



No. ATP30 4/2017

February 21, 2017

Subject Clarification of operating result for the year of 2016 ended December 31, 2016

Attention President

The Stock Exchange of Thailand

Attachment: Auditor's report and The Company Financial Statement ended December 31, 2016

ATP30 Public Company Limited (the Company") would like to report the operating result ended December 31, 2016 as detailed follows:

(Unit: Million Baht)

Description	For the year of 2016 (Jan - Dec)			
	2016	2015	Change	% Change
Revenue from services	300.78	264.27	36.51	13.82%
Cost of services	(229.03)	(205.18)	(23.85)	11.62%
Gross Profit	71.75	59.09	12.66	21.42%
Other incomes	1.80	1.70	0.09	5.53%
Administrative Expenses	(32.73)	(28.35)	(4.39)	15.48%
Financial Expenses	(15.72)	(18.78)	3.06	(16.30%)
Tax Expenses	(3.16)	(1.87)	(1.29)	69.23%
Net Profit	21.93	11.80	10.13	85.89%

Revenue from services

For the year of 2016, the Company's services revenue accounted for THB 300.78 million, rose by THB 36.51 million 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 VIP vans and 22 vans. Meanwhile, the Company was holding partnerships with 90 affiliated vehicles which can be divided into 10 buses and 80 vans.

Gross Profit and Gross Profit Margin

For the year of 2016, the Company achieved THB 71.75 million of the gross profit or a 23.86 percent gross profit margin where a backward look of 2015 stood at THB 59.09 million of gross profit or a 22.36 percent margin.

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.

Administrative Expenses

In 2016, the Company recorded its SG&A expenses of THB 32.73 million, jumped by THB 4.39 million or equivalent to a 15.48 percent increase as opposed to the same period last year. The main reason behind its growing expenses stems from the restructuring of the Company's manpower and related costs to accommodate its business expansion.

Financial Costs

In 2016, the Company booked the financial costs of THB 15.72 million, tumbled down by THB 3.06 million or equivalent to a 16.30 percent dip year-on-year.

During the period, the Company has constantly repaid interests from financial lease contracts caused by investing in 37 vehicles to accommodate the business expansion. However, after the Company's 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. 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.

Net Profit and Net Profit Margin

For the year of 2016, the Company posted a net profit of THB 21.93 million or 7.25 percent profit margin. In parallel with last year, the Company earned a net profit of THB 11.80 million or equivalent to a 4.44 percent net profit margin, considering an 85.89 percent increase year-on-year. A bolster in net profit and its margin is made by the acceleration in revenue and stronger aforementioned cost management such as fuel cost, maintenance cost and financial expenses.



Please be informed accordingly

Yours sincerely,

(Mr. Piya Techakul)

Managing Director