

No. ATP30 10/2019

09 May 2019

Subject Management Discussion and Analysis for first quarter ended 31 March 2019

Attention President

Stock Exchange of Thailand

Attachment Independent Auditor's Report on Review of Interim Financial Information

ATP30 Public Company Limited ("the Company") would like to report the operating result of 3-month period ended 31 March, 2019 according to the Company's financial statement which the details are as follows:

(Unit: Million Baht)

Description	For 3-month period (Jan - Mar)			
	2019	2018	Change	% Increase (Decrease)
Service income	112.89	100.84	12.05	11.95
Cost of services	(82.53)	(73.09)	(9.44)	12.92
Gross Profit	30.36	27.75	2.61	9.41
Other incomes	0.56	0.11	0.45	409.09
Administrative expenses	(12.99)	(11.54)	(1.45)	12.56
Financial costs	(3.66)	(4.09)	0.43	(10.51)
Tax expenses	(2.10)	(1.74)	(0.36)	20.69
Net Profit	12.17	10.49	1.68	16.02

Service income

For the 3-month period ended 31 March 2019, the Company's revenue from service was THB 112.89 million, an increase of THB 12.05 million or equivalent to 11.95 percent growth compared to the same period previous year.

An increase in following revenue from services arises from service expansion towards existing clients and new clients, which starting operation during this period and for the 3-Month period the Company has invested in the purchase consists 20 vans. As at 31 March 2019, the



Company owned vehicles a total 299 to serve clients which is comprised of 193 buses, 28 mini-buses, 71 vans and 7 VIP-vans. In addition, the Company has several service partners as 89 affiliated vehicles which is comprised of 10 buses and 79 vans.

Gross Profit and Gross Profit Margin

For the 3-month period ended 31 March 2019, the Company's gross profit was THB 30.36 million or equivalent to gross profit margin 26.89 percent compared to the same period previous year that the Company recorded gross profit to THB 27.75 million or equivalent to gross profit margin of 27.52 percent.

For the 3-month period, the Company gross profit was increased by the company's revenue from service as per amount of service vehicle, but the gross profit margin is decreased caused the cost of preparing drivers and other costs for service provided in end of March.

Other Incomes

The Company's other incomes consist of the interest received form bank, 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 deteriorated spare part etc. For the 3-month period ended 31 March 2019, the Company's other income of THB 0.56 million, an increase of THB 0.45 million or equivalent to 409.09 percent growth compared to the same period previous year. The company's other incomes is increased for the 3-month period, mostly by the sole deteriorated spare part.

Administrative Expenses

For the 3-month period ended 31 March 2019, the Company had Administrative Expenses of THB 12.99 million, an increase of THB 1.45 million or equivalent to 12.56 percent growth compared to the same period previous year.

The increase in administrative expenses mainly due to salary and other employees benefits in accordance with manpower.



Financial Costs

For the 3-month period ended 31 March 2019, the Company had Financial Costs of THB 3.66 million, a decrease of 0.43 million baht or equivalent to 10.51 percent compared to the same period previous year.

The Company paid interest on financial leases (Financial Lease and Hire-purchase contracts). This is due the continued funding of vehicles. However, the interest rate charged to financial leases is lower (Interest rates were 3.58 - 3.85 percent from January to March period). As at 31 March 2019, the Company currently has a total of 205 binding with financial lease contracts in which the number of vehicles terminate for the years of 2019 comprised of 14 vehicles in the second quarter, 6 vehicles in the third quarter and 7 vehicles in the fourth quarter, and in the next following year; from 2020 to 2023 as 45 vehicles, 25 vehicles, 63 vehicles and 45 vehicles respectively.

Net Profit and Net Profit Margin

For the 3-month period ended 31 March 2019, the Company's net profit was THB 12.17 million or equivalent to the net profit margin of 10.73 percent compared to the same period previous year that the Company recorded net profit to THB 10.49 million or equivalent to gross profit margin of 10.39 percent.

Please be informed accordingly,

Yours Sincerely,

(Mr. Piya Techakul)
Managing Director