



No. ATP30 13/2019

05 November 2019

Subject Management Discussion and Analysis for third quarter ended 30 September 2019

Attention President
Stock Exchange of Thailand

Attachment Independent Auditor's Report on Review of Interim Financial Information

ATP30 Public Company Limited (“the Company”) would like to report the operating result of 3-month and 9-month period ended 30 September, 2019 according to the Company's financial statement which the details are as follows:

(Unit: Million Baht)

Description	For 3-month period (Jul-Sep)			
	2019	2018	Change	% Increase (Decrease)
Service income	116.97	109.88	7.09	6.45
Cost of services	(87.00)	(81.98)	(5.02)	6.12
Gross Profit	29.97	27.90	2.07	7.42
Other incomes	0.36	0.33	0.03	9.09
Administrative expenses	(12.34)	(11.68)	(0.66)	5.65
Financial cost	(3.05)	(4.11)	1.06	(25.79)
Tax expenses	(2.27)	(1.74)	(0.53)	30.46
Profit for the period	12.67	10.70	1.97	18.41

(Unit: Million Baht)

Description	For 9-month period (Jan-Sep)			
	2019	2018	Change	% Increase (Decrease)
Service income	343.51	312.04	31.47	10.09
Cost of services	(253.48)	(231.06)	(22.42)	9.70



Description	For 9-month period (Jan-Sep)			
	2019	2018	Change	% Increase (Decrease)
Gross Profit	90.03	80.98	9.05	11.18
Other incomes	1.67	1.22	0.45	36.89
Administrative expenses	(39.39)	(34.63)	(4.76)	13.75
Financial cost	(10.06)	(12.18)	2.12	(17.41)
Tax expenses	(6.17)	(4.89)	(1.28)	26.18
Profit for the period	36.08	30.50	5.58	18.30

Service income

For the 3-month period ended 30 September 2019, the Company's revenue from services was THB 116.97 million, an increase of THB 7.09 million or equivalent to 6.45 percent growth compared to the same period previous year. For the 9-month period ended 30 September 2019, the Company's revenue from services was THB 343.51 million, an increase of THB 31.47 million or equivalent to 10.09 percent growth compared to the same period previous year.

An increase in following revenue from services arises from service expansion towards existing clients and new clients.

Gross Profit and Gross Profit Margin

For the 3-month period ended 30 September 2019, the Company's gross profit was THB 29.97 million or equivalent to gross profit margin 25.62 percent compared to the same period previous year that the Company recorded gross profit to THB 27.90 million or equivalent to gross profit margin of 25.39 percent. For the 9-month period ended 30 September 2019, the Company's gross profit was THB 90.03 million or equivalent to gross profit margin 26.21 percent compared to the same period previous year that the Company recorded gross profit to THB 80.98 million or equivalent to gross profit margin of 25.95 percent.

The increase in gross profit for the 3-month and 9-month period ended 30 September 2019, by the company's revenue from service, cost of service and maintenance costs were decreased.



Other Incomes

The Company's other incomes consist of the interest received from bank, gain on sales on assets and other income, such as income from rendering management of affiliated vehicles, provident fund return from employee resignation and the sole of deteriorated spare part etc. For the 3-month period ended 30 September 2019, the Company's other income of THB 0.36 million, an increase of THB 0.03 million or equivalent to 9.09 percent compared to the same period previous year. For the 9-month period ended 30 September 2019, the Company's other income of THB 1.67 million, an increase of THB 0.45 million or equivalent to 36.89 percent growth compared to the same period previous year. The company's other incomes for the 9-month period are mostly by the sole a bus and the sole deteriorated spare part.

Administrative Expenses

For the 3-month period ended 30 September 2019, the Company's had Administrative Expenses of THB 12.34 million, an increase of THB 0.66 million or equivalent to 5.65 percent growth compared to the same period previous year. For the 9-month period ended 30 September 2019, the Company's had Administrative Expenses of THB 39.39 million, an increase of THB 4.76 million or equivalent to 13.75 percent growth compared to the same period previous year.

The increase in 3-month period administrative expenses mainly due to salary and other employees benefits in accordance with manpower.

Financial Costs

For the 3-month period ended 30 September 2019, the Company had Financial Cost of THB 3.05 million, a decrease of 1.06 million baht or equivalent to 25.79 percent compared to the same period previous year. For the 9-month period ended 30 September 2019, the Company had Financial Cost of THB 10.06 million, a decrease of 2.12 million baht or equivalent to 17.41 percent compared to the same period previous year.

Although in the year 2019, the company has continued invested in additional 30 vehicles, but the interest rate charged to financial lease is significantly lower. A decrease in financial lease by the interest rate were reduce as 3.58-3.85 percent from January to September period.

As of 30 September 2019, the Company currently has a total of 195 binding with financial lease contracts in which the number of vehicles terminate for the year of 2019 comprised of 7 vehicles in the





fourth quarter, and in the next following years; from 2020 to 2023 as 45 vehicles, 25 vehicles, 63 vehicles and 55 vehicles respectively.

Net Profit and Net Profit Margin

For the 3-month period ended 30 September 2019, the Company's net profit was THB 12.67 million or equivalent to the net profit margin of 10.80 percent compared to the same period previous year that the Company recorded net profit to THB 10.70 million or equivalent to gross profit margin of 9.71 percent and For 9-month the Company's net profit was THB 36.08 million or equivalent to the net profit margin of 10.45 percent compared to the same period previous year that the Company recorded net profit to THB 30.50 million or equivalent to gross profit margin of 9.74 percent

For 3-month and 9-month ended 30 September 2019, the Company's net profit and profit margin increased due to the service increased a result of service provision, management of maintenance costs, oil consumption rate had improved.

Please be informed accordingly,

Yours Sincerely,

(Mr. Piya Techakul)

Managing Director

