

ATP 30 Public Company Limited
Review report and interim financial information
For the three-month and six-month periods ended
30 June 2020

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of ATP 30 Public Company Limited

I have reviewed the accompanying statement of financial position of ATP 30 Public Company Limited as at 30 June 2020, the related statements of comprehensive income for the three-month and six-month periods then ended, the related statement of changes in shareholders' equity and cash flows for six-month period then ended, as well as the condensed notes to the interim financial statements (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Accounting and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited

Bangkok: 11 August 2020

ATP 30 Public Company Limited**Statement of financial position****As at 30 June 2020**

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 June 2020</u> (Unaudited but reviewed)	<u>31 December 2019</u> (Audited)
Assets			
Current assets			
Cash and cash equivalents		26,575	40,910
Trade and other receivables	4	53,451	59,764
Spare parts and supplies		1,109	791
Current tax assets		1,920	3,803
Other current assets		9,676	16,237
Total current assets		<u>92,731</u>	<u>121,505</u>
Non-current assets			
Restricted bank deposits		597	839
Transportation vehicles	5	633,299	587,615
Land, leasehold improvement and equipment	6	51,668	43,847
Other non-current assets		1,025	1,582
Total non-current assets		<u>686,589</u>	<u>633,883</u>
Total assets		<u><u>779,320</u></u>	<u><u>755,388</u></u>

The accompanying notes are an integral part of the financial statements.

ATP 30 Public Company Limited**Statement of financial position (continued)****As at 30 June 2020**

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>30 June 2020</u>	<u>31 December 2019</u>
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Bank overdrafts	7	-	11,968
Trade and other payables	8	29,336	39,868
Current portion of long-term loan	9	4,010	830
Current portion of lease liabilities	10	88,386	94,731
Other current liabilities		688	2,335
Total current liabilities		<u>122,420</u>	<u>149,732</u>
Non-current liabilities			
Long-term loan, net of current portion	9	31,190	21,170
Lease liabilities, net of current portion	10	182,230	137,496
Deferred tax liabilities		30,849	30,521
Provision for long-term employee benefits	11	9,448	8,615
Other non-current liabilities		2,491	2,263
Total non-current liabilities		<u>256,208</u>	<u>200,065</u>
Total liabilities		<u>378,628</u>	<u>349,797</u>

The accompanying notes are an integral part of the financial statements.

ATP 30 Public Company Limited

Statement of financial position (continued)

As at 30 June 2020

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 June 2020</u> (Unaudited but reviewed)	<u>31 December 2019</u> (Audited)
Shareholders' equity			
Share capital	12		
Registered			
617,310,058 ordinary shares (31 December 2019: 618,750,000 ordinary shares) of Baht 0.25 each		<u>154,327</u>	<u>154,688</u>
Issued and fully paid-up			
617,310,058 ordinary shares of Baht 0.25 each		154,327	154,327
Share premium		180,576	180,576
Retained earnings			
Appropriated - statutory reserve		10,900	10,900
Unappropriated		<u>54,889</u>	<u>59,788</u>
Total shareholders' equity		<u>400,692</u>	<u>405,591</u>
Total liabilities and shareholders' equity		<u>779,320</u>	<u>755,388</u>
		-	-

The accompanying notes are an integral part of the financial statements.

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Directors
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(Unaudited but reviewed)

ATP 30 Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 June 2020

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<u>Note</u>	<u>2020</u>	<u>2019</u>
Profit or loss:			
Revenues			
Service income		86,794	113,648
Other income		<u>209</u>	<u>757</u>
Total revenues		<u>87,003</u>	<u>114,405</u>
Expenses			
Cost of services		67,277	83,947
Administrative expenses		<u>12,452</u>	<u>14,070</u>
Total expenses		<u>79,729</u>	<u>98,017</u>
Profit from operating activities		7,274	16,388
Finance cost		(2,866)	(3,347)
Impairment loss on trade accounts receivable		<u>(844)</u>	<u>-</u>
Profit before income tax		3,564	13,041
Tax expenses	14	<u>(73)</u>	<u>(1,800)</u>
Profit for the period		<u>3,491</u>	<u>11,241</u>
Other comprehensive income:			
Other comprehensive income for the period		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u><u>3,491</u></u>	<u><u>11,241</u></u>
Earnings per share			
	15		
Basic earnings per share		<u>0.006</u>	<u>0.019</u>
Diluted earning per share		<u>0.006</u>	<u>0.019</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

ATP 30 Public Company Limited

Statement of comprehensive income

For the six-month period ended 30 June 2020

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<u>Note</u>	<u>2020</u>	<u>2019</u>
Profit or loss:			
Revenues			
Service income		189,791	226,543
Other income		285	1,313
Total revenues		<u>190,076</u>	<u>227,856</u>
Expenses			
Cost of services		148,776	166,480
Administrative expenses		24,554	27,052
Total expenses		<u>173,330</u>	<u>193,532</u>
Profit from operating activities		16,746	34,324
Finance cost		(5,632)	(7,010)
Impairment loss on trade accounts receivable		(1,465)	-
Profit before income tax		9,649	27,314
Tax expenses	14	(703)	(3,903)
Profit for the period		<u>8,946</u>	<u>23,411</u>
Other comprehensive income:			
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u><u>8,946</u></u>	<u><u>23,411</u></u>
Earnings per share	15		
Basic earnings per share		<u>0.014</u>	<u>0.042</u>
Diluted earning per share		<u>0.014</u>	<u>0.040</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

ATP 30 Public Company Limited

Cash flow statement

For the six-month period ended 30 June 2020

(Unit : Thousand Baht)

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities		
Profit before tax	9,649	27,314
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	31,571	28,272
Impairment loss on trade accounts receivable	1,465	-
Gain on sales transportation vehicles	-	(322)
Loss on write off equipment	25	10
Provision for long-term employee benefits	910	2,141
Interest income	(35)	(68)
Interest expenses	5,632	7,010
Profit from operating activities before changes in operating assets and liabilities	49,217	64,357
Operating assets decrease (increase)		
Trade and other receivables	2,974	(7,864)
Spare parts and supplies	(318)	(242)
Other current assets	5,669	(172)
Other non-current assets	379	(288)
Operating liabilities increase (decrease)		
Trade and other payables	(13,555)	965
Other current liabilities	(1,647)	(62)
Other non-current liabilities	228	62
Cash flows from operating activities	42,947	56,756
Cash paid for long-term employee benefits	(77)	-
Cash received from interest income	35	68
Cash paid for interest expenses	(5,632)	(7,010)
Cash received from refundable withholding tax	4,067	3,395
Cash paid for withholding tax	(1,920)	(2,183)
Net cash flows from operating activities	<u>39,420</u>	<u>51,026</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

ATP 30 Public Company Limited

Cash flow statement (continued)

For the six-month period ended 30 June 2020

(Unit: Thousand Baht)

	<u>2020</u>	<u>2019</u>
Cash flows from investing activities		
Decrease (increase) in restricted bank deposits	242	(8)
Cash paid for accounts payable - purchase of fixed assets	(178)	(704)
Acquisition of transportation vehicles, building and equipment	(2,471)	(3,703)
Proceeds from sales of transportation vehicles	-	1,300
Net cash flows used in investing activities	<u>(2,407)</u>	<u>(3,115)</u>
Cash flows from financing activities		
Increase (decrease) in bank overdrafts	(11,968)	2,037
Cash received from short-term loan	5,000	-
Cash paid for short-term loan	(5,000)	-
Cash received from long-term loan	15,000	-
Cash paid for of long-term loan	(1,800)	-
Cash paid for lease liabilities	(40,230)	(61,661)
Cash received from capital increase	-	58,721
Dividend paid	(12,350)	(21,925)
Net cash flows used in financing activities	<u>(51,348)</u>	<u>(22,828)</u>
Net increase (decrease) in cash and cash equivalents	(14,335)	25,083
Cash and cash equivalents at beginning of period	<u>40,910</u>	<u>38,068</u>
Cash and cash equivalents at end of period	<u><u>26,575</u></u>	<u><u>63,151</u></u>
Supplemental cash flows information		
Non-cash items		
Increase of transportation vehicles and building from lease agreements	73,767	29,565
Payable of acquisition of equipment	3,205	472

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

ATP 30 Public Company Limited

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2020

(Unit: Thousand Baht)

	Issued and fully paid-up share capital	Share subscription received in advance	Share premium	Retained earnings		Total
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2019	130,866	21,048	124,268	8,500	50,373	335,055
Increase share capital	23,461	(21,048)	56,308	-	-	58,721
Dividend paid (Note 13)	-	-	-	-	(21,929)	(21,929)
Total comprehensive income - profit for the period	-	-	-	-	23,411	23,411
Balance as at 30 June 2019	<u>154,327</u>	<u>-</u>	<u>180,576</u>	<u>8,500</u>	<u>51,855</u>	<u>395,258</u>
Balance as at 1 January 2020	154,327	-	180,576	10,900	59,788	405,591
Cumulative effect of change in new accounting policy (Note 2)	-	-	-	-	(1,499)	(1,499)
Balance as at 1 January 2020 - as restated	154,327	-	180,576	10,900	58,289	404,092
Dividend paid (Note 13)	-	-	-	-	(12,346)	(12,346)
Total comprehensive income - profit for the period	-	-	-	-	8,946	8,946
Balance as at 30 June 2020	<u>154,327</u>	<u>-</u>	<u>180,576</u>	<u>10,900</u>	<u>54,889</u>	<u>400,692</u>

The accompanying notes are an integral part of the financial statements.

ATP 30 Public Company Limited

Notes to interim financial statements

For the three-month and six-month periods ended 30 June 2020

1. General information

1.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.2 New financial reporting standards that became effective in the current period

During the period, the Company has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, the new standard involves changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Accounting standard:

TAS 32 Financial Instruments: Presentation

Financial Reporting Standard Interpretations:

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

The impact of the adoption of these standards on the Company's financial statements is recognition of credit losses. The Company recognises an allowance for expected credit losses on its financial assets, and it is no longer necessary for a credit-impaired event to have occurred. The Company applies the simplified approach to consider impairment of trade receivables.

The Company adopted these financial reporting standards which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 2 to the financial statements.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Company adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 2 to the financial statements.

1.3 Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2019 except the changes in accounting policies related to financial instruments and leases.

1.3.1 Financial instruments

Impairment of financial assets

The Company recognises an allowance for expected credit losses on its financial assets measured at amortised cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Company accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables that do not contain a significant financing component, the Company applies a simplified approach to determine the lifetime expected credit losses.

1.3.2 Leases

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Company is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognized as expenses on a straight-line basis over the lease term.

2. **Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards**

As described in Note 1.2 to the financial statements, during the current period, the Company has adopted TFRS related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings as at 1 January 2020, and the comparative information was not restated.

The impacts on retained earnings as at 1 January 2020 from changes in accounting policies due to the adoption of these standards are presented as follows:

(Unit: Thousand Baht)

	31 December 2019	The impacts of		1 January 2020
		TFRSs related to financial instruments	TFRS 16	
Statement of financial position				
Assets				
Current assets				
Trade and other receivables	59,764	(1,874)	-	57,890
Other current assets	16,237	-	(628)	15,609
Non-current assets				
Land, leasehold improvement and equipment	43,847	-	5,480	49,327
Liabilities and shareholders' equity				
Current liabilities				
Current portion of lease liabilities	(94,731)	-	(1,577)	(96,308)
Non-current liabilities				
Lease liabilities, net of current portion	(137,496)	-	(3,275)	(140,771)
Deferred tax liabilities	(30,521)	375	-	(30,146)
Shareholders' equity				
Retained earnings - unappropriated	(59,788)	(1,499)	-	(58,289)

2.1 Financial instruments

The impact on retained earnings as at 1 January 2020 due to the initial adoption of TFRSs related to financial instruments caused by recognition of an allowance for expected credit losses.

The Company has measured financial assets and financial liabilities at amortised cost.

2.2 Leases

Upon initial application of TFRS 16 the Company recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate at 1 January 2020. For leases previously classified as finance leases, the Company recognised the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

	(Unit: Thousand Baht)
Operating lease commitments as at 31 December 2019	2,365
Less: Short-term leases and leases of low-value assets	(99)
Add: Option to extend lease term	3,784
Less: Contracts reassessed as service agreements	(939)
Less: Deferred interest expenses	(259)
Increase in lease liabilities due to TFRS 16 adoption	<u>4,852</u>
Liabilities under finance lease agreements as at 31 December 2019	<u>232,227</u>
Lease liabilities as at 1 January 2020	<u><u>237,079</u></u>
Comprise of:	
Current lease liabilities	96,308
Non-current lease liabilities	<u>140,771</u>
	<u><u>237,079</u></u>

The adjustments of right-of-use assets due to TFRS 16 adoption as at 1 January 2020 are summarised below:

	(Unit: Thousand Baht)
Land	4,817
Building	259
Equipment	<u>404</u>
Total right-of-use assets	<u><u>5,480</u></u>

3. Related party transactions

During the periods, the Company had significant business transactions with related parties. Such transactions, which are summarised below arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	(Unit: Million Baht)				Pricing policy
	For the three-month periods ended 30 June		For the six-month periods ended 30 June		
	2020	2019	2020	2019	
<u>Transactions with related parties</u>					
Subcontract service	1.0	1.2	2.1	2.5	As agreed price
Insurance expenses	1.1	1.7	2.4	3.4	As agreed price
Rental and service expenses	0.3	0.5	0.8	1.0	Contract price
Consultancy fee	0.1	0.1	0.3	0.3	As agreed price

As at 30 June 2020 and 31 December 2019, the balances of the accounts between the Company and those related parties were as follows:

	(Unit: Thousand Baht)	
	30 June 2020	31 December 2019
		(Audited)
<u>Prepaid insurance expenses - related party</u>		
Related company (Common Director)	1,563	3,300
<u>Trade accounts payable - related parties (Note 8)</u>		
Related company (Common management)	659	875
Related persons (Management and Managing Director's brother)	295	320
	954	1,195
<u>Accrued expenses - related parties (Note 8)</u>		
Related companies (Common Director)	200	2,901

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2020 and 2019, the Company had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2020	2019	2020	2019
Short-term employee benefits	2,988	4,085	5,866	6,963
Post-employment benefits	199	1,241	397	1,408
Total	3,187	5,326	6,263	8,371

4. Trade and other receivables

	(Unit: Thousand Baht)	
	30 June	31 December
	2020	2019
		(Audited)
Trade accounts receivable		
Aged on the basis of due dates		
Not yet due	50,898	53,906
Past due		
Up to 3 months	823	1,958
3 - 6 months	854	955
6 - 12 months	2,250	160
Over 12 months	235	396
Total	55,060	57,375
Less: Allowance for impairment loss - doubtful debt	(3,339)	-
Total trade accounts receivable - net	51,721	57,375
Accrued services income	1,584	1,867
Advance payment	66	82
Other receivables	80	440
Total trade and other receivables	53,451	59,764

5. Transportation vehicles

Movements of the transportation vehicles account during the six-month period ended 30 June 2020 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2020	587,615
Acquisitions during the period - at cost	75,577
Write off during the period - net book value at write off date	(19)
Transfer out	(311)
Depreciation for the period	(29,563)
Net book value as at 30 June 2020	<u>633,299</u>

As at 30 June 2020, the Company had transportation vehicles under lease agreements with net book values amounted to Baht 415 million (31 December 2019: Baht 399 million).

6. Land, leasehold improvement and equipment

Movements of the land, leasehold improvement and equipment account during the six-month period ended 30 June 2020 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 31 December 2019	43,847
Adjustments of right-of-use assets due to TFRS 16 adoption	5,480
Acquisitions during the period - at cost	3,866
Write off during the period - net book value at write off date	(6)
Transfer in	311
Depreciation for the period	(1,830)
Net book value as at 30 June 2020	<u>51,668</u>

As at 30 June 2020, the Company had land, building and equipment under lease agreements with net book values amounted to Baht 4.8 million.

7. Bank overdrafts

		(Unit: Thousand Baht)	
	Interest rate	30 June	31 December
	(percent per annum)	2020	2019
Bank overdrafts	MOR	<u>-</u>	<u>11,968</u>

As at 30 June 2020, the bank overdraft credit facilities of the Company which have not yet been drawn down amounted to Baht 31 million (31 December 2019: Baht 19 million).

8. Trade and other payables

	(Unit: Thousand Baht)	
	30 June 2020	31 December 2019
		(Audited)
Trade accounts payable	17,165	28,641
Trade accounts payable - related parties (Note 3)	954	1,195
Other payables	569	1,034
Accounts payables - purchase of fixed assets	3,205	178
Accrued expenses	6,976	5,735
Accrued expenses - related parties (Note 3)	200	2,901
Advance receipt	267	184
Total	29,336	39,868

9. Long-term loan

	(Unit: Thousand Baht)	
	30 June 2020	31 December 2019
		(Audited)
Long-term loan	35,200	22,000
Less: Current portion	(4,010)	(830)
Long-term loan, net of current portion	31,190	21,170

In November 2019, the Company had a long-term loan from a commercial bank of Baht 22 million. The loan principal is to be settled in monthly installments, starting from December 2020 and interest is charged based on MLR rate. The long-term loan is secured by the mortgage of land and construction thereon. During the six-month period ended 30 June 2020, the principal of Baht 1.8 million has been repaid.

In April 2020, the Company had a long-term loan from the same bank of Baht 15 million in accordance with measures to provide soft loan to assist entrepreneurs affected by the COVID-19 pandemic. The loan principal is to be settled in monthly installments, starting from April 2022 and interest is charged at a rate of 2 percent per annum without collateral.

As at 30 June 2020, the long-term credit facility of the Company which has not been drawn down amounted to Baht 18 million (31 December 2019: Baht 18 million).

10. Lease liabilities

	(Unit: Thousand Baht)	
	30 June 2020	31 December 2019
		(Audited)
Lease liabilities	287,262	244,837
Less: Deferred interest expenses	(16,646)	(12,610)
Total	270,616	232,227
Less: Current portion	(88,386)	(94,731)
Lease liabilities, net of current portion	<u>182,230</u>	<u>137,496</u>

The Company has entered into the lease agreements with the leasing companies for rental of transportation vehicles, and several lease agreements in respect of the lease of land, building and equipment for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally 1 - 5 years.

Movements of the lease liabilities account during the six-month period ended 30 June 2020 are summarised below.

	(Unit: Thousand Baht)
Balance as at 31 December 2019	232,227
Increase in lease liabilities due to TFRS 16 adoption	4,852
Add: additional liability during the period	73,767
Less: payments during the period	(40,230)
Balance as at 30 June 2020	<u>270,616</u>

11. Provision for long-term employee benefits

Movements of the provision for long-term employee benefits account during the six-month period ended 30 June 2020 are summarised below.

	(Unit: Thousand Baht)
Balance as at 1 January 2020	8,615
Add: Recognition during period	910
Less: Benefits paid during period	(77)
Balance as at 30 June 2020	<u>9,448</u>

12. Share capital

On 1 April 2020, the Annual General Meeting of the Company's shareholders passed the resolutions to decrease the Company's registered share capital from Baht 154.69 million (618.75 million ordinary shares of Baht 0.25 each) to Baht 154.33 million (617.31 million ordinary shares of Baht 0.25 each) by cancelling 1.44 million registered but unissued ordinary shares with a par value of Baht 0.25 per share that had been reserved for the exercise of warrants (ATP30-W1). The Company registered the decrease the Company's registered share capital with the Ministry of Commerce on 9 April 2020.

13. Dividend

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Dividends for 2018	Annual General Meeting of the shareholders on 2 April 2019	21.9	0.04
Total dividends for the six-month period ended 30 June 2019		<u>21.9</u>	<u>0.04</u>
Dividends for 2019	Annual General Meeting of the shareholders on 1 April 2020	12.4	0.02
Total dividends for the six-month period ended 30 June 2020		<u>12.4</u>	<u>0.02</u>

14. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and six-month periods ended 30 June 2020 and 2019 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2020	2019	2020	2019
Current income tax:				
Interim corporate income tax charge	(82)	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	155	1,800	703	3,903
Tax expenses reported in the statement of comprehensive income	<u>73</u>	<u>1,800</u>	<u>703</u>	<u>3,903</u>

15. Earnings per share

Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period.

The following table sets forth the computation of basic and diluted earnings per share:

	Profit for the three-month periods ended 30 June		Weighted average number of ordinary shares		Earnings per share	
	2020	2019	2020	2019	2020	2019
	(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)
Basic earnings per share						
Profit for the period	3,491	11,241	617,310	577,834	0.006	0.019
Effect of dilutive potential ordinary shares						
Warrant offered to existing shareholders (ATP30-W1)	-	-	-	15,297		
Diluted earnings per share						
Profit attributable to equity holders of the Company assuming the conversion of warrants to ordinary shares	3,491	11,241	617,310	593,131	0.006	0.019
	Profit for the six-month periods ended 30 June		Weighted average number of ordinary shares		Earnings per share	
	2020	2019	2020	2019	2020	2019
	(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)
Basic earnings per share						
Profit for the period	8,946	23,411	617,310	563,112	0.014	0.042
Effect of dilutive potential ordinary shares						
Warrant offered to existing shareholders (ATP30-W1)	-	-	-	22,453		
Diluted earnings per share						
Profit attributable to equity holders of the Company assuming the conversion of warrants to ordinary shares	8,946	23,411	617,310	585,565	0.014	0.040

16. Segment information

The Company's principal operating segment is transport services. Its operation is carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. Therefore, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

17. Commitments and contingent liabilities

17.1 Capital commitments

As at 30 June 2020, the Company had capital commitments of approximately Baht 17.1 million with respect to the construction of office building, garage and car park.

17.2 Service agreement commitments

The Company entered into several service agreements such as the security guard contract. The terms of the agreements are generally between 1 and 4 years.

As at 30 June 2020, the Company had minimum lease payments required within one year under these service agreements of approximately Baht 0.3 million (31 December 2019: Baht 0.9 million).

17.3 Bank guarantee

As at 30 June 2020, there were outstanding bank guarantees of Baht 12.7 million (31 December 2019: Baht 6.7 million) issued by banks on behalf of the Company as required in the normal course of business.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 August 2020.