	163	1,659
Depreciation on written off	-	(5)	-	-	-	(5)
As at 31 December 2017	2,164	3,300	1,313	-	296	7,073
Depreciation for the year	802	639	139	-	164	1,744
Depreciation on written off	-	(15)	-	-	-	(15)
Depreciation for transfers	30	(47)	(227)	-	-	(244)
As at 31 December 2018	2,996	3,877	1,225	-	460	8,558
<b>Net book value:</b>						
As at 31 December 2017	6,205	1,494	310	-	1,339	9,348
As at 31 December 2018	5,793	1,459	444	-	1,175	8,871
<b>Depreciation for the year:</b>						
2017 (Baht 1.3 million included in administrative expenses, and the balance in cost of service)						1,659
2018 (Baht 1.4 million included in administrative expenses, and the balance in cost of service)						1,744

## 11. Bank overdrafts

As at 31 December 2018, the bank overdraft credit facilities of the Company which have not yet been drawn down amounted to Baht 17.6 million (2017: Nil).

## 12. Trade and other payables

	(Unit: Thousand Baht)	
	<u>2018</u>	<u>2017</u>
Trade accounts payable	26,922	24,833
Trade accounts payable - related parties (Note 6)	1,276	1,142
Other payables	1,079	562
Accounts payables - purchase of fixed assets	704	835
Accrued expenses	6,602	4,235
Accrued expenses - related parties (Note 6)	2,040	3,826
Advance receipt	356	337
Total	<u>38,979</u>	<u>35,770</u>

## 13. Liabilities under finance lease agreements

	(Unit: Thousand Baht)	
	<u>2018</u>	<u>2017</u>
Liabilities under finance lease agreements	337,598	351,035
Less: Deferred interest expenses	<u>(21,822)</u>	<u>(28,321)</u>
Total	315,716	322,714
Less: Portion due within one year	<u>(114,598)</u>	<u>(95,449)</u>
Liabilities under finance lease agreements - net of current portion	<u>201,118</u>	<u>227,265</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 2018			
	Less than		
	1 year	1 - 5 years	Total
Future minimum lease payments	125,866	211,732	337,598
Deferred interest expenses	(11,268)	(10,614)	(21,882)
Present value of future minimum lease payments	114,598	201,118	315,716

(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

#### 14. 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)		
	2018	2017
<b>Provision for long-term employee benefits</b>		
<b>at beginning of year</b>	5,139	4,089
Included in profit or loss:		
Current service cost	1,160	1,069
Interest cost	173	139
Included in other comprehensive income:		
Actuarial loss (gain) arising from		
Demographic assumptions changes	123	-
Financial assumptions changes	259	-
Experience adjustments	(1,299)	-
Benefits paid during the year	(554)	(158)
<b>Provision for long-term employee benefits at end of year</b>	<b>5,001</b>	<b>5,139</b>

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

	(Unit: Thousand Baht)	
	<u>2018</u>	<u>2017</u>
Cost of services	893	844
Administrative expenses	440	364
Total expense recognized in profit or loss	<u>1,333</u>	<u>1,208</u>

The Company expects to pay Baht 0.30 million of long-term employee benefits during the next year (2017: Baht 0.12 million).

As at 31 December 2018, the weighted average duration of the liabilities for long-term employee benefit is 12 years (2017: 15 years).

Key actuarial assumptions used for the valuation are as follows:

	<u>2018</u>	<u>2017</u>
	(% per annum)	(% per annum)
Discount rate	2.7	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 2018 and 2017 are summarised below:

	(Unit: Million Baht)			
	<u>31 December 2018</u>		<u>31 December 2017</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	(0.3)	0.3
Salary increase rate	0.3	(0.3)	0.3	(0.3)

On 13 December 2018, The National Legislative Assembly passed a resolution approving the draft of a new Labour Protection Act, which is in the process being published in the Royal Gazette. The new Labour Protection Act stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more. Such employees are entitled to receive not less than 400 days' compensation at the latest rate wage rate. This change is considered a post-employment benefits plan amendment and the Company has additional liabilities for long-term employee benefits of Baht 1.31 million. The Company will reflect the effect of the change by recognising past services costs as expenses in profit or loss of the period in which the law is effective.

## 15. Warrants

	(Units)
Outstanding as at 1 January 2018	97,286,933
Exercised during the period	<u>(26,763,906)</u>
Outstanding as at 31 December 2018	<u>70,523,027</u>

In December 2017, the warrant holders exercised the warrant totaling 26.46 million units and the Company issued 26.46 million ordinary shares at Baht 0.25 per share, the exercise price is Baht 0.85 per share totaling Baht 22.49 million. The Company registered the subscription of the newly issued and fully paid up shares with the Ministry of Commerce on 8 January 2018.

In June 2018, the warrant holders exercised the warrant totaling 2 million units and the Company issued 2 million ordinary shares at Baht 0.25 per share, the exercise price is Baht 0.85 per share, totaling Baht 1.7 million. The Company registered the subscription of the newly issued and fully paid up shares with the Ministry of Commerce on 4 July 2018.

In December 2018, the warrant holders exercised the Warrant totaling 24.76 million units and the Company issued 24.76 million ordinary shares at Baht 0.25 per share, the exercise price is Baht 0.85 per share. The Company recorded cash received from the exercise of these warrants, amounting to Baht 21.05 million, under the caption of “share subscription received in advance” in shareholders’ equity as at 31 December 2018. The Company registered the subscription of the newly issued and fully paid up shares with the Ministry of Commerce on 7 January 2019.

## 16. 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.

## 17. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	<u>2018</u>	<u>2017</u>
Salaries and wages and other employee benefits	99,600	78,136
Subcontract services	59,523	60,692
Depreciation and amortisation	54,081	46,829
Insurance expenses	13,672	10,789
Fuel expense	92,200	69,956
Motor vehicles expenses	19,909	20,854



## 18. Income tax

Income tax expenses for the years ended 31 December 2018 and 2017 are made up as follows:

	(Unit: Thousand Baht)	
	<u>2018</u>	<u>2017</u>
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	6,504	2,839
<b>Income tax expenses reported in the statement of comprehensive income</b>	<u>6,504</u>	<u>2,839</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2018 and 2017 are as follows:

	(Unit: Thousand Baht)	
	<u>2018</u>	<u>2017</u>
Deferred tax relating to actuarial gain	183	-

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

	(Unit: Thousand Baht)	
	<u>2018</u>	<u>2017</u>
Accounting profit before tax	47,410	29,087
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	9,482	5,817
Adjustment in respect of income tax expenses of previous year	-	39
Effects of:		
Non-deductible expenses	49	44
Additional expenses deductions allowed	(3,027)	(3,061)
Total	(2,978)	(3,017)
Income tax expenses reported in the statement of comprehensive income	<u>6,504</u>	<u>2,839</u>

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

	(Unit: Thousand Baht)	
	<u>2018</u>	<u>2017</u>
<b>Deferred tax asset</b>		
Provision for long-term employee benefits	1,000	1,028
Unused tax loss	4,471	7,268
Total	<u>5,471</u>	<u>8,296</u>
<b>Deferred tax liability</b>		
Accumulated depreciation - transportation vehicle	19,844	14,583
Liabilities under finance lease agreements	9,154	10,553
Total	<u>28,998</u>	<u>25,136</u>
<b>Deferred tax liability - net</b>	<u>23,527</u>	<u>16,840</u>

## 19. Earnings per share

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

Diluted earnings per share is calculated by dividing profit for the year (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 beginning of the year.

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

	Profit for the years		Weighted average number of ordinary shares		Earnings per share	
	ended 31 December					
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)
<b>Basic earnings per share</b>						
Profit for the year	40,905	26,248	516,746	495,217	0.079	0.053
<b>Effect of dilutive potential ordinary shares</b>						
Warrant offered to existing shareholders (ATP30-W1)	-	-	50,968	32,968		
<b>Diluted earnings per share</b>						
Profit attributable to equity holders of the Company						
assuming the conversion of warrants to ordinary shares	<u>40,905</u>	<u>26,248</u>	<u>567,714</u>	<u>528,185</u>	0.072	0.050

## 20. 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 2018 and 2017, the Company has no major customer with revenue of 10 percent or more of the Company's revenues.

## 21. Dividend

	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
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
Dividends for 2017	Annual General Meeting of the shareholders on 2 April 2018	15.6	0.030
Total dividends for 2018		15.6	0.030

## **22. Commitments and contingent liabilities**

### **22.1 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 1 - 5 years.

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

	(Unit: Million Baht)	
	As at 31 December	
	<u>2018</u>	<u>2017</u>
Payable:		
In up to 1 year	3.7	2.4
In over 1 and up to 5 years	1.5	2.9

### **22.2 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 0.4 million which will due on 23 May 2019.

### **22.3 Bank guarantee**

As at 31 December 2018, there were outstanding bank guarantees of approximately Baht 6.7 million (2017: Baht 9.6 million) issued by banks on behalf of the Company as required in the normal course of business.

## **23. Financial instruments**

### **23.1 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, bank overdrafts, 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, bank overdrafts 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 2018					
	Fixed interest rates					
	Within	1 - 5	Floating	Non- interest		
	1 year	years	interest rate	bearing	Total	Interest rate
						(% per annum)
<b>Financial Assets</b>						
Cash and cash equivalent	-	-	32.4	5.7	38.1	0.37
Trade and other receivables	-	-	-	57.9	57.9	-
Restricted bank deposits	-	-	0.8	-	0.8	1.25
<b>Financial liabilities</b>						
Bank Overdrafts	-	-	6.4	-	6.4	MOR
Trade and other payables	-	-	-	39	39	-
Liabilities under finance lease						
agreements	114.6	201.1	-	-	315.7	3.60 - 7.87

(Unit: Million Baht)

	As at 31 December 2017					
	Fixed interest rates					
	Within	1 - 5	Floating	Non- interest		
	1 year	years	interest rate	bearing	Total	Interest rate
						(% per annum)
<b>Financial Assets</b>						
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 - 0.80
<b>Financial liabilities</b>						
Trade and other payables	-	-	-	35.8	35.8	-
Liabilities under finance lease						
agreements	95.4	227.3	-	-	322.7	3.70 - 8.90

## 23.2 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.

## 24. 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 2018, the Company's debt-to-equity ratio was 1.17:1 (2017: 1.34:1).

## 25. Even after the reporting period

On 26 February 2019, 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 allocation of Baht 2.1 million of profit for the year 2018 to the Company's legal reserve.
- 2) The payment of a dividend of Baht 0.04 per share from operating results of the year 2018, totaling approximately Baht 21.93 million.

## 26. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2019.