



No. ATP30 2/2020

25 February 2020

Subject Management Discussion and Analysis for the year ended 31 December 2019

Attention President

Stock Exchange of Thailand

Attachment Independent Auditor's Report and financial statement

ATP30 Public Company Limited (“the Company”) would like to report the operating result for the year ended 31 December 2019 according to the Company's financial statement which the details are as follows:

(Unit: Million Baht)

	For the year			
	2019	2018	Change	% Increase (Decrease)
Service income	456.96	421.88	35.08	8.32%
Cost of services	(339.57)	(314.02)	(22.55)	8.14%
<b>Gross Profit</b>	<b>117.39</b>	<b>107.86</b>	<b>9.53</b>	<b>8.84%</b>
Other income	1.93	1.98	(0.05)	(2.53%)
Administrative expenses	(51.72)	(46.63)	(5.09)	10.92%
Financial cost	(12.89)	(15.80)	2.91	(18.42%)
Income tax expenses	(7.89)	(6.50)	(1.39)	21.38%
<b>Profit for the year</b>	<b>46.82</b>	<b>40.91</b>	<b>5.91</b>	<b>14.45%</b>

### Service income

For the year 2019, the Company's revenue from services was THB 456.96 million, an increase of THB 35.08 million or equivalent to 8.32 percent compared to the previous year. An increase in following revenue from services arises from service expansion towards existing clients and new clients. Although there are some contracts has expired and has not been renewed.





### **Gross profit and Gross profit margin**

For the year 2019, the Company's gross profit was THB 117.39 million or equivalent to gross profit margin 25.69 percent compared to the same period previous year that the Company recorded gross profit to THB 107.86 million or equivalent to gross profit margin of 25.57 percent. The increase in gross profit for the year company's revenue from service increases and cost of services increases are similarity ratio.

### **Administrative Expenses**

For the year 2019, the Company's had Administrative Expenses of THB 51.72 million, an increase of THB 5.09 million or equivalent to 10.92 compared to the previous year.

The besides, the expenses related to salaries, wages, and other benefits of employees in accordance with manpower increasing and the annual salary and wage adjustment for the year 2019. The company has set up provision for long-term employee benefits according to the labor protection Act (No.7) B.E.2562 is legal severance pay rates for employee has worked consecutively for twenty years or more, the compensation rate of the employee shall be paid for not less than 400 days for the final wage rate, that is one-time expense increased for the year 2019.

### **Finance cost**

For the year 2019, the Company had Financial Cost of THB 12.89 million, a decrease of 2.91 million baht or equivalent to 18.42 percent compared to the 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 December period.

As of 31 December 2019, the Company currently has a total of 190 binding with financial lease contracts in the next following years; from 2020 to 2023 as 46 vehicles, 26 vehicles, 63 vehicles and 55 vehicles respectively.

### **Income tax expenses**

For the year 2019, the company's income tax expense of THB 7.89 million, an increase of THB 1.39 million from the year 2018, due to increased profit before income tax expenses and the company has fully exercised its expenses from tax losses. And during the year 2019





## Net Profit and Net Profit Margin

As a result of the factors mentioned above' net profit for the year 2019 amounted to Baht 46.82 million or equivalent to the net profit margin of 10.20 percent compared to the previous year. An increase by 40.91 million or equivalent to 9.65 percent.

Please be informed accordingly,

Yours Sincerely,

(Mr. Piya Techakul)  
Managing Director

