



No. 7/2016

May 12, 2016

Subject Management Discussion and Analysis Quarterly ended March 31, 2016

Attention President

Stock Exchange of Thailand

Attachment: Auditor's report and The Company Financial Statement

ATP30 Public Company Limited ("the Company") would like to report the performance for 3 month period ended March 31, 2016 according to the Company's financial statement which the details are as follows:

(Unit: Million baht)

Items	For 3 months (Jan-Mar)			
	2015	2016	Change	Increase (decrease) (%)
Service income	63.77	69.87	6.10	9.57%
Cost of Service	(49.92)	(53.69)	(3.77)	7.55%
Gross Profit	13.85	16.18	2.33	16.82%
Other Income	0.18	0.23	0.05	27.78%
Administrative Expenses	(6.72)	(8.08)	(1.36)	20.24%
Finance cost	(4.62)	(3.94)	0.68	(14.72%)
Profit before income tax expenses	2.69	4.39	1.70	63.20%
Income tax expenses	(1.00)	(1.07)	(0.07)	7.00%
Net Profit / Profit for the period	1.69	3.32	1.63	96.45%

#### Revenue from services

For 3 months period ended March 31, 2016, the Company's service income was THB 69.87 million, increased by THB 6.10 million or equivalent to a 9.57 percent growth compared to the same period last year.

An increase in the Company's service income was in tandem with rising number of service clients from 24 customers to 26 customers in the first quarter of 2016. Yet, the revenue from new clients generated partially in the first 3 months of 2016 and it will be fully booked from the second quarter of 2016 onwards.



### Gross Profit and Gross Profit Margin

For 3 months period ended March 31, 2016, the Company's gross profit was THB 16.18 million or equivalent to the gross profit margin of 23.16 percent. Meanwhile, the gross profit in the same period the year before was THB 13.85 million or equivalent to the gross profit margin of 21.72 percent.

The Company's gross profit and gross profit margin is buoyed by a surge in the Company's service revenue and a reason that the Company is able to manage fuel cost quite well.

### Other Income

For 3 months period ended March 31, 2016, the Company's other incomes were THB 0.23 million, rose by THB 0.05 million or equivalent to 27.78 percent compared to the same period last year. The major other incomes came from revenue from additional management on affiliated vehicles and gains from deferred tax transaction etc.

### Administrative Expenses

For 3 months period ended March 31, 2016, the Company recorded THB 8.08 million on its administrative expenses which increased by THB 1.36 million or up 20.24 percent year-on-year due to an increase in workforce, salary rate and employee's benefits in response to the ongoing business expansion.

### Financial Costs

For 3 months period ended March 31, 2016, the Company's had THB 3.94 million on its finance costs, dropped by THB 0.68 million or down 14.72 percent year-on-year.

A downtrend in its following finance costs arises from the lower interest rate obtained in the recent finance lease agreements which range from 4.92 - 5.13 percent despite the fact that the Company has made an investment on new vehicles consisting of 12 buses, 11 vans and 1 operating vehicle in order to serve its business expansion. In doing so, the Company has also capitalized its raising capital from IPO to pile a down-payment in fleet expansion according to the Company's financial plan. Moreover, the interest rates received from previous finance lease agreements tend to be decreasing over time since the Company has made such contracts at effective rate and therefore, resulting in the diminishing level of interest burden even though the Company has purchased a number of new vehicles to accommodate in its business expansion.

### Income tax expenses

The Company has income tax expenses consisting of juristic person income tax (P.N.D.50) and deferred income tax which includes employee benefits, income tax loss (P.N.D.50) and tax reconciliation on its finance lease agreements and its residual value.

For 3 months period ended March 31, 2016, the Company's deferred income tax was THB 1.00 million, slightly increased by THB 0.07 million or equivalent to 7.00 percent compared to the same period last year. Most of a gain in corporate income tax results from tax reconciliation on its finance lease agreements in the first 1-5 year which the following tax reconciliation could be brought to deduct tax expenses as a whole and



therefore posting a high level of deferred tax which would be reduced in the 6 -10 year according to the appraised residual value.

#### Net Profit and Net Profit Margin

For 3 months period ended March 31, 2016, the Company's net profit was THB 3.32 million or equivalent to the net profit margin of 4.74 percent, increased by 96.45 percent compared to the same period the year before that the Company recorded the net profit of THB 1.69 million or equivalent to the net profit margin of 2.64 percent. A gain in net profit and net profit margin resulted from the increasing service revenue, the efficient fuel management as well as its relatively lower cost of finance mentioned above.

Please be informed accordingly,

Yours sincerely,

(Mr. Piya Techakul)

Managing Director