

## Business Overview

The Company provides shuttle transportation services from residential areas to industrial plants or business establishments, especially around industrial estates in the eastern region and expansion in the central region.

## Financial Statement

	3M24	3M23	2023	2022
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## Income Statement (MB)

Revenues	177.21	166.92	671.48	632.45
Expenses	159.39	157.98	615.68	578.31
Net Profit (Loss)	10.44	3.04	28.98	29.17

## Balance Sheet (MB)

Assets	1,195.03	1,183.12	1,203.34	1,180.68
Liabilities	668.12	693.72	686.86	673.84
Shareholders' Equity	526.91	489.40	516.48	506.84

## Cash Flow (MB)

Operating	34.12	20.50	136.94	134.99
Investing	0.00	-0.96	-1.31	-8.91
Financing	-39.95	-22.46	-147.62	-161.36

## Financial Ratio

EPS (Baht)	0.02	0.00	0.04	0.04
GP Margin (%)	19.85	15.15	17.50	17.38
NP Margin (%)	5.89	1.82	4.32	4.61
D/E Ratio (x)	1.27	1.42	1.33	1.33
ROE (%)	7.16	3.80	5.66	5.81
ROA (%)	5.44	3.60	4.68	4.74

## Business Plan

The Company aims to be the leader in providing commuter service and expanding service into the eastern and center region to increase market share by applying the technology strategy to operate in every aspect by increasing the proportion of EV, searching for partners to invest in Green Energy, searching for funding sources to reduce financial costs, and increase efficiency in shuttle process management to increase competitive potential. For 2024, the Company aims to achieve reasonably possible operations and ensure that the Company able to maintain a gross profit margin of approximately 22%-25% and a net profit margin of approximately 10%

## Sustainable Development Plan

The Company places importance on operating for sustainability in accordance with the principles of good corporate governance with transparent management efficiency to build credibility among shareholders and other stakeholders, moreover the Company give an importance to principles and practices that are good for the environment, society, and corporate governance (ESG). For 2024, The Company has disclosed the amount of greenhouse gas emissions of the organization and has been verified in Form 56-1 One report and has been registered with the Carbon Footprint of Organization (CFO) label by TGO, which the Company continuously operates Green Energy to expand new business diversification for the future growth of the organization.

## Business Highlight

There are 68 clients of the Company, and the Company has a total of 745 service vehicles, and 1,480 MB. unrecognized service income according to the service contract.

## Performance and Analysis

## Business Performance Summary



From the graph showing the trend of gross profit, gross profit margin, and net profit, net profit margin, which has high performance from Q1/2023 onwards, according to the business plan such additional services and controlling direct costs which the result is willing to increase in the next quarter.

## Key Milestones

- The varieties of the Company's service consist of 1.Shuttle transportation service 2.On demand service (VVS) 3.Vehicle rental. 4.Shuttle Transportation Management service . There are 745 vehicles divide into: 1)685 company's vehicles, consisting of 267 buses, 51 minibuses, 357 vans and VIP vans, 8 EVs (minibuses, minivans, and vans) and pickup trucks 2)60 affiliated vehicles, consisting of 56 vans and 4 buses.
- Information of ownership of the Company's vehicles, divided into; fully paid in installments, paying in installment, and fully depreciated from Q1/2024 to Q4/2026 as follow;



- Q1/2024 The Company had service expanding into on demand service which has received good feedback, this service model is called VVS



## Risk Management Policy

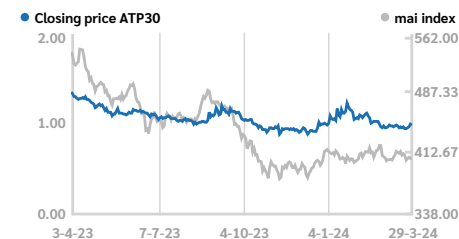
- The company's drivers are important resources for the business. Therefore, we focus on both ST and LT compensation and developing training to enhance professional service.
- Maintain quality and safety standards in providing services.
- The worthiness of investing in Energy Management, which the Company has studied sufficient information in every aspect before investing to generate income and reduce direct costs in the future, including increasing the proportion of EVs.

## Revenue Structure

Company's vehicles	93%
Company's affiliated vehicles	7%

## Stock Information

## mai / SERVICE



as of 29/03/24	ATP30	SERVICE	mai
P/E (X)	24.01	111.30	109.40
P/BV (X)	1.35	2.64	2.11
Dividend yield (%)	1.96	1.89	1.80

	29/03/24	28/12/23	30/12/22
Market Cap (MB)	695.96	702.78	955.23
Price (B/Share)	1.02	1.03	1.40
P/E (X)	24.01	37.58	24.41
P/BV (X)	1.35	1.39	1.88

CG Report:



## Major Shareholders

## as of 08/03/2024

Mr. Chartchai Panichewa (13.63%)
Totota Tsusho Thai Holdings Co., Ltd. (9.53%)
Mr. Piya Techakul (7.39%)
Mr. Wiwat Kromadit (6.27%)
Mrs. Saisut Techakul (6.21%)
Others (56.97%)

## Company Information and Contact

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