

No. ATP30 11/2018

08 May 2018

Subject Management Discussion and Analysis Quarterly ended 31 March 2018

Attention President

Stock Exchange of Thailand

Attachment Report and financial statements provided by Certified Public Accountant (Thailand)

ATP30 Public Company Limited (“the Company”) would like to report the operating result of 3-month period ended March 31, 2018 according to the Company’s financial statement which the details are as follows:

(Unit: million Baht)

Description	For 3-month period (Jan - Mar)			
	2018	2017	Change	% Increase (Decrease)
Service income	100.84	79.29	21.55	27.18
Cost of services	(73.09)	(64.34)	(8.75)	13.60
Gross Profit	27.75	14.95	12.80	85.62
Other income	0.11	0.47	(0.36)	(76.60)
Administrative expenses	(11.54)	(10.42)	(1.12)	10.75
Financial cost	(4.09)	(3.47)	(0.62)	17.87
Tax income (expenses)	(1.74)	0.39	(2.13)	(546.15)
Net Profit	10.49	1.92	8.57	446.35

Service income

For 3-month period ended 31 March 2018, the Company's revenue from services was THB 100.84 million, increased by Q1/2017 THB 21.55 million or equivalent to 27.18 percent growth compared to same period last year.

An increase in following revenue from services arises from service expansion towards existing clients and new clients as initial service in quarter 1 of 2018 there are three new clients. Within the following period, The Company has invested more in order to meet the increasing demand from client in which the purchase consists of 7 mini - buses, the Company owned a total 245 company vehicles to serve clients which is comprised of 186 buses, 18 mini - buses, 8 VIP Vans and 33 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 3-month period ended 31 March 2018, the Company's gross profit stood at THB 27.75 million or equivalent to gross profit margin of 27.52 percent compared to the same period last year that the Company posted gross profit of THB 14.95 million or equivalent to gross profit margin of 18.85 percent.

The Company's gross profit and gross profit margin for 3 months period is heightened by a surge in the Company's service revenue and a reason that the Company is able to manage fuel cost and maintenance cost quite well and an expense from the renovated on used vehicles is lower than the same period last year.

Administrative expenses

For 3-month period ended 31 March 2018, the Company had administrative expenses of THB 11.54 million, increased by THB 1.12 million or equivalent to a 10.75 percent growth compared to the same period last year.

The increase in administrative expense for the first 3 months of 2018 was due to expense as the Bank fees for opening credit lines, Bank guarantee, Promissory note and Leasing, and expense for Capital increase from conversion of the Warrant Covenants with regards to the rights and duties of the issued and holders of Warrants to purchase ordinary Shares of ATP 30 Public Company Limited No. 1 (ATP30-W1) On December 29, 2017 and Expenses related to the conduct of the Annual General Meeting of Shareholders for the year 2018 on April 02, 2018.

Financial cost

For 3-month period ended 31 March 2018, the Company had financial cost from the financial lease and hire-purchase contracts of THB 4.09 million, Increased by THB 0.62 million or equivalent to down 17.87 percent compared to the same period last year.

The Company had constantly repaid interest for financial lease (Financial Lease and hire-purchase contracts). This is due to the continuous purchase of vehicles. The interest rate charged by financial leases is lower (Interest rates received from January and March were 3.67 percent).

As of 31 March 2018, the Company has 170 vehicles under financial lease agreements in which the number of vehicles terminated in the year of 2018 is 19 vehicles: 5 vehicles in Second quarter, 6 vehicles in third quarter and 8 vehicles in last quarter.

Net Profit and Net Profit Margin

For 3-month period ended 31 March 2018, the Company's net profit was THB 10.49 million or equivalent to the net profit margin of 10.39 percent compared to the same period last year that the Company's net profit was THB 1.92 million or equivalent to the net profit margin of 2.41 percent.

The company has the net profit margin was increased for 3-month period due to manage fuel cost and maintenance cost quite well.

Please be informed accordingly,

Yours Sincerely,

(Mr. Piya Techakul)

Managing Director