



# Annual Report 2016



บริษัท เอทีพี 30 จำกัด (มหาชน) 700/199 หมู่ที่ 1 ตำบลบ้านใหม่ อำเภอพานทอง จังหวัดชลบุรี 20160 WWW.ATP30.COM

# Reward



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# Vision Mission and Strategy

Vision	Mission	Strategy
<p>Lead for providing shuttle bus services to various industries. To develop services to satisfy the passenger for highly standards of internationally</p>	<ul style="list-style-type: none"><li>▪ Maintain, Strengthen, and expand business continue growth to sustainability</li><li>▪ Technology apply for Service and Control to be safety and satisfaction.</li><li>▪ Improve and support personal potential, knowledge, capacity, and skills for high efficiency</li></ul>	<ul style="list-style-type: none"><li>▪ Maintain existing client and expand client with quality service.</li><li>▪ Operation system development and high standard shuttle bus service.</li><li>▪ Improve and support personal potential to high standard.</li><li>▪ Customer satisfaction awareness and enhancement</li></ul>



# General and Important Information

Company Name	ATP30 Public Company Limited
Registered No.	0107558000105
Type of Business	To serve as a shuttle service provider for factory employees both internal and external industrial estate
Head Quater	700/199 Moo 1 Bankhao Panthong Chonburi 20160 Telephone no. 038-468-788 , 038-468-789 Fax no. 038-468-788
Rayong Branch	13/3 Mabchalood 4 Mabchalood –Leamson Road Huaypong Muangrayong Rayong 21150 Telephone and Fax no. 038-683-151
Bangpra Branch	102/48 Moo 9 Bangpra Sriracha Chonburi 20210 Telephone and Fax no. 038-313-054
Company Website	<a href="http://www.atp30.com">www.atp30.com</a>
Registered Capital	110,000,000 THB.
Paid Capital	110,000,000 THB.
PAR	0.25 THB.



## Message from Chairman

Dear Shareholders,

The Company operates under the direction of the Board of Directors, executives and employees who are committed to continuous organizational development. Based on the principles of good governance, socially responsible and jointly fight against corrupt corruption The principle of doing business to the company sustainable growth.

In the past year, ATP 30 has retained existing customer base and continued to grow throughout the years. In 2016, ATP 30 has 176 vehicles to service, and more than 90 vehicles of service partners, the revenue and net profit as shown below.

ITEM	2015 (MILLION BAHT)	2016 (MILLION BAHT)
REVENUE	264.27	300.78
PROFIT	11.80	21.93

This result is increase in customers and the cost-effective management of ATP 30.

Based on the above factors, the Company has adjusted strategic plan to maximize cost effectiveness in all processes along with the final risk management measures on behalf of the Chairman. Thank you for the trust and confidence of the shareholders, financial institution investors, business partners, customers, and executives, and all the employees to help the business with sacrifice, dedication, patience and integrity, the company is committed to conduct business in accordance with the principles of good corporate governance. It recognizes all stakeholders, including social, environmental responsibility, and sustainable growth. Additional to create good return to all shareholders.

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

# Report from the Board of Directors Responsibility to Financial Statement

Dear Shareholders,

The Board of ATP 30 Public Company Limited is responsible for the financial statements of the Company and its subsidiaries. The financial statements are consistently prepared in accordance with generally accepted accounting principles using careful deliberation and prudent judgment. The Company ensures that information is appropriately disclosed in a transparent manner in the notes to financial statements for the Company's shareholders and investors.

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

The Board of Directors has appointed the Audit Committee comprising independent directors to review the accuracy of financial statements, internal control and risk management systems as well as internal audit procedures. The Audit Committee's comments appear in the Audit Committee Report as per enclosure in this Annual Report.

Based on the effectiveness of the Company's internal control and internal audit systems, the Board of Directors is ascertained that the financial statements of ATP 30 Public Company Limited and its subsidiaries for the year ended 31 December 2016 are prepared in accordance with financial reporting standards and fully represent the Company's financial performance. The Company's auditor has expressed their opinion on the Auditor's Report as presented in this Annual Report



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

# Report from Audit Committee



Dear Shareholders,

The Audit Committee of ATP 30 PCL. is appointed by the Board of Directors, three independent directors as follows: Ms. Suwannee Khamman Chairman of the Audit Committee, Mr. Kamchai Boonjirachot, and Dr. Supot Tairawut as member of the Audit Committee. It has important responsibilities to review financial reporting is accurate and adequate, internal control system to be appropriate and effective. Additional Supervise Observe relevant laws and regulation of the company. To consider the reasonableness of connected transactions or transactions that may lead to conflict of interest. And adequate disclosure. Consider, select and nominate auditors and remuneration In accordance with the requirements of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), their duties independently as assigned by the Board of Directors in accordance with the charter of the Audit Committee, the requirements and good practices of the Audit Committee of the SEC and the SET and has reported the performance. Include suggestions and notify to the Board of Directors Meeting.

In the year 2016, the four Audit Committee Meeting was held with full members present and accompany by the auditors, without the management the key summary issues as follows:

1. Review quarterly and annual financial statements of 2016, reviewed and audited by the auditors. On substantive issues an explanation from the examiner before submitting to the Board of Directors, the Securities and Exchange Commission, and the Stock Exchange of Thailand the results of financial statements and the statements of the auditor and management. The Audit Committee considered that the financial statements were prepared in accordance with accounting standards, accurate, complete and sufficiently disclosed.
2. Assess the adequacy and appropriateness of the internal control system by Audit Committee quarterly review the internal control system. To ensure that the company has adequate internal control system based on internal audit report, supervise, monitor, and report an internal audit department on the assigned matters to the management corrective or improved, according to the recommendations of the internal audit unit for a specified period of time.
3. Reviewed, to comply with the Securities and Exchange Act SET regulations and laws relating to the company's business and policies.
4. Review the connected transactions that may conflict of interest and to comply with the law and the requirements of the Stock Exchange as Audit Committee considered the transaction, sensible item to the maximum benefit to the company. And adequate, correct, and complete disclosure.
5. Consider and appoint of the auditors and audit fee also. For fiscal year 2016, the Audit Committee consideration and report to Board of Director that should be proposed to shareholders meeting, to appoint Mr. Supachai Panyawattano, Certified Public Accountant Registration No. 3930, and / or Ms. Cholos Santisawasawaraporn Certified Public Accountant Registration No. 4523 and / or Ms. Krongkaew Limpkittikul Certified Public Accountant Registration No. 5874 of EY Office Co.,Ltd. requiring one of the auditors to be the auditor and comment on the Company's financial statements for the year 2016. The auditor is qualified, knowledgeable, experienced and competent, independent of the Company. In the audit fee for the fiscal year 2016 is 750,000 baht and other



services pay the actual. The Audit Committee has determined that an appropriate level.

Audit Committee approved the internal audit plan for 2016 to ensure that the internal audit activity is effective by scope reviewing, the duties and responsibilities of the internal audit to ensure quality work.

In summary, the Audit Committee performed duties and responsibilities as stated in the charter by the knowledge, careful, and independence. To emphasize the importance of operating under transparent and appropriate internal control system, effective of corporate governance.

From the above mentioned duties, Audit Committee opinion: An adequate internal control system is suit to the business operation, the company also has an internal control system to monitor and control for operation. The accounting system and financial reports are accurate and reliable. Including compliance with the law as Securities And Stock Exchange SET regulations rules and regulations related to the business of the copany.



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

# Report from Risk Management Committee



Dear Shareholders

In 2016, the Risk Management Committee to monitor and manage to be consistent with the situation and business overview, and was supported by the Board of Directors of ATP 30 PLC to oversee corporate risk management. To achieve the set business goals and to ensure that confidence and reliability for investors and stakeholders in the Company's business. The Risk Management Committee Team as knowledgeable, understand directors as follows: Dr. Supot Tairawut as Chairman of the Risk Management Committee, Mr. Piya Techaakul, and Ms. Nachanan Ratanakate is the Risk Management Committee Member.

Performance of the Risk Management Committee In 2016, specified and revised the risk management framework, reviewed policy and processes by role as function in the Charter, and provide guidance as suit business operations effectively, compliance with direction and strategy, business plan as well as support and development of risk management at all levels through the organization continuously and effectively in accordance with the standard for 2016.

The summary of the Risk Management Committee as follows.

1. Acknowledgment and approval before submitting to the Board of Directors, the impact of risk on two factors.
  - 1) Internal factors: accident, corruption, contract termination, and employees.
  - 2) External factors: Fuel Prices, Laws, Disasters - Natural and Economic
2. The others risk factor consideration
  - 1) Technology replacement
  - 2) Automation system replacing manpower in industry
  - 3) Environmental regulations

The Risk Management Committee opinion that in the year of 2016, the company has developed risk management system to cover all risk factors, continuous and consistent with changing circumstances for effectiveness, appropriate and controlled the risk management

A handwritten signature in blue ink, appearing to be 'S. Tairawut'.

(Dr. Supot Tairawut)

Chairman of Risk Management Committee

ATP 30 Public Company Limited

# Board of Directors





**Mr. Chartchai Panichewa**

**Chairman of Board of Director**

Age 54

Registered Jan.01, 2007

Education

Master of International Trading and Marketing  
Sanfrancisco University, California, U.S.A  
Bachelor of Banning  
Sanfrancisco University, California, U.S.A

Work Experiences

2005	President	Thaisri Insurance PCL.
2005	Chairman and Executive Chairman of Board of Director	ATP 30 PCL.
2007	Executive Chairman	Paragon Car Rental PCL.
2008	Chairman of Board of Director	Chewa Thai PCL.
2008	Deputy Chairman of Board of Director	Bangkok Cristal Co.,Ltd.
2011	Chairman of Board of Director	Global Invironmental Technology PCL.



**Mr. Viwat Kromadit**

**Deputy Chairman of Board of Director/ Advisor**

Age 54

Registered Oct.31, 2005

Education

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

Work Experiences

2003	Managing Director	Kromadit Crop. Co.,Ltd.
2005	Deputy Chairman of Board of Director / Advisor	ATP 30 PCL



**Mr.Piya Techakul**  
**Director and Managing Director**

Age 50  
Registered Oct.31, 2005  
Education  
 Master of Publical and administrative  
 National Institute of Development Administration  
 Bacholor of Engineering, chemical engineering  
 Chulalongkorn University

Work Experiences  
 2005 Managing Director ATP 30 PCL.



**Ms.Somhatai Panichewa**  
**Director**

Age 50  
Registered Oct.31, 2014  
Education  
 Master of Commerce and Accounting  
 Sasin Graduate Institute of Business Administration,  
 Chulalongkorn University  
 Bacholor of Education  
 Chulalongkorn University

Work Experiences  
 2004 Director / President Amata(Vietnam)  
 Joint Stock Co., Ltd.  
 2007 Chief of Business Amata Corporation PCL.  
 Development Officer  
 2012 Executive Director Amata VN PCL.  
 2014 Chairman Amata Asia Co.,Ltd.  
 2014 Director ATP 30 PCL.



**Ms. Suwannee Khamman**  
**Chairman of Audit Committee/  
 Independent Director**

Age 63  
Registered Apr. 30, 2014  
Education  
 Master of Medicine, Community Development  
 Queensland University, Australia  
 Bachelor of Commerce and Accounting  
 Chulalongkorn University

Work Experiences

2008	Deputy Secretary -General of the Board of National Economic and Social Development	Office of the National Economics and Social Development
2014	Chairman of Audit Committee/ Independent Director	ATP 30 PCL.



**Mr. Kamchai Boonjirachot**  
**Audit Committee/  
 Independent Director**

Age 54  
Registered Apr. 30, 2015  
Education  
 Master of Laws  
 Ramkhamhaeng University  
 Bachelor of Laws  
 Ramkhamhaeng University

Work Experiences

1986	Head of Office	Nitiphol Laws Office
2015	Audit Committee Independent Director	ATP 30 PCL.



**Dr. Supot Tiarawut**

**Audit Committee/ Independent Director**

Age 50

Registered Apr.30, 2014

Education

PhD. Of Engineering

Tokyo University, Japan

Master of Engineering

Tokyo University, Japan

Bachelor of Engineering (First class honour)

Chulalongkorn University

Work Experiences

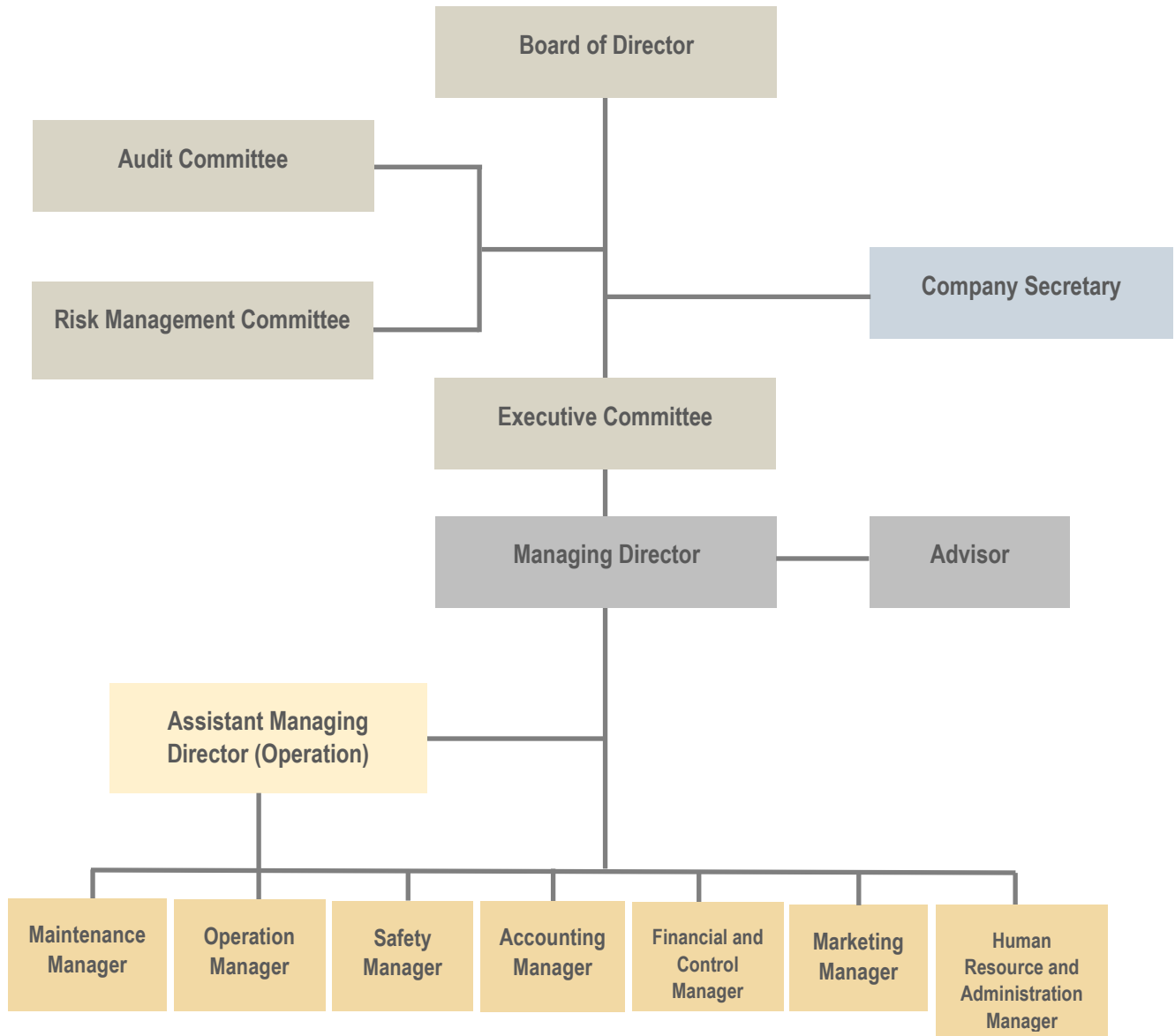
2012 Director Blue Fenix Innovation Co.,Ltd.

2013 President Project Cooperation between  
Engineering and Industry  
Of the Faculty of Engineering,  
Chulalongkorn University

2014 Audit Committee ATP 30 PCL.

# Organization Chart

The organizational structure as at Dec.31<sup>st</sup>, 2016 consists of four committees, as Board of Directors, Audit Committee, Risk Management Committee, and Executive Committee, there are eight executives and 228 employees.



Note: The Company does not have any associated companies and subsidiaries.



## 1. Board of Director

As at Dec.31<sup>st</sup>,2016, there are seven board of director members as follows:

Name	Position	Attendance in 2016	Proportion (Percentage)
Mr.Chartchai Panichewa	Chairman of Board of Director	5/5	100
Mr.Viwat Kromadit	Deputy Chairman of Board of Director/ Advisor	5/5	100
Mr.Piya Techakul	Director/ Managing Director	5/5	100
Ms.Somhatai Panichewa	Director	5/5	100
Ms.Suwannee Khamman	Chairman of Audit Committee	5/5	100
Mr.Kumchai Boonjirachot	Audit Committee / Independent Director	5/5	100
Dr.Supot Tiarawut	Audit Committee / Independent Director	5/5	100

*Note:* - The directors regularly attended the meeting. On average, each member attends of more than 80% of the meeting.

- The board of directors has 5 non-executive directors, more than 71%

## Authorized Director

Mr.Chatchai Panichewa, Mr.Viwat Kromadit, and Mr.Piya Techakul, two out of three directors jointly sign, and the company's stamp.

## 2. Audit Committee

As at Dec.31<sup>st</sup>, 2016, there are three audit committee members as follows:

Name	Position	Attendance in 2016	Proportion (Percentage)
Ms.Suwannee Khamman	Chairman of Audit Committee/ Independent Committee	4/4	100
Mr.Kumchai Boonjirachot	Audit Committee/ Independent Committee	4/4	100
Dr.Supot Tiarawut	Audit Committee/ Independent Committee	4/4	100

*Note:* - A member of the Audit Committee with knowledge and experience in reviewing the reliability of the financial statements, Ms. Suwannee Khamman, who holds a Master of Faculty of Medicine Community Development Branch From the University of Queensland, Brisbane, Australia And graduated with a Bachelor of Faculty of Commerce and Accountancy in Statistics, Chulalongkorn University. For experience, key details are: 2008 - 2014 Deputy Secretary General, National Economic and Social Development Board the Office of the National Economic and Social

### 3. Risk Management Committee

As at Dec.31<sup>st</sup>,2016, there are three risk management committee members as follows:

	Name	Position
Dr.Supot	Tiarawut	Chairman of Risk Management Committee
Mr.Piya	Techakul	Risk Management Committee
Ms.Nichanan	Rattakate	Risk Management Committee

### 4. Executive Committee

As at Dec.31<sup>st</sup>, 2016, there are three executive committee members as follows:

	Name	Position
Mr.Chartchai	Panichewa	Chairman of Board of Director
Mr.Viwat	Kromadit	Deputy Chairman of Board of Director/ Advisor
Mr.Piya	Techakul	Director/ Managing Director

### 5. Management Team

As at Dec.31<sup>st</sup>, 2016, there are eight management team members as follows:

	Name	Position
Mr.Piya	Techakul	Managing Director/ HR and Admin Manager (Acting)
Ms.Nichanan	Rattanakate	Assistant Managing Director (Operation)
Ms.Panee	Koohawal	Accounting Senior Manager
Ms.Chotiga	Werasilp	Financial and Control Manager
Mr.Thanetsak	Sanwandee	Operation Senior Manager
Mr.Winai	Pumpit	Operation Manager / Safety Manager (Acting)

Name	Position
Ms.Sukarnda Puttaraksar	Marketing Manager

## 6. Company Secretary

The Board of Directors' Meeting No. 3/2559 held on August 3, 2019, resolution to appoint Ms. Sukanda Puttaraksa as a company secretary, and secretary of the audit committee

Education	Master of Business Administration, Burapha University Bachelor Faculty of Humanities, Rajabhat Institute Suansunandha
Company Secretary Training	Basic Company Secretary Training, Jun.20-22, 2016
Attendance in 2016	Audit Committee Meeting No. 2, 3 and 4/2016, Total 3 times Executive Committee Meeting No. 2, 3, 4 and 5/2016, Total 4 times

## 7. Directors and Management Remuneration

### Meeting allowance

The Annual General Meeting of Shareholders for the year 2016, held on April 4, 2016, determined the remuneration of the Board of Directors, the total amount of not exceeding 2,000,000 baht per year, the meeting allowance will be paid according to the following positions

Position	Meeting allowance after the Extraordinary General Meeting of Shareholders No. 1/2015 Mar.14, 2015	Meeting allowance per meeting after the Annual General Meeting of Shareholders for the year 2016 Apr.4, 2016
Chairman of Board of Director	15,000 Baht	15,000 Baht
Deputy Chairman of Board of Director/ Advisor	12,000 Baht	12,000 Baht
Director	10,000 Baht	10,000 Baht
Chairman of Audit Committee	15,000 Baht	15,000 Baht
Audit Committee / Independent Director	10,000 Baht	10,000 Baht

In 2016, the Board of Directors meeting allowance, as details follows;

(Unit : Baht)

Committee Name	Position	2016		
		Executive Committee	Audit Committee	Total
Mr.Chartchai Panichewa	Chairman of Board of Director	75,000	-	75,000
Mr.Viwat Kromadit	Deputy Chairman of Board of Director/ Advisor	80,000	-	80,000
Mr.Piya Techakul	Director/ Managing Director	50,000	-	50,000
Ms.Somhatai Panichewa	Director	50,000	-	50,000
Ms.Suwannee Khamman	Chairman of Audit Committee	50,000	60,000	110,000
Mr.Kumchai Boonjirachot	Audit Committee / Independent Director	50,000	40,000	90,000
Dr.Supot Tiarawut	Audit Committee / Independent Director	50,000	40,000	90,000

### Bonus Directors

At the Annual General Meeting of Shareholders for the year 2016 held on April 4, 2016, the bonus for the Board of Directors is determined based on the Company's performance each year. However, the maximum rate is not more than 5% of the annual net profit, after deducting corporate income tax The Board of Directors is authorized to allocate this amount to each director.

### Executive compensation

Executive compensation	2014		2015		2016	
	Number of Executive	Baht	Number of Executive	Baht	Number of Executive	Baht
Salary, allowances and bonuses	7	5,467,026	7	6,857,225	8	9,834,027
Social security	7	38,925	7	51,000	8	58,500
provident fund	7	49,031	7	88,433	8	129,505
<b>Total</b>	<b>7</b>	<b>5,554,982</b>	<b>7</b>	<b>6,996,668</b>	<b>8</b>	<b>10,022,032</b>

*Note : 1. The Company established a provident fund on May 12, 2014, managed by Kasikorn Asset Management.*

2. The company executives' earnings in the form of salaries and bonuses only.

## 1. Numbers of employee

As of December 31, 2016, the company employs 228 people. In 2016, the company employees expense a total of 58.38 million baht in compensation, salaries, overtime pay, allowances for living expenses, bonuses, special allowances. Social security employee benefits compensation and contributions to the provident fund, etc.

Department	Employees		
	2014	2015	2016
Executive	7	7	8
Staff			
Accounting	4	4	4
Human Resource and Administration	3	6	5
Financial and Control	-	1	1
Maintenance	10	12	11
Safety	-	-	-
<b>Operation (Chonburi)</b>			
• Operation staff	6	8	9
• Driver	52	53	51
<b>Operation (Rayong)</b>			
• Operation staff	6	5	8
• Driver	32	52	87
<b>Operation (Bangpra)</b>			
• Operation staff	4	4	3
• Driver	31	32	33

## 2. Human Resources Development Policy

The Company has a policy to enhance personnel knowledge and develop, especially the drivers, which is a large group of companies, the company has developed a curriculum that focuses on developing technical skills, mental abilities, and soft skills consistency.

The clear policy for personnel development, and the number of hours the employees attended the training as;

Training Date	Items	Number of hours	Number of employee attended the training
Jan. 13	Professional driver service training course	6	25
Mar. 9	Driving Defensive Training Course	6	24
Mar. 23	Professional driver service training course	6	29
Jul. 3	Driving Defensive Training Course	6	30
Jul. 24	Driving Defensive Training Course	6	21
Aug.28	Professional driver service training course	6	22

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

- Define regulations, to reduce the risk of accidents, such as measuring alcohol before work.
- Training on safety, occupational health and working environment for new employees.
- Collect data and analysis statistics, to prepare reports and recommend on accidents while providing services.  
By 2016, there are 31 accidents occurred, without serious cases.



# Securities and Shareholders Information

## 1. Paid up share capital

The Company's registered and paid-up capital is as follows:

	Mar.19, 2015	Dec.31, 2015	Dec.31, 2016
REGISTERED CAPITAL	40,000,000 Baht	110,000,000 Baht	110,000,000 Baht
PAID UP CAPITAL	40,000,000 Baht	70,000,000 Baht	110,000,000 Baht
COMMON STOCK	400,000 Shares	440,000,000 Shares	440,000,000 Shares
PAR ALUE PER SHARE	100 Baht	0.25 Baht	0.25 Baht

*Note* : On March 19, 2015, the Company registered the capital increase and changed the par value with the Ministry of Commerce.

## 2. Shareholders

List of Major Shareholders and Proportion of Shareholding as at Dec.31, 2016

On Dec.31, 2016			
(Par = 0.25 Baht)			
No.	Shareholder's name	Number of shares	Proportion (Percentage)
1	<b>Mr.Piya Techakul Group</b>	<b>95,535,900</b>	<b>21.71</b>
	1.1 Mr.Piya Techakul	49,500,000	
	1.2 Ms.Saisut Techakul	45,355,900	
2	<b>Panichewa Group</b>	<b>93,000,000</b>	<b>21.14</b>
	2.1 Mr.Chartchai Panichewa	57,120,000	
	2.2 Ms.Somhatai Panichewa	6,720,000	
	2.3 Mr.Patit Panichewa	6,720,000	
	2.4 Mr.Sarit Panichewa	6,720,000	
	2.5 Ms.Apapit Panichewa	6,720,000	

On Dec.31, 2016

No.

(Par = 0.25 Baht)

No.	Shareholder's name	Number of shares	Proportion
			(Percentage)
2	<b>Panichewa Group</b>		
	<i>2.7 Ms.Prowpan Panichewa</i>	8,400,000	
3	<b>Kromadit Group</b>	<b>66,586,411</b>	<b>15.13</b>
	<i>3.1 Mr.Viwat Kromadit</i>	39,200,000	
	<i>3.2 Kromadit Crop. Co.,Ltd.</i>	26,213,511	
4	<b>Mr.Pongchai Chongpaisarnsilp</b>	<b>11,200,000</b>	<b>2.54</b>
5	<b>Mr.Bundit Toogkaseranee</b>	<b>11,000,000</b>	<b>2.50</b>
6.	<b>Mr.Panlert Suntarach</b>	<b>7,000,000</b>	<b>1.59</b>
7	<b>Ms.Jittima Jaruparada</b>	<b>6,900,000</b>	<b>1.57</b>
8	<b>Mr.Krieng Sriasadaporn</b>	<b>3,700,000</b>	<b>0.84</b>
9	<b>Ms.Dollaporn Tansomboon</b>	<b>3,103,300</b>	<b>0.70</b>
10	<b>Ms.Chanida Padejsuwannukul</b>	<b>3,000,000</b>	<b>0.68</b>
11	<b>Mr.SuchaonTanpipat</b>	<b>2,922,400</b>	<b>0.66</b>
12	<b>Thai NVDR Co.,Ltd.</b>	<b>2,576,900</b>	<b>0.59</b>
13	<b>Others</b>	<b>133,493,089</b>	<b>30.35</b>

*Note : 1. The total number of shares held by the Board of Directors is 34.66%, 2. The directors hold maximum 25% of the total shares.*

### 3. Dividend Payment Policy

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



(Unit: Baht)

<b>Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Earnings per share	0.05	0.04	0.05
Dividend per share	67.50 or equal to 0.17 when the par value per share is 0.25 baht	0.022	0.04473
Dividend Value	27,000,000	9,680,000	19,681,200
Dividend payout ratio	348.45%	82.05%	94.79%

# Policy and Business Overview

## 1. History and Major Development

### History

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.Vivat Kromadit and Mr.Chartchai Panichewa set up to serve as a shuttle service provider for factory employees around Amata Nakorn Industrial Park, Chonburi and Amata City Industrial Park, Rayong then expand to the others operator external industrial estate especially Eastern Seaboard where the factories located. The company continued growth and expand its business and listed to M.A.I on Aug. 28, 2014. As of December 31, 2016, the Company owned a total 176 company vehicles to serve clients which is comprised of 147 buses, 5 mini-buses, 2 vvs vans and 22 vans.



## Development

YEAR	INFORMATION
2005	<ul style="list-style-type: none"> <li>• Amata Transport 30 Limited Company, was founded in Oct, 2005 with an initial registered capital of one million baht. The head quarter is located at 700/199 Moo 1 Bankhao Panthong, Chonburi. The Company has possessed a license to operate shuttle services commercially issued by Department of Land Transport for five years period.</li> <li>• Setting up to serve as a shuttle service provider for factory employees around Amata Nakorn Industrial Park, Chonburi and Amata City Industrial Park, Rayong.</li> <li>• The number of the Company's vehicles that served each customer at start was 3 vehicles consisting of a bus and two vans.</li> <li>• In Nov, 2005 to increase of 40,000 common stocks at par value of THB 100 each, offering to the existing shareholders. Raised its registered capital in accordance with the purpose of business expansion</li> </ul>
2006	<ul style="list-style-type: none"> <li>• In May, 2006 to increase of 50,000 common stocks at par value of THB 100 each, offering to the existing shareholders. Raised its registered capital in accordance with the purpose of business expansion</li> <li>• Consistency in assembling buses by using brand-new chassis and engine, Hino RK and used chassis and engine for shuttle service.</li> </ul>
2007	<ul style="list-style-type: none"> <li>• The Company has expanded its operation to elsewhere apart from Amata Nakorn and Amata City industrial estate especially Eastern Seaboard which considers to be the center industrial area of Thailand.</li> </ul>
2008	<ul style="list-style-type: none"> <li>• Continuously expanding the operation to Mabtapat industrial estate, Rayong.</li> <li>• In Aug., 2008 to increase of 100,000 common stocks at par value of THB 100 each, offering to the existing shareholders. Raised its registered capital in accordance with the purpose of business expansion</li> </ul>

YEAR	Information
2009	<ul style="list-style-type: none"> <li>Scania Brand, bus from Sweden, was initial served as Scania K310 and Scania K250.</li> </ul>
2010	<ul style="list-style-type: none"> <li>Established Fleet Management Control by installing GPS accessories all buses. Real time monitoring and recording status, recheck (Log Sheet) and control all buses such as stand by at least 30 minutes before operation and speed limit controlled to be under 90 km. per hour. Not only control but also report as daily, weekly and monthly were sent to clients by the operation staffs.</li> </ul>
2011	<ul style="list-style-type: none"> <li>The Company has renewed the license to operate shuttle services issued by Department of Land Transport for five years period in Jan.</li> <li>In Dec, 2011 to increase of 200,000 common stocks at par value of THB100 each, offering to the existing shareholders. Initial Collection was THB 10,000,000 and the rest will be collected afterwards.</li> <li>“12 Yim Raksa Roddee Khubkhee Plodpai” Project Launch to motivate and develop the drivers to be professional which safety and security concerned. Bonus offering to the standard passed staffs.</li> </ul>
2012	<ul style="list-style-type: none"> <li>Extraordinary General Meeting 2/2012 was held on Dec28, 2012 as the resolution to collect the remaining registered capital of THB 10 million, the total registered capital then equaled forty millions baht.</li> <li>Amata Transport 30 Co., Ltd. was renamed to ATP 30 Corporation Co., Ltd.₂</li> </ul>
2013	<ul style="list-style-type: none"> <li>In order to serve the clients in Rayong area, Mabtaput and the others industrial estates, the Mabtaput Office was established.</li> <li>Bus Standard Improvement as brand-new chassis and engine of famous brand as Hino and Scania, additional air condition system and entertainment equipment are assembled on ATP30's buses for passenger safety and comfort.</li> <li>The Company has expanded its operation to Rojana industrial estate, Rayong.</li> <li>Apply application to collect data by Tablet or Smartphone, an online data transmission to the Real Time Traffic Control Center, which is under trial</li> </ul>

YEAR	Information
2013	<ul style="list-style-type: none"> <li>• Develop Driver Training Course to conduct the professional drivers such as;               <ul style="list-style-type: none"> <li>- Basic Safety Course</li> <li>- Defensive Driving Technique Course</li> <li>- Service Mind Course</li> </ul> </li> </ul>
2015	<ul style="list-style-type: none"> <li>• The resolution of Annual General Meeting held on Mar 12, 2015 as detailed follows:               <ul style="list-style-type: none"> <li>- To appropriate the net profit as a legal reserve of THB. 443,130</li> <li>- To pay out the dividend of THB30,000,000</li> <li>- Increased registered capital amounting THB 30,000,000, which led to the registered capital of THB 70,000,000 in total</li> </ul> </li> <li>• The resolution of Extraordinary General Meeting held on Mar 14, 2015 as detailed follows:               <ul style="list-style-type: none"> <li>- Transform into Public Company Limited.</li> </ul> </li> </ul>
2016	<ul style="list-style-type: none"> <li>• The Company has renewed the license to operate shuttle services issued by Department of Land Transport for five years period in Jan.</li> </ul>
2017	<ul style="list-style-type: none"> <li>• The resolution of the Board of Directors No.1/2017 held on February 21, 2017 as detailed follows:               <ul style="list-style-type: none"> <li>- To appropriate the net profit as a legal reserve of THB 1,166,870 which is equivalent to 5.32 percent of the net profit for the year 2016</li> <li>- Issue the date of the Company's Annual General Meeting of shareholders for the year 2017 to be held on April 3, 2017 at 14.00 hours, at The Emerald Hotel, Room Petch Chompoo, 3rd Floor, Ratchdapisek Road, Dindaeung, Bangkok</li> <li>- To pay out the dividend in at the rate of THB 0.04473 per share based on the ordinary shares of 440,000,000 shares which accounts for THB 19,681,200 Baht or 94.79 percent of the net profit of the year after deducted the legal reserve. The payment shall be made in form of stock dividend to the Company's shareholders in which it shall not exceed 55,000,000 shares at par value of THB 0.25 and the payout ratio is 8 existing ordinary shares to 1 stock dividend or equivalent to THB 0.03125 per share (any fragment will be rounded down)</li> </ul> </li> </ul>

YEAR	Information
	<ul style="list-style-type: none"> <li data-bbox="375 186 1438 485">- Issuance and offering of the Warrants to purchase newly issued ordinary share No.1 (“Warrants” or “ATP30-W1”) to the existing shareholders without cost. The number of shares to issue the warrant shall include entire shares derived from the aforementioned stock dividend payment whereas the number of warrant issued shall not greater than 123,750,000 units.</li> <li data-bbox="375 520 1438 722">- To propose the Annual General Meeting 2017 to consider an increase of THB 44,687,500 in registered capital by allotting newly-issued ordinary shares amounting 178,750,000 units at par value of THB 0.25 per share.</li> </ul>

## Business Overview

ATP30 Public Company Limited is setting up to serve as a shuttle service provider for factory employees around Easter Industrial Estate, has possessed a license to operate shuttle services issued by Department of Land Transport. There are 5 types as buses (more than 40 seats), 2 Mini-buses (not over 30 seats), 3 Micro-buses (not over 21 seats), 2 VIP Vans (8 seats), and 22 Vans (14 seats), divided by;

- 1) Company bus service approximately is 83.52% where the rest are mini-buses, micro-buses and vans.
- 2) Business partner vans (Affiliated vehicle services) is accounted for 88.89% where the rest is bus.

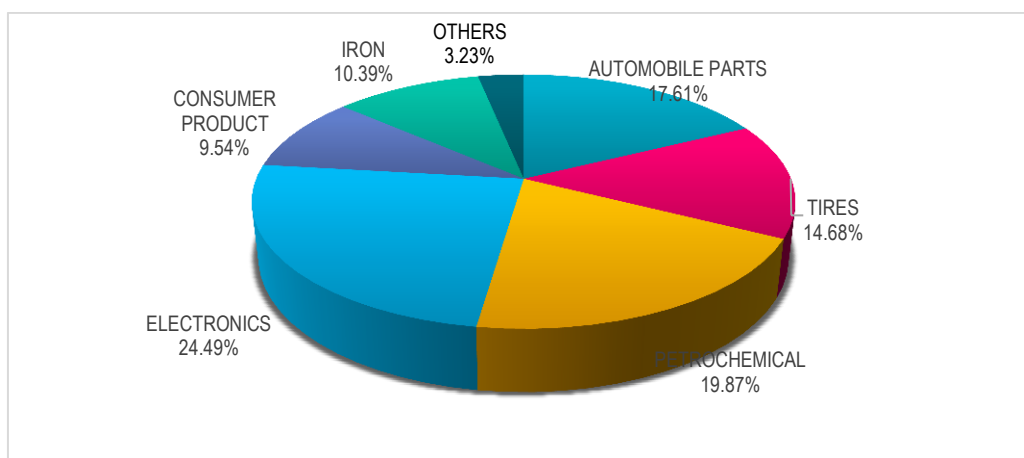
Apply information system for fleet management to improve efficiency of budget control, route and time control, moreover quality of drivers Throughout the company support to improve personnel efficient, especially the drivers such as selection procedure, develop driver training and service mind. Moreover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



**The number of vehicles service. Types Separated between the years of 2014-2016**

Vehicles	2014		2015		2016	
	Numbers	Percentage	Numbers	Percentage	Numbers	Percentage
<b>Company Vehicles</b>						
<b>Bus</b>	110	51.89	127	53.46	147	55.26
<b>Mini Bus</b>	2	0.94	2	0.87	2	0.75
<b>Micro Bus</b>	0	-	0	-	3	1.13
<b>VIP Van</b>	0	-	2	0.87	2	0.75
<b>Van</b>	8	3.77	8	3.49	22	8.27
<b>Total</b>	120	56.60	139	60.70	176	66.17
<b>Co-operated Vehicles</b>						
<b>Bus</b>	12	5.66	12	5.02	10	3.76
<b>Van</b>	81	38.21	88	36.82	80	30.08
<b>Total</b>	93	43.87	100	41.67	90	33.83
<b>Summary</b>	213	100.00	239	100.00	266	100.00

**Revenue proportion. Separated by industry segment in the year of 2016.**





## Business Goal

Our target customers as the manufacturing sector in an internal and external industrial estate in the eastern especially four provinces; Chonburi, Rayong, Prachinburi and Chachoengsao. The company has continuously developed and improved our quality. Mainly based on customer satisfaction like our policy as follows:

- Safety
- Reliability
- Comfort

## Nature of Business

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

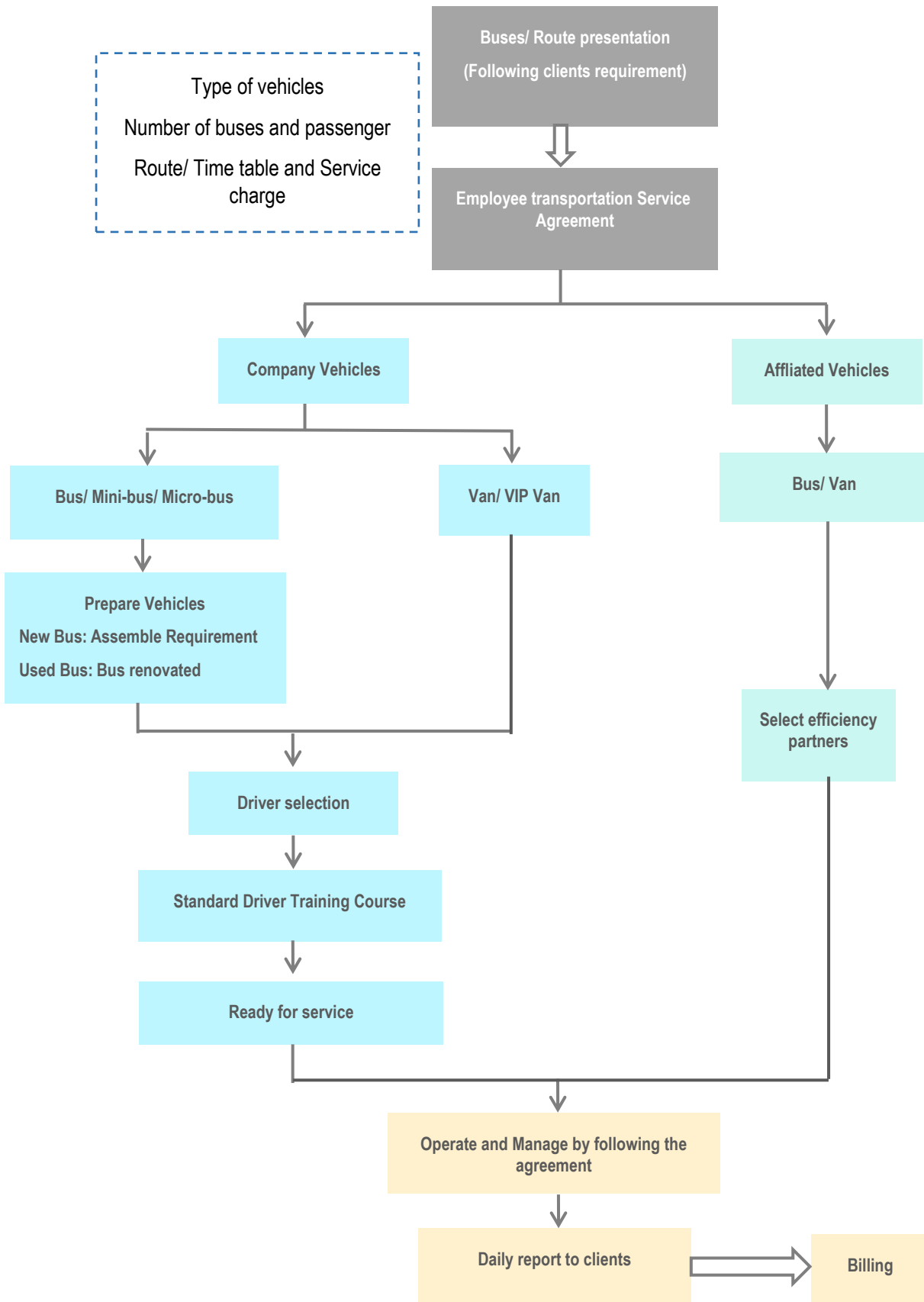
### 1. **Company Vehicles service :**

The Company has possessed a license to operate shuttle services issued by Department of Land Transport (vehicle license: yellow plate with black letter). Co-operated with famous brand such as Hino and Scania to design and improve bus standard for safety and comfort of passenger. The vehicles recorded on Dec 31, 2017 were 176 vehicles which are, by type, 147 buses, 2 Mini-buses, 3 Micro-buses, 2 VIP Vans, and 22 Vans.

### 2. **Affiliated vehicle services:**

The Company selects and controls the qualification of partners providers, on Dec 31, 2016, there are 90 co-service vehicles which are, by types, 80 vans, and 10 buses (The number can be changeable depends on demand at time) From Aug 1, 2015, the Company has set policy for partners to authorize a license to operate shuttle services issued by Department of Land Transport.

# Sourcing and Service Process Chart



## Sourcing and Service Process

1. Discussing between ATP 30 and client to receive information and prepare shuttle service management as numbers of passenger, route, time-table. Then bus designed, numbers of bus, route, time-table จุดรับส่ง and service charge will be pass for customer consideration.
2. Employee transportation Service Agreement process after customer decision.
3. Preparing for buses and drivers as Service Agreement ;
  - 3.1 Company Vehicle: Ordering for bus assembling process with brand new Bus Flame, Chassis, Engine, and fully decoration. Moreover professional driver selected process is must.
  - 3.2 Co-service Vehicle: Afterwards Co-service Agreement process, the partner provide buses and drivers under the Employee transportation Service Agreement control. Co-service operate under ATP30 responsibility.
4. Time-table will be set under agreement condition then ATP30 operated as ;
  - 4.1 Driver stand by 30 minutes at the assign point. Bus checking, cleaning, and tidy both outside and inside prepared.
  - 4.2 Alcohol, addictive substance and driver condition inspect to report as agreement. The good driver condition is 0 milligrams percent alcohol degree, in case of less than 50 milligrams percent alcohol degree the operation staff will re-evaluate, if the driver can drive the operation staff must accompany to monitor. If more than 50 milligrams percent alcohol degree the reserve driver or operation staff will handle
  - 4.3 The bus will be stop at the assign point, time, and rote under agreement.
  - 4.4 Time record as start, arrival, and number of passengers to deliver to client.
  - 4.5 All passengers arrived by safety, the bus will be park at the specify parking lot for next round provided.
  - 4.6 Operation staffs collected driver data and the others information for monthly reporting and billing to clients.
  - 4.7 Route and Time will be adjusted in case of the numbers of passenger is changeable some assign point, and present to client to consider base on properly and cost control.
  - 4.8 GPS Tracking system is installed to monitor and re-check such as speed, bus status, fuels by operation staff. Moreover the company support to install GPS Tracking system in co-service vehicles.

# Corporate Governance

## Corporate Governance Principles

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

### Article 1 Shareholder Right Offers

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

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

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

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

Prepare AGM notice which clearly specifies meeting venue, date, time, agenda, and matters to be proposed to the meeting together with appropriate detail. The opinion of the Board of Directors, minutes of the previous meeting, annual report, all proxy forms and other relevant documents shall also be provided and distributed to shareholders not less than 7 days prior to the meeting. This is to ensure that the information related to voting decision received by the shareholders is sufficient, accurate, complete and transparent. The information must also be announced in the newspaper both Thai and English for 3 consecutive days and at least 3 days prior to the AGM for the shareholders to prepare themselves in joining the meeting.

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

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

### **3. The Shareholders' Meeting**

#### **3.1 Treatment of the Shareholders before the AGM**

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

#### **3.2 Treatment of the shareholders at the AGM**

- At the meeting, major shareholders and minor shareholders are treated equally, especially institutional investors, with necessary information in the provided document. Registered attendance is open to the shareholders 1 hours before the meeting with no expiration of registration. This provides an opportunity for shareholders who wish to attend and registration is free by right.
- A convenient to travel to place of attendance of sufficient size to support a number of shareholders and situated in Bangkok and nearby provinces will be provided. A plan for an emergency meeting as to increase confidence and security to all shareholders will also be created.
- The bar code system is used to register and vote accurately and quickly.
- The Company has not limited the right to attend meetings of shareholders in any way. All shareholders are entitled to attend the AGM for the duration of the conference.

- Prior to each meeting, the Chairman of the meeting will clarify the rules related to all meetings, including the opening of the meeting and voting including how to count the votes of the shareholders to vote on each topic in accordance with the Company's rules.
- The Company will identify the stakeholders and the cost of membership in the Notice of the Meeting and the AGM. If the director has interest or involvement in any agenda, the Chairman will let attendees know prior to the meeting as well as the directors who do not participate in the meeting agenda.
- The Company has an opportunity for shareholders to volunteer to acts as witness to the counting of votes. This will include the opportunity for shareholders to raise questions about the process and how to vote.
- Participants are encouraged to use their rights to maintain their interests by requesting comments, giving feedback aloud together and deciding on matters of importance that may affect the Company. In the AGM, activities such as the appointment or removal of directors, nomination of an Independent Director, and approval of auditor of dividend to reduce or increase capital requirements or to amend the Memorandum of Association as well as approving items are encouraged.
- An assessment of the AGM will be provided using the data used in the development conferences in order to provide better performance that is transparent and beneficial to shareholders.

### **3.3 Treatment of Shareholders after the Annual General Meeting of Shareholders**

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

### **Conflicts of Interest Principle**

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

## **Article 2: Equitable Treatment of Shareholders**

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

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

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

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

## Article 3: Role of Stakeholders

Recognizing stakeholders' legitimate rights and any agreement with the Company, the Company treats all stakeholders fairly.

The following guidelines clearly define work principles for all employees to strictly perform on stakeholder engagement.

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



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

- Comply, cooperate and strictly abide by the law and regulations.
- Support the activities of the community and society by focusing on the development of society, the environment and support the education of youth and activities.
- Quickly and effectively response to events that have an impact on communities and the environment arising from the Company and cooperate fully with government officials and related agencies.

## Monitoring Compliance

1. The Company has determined that the duties and responsibilities of directors, management and employees are to be aware of and comply with policies and regulations available on the principles of good corporate governance. Employees must adhere to the Company's Code of Conduct and management at all levels and it's important to encourage employees to strictly follow the principles of good corporate governance of the Company.
2. The Company will not perform any actions that are illegal or contrary to the principle. Corporate governance and business ethics are to be observed and for directors, executives or employees to breach the principles of good corporate governance, the persons will be strictly disciplined and if they made a breach of the rules and regulations of the state, the company will refer them to the government officers in charge. If employees of the Company have questions on which conduct to practice on, business ethics is not stipulated in the Company's Code of Conduct.
3. If employees detect illegal and/or against the principles of good corporate governance, they can make complaints or allegations to the Chairman of the Board, Chairman of the Corporate Governance Committee, Chairman of the Audit Committee, Chief Executive Officer and President, or the Company Secretary. The Company will continue to monitor anonymous information that is received to protect against the effects of potential complaints or such allegations.
4. The company has determined that executives at all levels in the organization will be responsible and it's important to acknowledge and understand employees under his command and to follow the principles of good corporate governance of the Company. For who breach the ethical codes, strict disciplinary actions will apply. By the principles of corporate governance, the Company has provided a channel for complaints, complaints, comments or suggestions. Risks which may cause damage to all stakeholders of the business operations of the Company, or conducts of the Company's employees which are illegal or unethical behaviors as well as behaviors that may indicate a fraud, unequal treatments or acts of negligence and lack of foresight will be rectified.
5. Actions agonists the image or reputation of the Company's financial position or an act that is against the Company's policies or related to senior management would be sent to the internal Audit System Department (or committee) for fact-finding. In the case of questions, such as stock dividends or any other information about the Company, they are not complaints and are to be referred to the agency directly responsible to reply to the query.

The whistleblower will be anonymous. However, to contact whether by phone, email or fax the complaint will need to include the name of a person or event and other relevant information to show faith and the intention to do harm or

cause damage to others. The Company will continue to monitor the process and save the investigation in writing. Anonymous information is received as confidential and the Company will indemnify the informant the complaint properly and fairly. Suspension, termination or interference with the operation of any other act that is not fair to the complaints will lead to no change in position and nature of the work place.

## **Article 4 Disclosure and Transparency**

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

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

- [www.atp30.com](http://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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<b>E mail</b>	<a href="http://www.atp30.com">www.atp30.com</a>
<b>Telephone</b>	0-3846-8788, 0-3846-8789
<b>Fax:</b>	0-3846-8788

## Article 5 Board Responsibilities

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

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

**Directors Compositions and Qualifications:** The composition of the Board of Directors must have a proportional number of independent directors for work balance of the Board as well as the Management's operation. The Board must be knowledgeable must possess diverse skills, accounting and financial, business, management, marketing, strategic

management, risk management, law, and auditing skills. Independent directors on the Board represent at least one-third of all directors and must not be less than three directors. All the directors meet the qualifications specified in the Public Company Limited Act and none possess any of the forbidden qualities therein.

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

## **Executive Committee**

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

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

### **Qualifications**

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

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

1. The Board of Directors shall act in accordance with laws and regulations of the company, as well as the Shareholders' Meeting resolution.
2. To set the policies, strategies and directions for the Company as well as to govern the management to effectively perform their duties according to such policies, strategies and directions, in order to supremely increase economic value for the shareholders and for sustainable growth.
3. To determine the policy, strategies, and guidelines for comprehensive risk management, as well as the monitoring and tracking of efficient risk management.
4. To put in place reliable accounting, financial reporting and auditing systems. To put in place a sufficient and appropriate internal control system.
5. To monitor and manage conflicts of interest and related transactions.
6. To determine the policy, strategies, and guidelines for comprehensive risk management, as well as the monitoring and tracking of efficient risk management.

7. Propose guidelines and methods for remuneration to pay to the Board of Director and Executive deem appropriate for short and long term motivation.
8. To prepare properly communicate to shareholders and interest connected.
9. To disclose accurate, clear, transparent, reliable and high standard.

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

## **Independent Directors**

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

### **Independent Directors Qualification**

1. Holding shares not exceeding 1.0 percent of the total number of shares with voting rights of the Company\*, including shares held by related persons of such independent director.
2. Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company\* unless the foregoing status has ended not less than two years prior to taking the independent dictatorship.
3. A person who is related by blood or by legal registration as father, mother, spouse, sibling, spouse, child, including the child's other executive directors of the person with authority will be nominated as directors to manage or control the Company or its subsidiaries.
4. Never have a business relationship with the Company\* in a way that may interfere with their independent judgment, including not being or having been a shareholder, or have control of those who have a business relationship with the Company unless it is clear that it has been for no less than 2 years.
5. The person must not be or have been an auditor of the company\* and be a significant shareholder, the one in control or partner of the SEC, the auditors of the company\* unless the person has been removed from office for no less than 2 years.
6. The person must not be or have been a provider of any other professions. This includes serving as legal counsel or financial advisor which has been charged in excess of 2 million baht per year from the company\*. Also, the person

must not be the shareholders who have the control or a partner of the service provider firm unless it is clear that it has not been so for no less than 2 years.

7. The person must not be a director appointed to represent the Board of Directors, the major shareholders, or shareholders who are related to the major shareholders and compete with the business of the company or its subsidiaries.
8. The person must not operate the same conditions and in competition with respect to the Company's or its subsidiaries or partnerships that are implied in partnership or as part of a management employee or consultant of the salary or holding more than 1 percent of the total number of shares with voting rights of the company. The operation must not be the same or compete significantly with The Company or its subsidiaries.
9. The ability to comment freely about the operations of the Company will not be prevented in any way.

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

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

## **Audit Committee**

### **Qualifications**

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

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

1. To ensure that the company has fairly presented financial report sand fully disclosed information.
2. To ensure that the Company has the appropriate and effective internal control and internal audit systems maintains the independence of the internal audit system, approves the appointment, transfer, terminate the employment of the Chief of the Internal Audit Unit and other departments responsible for internal audit.



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

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

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

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

**Board Meeting**

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

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

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

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

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

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

### **Board of Director's report**

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

### **Development of Directors and Executives**

The company encourages and supports training and education which is part of the principles of good corporate governance of the Company. For the Board Committees, the aim is to strengthen and develop continuously The courses that the board members should attend are at least a seminar of Thai Institute of Directors (IOD) such as Directors Certification Program (DCP), Directors Accreditation Program (DAP), Audit Committee Program (ACP), Executive Development Program (EDP) The development of management plans for individual (Individual Development Plan: IDP) is based on the results obtained from the evaluation.

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

## **Investor Relation**

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

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

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

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

# 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

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

## Corporate Social Responsibility Policy as follows;

### 1. Fair Business Conduct

- 1) The Board of Directors drive highly values corporate engagement in the responsibilities towards communities, society, and environment, realizing that CSR is the foundation for the Company standardize and controller to grow sustainably.
- 2) Benefit to Government officials or involved in obtaining or other benefits are prohibited.
- 3) The Company is ethical in the purchasing and procurement processes and treats business partners with fairness under the principle of honest competition. The Company always ensures to keep commitments given to clients and partners and strictly abide by the contracts made with business partners and immediately inform in case of unfollow agreement.
- 4) Social or community trouble is unpermitted as voice pollution and cleanness
- 5) Traffic regulations respect for passenger and fellow traveler safety.

- 6) The Company strictly abides by the principle of honest competition, with firm adherence to ethical and lawful business operations with regards to commercial competition. It will never conduct breach of confidentiality or attempt to obtain opponents' confidential information via deceptive means

## 2. **Anti-corruption**

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

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

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

- The Company has a policy of political neutrality. All personnel have legal rights and political liberties, be aware not to take action or accompany in any activities, and include any resources of the company for political action or activities. To loss of impartiality or damage from involvement and political assistance of company.

### **Guidelines**

- 1) ATP 30 Public Company Limited support and educate all personnel at all levels to be aware of the importance and awareness of anti-corruption and apply internal control to prevent corruption, corruption, giving or receiving bribe.

Anti-corruption guidelines, coverage to human resources management process, as initial as nomination or recruitment, promoting training, performance appraisal, and employee compensation. By assigning supervisors of all levels communicate to subordinates to use for business activities and effectively supervise the operation in accordance follow this guideline.

- 2) To ensure fairness and protect employees or any other person who gives out clues or evidence of corruption related to the company, companies 'group, and include employees who refuse to act by protecting complainants or who cooperate to report corrupt corruption as defined in the complaint policy.
- 3) Any corruption are prohibited in accordance with the regulations of personnel and administration work, for employees will be subject to disciplinary action, including punishment by law, in any illegal actions.
- 4) The Company has guidelines for regular monitoring and evaluation of operational measures, to comply with legal changes and business.

### **Respect for Human Rights**

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

- 1) To aware of respect for human rights as basic right that every human being, in common to live dutifully without any person being treated unfairly or discriminate whether discriminatory because of race, color, national origin, religion, social status, sex, age, physical appearance or physical appearance, language, political opinions, property, or any other status.
- 2) Executives and employees 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.

### **3. 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.

### **4. Responsibility towards Customers**

- 1) The Company will treat customers by fairly in terms of products and services, avoid discrimination, and keep their information of customers is normally reserved. Except, according to legal duty.
- 2) The Company will comply with the terms and conditions by fairly in case of the terms or conditions are not fulfilled, notify customers is needed to find solution together.

### **5. Responsibilities for environment**

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

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

### **6. Co-operated to develop community or society**

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

### **7. Innovation and distribute operated innovation through social, environmental, and stakeholder actions.**

The company will encourage innovation both the organizational level and at the level of cooperation between organizations means work in a new way and it could mean a change in production thinking to add value also. The goal of innovation is positive change to be better and increased productivity. In order to maximize social benefits.

*Note : 1. To use computers and information technology is in accordance with the "Safe Computer Usage Rules" and the Computer Crime Act BE 2007. The Company has a policy to control accuracy, computer programs must be validated and licensed.*

*2. To comply with applicable intellectual property and copyright laws, such as trademark laws, patent law, copyright law or other relevant laws. To encourage and educate employees.*

*3. To use of works or information the right of third parties to receive or use for company, to ensure that avoid infringe on the intellectual property of others.*

## **Social and Environmental Activities (After Process)**

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



**Student Support Project for Early Childhood Education Development Camp "Little Scout"  
On December 9, 2559, at Kanchanach Camp, Ban Chang, Rayong**



# Risk Factors

Referring to the risk factors from present and forecast information. Some factors may affect to the company stock price; there are the others factors are unpredictable and may affect such revenue, profit, asset, liquidity, capital, and business opportunities. Please study and consider carefully before deciding to invest.

This company statement as forecast, estimate, wish, intend was appeared such plan, wish, require, estimate, seem to, believe, may are mean forecast in the future, can be changed and different.

## **Risk from Small and Limited Target Clients**

The Company has possessed a license to operate shuttle services issued by Department of Land Transport for five years period. To set up to serve as a shuttle service provider for factory employees around Amata Nakorn Industrial Park, Chonburi and Amata City Industrial Park, Rayong. For overall performance in the year 2014, 2015 and 2016, the Company had revenue from the shuttle buses of 234.31 million Baht, 264.27 million Baht and 300.78 million Baht respectively and the compound average growth rate for three years was of 13.30 percent. The revenue from services during year 2014 to 2016 can be divided into the revenue from the Company vehicle of 161.95 million Baht, 196.26 million Baht and 231.42 million Baht respectively and the revenue from the affiliated vehicle of 72.36 million Baht, 68.01 million Baht and 69.36 million Baht respectively. As of Dec 31, 2016, there are 27 clients, transportation service depends on agreement identification, contact period is one to five years, in the year of 2016, over 39.19% of revenue comes from five major clients (contact period 2018-2021)

The company realize and plan to maintain existing clients and expand to new client. Almost major client were satisfy in our service and to continue re-contact as 1, 4, 8, 10, and 11 years. For the customer expanding look forward to both internal and external eastern industrial estate area, for price and contact period is suitable to each customer behaviors. Two percentage market share of manufacturing people in four provinces of main manufacturing area in the east. We ensure that the market share will increase cause of the customer satisfaction. Risk dispersed plan as Industry Diversification to deduct revenue preventive from economic declined.

## **Risk from discontinued and unstable revenue flow**

The Company's ratio of revenue from the Company vehicle to the total revenue has risen continuously in the last 3 years and it can be seen that, as of Dec 31, 2016, the Company's revenue was comprised of 76.94 percent from owned vehicles and 23.06 percent from affiliated vehicles. Yet, the Company will only invest in new vehicles if there is a certainty in having new customer.

One of significant cause of Risk from discontinued and unstable revenue flow is service agreement period, ranging from one to five years. In the event of termination on service agreement, the Company will encounter burden and problem from several fixed-costs such as employee salary and welfare.

A number of preventive plans as follows:

- 1) Clients' Dispersion by segment, area, business types, and increasing the number of customers.

- 2) Maintain service quality in terms of safety, reliability, and comfort for customer satisfaction. Technology and Information apply for fleet management as GPS Tracking system, 24/7 monitoring system, in addition “Driver Training Course” as Technical Skills and Communication Skills for operation system to control and prevent any accident, health and alcohol check is settle to ensure our quality then recognized by word of mouth and to continue renew contact both existing and new clients.
- 3) Project budgeting provider to client, to estimate their expense and employee transportation planning based on financial status and liquidity. After analyst process the suitable plan will pass to client, to ensure that the business plan can be decrease risk factor and long term client attraction plan.

#### **Shuttle bus service license for business partners.**

For the year of 2016, the Company was holding partnerships with 90 affiliated vehicles which company identify they have to have shuttle bus service permitted by Department of Land Transportation.

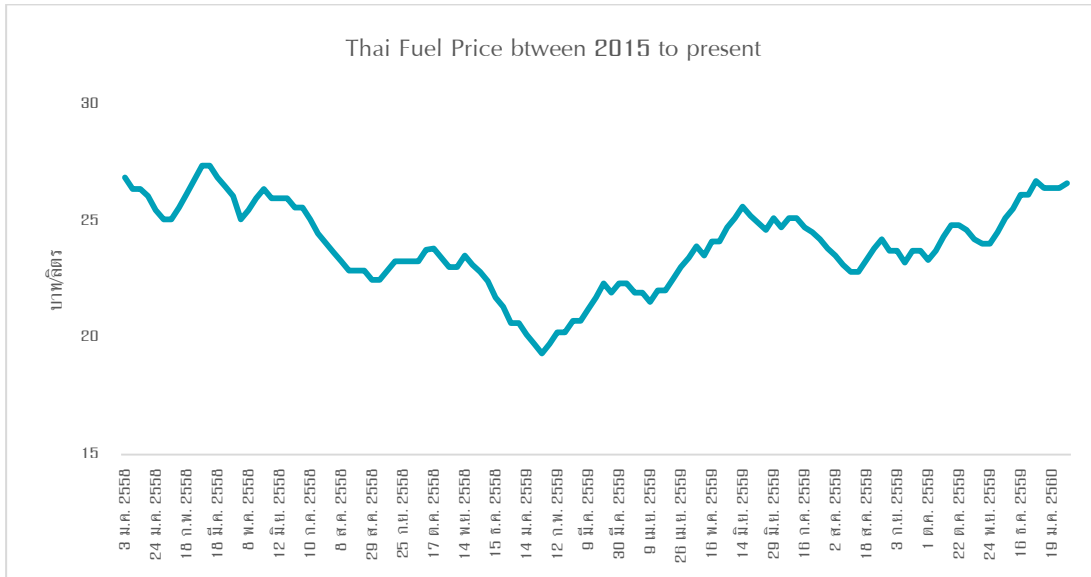
The partnerships is pushed to register for that permission as soon as possible by the company. Consulting Support, Document Provider, and Coordinated to related government department. In addition, proportion revenue specify to 75% of company’s vehicles which calculated from total revenue for risk prevention.

#### **Risks from fluctuation in Fuel Price**

Fuel is one of major cost for our business operation. In the year of 2014-2016 the fuel cost as 52.90 MB., 50.27 MB., and 54.59 MB.or equivalent to 27.70%, 24.50%, and 23.84% of total service cost. The fluctuation in fuel price inevitably deliver a direct effect on the business result. World demand and supply, international political, economic factors, and others world bad situation are the root of unstable fuel price. Though the future fuel price contract is not a company regulation, to manage the fluctuate of fuel price risk a factor for transportation service charge is one of factor for calculating and consideration which consisted of 1) Fixed-rate contact 2) Floating-rate contact

Fuel Compensate Rate is calculated from fuel usage in each route. For Floating-rate contact, transport service charge depends on fuel price by specifying minimum rate per month addition distance and fuel usage charge

The fuel cost management is our priority, specify to contact proportion around 70% for Fixed-rate contact and 30% for Floating-rate contact to protect risk effected. In case of fuel price changed, client negotiated process is needed, specify service price including bus and driver for Fixed-rate.



Source : Fuel Price History from Bangchark Pitroleum PCL.

The information system is applied to manage and control the fuel cost. Monitoring each bus to analyst and improve efficiency, moreover re-check information is available such as fuel usage, distatnce the analysis process as unincome opearte reduction, cooperate to professional for driver training as fuel save that fuel cost deduction effected approximately 5-10%.

**Risk from shortage in number of Drivers**

The yearend 2014-2016 of employee summary 115, 137, 179 which equivalent to 74.19%, 74.46%, and 78.51% concordantly to service vehicle increasing. Driver is a major source of the company, reasonable wage and welfare are provided. The companys standard training and development process are necessary and consist of time, rules and regulations, and health comprised to be an expert. A major cause of high circulated of driver is stick the rules, compensated solving to support the business growth. Driver Inadequate or unprofessional driver problem is effected to company revenue.

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

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

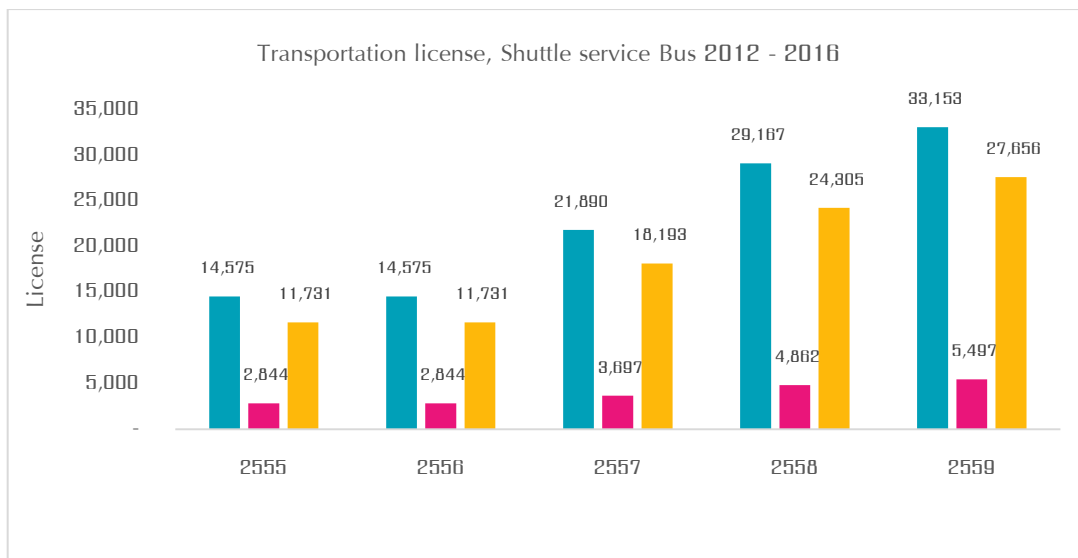
In addition, the company assign the operation staffs able to work as a driver in case of the driver inadequate or emergency situation. The reserved driver qualification, who passed Transportation Act for buses. In the past, the company has not found that the driver inadequate situation, so this issue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

## Business Competition Risk

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

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

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



Source: Statistics of Transportation license and number of entrepreneur, Department of Land Transportation, 2016

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

## Risk from overreliance on vehicle suppliers.

Most of ATP30's purchasing and contracting attributes to purchasing vehicles, contracting affiliated vehicles, fuel and insurance. The Company will hire or contract institutions registered in the Company's vendor list which the Company has already deemed suitable for its services. In the past, the Company carried out vehicle sourcing in two forms where the first option is to purchase used chassis and parts then contracting vendors to assemble bus body and install facilities upon the clients' requirement. However, nowadays new engine and chassis will be purchased from the leading brands and going

through assembling process for bus body and facilities after that. From 2014 onwards, the Company have no intention to procure used chassis and parts to build up new vehicles but obtaining new engine and chassis instead. In 2015 and 2016, there was a rise in number of vehicles by 20 units and 37 units respectively. In 2016, the value of new chassis and engine ordered and the value of contracting bus body with three vendors is accounted for 35.45% of service income. These vendors have no relationship with each other and are not related to the Company's shareholders, directors, authorized directors, and management in anyway. Thus, the Company may face risks from an overreliance on the aforementioned vendors if they stop their selling, or are unable to sell new engine chassis as well as assembling bus body to the Company.

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

### **Risk from reliance on key management**

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

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

### **Interest Rate Risk**

Financial Lease Agreement apply to business expanded, between 2014-2016 one year debt is 53.12 MB., 49.82 MB, and 67.62 MB or equivalent to 15.44%, 10.22%, and 13.22% of total asset.. Almost financial cost is interest payment for finance lease, in the year of 2014-2016 financial expense is 15.21 MB., 18.78 MB., and 15.72 MB. or equivalent to 6.49%, 7.11%, and 5.23% of total income of interest rate increasing, the financial expense also increase then effected to business result.

For the risk consideration specify contract value would inquire vehicles capital and financial capital to prevent risk. Interest rate for finance lease and loan are also consider and compare, since 2015 after stock offering to public, the vehicles investment is changed to company capital then interest rate is negotiated and reduce risk effective.

### **Credit Risk**

The Company held a current assets on the yearend between 2014 and 2016 of 43.01 MB. , 133.95 MB., and 93.93 MB. Respectively, current liabilities of 112.59 MB., 81.72 MB., and 98.36 MB., cash flow from operation activities of 38.99MTB., 42.02 MB., and 55.11MB., current liabilities is higher than current asset cause of vehicles increasing to support clients, twenty buses investment by financial lease agreement or hire-purchases payment period is approximately 4-5 years depends on each financial institution condition. Finance Lease payment period is shorter than bus useful life, so proportion of payment period is higher than proportion of service income cause current liabilities is higher than current asset. In 2015

issued ordinary shares amounting 160,000,000 to public, in the yearend 2015, current liabilities are lower than current assets. In 2016, current liabilities are close to the current assets, to ensure that default risk can be managed.

*Note : 1.Settle Internal Audit Department by directors, 2. Internal Audit Department direct report to Audit Committee*

# Internal Control

The Board of Directors Meeting 1/ 2017 was held on February 21<sup>st</sup>, 2017 comprised three Audit Committee members. The resolution, to evaluate and consider Adequacy of Internal Control System according to the Securities and Exchange Commission by management information as follows;

1. Organization and Environment
2. Risk Management
3. Operation Control by Management
4. Information and Communication
5. Pursuer System

The opinion of the Board of Director is the appropriateness Internal Control System to operate business like Independent Committee and Audit Committee. The financial statements are consistently prepared in accordance with generally accepted accounting principles using careful deliberation and prudent judgment. The Company ensures that information is appropriately disclosed in a transparent manner in the notes to financial statements for the Company's shareholders and investors and internal control of major shareholders, directors, executives, and the other related transaction by appropriate and adequacy.

In the past, the approval of such related transactions under Company's maximum advantage. In addition, the company policy to care in transactions. The next transactions will only be considered by independent staff. The Board of Directors intend to be good corporate governance listed company.

1. Remarks of internal controls appropriate and adequacy related of the auditor's financial statements for 2016.

EY Office Co.,Ltd. is an authorized auditor, report, observations and recommendations on internal control relevant of financial statements to appropriate audit procedures. It is not used for expressing an opinion on the effectiveness of internal control, the annual financial statements , Dec.31<sup>st</sup>, 2016, the auditor found a defect of internal control and reported to the Audit Committee Meeting No. 1/2015 on Feb. 21<sup>st</sup>, 2015

1. Sale and Receive System
  - 1.1 Service Revenue Record, uncompleted billable

*Notice: Refer to vilification, the service revenue, uncompleted billable by operation as follows;*

	Customer Name	Service Route	Amount of serviced but uncompleted billable by operation	Amount of serviced but uncompleted billable	Diff.
Quater 1	Tsuhasu(Thaila nd)	Rayong- Sukhumvit (O.T.)	7	8	506.00
Quater 2	Electrolux (Thailand)	Bankhai	5	9	3,556.00

**Suggestion:** To ensure that the service revenue, completely and accurately each quarter period. To review of the Service Revenue Record, uncompleted billable document the independent staff in every quarter and signed.

In addition, to achieve a good internal control, the order document has be written and numbered to to verify the completeness, accuracy of service revenue recording effectively.

**Manage Opinion:** Agreed to this suggestion and the solution as follows.

- (1) To specify price and time rengen.
- (2) Additional, the operations staffs reconfirm service charges with customers during the period of 26 - 31 days of every quarter.
- (3) Extra-service beyond the contract, to control work sheets documentation for all drivers strictly.
- (4) The accounting staff re-checks quarterly the amount of revenue with uncomplete billable to be correct. And verify the cause. If unusual issues are found report to the management immediately.

1.2 Quotation without the contact person signed.

*Notice: Refer to vilification, the company services quotation to customers, but the document did not sign the price agreement from the contact person. For example;*

CUSTOMER NAMELIST	SERVICE CONDITION	QUATATION
THE SIAM UNITED STEEL(1995) CO.,LTD.	Additional Route	400 baht per trip
TRIUMPH AVIATION SERVICE ASIA LTD.	Standby Van in Bangkok	1,500 baht per day Fuel price 3.5 baht per km.
CARDINAL HEALTH 222 (THAILAND)LTD.	From Cardinal Health Employee to ATP30 Mabtaput Parking Lot	700 baht per trip

**Suggestion:** The company specify, the service provider contact should sign the service agreement, to be ensured that service revenue is completely and accurately recorded as agreed rates.

**Manage Opinion :** Agree with the suggestion, the company specify operations staffs to keep records of all cases involving price or price adjusted, and change the details, to provide services with customer feedback as evidence. To control accounting records to be completely and accurately as agreement.

2. Purchasing and service costs

2.1 The service charges record for affiliated vehicle services but uncompleted billable

*Notice:* Refer to vilification, the deduction of the cost of affiliated vehicle services but uncompleted billable by the operating department. It was found that the number of trips already served, but not complete charged, for example.



	Customer Name	Affiliated services name	Service Route	Amount of serviced but uncompleted billable by operation	Amount of serviced but uncompleted billable	Diff.
Quater 1	Tsuhasu(Thailand)	Mr.Winai Pumpit	Natakwan	12	13	506.00
Quater 2	Electrolux (Thailand)	Mr.Chirasit Imsawat	Aung-Sila	6	01	3,556.00

**Suggestion:** To ensure that the cost recognition of the Company's services, should review of the service fee for unpaid bills by the staff who is independent from the operational department, every quarter and sign as an evidence to recheck. In addition, to achieve a good internal control, the company prepare document for the service car in writting, and numbering, to be accurately check of service cost recording.

**Manage Opinion:** Agree with the suggestion, the solutions as follows;

- (1) The Operations staffs will reconfirm the cost consist to the affiliated vehicle services between the 26th and 31st of every quarter.
  - (2) The accounting staff re-checks quarterly the amount of the affiliated vehicle services expense to be correct. And verify the cause. If unusual issues are found report to the management immediately.
2. Verify the Company's internal control system Remarks of internal auditors for the year 2016

The Company has appointed P & L Internal Audit Co., Ltd. to act as the inspector of the Company's internal control system since 2013. Mr.Kittisak Chanokmat is responsible for supervising the Company's internal control system. Audit Committee has considered the qualifications of P & L Internal Audit Co., Ltd. and Mr.Kittisak Chanokmat and deemed appropriate to perform such duties, independent, knowledge to monitor the various tasks. Internal audit report directly to Audit Committee, internal auditors follow the standard of professional practice. It was prepared by the Association of Internal Auditors of Thailand.

P&L Internal Audit is authorized auditor to verify company internal control system separated by quarterly as detail follows;

Verification No.	Verification Period	Verification Title	Report to Audit Committee
1/2016	Jan. 11-29	Human Resource Management System (excluded payroll)	Feb.29, 2016
2/2016	Mar. 28 – Apr. 8	Expenditure Circulate Process Management	May 12, 2016
3/2016	Jul. 4-5	Asset Management (Vehicles and Spare Parts)	Aug.3, 2016
4/2016	Oct. 11-21	Fleet Management System	Nov.9, 2016

*Notice: Approved Internal Control System Plan and service cost in 2016 by Audit Committee on Nov.10, 2015*

### **Internal Audit Suggestion:**

- Review No. 1/2559, the internal auditor presented the report to the Audit Committee on February 29, 2016, with the opinion that the results of the Human Resource Management System (excluded payroll) review dated February 11, 2019, there is a clear operating guideline and prepared as document. To suggest, added some regulations and policies to current practices coverage, such as recruitment and selection, benefits, training and development, and annual capacity plan also. Employee Records Filing as guarantee deduction, work hours and overtime hours to be accurate.
- Review No. 2/2559, the internal auditor presented the report to the Audit Committee on May 12, 2016, with the opinion that the results of the Expenditure Circulate Process Management review dated April 25, 2016, there is a clear operating guideline and prepared as document. Suggestion, there are some processes uncovered such as purchase requisitions control system, to follow purchase requisitions. For performance in other important procedures, the officer has performed in correct duties in accordance with the policies or procedures prescribed, and competent review process also.
- Review 3/2559. The internal auditor presented the report to the audit committee on August 3, 2016, with the opinion that the results of the audit of the asset management process (vehicles and spare parts) dated July 27, 2015, the company has a clear operational guideline, there are some processes uncovered such as the distribution of scrap, spare parts and the external case repairs, uncompleted registration of the vehicle accessories contained, the actual parts does not match the balance in the Back Office system and the vehicle maintenance department excluding vans. The various processes has approved by authorities.
- Review 4/2559, the internal auditor presented to Audit Committee on November 9, 2016. Based on the results of the audit fleet management process on November 4, 2016, found that the significant internal controls had been set up and communicated to all employees and executives concerned, there are still some concerns such as the recording of addictive substance and alcohol results, measurement of speed data

### 3. The year 2017 Internal Audit Control

The Company continues to appoint P & L Internal Audit Co.,Ltd. to act as an inspector of the internal control system in the year 2017, and presented the audit plan for the year 2017 to the Audit Committee No. 3/2559 on Nov. 9<sup>th</sup>, 2016. The resolution accept the company's internal audit plan for the year 2017 of 5 times.

- 1 : Internal Risk Evaluate
- 2 : IT Audit – General Control
- 3 : Revenue Circulate System
- 4 : Road Traffic Safety Management System : ISO 39001 standardize
- 5 : Monitor the 1<sup>st</sup> and 4<sup>th</sup> time.

To consider, the appropriateness and adequacy of the proposed issues, it is necessary to be monitored and supervised regularly as the company's core business.

# Connected Transactions

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

# Connected Transactions

No.	Person with possible conflict of interest	Relationship	Transaction	Transaction Value			Necessity and reasonability of the transaction
				Items	31 Dec.15	31 Dec.16	
1	Ms.Nantiya Panichewa	- Shaareholder - Mr.Chartchai Panichewa's sister	=> Short Term Loan  In 2014, the Company borrows 5.00 MB.from Ms. Nantiya for one ear working capital  => Interest  The interest expenses from short-term loans from Ms. Nuntiya.	Beginning Balance Increase during the period Decrease during the period Ending Balance Whole year total expense	-  -  -  0.29	-  -  -  -	In 2014, the Company borrows 5.00 MB.from Ms. Nantiya for one ear working capital, interest rate of 8.50% per annum, for collateral as two buses of registration number 30-2641, Chonburi. 30-2646 Chonburi. The excess liquidity is short-term borrowing, the rate is lower than the short-term loan rate that the Company has borrowed from the excess liquidity from a financial institution creditor.  In 2015, in September, paid back the full amount of the loan and both registers have already been returned.
2	Mr.Viwat Kromadit	- Major Shareholder - Deputy Chairman of Board of Director - Advisor	=> Advisor fee  Appointed Mr. Viwat to be an advisor , responsibilities of business expansion	The annual fee for advisor Advance Payment	0.3  0.0	0.6  0.1	Appointed Mr. Viwat to be an advisor to the Board of Directors' Meeting No. 1/2012 (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 14 Dec.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, 2019 until further notice.
3	Thaisri Insurance PCL.	Related to Mr. Chatchai Panichewan, become a director of Thaisri Insurance PCL.	=> Premium paid Contracts to Thai Sri Insurance Plc. For bus insurance. => Premium pre-paid => Accrued premiums	Whole year total expense  Ending Balance Ending Balance	5.8  3.0 2.5	5.2  2.0 1.6	<ul style="list-style-type: none"> <li>In 2016, 176 company vehicle services and 7 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 three leading insurance companies to protect passengers, drivers, and buses.</li> <li>In 2016, 86 insurance policy 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>
4	Kromadit Park co.,Ltd.	- Related to Mr. Viwat become a director of Kromadit Park Co.,Ltd..	=> Area rental and Service fees and land plot rental. The rental and service fees paid to Kromadit Park Co., Ltd.	Whole year total expense  Outstanding Balance	1.1  0.1	1.1  0.1	<ul style="list-style-type: none"> <li>The Company leased space on the 1st floor, Kromadit Park Buid. in Amata Nakorn Industrial Estate, Chonburi used as an office on a total of 238 square meters at a monthly rental rate of 16,560 baht for a three-year period from 1 May 2014 to 30 Apr. 2017, and an infrastructure service contract, outside area to Kromadit Park for traffic control, cleanliness, parking and public utilities within the project. The rental rate is 12,000 Baht per month for a period of 3 years from May 1, 2014 to Apr.30, 2017, and the land lease agreement, a land plot is back of Kromadit office building of about 600 square meters for parking and maintenance for 2 years from</li> </ul>

							<ul style="list-style-type: none"> <li>• Sep.1, 2015 to Aug.31, 2017. The rental rate is 30,000 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>• To compare office rental as location and land rent with neighboring areas, It is found that the rental rate is lower than other tenants around this area, because a long period rental. Moreover, the size of the area wider than the other tenants.</li> <li>• In 2019, the Company also leased under the lease agreement at the first floor of Kromadit Pak Bldg., totaling 238 square meters, and the lease of land plot using as a parking and maintenance service area of about 600 square meters. All expenses incurred in the period of 1.1 million baht.</li> <li>• The accrued rental and accrued expenses recorded of 0.13 million baht based on actual utilization rate in December 2016 which is not yet due.</li> </ul>
5	NPR Trans Tour Co.,Ltd.	To relate to Ms. Nichanan, a director of the company.	=>Service Revenue  The Company has hired two affiliated vehicle services from NPR Trans Tour Co., Ltd => Accrued Service Revenue	Whole year total expense   Outstanding Balance	3.6   0.9	3.6   0.9	<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>• In 2016, the Company has more than 58 affiliated vehicle service partners with 90 service vehicles which 2 carriages as, 80 vans and 10 buses, the company limited shared service adds in the future.</li> </ul>

							<ul style="list-style-type: none"> <li>The company has two bus service co-operating with NPR Trans Tour Co., Ltd. customer provider. The credit term is 60 days, with an outstanding balance of Baht 0.88 million, and during the period total of 3.55 million baht.</li> </ul>
6	Mr.Ampol Techakul	- Mr.Piya Tecgakul's brother	<p>=&gt; Service Revenue</p> <p>The Company has hired a affiliated van services from Mr.Ampol</p> <p>=&gt; Accrued Service Revenue</p>	<p>Whole year total expense</p> <p>Outstanding Balance</p>	0.4	0.1	<ul style="list-style-type: none"> <li>The Company has hired an affiliated van services from Mr.Ampol to provide the employee transportation service, who have been contracted since the beginning. To diversify investment risks and avoid invest fully entire service bus. Mr.Ampol's vehicle has been operating since the company established due terms and price are similarly to the other partners.</li> <li>In 2016, the Company has more than 58 affiliated vehicle service partners with 90 service vehicles which 2 carriages as, 80 vans and 10 bused, the company limited shared service adds in the future.</li> <li>The company has a van service co-operating with Mr.Ampol for customer provider. The credit term is 60 days, with an outstanding balance of Baht 0.05million, and during the period total of 0.05 million baht.</li> </ul>
7	Mr.Winai Pumpit	- Management Team	<p>=&gt;Service revenue</p> <p>The Company has hired two affiliated vans services from Mr.Winai</p> <p>=&gt; Accrued Service Revenue</p>	<p>Whole year total expense</p> <p>Outstanding Balance</p>	-	1.3	<ul style="list-style-type: none"> <li>To appoint Mr.Winai as an Operation Manager, the resolutions of the Board of Directors' Meeting No. 1/2016 held on Feb.25, 2016, disclosed form the second quarter of 2016.</li> <li>In 2016, the Company has more than 58 affiliated vehicle service partners with 90 service vehicles which 2 carriages as, 80 vans and 10 bused, the company limited shared service adds in the future.</li> <li>The company has two vans service co-operating with Mr.Winai for customer provider. The credit term is 60 days, with an outstanding balance of Baht 0.29 million, and during the period total of 1.26 million baht.</li> </ul>

### **Audit Committee Consideration**

The Audit Committee considered the connected transactions between the Company and the persons may conflicts of interest, according to the Securities and Exchange Commission is required to report to the Audit Committee to consider the connected transactions of the Company with persons may have conflict of interest. The Audit Committee Meeting No. 1/2015 held on Feb.25<sup>th</sup>, 2015, resolution as the related transactions are reasonable, general terms and conditions as standard as for individuals or other unrelated parties, including no transfer of benefits between companies.

#### **To approve of connected transection procedures**

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

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

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

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



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

### **Investor Protection**

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

# Financial Statements

## 1. Statement of financial position

Summary of Statement of financial position	Financial statement					
	(Audited)					
	As at 31 December 2014		As at 31 December 2015		As at 31 December 2016	
	(Restated)		(Restated)		(Audit)	
Million	%	Million	%	Million	%	
Baht		Baht		Baht		
Cash and cash equivalents	10.83	3.15%	97.48	20.00%	44.99	8.80%
Trade and other receivables	23.11	6.72%	24.85	5.10%	35.83	7.00%
Inventories	0.49	0.14%	0.60	0.12%	0.51	0.10%
Refundable withholding tax	1.65	0.48%	2.61	0.54%	2.63	0.51%
Other current assets	6.93	2.01%	8.41	1.73%	9.97	1.95%
<b>Total current assets</b>	<b>43.01</b>	<b>12.50%</b>	<b>133.95</b>	<b>27.49%</b>	<b>93.93</b>	<b>18.36%</b>
Restricted bank deposits	0.43	0.12%	1.48	0.30%	2.90	0.57%
Transportation vehicles	295.50	85.87%	345.13	70.82%	404.81	79.14%
Leasehold improvement and equipment	5.05	1.47%	6.23	1.28%	9.22	1.80%
Other non-current assets	0.12	0.04%	0.52	0.11%	0.66	0.13%
<b>Total non-current assets</b>	<b>301.10</b>	<b>87.50%</b>	<b>353.37</b>	<b>72.51%</b>	<b>417.59</b>	<b>81.64%</b>
<b>Total assets</b>	<b>344.12</b>	<b>100.00%</b>	<b>487.32</b>	<b>100.00%</b>	<b>511.52</b>	<b>100.00%</b>

Summary of Statement of financial position	Financial statement (Audited)					
	As at 31 December 2014 (Restated)		As at 31 December 2015 (Restated)		As at 31 December 2016 (Audited)	
	Million Baht	%	Million Baht	%	Million Baht	%
Short-term loans from financial institutions	19.42	5.64%	-	-	-	-
Short-term loan and accrued interest expenses- related party	5.00	1.45%	-	-	-	-
Trade and other payables	30.48	8.86%	30.93	6.35%	29.87	5.84%
Current portion of liabilities under finance lease agreements	53.12	15.44%	49.82	10.22%	67.62	13.22%
Current portion of long-term loans	3.34	0.97%	-	-	-	-
Other current liabilities	1.23	0.36%	0.96	0.20%	0.88	0.17%
<b>Total current liabilities</b>	<b>112.59</b>	<b>32.72%</b>	<b>81.72</b>	<b>16.77%</b>	<b>98.36</b>	<b>19.23%</b>
Liabilities under finance lease agreements, net of current portion	145.36	42.24%	158.58	32.54%	150.34	29.39%
Long-term loans, net of current portion	1.70	0.49%	-	-	-	-
Deferred tax liabilities	10.62	3.09%	11.29	2.32%	14.00	2.74%
Provision for long-term employee benefits	1.24	0.36%	1.59	0.33%	4.09	0.80%
Other non-current liabilities	1.53	0.44%	1.07	0.22%	1.23	0.24%
<b>Total non-current liabilities</b>	<b>160.45</b>	<b>46.63%</b>	<b>172.53</b>	<b>35.40%</b>	<b>169.66</b>	<b>33.17%</b>

Summary of Statement of financial position	Financial statement (Audited)					
	As at 31 December 2014 (Restated)		As at 31 December 2015 (Restated)		As at 31 December 2016 (Audited)	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Total liabilities</b>	<b>273.04</b>	<b>79.34%</b>	<b>254.25</b>	<b>52.17%</b>	<b>268.02</b>	<b>52.40%</b>
Share capital - Registered	40.00	11.62%	110.00	22.57%	110.00	21.50%
Share capital – Issued and fully paid-up	40.00	11.62%	110.00	22.57%	110.00	21.50%
Share premium	-	-	107.19	22.00%	107.19	20.96%
Appropriated – statutory reserve	2.80	0.81%	3.83	0.79%	5.00	0.98%
Unappropriated	28.28	8.22%	12.04	2.47%	21.31	4.17%
<b>Total shareholders' equity</b>	<b>71.08</b>	<b>20.66%</b>	<b>233.07</b>	<b>47.83%</b>	<b>243.50</b>	<b>47.60%</b>

## 2. Statement of comprehensive income

Summary of Statement of comprehensive income	Financial statement (Audited)					
	For the year ended 31 December 2014 (Restated)		For the year ended 31 December 2015 (Restated)		For the year ended 31 December 2016 (Audited)	
	Million Baht	%	Million Baht	%	Million Baht	%
Service income	234.31	100.00%	264.27	100.00%	300.78	100.00%
Cost of services	189.92	81.06%	205.18	77.64%	229.03	76.14%
<b>Gross profit</b>	<b>44.39</b>	<b>18.94%</b>	<b>59.09</b>	<b>22.36%</b>	<b>71.75</b>	<b>23.86%</b>
Other income	0.70	0.30%	1.70	0.64%	1.80	0.60%
<b>Profit before expense</b>	<b>45.09</b>	<b>19.24%</b>	<b>60.79</b>	<b>23.00%</b>	<b>73.55</b>	<b>24.46%</b>
Administrative expenses	17.91	7.64%	28.35	10.73%	32.73	10.88%
<b>Profit before finance cost and income tax expenses</b>	<b>27.18</b>	<b>11.60%</b>	<b>32.45</b>	<b>12.28%</b>	<b>40.81</b>	<b>13.57%</b>
Finance cost	15.21	6.49%	18.78	7.11%	15.72	5.23%
<b>Profit before income tax expenses</b>	<b>11.98</b>	<b>5.11%</b>	<b>13.67</b>	<b>5.17%</b>	<b>25.09</b>	<b>8.34%</b>
Income tax expenses	3.94	1.68%	1.87	0.71%	3.16	1.05%
<b>Profit for the year</b>	<b>8.04</b>	<b>3.42%</b>	<b>11.80</b>	<b>4.44%</b>	<b>21.93</b>	<b>7.25%</b>
<b>Other comprehensive income :</b>						
Actuarial losses	(0.36)	(0.15%)	-	-	)2.27(	)0.76%(
Effect of income tax	0.07	0.03%	-	-	0.45	0.15%
Other comprehensive income for the year	(0.29)	(0.12%)	-	-	)1.82(	)0.60%(
Total comprehensive income for the year	7.75	3.30%	11.80	4.46%	20.11	6.65%
Basic earnings per share) Baht(	0.05		0.04		0.05	

### 3. Cash flow statement

Summary of Cash flow statement	Financial statement		
	(Audited)		
	For the year ended 31 December 2014 (Restated)	For the year ended 31 December 2015 (Restated)	For the year ended 31 December 2016 (Audited)
	Million Baht	Million Baht	Million Baht
<b>Cash flows from operating activities</b>			
Profit before tax	11.98	13.67	25.09
Adjustments to reconcile profit before tax to net cash provided by )paid from (operating activities:			
Depreciation and amortisation	25.52	34.26	42.46
Compensation from insurance contract	-	(1.20)	-
(Gain) loss on sales and amortisation of transportation vehicles and equipment	0.08	(0.35)	0.46
Amortised gains from sales and leases back of transportation vehicles	(0.62)	(0.62)	(0.62)
Provision for long-term employee benefits	0.19	0.35	0.40
Written off of withholding tax	0.10	0.56	-
Interest income	(0.01)	(0.14)	(0.21)
Interest expenses	15.20	18.78	15.72

Summary of Cash flow statement	Financial statement		
	(Audited)		
	For the year ended 31 December 2014 (Restated)	For the year ended 31 December 2015 (Restated)	For the year ended 31 December 2016 (Audited)
	Million Baht	Million Baht	Million Baht
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>52.44</b>	<b>65.31</b>	<b>83.31</b>
Operating assets (increase) decrease			
Trade and other receivables	(0.30)	(1.74)	(10.98)
Inventories	(0.49)	(0.11)	0.09
Other current assets	0.32	(1.45)	(1.29)
Other non-current assets	0.62	(0.46)	(0.25)
Operating liabilities increase )decrease(			
Trade and other payables	4.06	(0.44)	(0.49)
Other current liabilities	0.10	(0.26)	0.41
Other non-current liabilities	0.40	0.16	0.27
Cash flows from operating activities	57.15	61.00	71.09
Compensation received from insurance contract	-	1.20	-
Cash received from refundable withholding tax	0.55	1.09	2.61

Summary of Cash flow statement	Financial statement		
	(Audited)		
	For the year ended 31		For the year ended 31
	December 2014		December 2014
	(Restated)		(Restated)
	Million Baht		Million Baht
Cash paid for long-term employee benefits	(0.03)	-	(0.18)
Cash received from interest income	0.01	0.14	0.21
Cash paid for interest expenses	(16.38)	(18.78)	(15.72)
Cash paid for withholding tax	(2.31)	(2.63)	(2.90)
<b>Net cash flows from operating activities</b>	<b>38.99</b>	<b>42.02</b>	<b>55.11</b>
<b>Cash flows from investing activities</b>			
Increase in restricted bank deposits	(0.16)	(1.05)	(1.42)
Cash paid for accounts payable – purchase of fixed assets	(3.90)	-	(0.89)
Acquisition of transportation vehicles and equipment	(3.97)	(17.51)	(36.69)
Proceeds from sales of transportation vehicles	0.70	1.35	0.18
<b>Net cash flows used in investing activities</b>	<b>(7.33)</b>	<b>(17.22)</b>	<b>(38.82)</b>
<b>Cash flows from financing activities</b>			
Decrease in short-term loans from financial institutions	17.00	(19.42)	-
Decrease in short-term loans from related party	5.00	(5.00)	-



Cash received from share subscription	-	182.00	-
Payments of expenses relating to the share offering	-	(6.01)	-
Payment of liabilities under finance lease agreements	(37.77)	(57.69)	(59.10)
Repayment of long-term loans	(3.04)	(5.04)	-
Dividend paid	(4.22)	(27.00)	(9.67)
<b>Net cash flows from used in financing activities</b>	<b>(23.03)</b>	<b>61.84</b>	<b>(68.77)</b>
<b>Net increase decrease (in cash and cash equivalents</b>	<b>8.63</b>	<b>86.65</b>	<b>(52.48)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>2.20</b>	<b>10.83</b>	<b>97.48</b>
<b>Cash and cash equivalents at end of year</b>	<b>10.83</b>	<b>97.48</b>	<b>44.99</b>
<b>Supplemental cash flows information</b>			
<b>Non-cash items</b>			
Increase of transportation vehicles from finance lease agreements	92.41	67.61	68.65
Purchase of fixed assets on credit	-	0.89	0.30

## 4. Financial Ratio

Summary of Financial Ratio		Audited		
		2014	2015	2016
<b>Liquidity Ratios:</b>				
Current Ratio	เท่า	0.38	1.64	0.95
Quick Ratio	เท่า	0.30	1.50	0.82
Cash Ratio	เท่า	0.42	0.43	0.61
Account Receivable Turnover	เท่า	10.40	11.12	9.97
Average Collection Period	วัน	34.63	32.36	36.12
Inventory Turnover	เท่า	774.15	374.66	410.03
Average Sell Period	วัน	0.47	0.96	0.88
Account Payable Turnover	เท่า	8.64	8.92	9.88
Average Payment Period	วัน	41.64	40.35	36.43
Cash Cycle	วัน	(6.55)	(7.03)	0.57
<b>Profitability Ratios :</b>				
Gross Profit Margin	%	18.94%	22.36%	23.86%
Operating Profit Margin	%	11.60%	12.28%	13.57%
Liquidity Ratios:	%	143.41%	129.49%	135.02%
Net Profit Margin <sup>/1</sup>	%	3.42%	4.44%	7.25%
Return On Equity or ROE	%	11.70%	7.76%	9.20%

<b>Efficiency Ratios :</b>				
Return On Assets or ROA	%	2.64%	2.84%	4.39%
Return On Fixed Assets or ROFA	%	12.64%	14.13%	16.83%
Fixed Asset Turnover	เท่า	0.77	0.64	0.61
<b>Financial Policy Ratios :</b>				
Debt/Equity Ratio	เท่า	3.84	1.09	1.10
Interest Coverage	เท่า	3.82	3.34	4.71
Cash Basis	เท่า	1.69	0.37	0.80
Dividend Payout	%	348.45%	82.05%	94.79%

*Remark : /1 Net Profit Margin the calculation from Net profit for Company / Total service income*

## **Management Discussion and Analysis**

The Company provides shuttle services for factory workers which comprise of Company's vehicle and affiliated vehicle. As of December 31, 2016, the Company has 266 shuttles buses in total, classified into the Company's vehicle of 176 vehicles and the affiliated vehicle of 90 vehicles. The Company provides service to the customers via contract which specifies routes and fees. The Company also has the important role in providing sufficient vehicles in order to meet the number of customers and serving appropriate services to customers as committed.

For overall performance in the year 2014, 2015 and 2016, the Company had revenue from the shuttle buses of 234.31 million Baht, 264.27 million Baht and 300.78 million Baht respectively, at the compound average growth rate for three years of 13.30 percent. The revenue from services during year 2014 to 2016 can be divided into the revenue from the Company vehicle of 161.95 million Baht, 196.26 million Baht and 231.42 million Baht respectively and the revenue from the affiliated vehicle of 72.36 million Baht, 68.01 million Baht and 69.36 million Baht respectively. The Company's ratio of revenue from the Company vehicle to the total revenue has increase continuously in the last 3 years, thus at December 31, 2016 the Company had the proportion of revenue from the Company's vehicles of 76.94 percent and that from the affiliated vehicle of 23.06 percent. Moreover, the Company will only invest in new vehicles if there is a certainty in having new customer.

### **1. Performance Analysis**

#### **1.1 Revenues**

During year 2014 to 2016, total revenue can be divided into the revenue from services of 234.31 million Baht, 264.27 million Baht and 300.78 million Baht which equivalent to 99.70 percent, 99.36 percent and 99.41 percent of the total revenue respectively and other revenue consisting of interest received, profit from selling vehicle, profit from selling deferred asset, and profit from selling asset from sale and leaseback etc. with the total of 0.70 million Baht, 1.70 million Baht and 1.80 million Baht or equivalent to 0.30 percent, 0.64 percent and 0.59 percent of the total revenue respectively.

### Revenue Structure from the year 2014 to 2016

	2014		2015		2016	
	(Restated)		(Restated)		(Audited)	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
<b>Revenue from Services</b>						
1. Company Vehicles	161.95	69.12	196.26	74.26	231.42	76.94
1.1 Busses	156.33	66.72	189.74	71.80	214.40	71.28
1.2 Mini-Busses	1.40	0.60	1.76	0.67	1.60	0.53
1.3 Vans	4.22	1.80	4.76	1.80	14.06	4.67
1.4 VIP Van Services	-	-	-	-	1.36	0.45
2. Affiliated Vehicles	72.36	30.88	68.01	25.74	69.36	23.06
<b>Total Revenues from Services</b>	<b>234.31</b>	<b>100.00</b>	<b>264.27</b>	<b>100.00</b>	<b>300.78</b>	<b>100.00</b>
<b>Other Revenue</b>	<b>0.70</b>		<b>1.70</b>		<b>1.80</b>	

### Revenue from Services

During 2014 to 2016, the Company had revenue from services of 234.31 million Baht, 264.27 million Baht, and 300.76 million Baht which consisted of

1) Revenue from company vehicle services equaled to 161.95 million Baht, 196.26 million Baht, and 231.42 million Baht or equivalent to 69.12 percent, 74.26 percent, and 76.94 percent of total revenue from services, respectively.

2) Revenue from affiliated vehicle services equaled to 72.36 million Baht, 68.01 million Baht, and 69.36 million Baht or equivalent to 30.88 percent, 25.74 percent, and 23.06 percent of total revenue from services, respectively.

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

For the year of 2016, the Company's services revenue rose by 36.51 million Baht or equivalent to a 13.82 percent growth compared to the previous year. An increase in its service revenue arises from an expansion in services for existing accounts and new candidates who started from second quarter of 2016. Within the following year, the Company has invested

more in 37 vehicles in order to meet the increasing demand from clients in which the purchase consists of 20 buses, 3 mini-buses and 14 vans. As a result, the Company owned a total 176 company vehicles to serve clients which is comprised of 147 buses, 5 mini-buses, 2 vvs vans and 22 vans. Meanwhile, the Company was holding partnerships with 90 affiliated vehicles which can be divided into 10 buses and 80 vans

## 1.2 Cost of Services and Gross Profit

**Cost of services :** Cost of services mainly consist of fuel cost, salaries, bonuses and employee benefits, depreciation, vehicle expenses, insurance fee, cost of affiliated vehicles, and other costs. In 2014, 2015 and 2016, the Company's cost of services equaled to 189.92 million Baht, 205.18 million Baht, and 229.03 million Baht or equivalent to 81.06 percent, 77.64 percent, and 76.14 percent of total revenue from services, respectively.

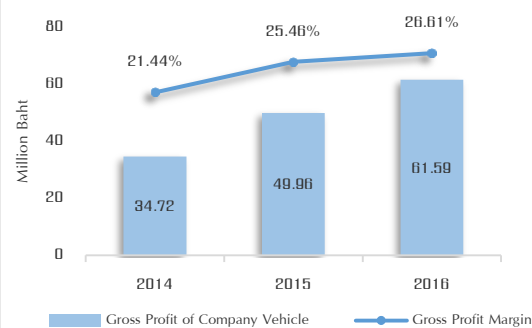
The ratio of service cost to the service revenue of the Company decreased because the Company is able to manage fuel cost and maintenance cost more efficiently. While the proportion of fuel cost to the revenue from the Company's vehicle in 2014, 2015 and 2016 were 32.48 percent, 25.61 percent and 23.59 percent respectively. Moreover, with great experience in shuttle service industry, the Company has been able to control its costs resulting from vehicle expense in the last three years although the Company has continuously invested in new vehicle since 2016 which had 139 vehicles to 176 vehicles in 2016. The increase of service cost is the result of depreciation cost, salary and benefit for staff, insurance and other costs, which increased according to the number of the Company's vehicles in order to serve customer demand.

**Gross Profit :** In 2014, 2015 and 2016, the Company had gross profit of 44.39 million Baht, 59.09 million Baht, and 71.75 million Baht or equivalent to gross profit margin of 18.94 percent, 22.36 percent, and 23.86 percent, respectively. A major boost in gross profit and its margin stemmed from an acceleration in its earnings and an improvement on cost management such as fuel consumption as well as maintenance cost.

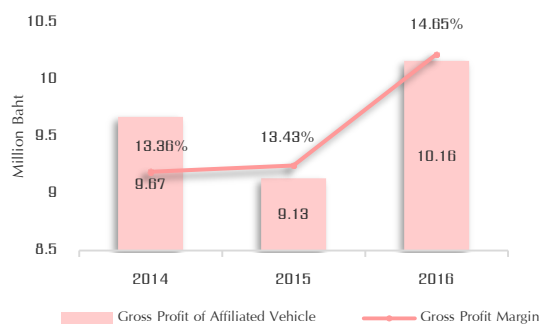
Considering the gross profit of the Company's vehicle (excluding affiliated vehicles), the gross profit of the Company's vehicle services were 34.72 million Baht, 49.96 million Baht, and 61.59 million Baht or equivalent to gross profit margin of 21.44 percent, 25.46 percent, and 26.61 percent, respectively.

The increase in gross profit and gross profit margin over the past three years were due to the increase in the Company's revenue from services together with the improvement in cost management such as fuel costs and maintenance costs. Furthermore, in the past, the company received the vehicle before it had refurbished to serve customers. This caused the Company to recognize depreciation cost without income from such vehicles. Later on the Company has changed the policy to receive the vehicle only if the vehicle has already been refurbished in order to be able to serve the customer immediately. For all the reasons mentioned above, the Company's gross profit margin continued to rise.

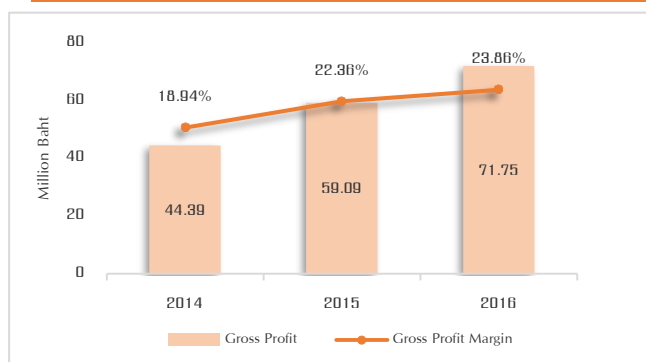
### Gross Profit and Gross Profit Margin of Company Vehicles



### Gross Profit and Gross Profit Margin of Affiliated Vehicles



### Gross Profit and Gross Profit Margin



## 1.3 Selling and Administrative Expenses

**Selling Expenses:** Selling expenses consist of salary and employee benefits, advertising and promotion fees, entertainment fees, and travel expenses. In 2014, 2015 and 2016, the Company's selling expenses were 5.54 million Baht, 8.74 million Baht and 10.60 million Baht or equivalent to 2.36 percent, 3.29 percent, and 3.50 percent of total revenues respectively. In 2016, the selling expenses can be divided into proportion of salary and benefit for staff of 86.54 percent, advertising expense of 8.57 percent and serving expense for investor and journalist of 4.90 percent.

**Administrative Expenses:** The principal administrative expenses of the Company are salaries and employee benefits, loss (profit) on amortization of assets, expenditures about SET, TSD, SEC, consulting fees, auditing fees, utility bills, miscellaneous expense and other fees. In 2014, 2015 and 2016, the Company's administrative expenses were 12.37 million Baht, 19.61 million Baht and 22.13 million Baht or equivalent to 5.26 percent, 7.37 percent and 7.32 percent of total revenues respectively.

The increasing of administrative expenses in 2016 was due to the increase in the number of employees, salary and welfare rates from the restructuring of the Company's manpower and related costs to accommodate its business expansion.

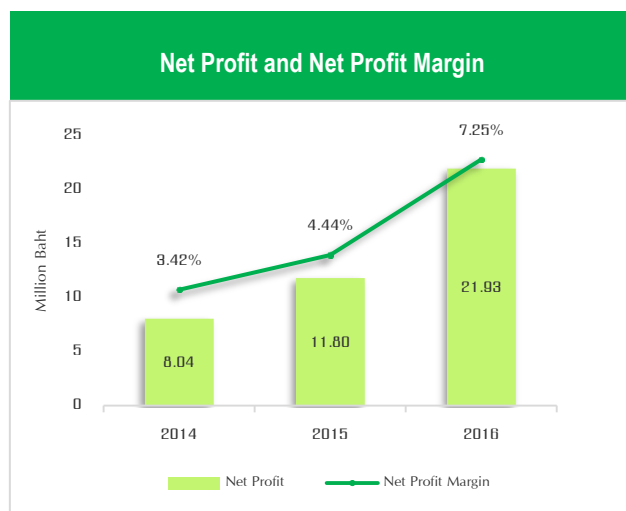
## 1.4 Financial Costs

Financial costs consists of interests for financial institution loan and interests for applying for financial support from financial lease. In 2014, 2015 and 2016, the Company's financial cost was 15.21 million Baht, 18.78 million Baht and 15.72 million Baht or equivalent to 6.49 percent, 7.11 percent and 5.23 percent of total revenues, respectively.

In 2016, the Company has continued to pay interest on financial leases from the purchase of 37 vehicles to support the expansion of business. After the Company was able to raise funds through the Initial Public Offering (IPO) in 2015, the Company has changed its investing policy in fleet expansion by using a part of fund from IPO as a down-payment and making loans in forms of hire-purchase and financial lease which consequently results in lower interest burden in 2015. Overall, the Company currently has a total of 132 vehicles binding with financial lease contracts in which the number of vehicles terminated from the contracts in the next following years from 2017 to 2021 can be divided into 34 vehicles, 17 vehicles, 27 vehicles, 46 vehicles and 8 vehicles respectively.

## 1.5 Net Profit and Net Profit Margin

The Company has net profit in 2014, 2015 and 2016 of 8.04 million Baht, 11.80 million Baht, and 21.93 million Baht or equivalent to net profit margin of 3.42 percent, 4.44 percent, and 7.25 percent, respectively. The increase in net profit and net profit margin over the past three years was due to an increase in service income which was the result of the expansion of customer service by bus and the increased profitability of the new customer service. Furthermore, the Company can also improve cost management such as fuel cost, maintenance cost and financial expenses.



## 2. Analysis of financial statements of the Company

### 2.1 Assets

The Company held a total assets on the yearend between 2014 and 2016 of 344.12 million Baht, 487.32 million Baht and 511.52 million Baht respectively which has a significant change in these following elements:

**Cash and Cash Equivalents :** Cash and Cash Equivalents consist of cash in hand and at banks on which the yearend from 2014 to 2016, the Company's cash and deposits at banks was 10.83 million Baht, 97.48 million Baht and 44.99 million Baht or equivalent to 3.15 percent 20.00 percent and 8.80 percent of the total asset at the time respectively.

In 2015, the Company issued and allotted 160.00 million newly issued ordinary shares at par value of 0.25 Baht per share for initial public offering (IPO) with the IPO price of 0.95 Baht each in which the Company received the fund raising of 152.00 million Baht in total. Then 11.45 million Baht was deducted as fee and expenses of for listing in the market. As a result, the Company had remaining proceeds of 140.55 million Baht and the utilization of proceeds from IPO on the yearend of 2016 has been shown as follows:

(Unit: million Baht)

Objective of spending capital	Plan	Outstanding balance as of December 31, 2015	Amount used during the period of Jan - Dec, 2016	Outstanding balance as of Dec 31, 2016
1. Vehicle fleet expansion	55.00	46.89	31.00	15.89
2. Improve driver training facilities	2.00	1.05	1.05	0.00
3. Improve vehicle operations technologies	1.00	0.88	0.69	0.19
4. Renovate vehicle repair centres	4.00	4.00	3.84	0.16
5. Loan Repayment	32.86	-	-	0.00
6. Increase working capital	45.69	26.69	26.69	0.00
Total	140.55	79.51	63.27	16.24

**Remark:** As per the Board of Directors No.1/2016 dated on 25 February 2016, Agenda No.13, the Board of Directors has approved to amend the purpose of proceeds obtained from IPO since the Company has fully repaid loans from financial institutions and there was leftover cash of THB 2.14 million. Thus, the Company would like to amend the purpose of proceeds spending by summing up the rest of money from the objective No.5 Loan Repayment into the objective No.6 increase working capital instead.

On 31 December 2016, cash and cash equivalents held by the Company decreased from the middle of 2015 by 52.48 million Baht, declined by 53.84 in percentage due to the utilization of proceeds from IPO such as an investment in owned



vehicles to improve fleet expansion, an improvement of training centre and training courses and renovation of repair centres in Chonburi etc.

**Trade and other accounts receivable** : As on the yearend of 2014 to 2016, the Company's trade and other accounts receivable was 23.11 million Baht, 24.85 million Baht and 35.83 million Baht or equivalent to 6.72 percent, 5.10 percent and 7.00 percent of its total assets respectively which can be decomposed as follows:

1. Trade accounts receivable are comprised of debts from normal business operation and unearned revenue from services which was worth 22.99 million Baht, 24.52 million Baht and 34.82 million Baht as of 31 December from 2014 to 2016. A continuous gain in such transaction apparently correlates the rising revenue from services which can be portrayed as follows:

<b>Trade and Other receivables</b>	<b>31 December 2014</b>	<b>31 December 2015</b>	<b>31 December 2016</b>
Trade accounts receivable			
Aged on the basis of due dates – Not yet due	21.74	23.39	34.40
Aged on the basis of due dates – Past due Up to 3 months	0.22	0.36	0.15
Total trade accounts receivable	21.96	23.75	34.55
<b>Less : Allowance for doubtful accounts</b>	-	-	-
<b>Accrued services income</b>	1.03	0.77	1.27
<b>Total trade and other receivables</b>	<b>22.99</b>	<b>24.52</b>	<b>35.82</b>

The Company has given its credit policy towards the clients from 30 days to 120 days which the credit term clings to the duration to be a particular client and the suitability considered by management department. Those trade receivables must go through the process stated in the payment collection policy: the debt collection held by Account Department's officers, an issuance of collection letter, and a legal procedure for litigation. For more than 6-month period payment, the Company will set the provision on such account at full amount. In 2014, 2015 and 2016, the Company's average collection period was 34.63 days, 32.36 days and 36.12 days respectively. The rising figure in 2016 stemmed from taking new accounts that are given an approximate 120-day credit term. Yet, the Company was still able to carry out the decent debt collection at its average level that follows its debt management and credit term policy.

2. Other accounts receivable as of 31 December from 2014 to 2016 was 0.12 million Baht, 0.33 million Baht and 0.01 million Baht respectively which mainly consists of petty cash to employees to be used in business and petty cash to clients such as toll way fee, an allowance for drivers.

**Transportation Vehicles:** consists of buses, mini buses, micro buses, vans, VIP vans, management vehicles, and supporting vehicles in operation and maintenance duties. On 31 December from 2014 to 2016, transportation vehicles-net was 295.50 million Baht, 345.13 million Baht and 404.81 million Baht or was made up 85.87 percent, 70.82 percent and 79.14 percent of total assets respectively. The Company will invest in a new vehicle if there is a rather certain possibility that there is a service agreement with clients. The details of change in vehicles are as follows:

(Unit: million)

<b>Transportation Vehicles</b>	<b>31 December 2014 (Restated)</b>	<b>31 December 2015 (Restated)</b>	<b>31 December 2016 (Audited)</b>
Cost – Brought Forward	274.77	368.29	449.65
Additions	94.48	83.87	100.93
Disposals / Written-offs	(1.12)	(2.51)	(0.45)
Transfer in (out)	0.16	-	-
	<b>368.29</b>	<b>449.65</b>	<b>550.13</b>
Depreciation – Brought Forward	(48.93)	(73.36)	(105.09)
Depreciation for the year	(24.77)	(33.25)	(40.93)
Depreciation on disposals / written-offs	0.34	1.52	0.30
	<b>(73.36)</b>	<b>(105.09)</b>	<b>(145.72)</b>
Net Book Value	294.93	344.56	404.41
Vehicles in assembly progress	0.57	0.57	0.40
<b>Net Book Value - Vehicles</b>	<b>295.50</b>	<b>345.13</b>	<b>404.81</b>

On 31 December 2016, the Company had transportation vehicles of 404.81 million Baht, increased by 59.68 million Baht or up 17.29 percent from the new investment of twenty vehicles: fourteen vans and three micro buses to meet the demand from existing accounts and three new accounts, starting from March 2016 onwards, of which the new vehicles were secured through the hire-purchase contracts which will gradually repay within the year 2021.

## 2.2 Liabilities

As of 31 December 2014, 2015 and 2016, the Company had total liabilities of 273.04 million Baht, 254.25 million Baht and 268.02 million Baht or equivalent to 79.34 percent, 52.17 percent and 52.40 percent of its total assets respectively which has a change in these following important matters:

**Trade and other accounts payable:** On 31 December 2014, 2015 and 2016, the Company's trade and other payables was 30.48 million Baht, 30.93 million Baht and 29.87 million Baht or equivalent to 8.86 percent, 6.35 percent and 5.84 percent of its total assets respectively which can be decomposed as follows:

1. Trade accounts payable are comprised of fuel creditors, cost of affiliated vehicles and cost of spare parts. As of 31 December 2014, 2015 and 2016 the trade accounts payable stood at 22.02 million Baht, 21.97 million Baht and 22.25 million Baht and the trade accounts payable-related parties was 1.09 million Baht, 0.91 million Baht and 1.22 million Baht respectively which the Company received credit term from its creditors between 30 and 90 days.
2. Other accounts payable consists of other payables, accrued insurance premiums, asset payables, insurance premiums, rental expenses, service expenses, consulting fees, meeting allowances and accrued expenses such as audit fee, bonus and unpaid dividend payment of which as of 31 December 2014, 2015 and 2016 the other accounts payable was 7.37 million Baht, 8.05 million Baht and 6.40 million Baht where the most crucial matters are accrued expenses regarding business such as audit fee, bonus and unpaid dividend payment and consulting fees.

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

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

(Unit: million)

	31 December 2014 (Restated)	31 December 2015 (Restated)	31 December 2016 (Audited)
Liabilities under finance lease agreements	236.61	240.96	242.40
Less : Deferred interest expenses	(34.13)	(32.56)	(24.44)
<b>Total</b>	<b>198.48</b>	<b>208.40</b>	<b>217.96</b>
Less : Portion due within one year	(53.12)	(49.82)	(67.62)
<b>Liabilities under finance lease agreements – net of current portion</b>	<b>145.36</b>	<b>158.58</b>	<b>150.34</b>

On 31 December 2014, 2015 and 2016, the liabilities under finance lease agreements of the Company equalled 194.48 million Baht, 208.40 million Baht and 217.96 million Baht or equivalent to 57.68 percent, 42.77 percent and 42.61 percent of its total assets respectively. It can be divided into a current portion of liabilities under finance lease agreements to pay within a year of 53.12 million Baht, 49.82 million Baht and 67.62 million Baht respectively and liabilities under finance lease agreements - net of the current portion due within one year of 145.36 million Baht, 158.58 million Baht and 150.34 million Baht respectively. The Company has entered into finance lease contracts with 8 leasing firms whereby the payments are committed to pay on monthly basis and they last approximately 4-5 years. The value of liabilities under finance lease contracts varies in tandem with the Company's investment to improve fleet capabilities with interest rate paid ranging from 4.80 – 8.90 percent per annum, mostly in forms of effective rate. A sum of minimum lease payment to be repaid under the finance lease contracts is shown in this following table:

(Unit: million)

	As of 31 December 2016		
	(Restated)		
	Not over 1 year	1-5 year(s)	Total
Sum of minimum lease payments to be repaid under financial lease contracts	79.67	162.73	242.40
Deferred interest expenses	(12.05)	(12.39)	(24.44)
<b>Present value of future minimum lease payments</b>	<b>67.62</b>	<b>150.34</b>	<b>217.96</b>

(Unit: million)

	As of 31 December 2015		
	Not over 1 year	1-5 year(s)	Total
Sum of minimum lease payments to be repaid under financial lease contracts	63.46	177.50	240.96
Deferred interest expenses	(13.64)	(18.92)	(32.56)
<b>Present value of future minimum lease payments</b>	<b>49.82</b>	<b>150.58</b>	<b>208.40</b>

### 2.3 Shareholders' equity:

On 31 December 2014, 2015 and 2016, the Company commanded a registered and paid-up capital of 40.00 million Baht, 110.00 million Baht and 110.00 million Baht respectively whereby the total Shareholders' equity was 71.08 million Baht, 223.07 million Baht and 243.50 million Baht or equivalent to 20.66 percent, 47.83 percent and 47.60 percent of its total assets respectively and the unappropriated retained earnings equalled 28.28 million Baht, 12.04 million Baht and 21.31 million Baht respectively.

The Company posted debt-to-equity ratio as of 31 December 2014, 2015 and 2016 of 3.84 times, 1.09 times and 1.10 times respectively. In 2014 the Company is exposed to high debt-to-equity ratio due to fleet's expansion by finance lease agreements. After initial public offering (IPO) in 2015, the Company capitalised such a capital injection to keep the ratio less since then.

### 2.4 Liquidity ratio:

The Company's current assets as of 31 December 2014, 2015 and 2016 accounted for 43.01 million Baht, 133.95 million Baht and 93.93 million Baht which was 12.50 percent, 27.49 percent and 18.36 percent of its total assets respectively. A change in current assets in the past 3 years was caused by the substantial movement of: 1) cash and cash equivalents and 2) trade and other receivable accounts. In 2015, the Company received capital inflow from the initial public offering (IPO) that led to having more cash and cash equivalents, then it has been changed over time in accordance with the report of utilization of proceeds. Apart from that, as of 31 December 2016, the rising of revenue from services has also affected the Company in a hike in trade accounts receivable.

The Company's current liabilities as of 31 December 2014, 2015 and 2016 stood at 112.59 million Baht, 81.72 million Baht and 98.36 million Baht or equivalent to 32.72 percent, 16.77 percent and 19.23 percent of its total assets respectively. The current liabilities consists largely of trade and other payables and the current portion of liabilities under finance lease agreements to pay within a year.

As on yearend of 2014, the Company has higher current liabilities than current assets by 69.57 million Baht due to the business characteristic to expanding mainly through financial lease contracts which has a repayment period of 4-5 years upon the term and conditions stated by a particular financial institution. The repayment period has a shorter tenure than the utilization of bus that generates income for the Company. During the period of repayment, the Company may have the proportion of repayment on invested vehicles to revenue from services that is fairly similar to the proportion of capability of additional invested vehicles to revenue from services, resulting in low liquidity level of 0.38 times.

As on yearend of 2015, the Company has higher current assets than current liabilities by 52.22 million Baht since the Company offered newly-issued ordinary shares for IPO as mentioned earlier so that the Company was able to repay loans from financial institutions and related parties and still possessed an enormous cash in hand after such a repayment which saw the Company's liquidity level in 2015 standing at 1.64 times, rose from 0.38 times in 2014.

As on yearend of 2016, the Company has higher current liabilities than current assets by 4.43 million Baht. In 2016 the Company brought raising fund from IPO to invest in those aspects upon the investment plan which cash in hand and cash equivalents fell from previous year, resulting in a slump in liquidity for the year 2016 to 0.95 time.

Overall, the Company's cash cycle was seen negative at 6.55 days and 7.03 days during the year of 2014 and 2015 which arises from the longer period of repayment to trade payables than the average collection period of trade receivables. By contrast, in 2016, the Company's cash cycle was positive at 0.57 days as the Company has offered credit term to the new accounts as mentioned above.

**Remark :**

**This document is based solely on purpose to provide information of the Company's Executive Summary. For more information, please contact**

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