



No. ATP30 17 / 2018

6 November 2018

Subject Management Discussion and Analysis for third quarter ended 30 September 2018

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 and 9-month period ended 30 September 2018 according to the Company's financial statement which the details are as follows:

(Unit: million Baht)

Description	For 3-month period (Jul - Sep)			
	2018	2017	Change	% Increase (Decrease)
Service income	109.88	89.51	20.37	22.76
Cost of services	(81.98)	(67.13)	(14.85)	22.12
Gross Profit	27.90	22.38	5.52	24.66
Other incomes	0.33	0.33	0.00	0.00
Administrative expenses	(11.68)	(9.92)	(1.76)	17.74
Financial costs	(4.11)	(3.25)	(0.86)	26.46
Tax expenses	(1.74)	(1.19)	(0.55)	46.22
Net Profit	10.70	8.35	2.35	28.14



(Unit: million Baht)

Description	For 9-month period (Jan - Sep)			
	2018	2017	Change	% Increase (Decrease)
Service income	312.04	252.06	59.98	23.80
Cost of services	(231.06)	(195.47)	(35.59)	18.21
Gross Profit	80.98	56.59	24.39	43.10
Other incomes	1.22	1.01	0.21	20.79
Administrative expenses	(34.63)	(30.76)	(3.87)	12.58
Financial costs	(12.18)	(10.08)	(2.10)	20.83
Tax expenses	(4.89)	(1.07)	(3.82)	(357.01)
Net Profit	30.50	15.69	14.81	94.39

Service income

For 3-Month period ended 30 September 2018, the Company's revenue from services was THB 109.88 million, increase by Q3/2017 THB 20.37 million or equivalent to 22.76 percent growth. For 9-Month period ended 30 September 2018, the revenue form services of THB 312.04 million, an increase by THB 59.98 million or 23.80 percent.

An increase in following revenue from services arises from service expansion towards existing clients and new clients both shuttle bus service for factories and Chinese tourist ; starting operation in March. As of 30 September 2018, the Company owned a total of 270 vehicles to serve the clients which consist of 187 buses, 28 mini-buses, 7 VIP vans, 47 vans and 1 car. Meanwhile, the Company was holding partnerships with 90 affiliated vehicles which can be separated into 10 buses and 80 vans.

Gross Profit and Gross Profit Margin

For 3-month period ended 30 September 2018, the Company's gross profit was THB 27.90 million or equivalent to gross profit margin 25.39 percent compared to the same period last year that the Company recorded gross profit of THB 22.38 million or equivalent to gross profit margin of 25.00 percent. For 9-month period ended 30 September 2018, the Company's gross profit was THB 80.98 million or equivalent to gross profit margin of 25.95 percent



compared to the same period previous year that the Company recorded gross profit of THB 56.59 million or equivalent to gross profit margin of 22.45 percent.

The increase in gross profit for the 3-month and 9-month period ended 30 September 2018, revenue from service increased a result of service provision and management of fuel costs and maintenance costs, though the oil price average is higher while compared to the same period. Move over the depreciation of ten years company's vehicles was due for 25 vehicles while the third quarter of 2018.

Other Incomes

The Company's other incomes consist of revenue from rendering management to affiliated vehicles, interest received from deposits at bank, amortised gains from sales-and-leases-back of vehicles, and gain from sales on assets. For 3-month period ended 30 September 2018, the Company's other incomes was THB 0.33 million. The major other incomes come from the provident fund's return from resignation is against the company regulations, which was similarly to the same period last year and For 9-month period, the Company's other income was THB 1.22 million, increased by THB 0.21 million or equivalent to 20.79 percent. The increase from a vehicle selling.

Administrative Expenses

For 3-month period ended 30 September 2018, the Company had administrative expenses of THB 11.68 million, increased by THB 1.76 million or equivalent to a 17.74 percent growth compared to the same period last year. Whereas, for 9-month period ended 30 September 2018, the Company's administrative expenses accounted for THB 34.63 million, grew by THB 3.87 million or equivalent to up 12.58 percent.

Financial Costs

For 3-month period ended 30 September 2018, the financial cost consisted of: Interest expenses on bank was THB 0.28 million and finance lease interest (Financial Lease and Hire-purchase contracts) was THB 3.83 million, increase by THB 0.86 million or equivalent to 26.46 percent and for 9-month ended 30 September 2018, the Company's financial cost was THB 12.18 million, increase by THB 2.10 million or equivalent to 20.83 percent.





The Company paid interest on financial leases. This is due the continued funding of vehicles. However, the interest rate charged to financial leases is lower (Interest rates were 3.60 - 3.88 percent from January to September period). As of 30 September 2018, the Company has 183 vehicles under financial lease agreements and 8 vehicles will be payment completed within October to December 2018.

Net Profit and Net Profit Margin

For 3-month period ended 30 September 2018, the Company's net profit was THB 10.70 million or equivalent to the net profit margin of 9.71 percent compared to the same period last year that the Company's net profit was THB 8.35 million or equivalent to the net profit margin of 9.29 percent and For 9-month the Company's net profit was THB 30.50 million or equivalent to the net profit margin of 9.74 percent compared to the same period last year that the Company's net profit was THB 15.69 million or equivalent to the net profit margin of 6.20 percent.

For 3-month and 9-month ended 30 September 2018, the Company's net profit and profit margin increased due to the service increased a result of service provision and management of fuel costs and maintenance costs, though the oil price average is higher while compared to the same period.

Please be informed accordingly,

Yours Sincerely,

(Mr. Piya Techakul)

Managing Director

