

ATP 30 Public Company Limited
Report and financial statements
31 December 2018

Independent Auditor's Report

To the Shareholders of ATP 30 Public Company Limited

Opinion

I have audited the accompanying financial statements of ATP 30 Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2018, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ATP 30 Public Company Limited as at 31 December 2018, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

The key audit matters and how audit procedures respond for each matter are described below.

Residual values of transportation vehicles

As disclosed in Note 9 to the financial statements, as at 31 December 2018, the net book values of the Company's transportation vehicles amounted to Baht 601.4 million and depreciation expense for the year then ended total Baht 52.1 million. In determining the depreciation expenses, the management was required to exercise judgment in estimating the residual values of the transportation vehicles. The estimates of residual values thus directly impact the amounts of depreciation expenses recorded during the year.

I gained an understanding of and assessed the residual values of the transportation vehicles through a review of the procedures applied by the management. I performed the assessment taking into account the knowledge and past experience of the experts, such as dealers of each type of vehicles. In addition, I compared the residual values determined by the experts with the market values.

Deferred tax assets on unused tax loss

The Company has disclosed its accounting policy and the details relating to deferred tax assets in Note 4.11 and Note 18 to the financial statements respectively. As at 31 December 2018, the Company recorded deferred tax assets on unused tax losses amounting to approximately Baht 4.5 million. A deferred tax asset is recognised when it is highly probable that the Company's taxable profit will be sufficient to allow utilisation of the deferred tax in the future. Determining whether there will be sufficient future taxable profit available to utilise taxable losses requires significant management judgment with respect to the preparation of business plans and projections of future taxable profits based on approved business plans. Therefore, there is a risk with respect to the amount of deferred tax assets.

I gained an understanding of the preparation and approval of the estimates of future taxable profit for the purposes of deferred tax asset recognition. I assessed the estimates of future taxable profits by checking the required information and key economic assumptions used in the projections against information from both internal and external sources, with special consideration given to the information and assumptions that directly affect revenue growth and gross profit margin. In addition, I compared the past projections with actual taxable profits to assess the exercise of management judgment in estimating the taxable profits. I also tested the estimation of future taxable profits based on the above information and assumptions, and considered the effects of changes to key assumptions on the projected future taxable profits, especially in respect of long-term revenue growth.

Recognition of service income

The Company is principally engaged in the business of transport services. Service income is a significant account and key indicator on which the management and the stakeholders focus because an increase or decrease in such revenue directly impacts the Company's operating results. I therefore focused on the amount and timing of recognition of the Company's revenue, in accordance with its accounting policies as disclosed in Note 4.1 to the financial statements.

I assessed and tested the Company's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. In addition, I sent confirmation requests for service income amounts to the major customers. I randomly selected documents supporting service income transactions occurring during the year and near the period end for examination, and reviewed credit notes issued by the Company to customers after the end of the reporting period. Lastly, I performed analytical procedures on disaggregated data to detect any unusual service transactions, particularly for accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Krongkaew Limkittikul
Certified Public Accountant (Thailand) No. 5874

EY Office Limited
Bangkok: 26 February 2019

ATP 30 Public Company Limited**Statement of financial position****As at 31 December 2018**

		(Unit: Baht)	
	<u>Note</u>	<u>2018</u>	<u>2017</u>
Assets			
Current assets			
Cash and cash equivalents		38,067,819	35,484,868
Trade and other receivables	7	57,911,173	44,002,612
Inventories		776,699	698,284
Refundable withholding tax		3,395,140	2,896,555
Other current assets		<u>15,165,382</u>	<u>13,596,625</u>
Total current assets		<u>115,316,213</u>	<u>96,678,944</u>
Non-current assets			
Restricted bank deposits	8	829,071	8,948,943
Transportation vehicles	9	601,361,798	552,806,705
Leasehold improvement and equipment	10	8,870,688	9,347,838
Other non-current assets		<u>1,191,368</u>	<u>1,080,277</u>
Total non-current assets		<u>612,252,925</u>	<u>572,183,763</u>
Total assets		<u><u>727,569,138</u></u>	<u><u>668,862,707</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 31 December 2018

		(Unit: Baht)	
	<u>Note</u>	<u>2018</u>	<u>2017</u>
Liabilities and shareholders' equity			
Current liabilities			
Bank overdrafts	11	6,413,432	-
Trade and other payables	12	38,979,478	35,770,098
Current portion of liabilities under finance lease agreements	13	114,598,363	95,448,858
Other current liabilities		<u>908,368</u>	<u>668,899</u>
Total current liabilities		<u>160,899,641</u>	<u>131,887,855</u>
Non-current liabilities			
Liabilities under finance lease agreements, net of current portion	13	201,117,643	227,265,442
Deferred tax liabilities	18	23,527,144	16,839,775
Provision for long-term employee benefits	14	5,001,420	5,139,498
Other non-current liabilities		<u>1,968,500</u>	<u>1,420,500</u>
Total non-current liabilities		<u>231,614,707</u>	<u>250,665,215</u>
Total liabilities		<u>392,514,348</u>	<u>382,553,070</u>

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

ATP 30 Public Company Limited

Statement of financial position (continued)

As at 31 December 2018

(Unit: Baht)

	<u>Note</u>	<u>2018</u>	<u>2017</u>
Shareholders' equity			
Share capital			
Registered			
618,750,000 ordinary shares of Baht 0.25 each		<u>154,687,500</u>	<u>154,687,500</u>
Issued and fully paid-up	15		
523,463,781 ordinary shares			
(2017: 494,999,804 ordinary shares) of Baht 0.25 each		130,865,945	123,749,951
Share subscription received in advance	15	21,048,125	22,493,185
Share premium	15	124,267,984	107,189,597
Retained earnings			
Appropriated - statutory reserve	16	8,500,000	6,400,000
Unappropriated		<u>50,372,736</u>	<u>26,476,904</u>
Total shareholders' equity		<u>335,054,790</u>	<u>286,309,637</u>
Total liabilities and shareholders' equity		<u>727,569,138</u>	<u>668,862,707</u>
		-	-

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

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Directors
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ATP 30 Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2018

(Unit: Baht)

	<u>Note</u>	<u>2018</u>	<u>2017</u>
Profit or loss:			
Revenues			
Service income		421,882,329	347,503,472
Other income		<u>1,977,503</u>	<u>1,137,676</u>
Total revenues		<u>423,859,832</u>	<u>348,641,148</u>
Expenses			
Cost of services		314,022,556	266,253,364
Administrative expenses		<u>46,631,486</u>	<u>39,637,150</u>
Total expenses		<u>360,654,042</u>	<u>305,890,514</u>
Profit before finance cost and income tax expenses		63,205,790	42,750,634
Finance cost		<u>(15,796,087)</u>	<u>(13,663,469)</u>
Profit before income tax expenses		47,409,703	29,087,165
Income tax expenses	18	<u>(6,503,895)</u>	<u>(2,838,771)</u>
Profit for the year		<u>40,905,808</u>	<u>26,248,394</u>
Other comprehensive income:			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period</i>			
Actuarial gain		917,370	-
Less: income tax effect	18	<u>(183,474)</u>	<u>-</u>
Total other comprehensive income for the year		<u>733,896</u>	<u>-</u>
Total comprehensive income for the year		<u>41,639,704</u>	<u>26,248,394</u>
Earnings per share			
	19		
Basic earnings per share		<u>0.079</u>	<u>0.053</u>
Diluted earning per share		<u>0.072</u>	<u>0.050</u>

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

ATP 30 Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2018

(Unit: 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 2017	110,000,000	-	107,189,597	5,000,000	21,309,711	243,499,308
Share subscription received in advance (Note 15)	-	22,493,185	-	-	-	22,493,185
Unappropriated retained earnings transferred to statutory reserve (Note 16)	-	-	-	1,400,000	(1,400,000)	-
Stock dividend (Note 21)	13,749,951	-	-	-	(13,749,951)	-
Dividend paid (Note 21)	-	-	-	-	(5,931,250)	(5,931,250)
Profit for the year	-	-	-	-	26,248,394	26,248,394
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	26,248,394	26,248,394
Balance as at 31 December 2017	123,749,951	22,493,185	107,189,597	6,400,000	26,476,904	286,309,637
Balance as at 1 January 2018	123,749,951	22,493,185	107,189,597	6,400,000	26,476,904	286,309,637
Increase share capital (Note 15)	7,115,994	(22,493,185)	17,078,387	-	-	1,701,196
Share subscription received in advance (Note 15)	-	21,048,125	-	-	-	21,048,125
Unappropriated retained earnings transferred to statutory reserve (Note 16)	-	-	-	2,100,000	(2,100,000)	-
Dividend paid (Note 21)	-	-	-	-	(15,643,872)	(15,643,872)
Profit for the year	-	-	-	-	40,905,808	40,905,808
Other comprehensive income for the year	-	-	-	-	733,896	733,896
Total comprehensive income for the year	-	-	-	-	41,639,704	41,639,704
Balance as at 31 December 2018	130,865,945	21,048,125	124,267,984	8,500,000	50,372,736	335,054,790

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

ATP 30 Public Company Limited**Cash flow statement****For the year ended 31 December 2018**

	(Unit: Baht)	
	<u>2018</u>	<u>2017</u>
Cash flows from operating activities		
Profit before tax	47,409,703	29,087,165
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	54,081,474	46,822,260
Loss (gain) on sales and amortisation of transportation vehicles and equipment	(774,245)	116,227
Amortised gains from sales and leases back of transportation vehicles	-	(117,368)
Provision for long-term employee benefits	1,333,324	1,208,318
Interest income	(117,610)	(93,656)
Interest expenses	<u>15,796,087</u>	<u>13,663,469</u>
Profit from operating activities before changes in operating assets and liabilities	117,728,733	90,686,415
Operating assets increase		
Trade and other receivables	(13,908,561)	(8,175,448)
Inventories	(78,415)	(185,765)
Other current assets	(890,388)	(3,132,959)
Other non-current assets	(330,541)	(592,130)
Operating liabilities increase (decrease)		
Trade and other payables	3,339,497	5,368,292
Other current liabilities	239,469	(90,660)
Other non-current liabilities	<u>548,000</u>	<u>195,500</u>
Cash flows from operating activities	106,647,794	84,073,245
Cash received from refundable withholding tax	2,895,027	2,627,712
Cash paid for long-term employee benefits	(554,032)	(157,699)
Cash received from interest income	117,610	93,656
Cash paid for interest expenses	(15,796,087)	(13,663,469)
Cash paid for withholding tax	<u>(4,071,981)</u>	<u>(3,395,140)</u>
Net cash flows from operating activities	<u>89,238,331</u>	<u>69,578,305</u>

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

ATP 30 Public Company Limited**Cash flow statement (continued)**

For the year ended 31 December 2018

	(Unit: Baht)	
	<u>2018</u>	<u>2017</u>
Cash flows from investing activities		
Decrease (increase) in restricted bank deposits	8,119,872	(6,050,009)
Cash paid for accounts payable - purchase of fixed assets	(834,997)	(303,605)
Acquisition of transportation vehicles and equipment	(7,179,833)	(15,615,474)
Proceeds from sales of transportation vehicles	<u>2,860,000</u>	<u>650,000</u>
Net cash flows from (used in) investing activities	<u>2,965,042</u>	<u>(21,319,088)</u>
Cash flows from financing activities		
Increase in bank overdrafts	6,413,432	-
Proceeds from increase in share capital	1,701,196	-
Cash received from share subscription in advance	21,048,125	22,493,185
Payment of liabilities under finance lease agreements	(103,139,795)	(74,334,404)
Dividend paid	<u>(15,643,380)</u>	<u>(5,927,719)</u>
Net cash flows used in financing activities	<u>(89,620,422)</u>	<u>(57,768,938)</u>
Net increase (decrease) in cash and cash equivalents	2,582,951	(9,509,721)
Cash and cash equivalents at beginning of year	<u>35,484,868</u>	<u>44,994,589</u>
Cash and cash equivalents at end of year	<u><u>38,067,819</u></u>	<u><u>35,484,868</u></u>
	-	-
Supplemental cash flows information		
Non-cash items		
Increase of transportation vehicles from finance lease agreements	96,141,501	179,090,913
Purchase of fixed assets on credit	704,388	834,997

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

ATP 30 Public Company Limited
Notes to financial statements
For the year ended 31 December 2018

1. General information

ATP 30 Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the business of transport services. The registered office of the Company is at 700/199 Moo 1, T. Bankhao, A. Panthong, Chonburi.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 11 October 2016, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. New financial reporting standards

(a) Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards and interpretations (revised 2017) and new accounting treatment guidance which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Company.

(b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2019

The Federation of Accounting Professions issued a number of revised and new financial reporting standards and interpretations (revised 2018) including new accounting treatment guidance, which are effective for fiscal years beginning on or after 1 January 2019. 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 management of the Company believes that most of the revised financial reporting standards will not have any significant impact on the financial statements when they are initially applied. However, the new standard involves changes to key principles, as summarised below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related Interpretations.

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

The management of the Company believes that this standard will not have any significant impact on the financial statements when it is initially applied.

(c) Financial reporting standards related to financial instruments that will become effective for fiscal years beginning on or after 1 January 2020

During the current year, the Federation of Accounting Professions issued the 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. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

4. Significant accounting policies

4.1 Revenue recognition

Rendering of services

Service revenue is recognised when services have been rendered taking into account the stage of completion.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

4.4 Inventories

Spare parts are valued at the lower of average cost and net realisable value and are charged to service costs whenever consumed.

4.5 Transportation vehicles, leasehold improvement and equipment/Depreciation

Transportation vehicles, leasehold improvement and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of transportation vehicles, leasehold improvement and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Transportation vehicles	10	years
Leasehold improvement	5 and 10	years
Furniture, fixture and office equipment	5	years
Motor vehicles	5	years

Depreciation is included in determining income.

No depreciation is provided on transportation vehicle in process and leasehold improvement under construction.

An item of transportation vehicles and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Related party transactions

Related parties comprise individuals or enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.7 Long-term leases

Leases of transportation vehicles and equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases are depreciated over the useful lives of the assets.

Leases of transportation vehicles and equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

4.8 Impairment of assets

At the end of each reporting period, the Company performs impairment reviews in respect of transportation vehicles and equipment whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.9 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

4.10 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.11 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.12 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates.

Significant judgments and estimates are as follows:

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Transportation vehicles, leasehold improvement and equipment/Depreciation

In determining depreciation of transportation vehicles, leasehold improvement and equipment, the management is required to make estimates of the useful lives and residual values of transportation vehicles, leasehold improvement and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review transportations vehicles, leasehold improvement and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, 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.

	<u>2018</u>	<u>2017</u>	(Unit: Million Baht) <u>Pricing policy</u>
<u>Transactions with related parties</u>			
Subcontract service	4.9	4.4	As agreed price
Insurance expenses	6.4	5.2	As agreed price
Rental and service expenses	1.7	1.2	Contract price
Consultancy fee	0.6	0.6	As agreed price
Commissions	-	0.5	As agreed price

As at 31 December 2018 and 2017, the balances of the accounts between the Company and those related parties were as follows:

	(Unit: Thousand Baht)	
	<u>2018</u>	<u>2017</u>
<u>Prepaid insurance expenses - related party</u>		
Thaisri Insurance Public Company Limited (Common Director)	4,250	3,863
<u>Trade accounts payable - related parties (Note 12)</u>		
NPR Trans Tour Company Limited (Common management)	903	865
Mr.Vinai Pumpit (Manager of the Company)	213	148
Mr.Ampon Techakul (Managing director's brother)	160	129
	<u>1,276</u>	<u>1,142</u>
<u>Other payables - related parties (Note 12)</u>		
Accrued insurance expenses - Thaisri Insurance Public Company Limited (Common Director)	1,808	3,397
Accrued consultancy fee - Mr.Viwat Kromadit (Director of the Company)	-	50
Accrued rental and service expenses - Kromdit Park Company Limited (Common Director)	232	149
Accrued commissions - Manager of the Company	-	230
	<u>2,040</u>	<u>3,826</u>

Directors and management's benefits

During the year ended 31 December 2018 and 2017, the Company had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)	
	<u>2018</u>	<u>2017</u>
Short-term employee benefits	14,180	12,523
Post-employment benefits	385	342
Total	<u>14,565</u>	<u>12,865</u>

7. Trade and other receivables

The balances of trade and other receivables as at 31 December 2018 and 2017 aged on the basis of due dates, are summarised below.

	(Unit: Thousand Baht)	
	<u>2018</u>	<u>2017</u>
<u>Trade accounts receivable</u>		
Aged on the basis of due dates		
Not yet due	51,308	41,989
Past due		
Up to 3 months	3,072	169
3 - 6 months	1,377	20
Total trade accounts receivable	<u>55,757</u>	<u>42,178</u>
Accrued services income	1,946	1,727
Advance payment	58	86
Other receivables	150	12
Total trade and other receivables	<u><u>57,911</u></u>	<u><u>44,003</u></u>

8. Restricted bank deposits

The balance of saving and fixed deposit as at 31 December 2018 and 2017 pledged with the bank to secure bank guarantees.

9. Transportation vehicles

(Unit: Thousand Baht)

	Transportation vehicles	Transportation vehicles in process	Total
Cost:			
As at 1 January 2017	550,130	400	550,530
Additions	193,751	-	193,751
Disposals/written off	(5,687)	-	(5,687)
As at 31 December 2017	738,194	400	738,594
Additions	100,243	2,532	102,775
Disposals/written off	(5,510)	(200)	(5,710)
Transfers	2,759	(2,532)	227
As at 31 December 2018	835,686	200	835,886
Accumulated depreciation:			
As at 1 January 2017	145,722	-	145,722
Depreciation for the year	44,990	-	44,990
Depreciation on disposals/written off	(4,925)	-	(4,925)
As at 31 December 2017	185,787	-	185,787
Depreciation for the year	52,118	-	52,118
Depreciation on disposals/written off	(3,625)	-	(3,625)
Depreciation for transfers	244	-	244
As at 31 December 2018	234,524	-	234,524
Net book value:			
As at 31 December 2017	552,407	400	552,807
As at 31 December 2018	601,162	200	601,362
Depreciation for the year:			
2017 (Included in cost of services)			44,990
2018 (Included in cost of services)			52,118

As at 31 December 2018, the Company had transportation vehicles with net book values of Baht 460 million (2017: Baht 439 million) which were acquired under finance lease agreements.

10. Leasehold improvement and equipment

(Unit: Thousand Baht)

	Leasehold improvement	Furniture, fixture and office equipment	Tool	Leasehold improvement under construction	Vehicle	Total
Cost:						
As at 1 January 2017	7,273	4,158	1,574	-	1,635	14,640
Additions	1,096	645	49	-	-	1,790
Written off	-	(9)	-	-	-	(9)
As at 31 December 2017	8,369	4,794	1,623	-	1,635	16,421
Additions	177	601	139	334	-	1,251
Written off	-	(16)	-	-	-	(16)
Transfers	243	(43)	(93)	(334)	-	(227)
As at 31 December 2018	8,789	5,336	1,669	-	1,635	17,429
Accumulated depreciation:						
As at 1 January 2017	1,420	2,692	1,174	-	133	5,419
Depreciation for the year	744	613	139	-	163	1,659
Depreciation on written off	-	(5)	-	-	-	(5)
As at 31 December 2017	2,164	3,300	1,313	-	296	7,073
Depreciation for the year	802	639	139	-	164	1,744
Depreciation on written off	-	(15)	-	-	-	(15)
Depreciation for transfers	30	(47)	(227)	-	-	(244)
As at 31 December 2018	2,996	3,877	1,225	-	460	8,558
Net book value:						
As at 31 December 2017	6,205	1,494	310	-	1,339	9,348
As at 31 December 2018	5,793	1,459	444	-	1,175	8,871
Depreciation for the year:						
2017 (Baht 1.3 million included in administrative expenses, and the balance in cost of service)						1,659
2018 (Baht 1.4 million included in administrative expenses, and the balance in cost of service)						1,744

11. Bank overdrafts

As at 31 December 2018, the bank overdraft credit facilities of the Company which have not yet been drawn down amounted to Baht 17.6 million (2017: Nil).

12. Trade and other payables

	(Unit: Thousand Baht)	
	<u>2018</u>	<u>2017</u>
Trade accounts payable	26,922	24,833
Trade accounts payable - related parties (Note 6)	1,276	1,142
Other payables	1,079	562
Accounts payables - purchase of fixed assets	704	835
Accrued expenses	6,602	4,235
Accrued expenses - related parties (Note 6)	2,040	3,826
Advance receipt	356	337
Total	<u>38,979</u>	<u>35,770</u>

13. Liabilities under finance lease agreements

	(Unit: Thousand Baht)	
	<u>2018</u>	<u>2017</u>
Liabilities under finance lease agreements	337,598	351,035
Less: Deferred interest expenses	<u>(21,822)</u>	<u>(28,321)</u>
Total	315,716	322,714
Less: Portion due within one year	<u>(114,598)</u>	<u>(95,449)</u>
Liabilities under finance lease agreements - net of current portion	<u>201,118</u>	<u>227,265</u>

The Company has entered into the finance lease agreements with several leasing companies for rental of transportation vehicles for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally 4 - 5 years.

Future minimum lease payments required under the finance lease agreements were as follows:

(Unit: Thousand Baht)

As at 31 December 2018			
Less than			
	1 year	1 - 5 years	Total
Future minimum lease payments	125,866	211,732	337,598
Deferred interest expenses	(11,268)	(10,614)	(21,882)
Present value of future minimum lease payments	<u>114,598</u>	<u>201,118</u>	<u>315,716</u>

(Unit: Thousand Baht)

As at 31 December 2017			
Less than			
	1 year	1 - 5 years	Total
Future minimum lease payments	109,270	241,765	351,035
Deferred interest expenses	(13,821)	(14,500)	(28,321)
Present value of future minimum lease payments	<u>95,449</u>	<u>227,265</u>	<u>322,714</u>

14. Provision for long-term employee benefits

Provision for long-term employee benefits which represents compensation payable to employee after they retire from the Company, was as follows:

(Unit: Thousand Baht)

	<u>2018</u>	<u>2017</u>
Provision for long-term employee benefits		
at beginning of year	5,139	4,089
Included in profit or loss:		
Current service cost	1,160	1,069
Interest cost	173	139
Included in other comprehensive income:		
Actuarial loss (gain) arising from		
Demographic assumptions changes	123	-
Financial assumptions changes	259	-
Experience adjustments	(1,299)	-
Benefits paid during the year	<u>(554)</u>	<u>(158)</u>
Provision for long-term employee benefits at end of year	<u><u>5,001</u></u>	<u><u>5,139</u></u>

Long-term employee benefit expenses recognised in the profit or loss consist of the following:

	(Unit: Thousand Baht)	
	<u>2018</u>	<u>2017</u>
Cost of services	893	844
Administrative expenses	440	364
Total expense recognized in profit or loss	<u>1,333</u>	<u>1,208</u>

The Company expects to pay Baht 0.30 million of long-term employee benefits during the next year (2017: Baht 0.12 million).

As at 31 December 2018, the weighted average duration of the liabilities for long-term employee benefit is 12 years (2017: 15 years).

Key actuarial assumptions used for the valuation are as follows:

	<u>2018</u>	<u>2017</u>
	(% per annum)	(% per annum)
Discount rate	2.7	3.2
Future salary increase rate (depending on employee type)	4 - 6	4 - 6

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2018 and 2017 are summarised below:

	(Unit: Million Baht)			
	<u>31 December 2018</u>		<u>31 December 2017</u>	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(0.3)	0.3	(0.3)	0.3
Salary increase rate	0.3	(0.3)	0.3	(0.3)

On 13 December 2018, The National Legislative Assembly passed a resolution approving the draft of a new Labour Protection Act, which is in the process being published in the Royal Gazette. The new Labour Protection Act stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more. Such employees are entitled to receive not less than 400 days' compensation at the latest rate wage rate. This change is considered a post-employment benefits plan amendment and the Company has additional liabilities for long-term employee benefits of Baht 1.31 million. The Company will reflect the effect of the change by recognising past services costs as expenses in profit or loss of the period in which the law is effective.

15. Warrants

	(Units)
Outstanding as at 1 January 2018	97,286,933
Exercised during the period	<u>(26,763,906)</u>
Outstanding as at 31 December 2018	<u>70,523,027</u>

In December 2017, the warrant holders exercised the warrant totaling 26.46 million units and the Company issued 26.46 million ordinary shares at Baht 0.25 per share, the exercise price is Baht 0.85 per share totaling Baht 22.49 million. The Company registered the subscription of the newly issued and fully paid up shares with the Ministry of Commerce on 8 January 2018.

In June 2018, the warrant holders exercised the warrant totaling 2 million units and the Company issued 2 million ordinary shares at Baht 0.25 per share, the exercise price is Baht 0.85 per share, totaling Baht 1.7 million. The Company registered the subscription of the newly issued and fully paid up shares with the Ministry of Commerce on 4 July 2018.

In December 2018, the warrant holders exercised the Warrant totaling 24.76 million units and the Company issued 24.76 million ordinary shares at Baht 0.25 per share, the exercise price is Baht 0.85 per share. The Company recorded cash received from the exercise of these warrants, amounting to Baht 21.05 million, under the caption of “share subscription received in advance” in shareholders’ equity as at 31 December 2018. The Company registered the subscription of the newly issued and fully paid up shares with the Ministry of Commerce on 7 January 2019.

16. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

17. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	<u>2018</u>	<u>2017</u>
Salaries and wages and other employee benefits	99,600	78,136
Subcontract services	59,523	60,692
Depreciation and amortisation	54,081	46,829
Insurance expenses	13,672	10,789
Fuel expense	92,200	69,956
Motor vehicles expenses	19,909	20,854

18. Income tax

Income tax expenses for the years ended 31 December 2018 and 2017 are made up as follows:

	(Unit: Thousand Baht)	
	<u>2018</u>	<u>2017</u>
Deferred tax:		
Relating to origination and reversal of temporary differences	<u>6,504</u>	<u>2,839</u>
Income tax expenses reported in the statement of comprehensive income	<u><u>6,504</u></u>	<u><u>2,839</u></u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2018 and 2017 are as follows:

	(Unit: Thousand Baht)	
	<u>2018</u>	<u>2017</u>
Deferred tax relating to actuarial gain	<u>183</u>	<u>-</u>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)	
	<u>2018</u>	<u>2017</u>
Accounting profit before tax	<u>47,410</u>	<u>29,087</u>
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	9,482	5,817
Adjustment in respect of income tax expenses of previous year	-	39
Effects of:		
Non-deductible expenses	49	44
Additional expenses deductions allowed	(3,027)	(3,061)
Total	<u>(2,978)</u>	<u>(3,017)</u>
Income tax expenses reported in the statement of comprehensive income	<u><u>6,504</u></u>	<u><u>2,839</u></u>

The components of deferred tax asset and deferred tax liability are as follows:

	(Unit: Thousand Baht)	
	<u>2018</u>	<u>2017</u>
Deferred tax asset		
Provision for long-term employee benefits	1,000	1,028
Unused tax loss	4,471	7,268
Total	<u>5,471</u>	<u>8,296</u>
Deferred tax liability		
Accumulated depreciation - transportation vehicle	19,844	14,583
Liabilities under finance lease agreements	9,154	10,553
Total	<u>28,998</u>	<u>25,136</u>
Deferred tax liability - net	<u>23,527</u>	<u>16,840</u>

19. Earnings per share

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

Diluted earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year 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 on the date the beginning of the year.

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

	Profit for the years		Weighted average		Earnings per share	
			number of ordinary			
	ended 31 December		shares			
	2018	2017	2018	2017	2018	2017
	(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)
Basic earnings per share						
Profit for the year	40,905	26,248	516,746	495,217	0.079	0.053
Effect of dilutive potential ordinary shares						
Warrant offered to existing shareholders (ATP30-W1)	-	-	50,968	32,968		
Diluted earnings per share						
Profit attributable to equity holders of the Company						
assuming the conversion of warrants to ordinary shares	<u>40,905</u>	<u>26,248</u>	<u>567,714</u>	<u>528,185</u>	0.072	0.050

20. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Managing Director.

The Company's principal operating segments are transport services. Its operations are 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. As a result, 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.

For the years 2018 and 2017, the Company has no major customer with revenue of 10 percent or more of the Company's revenues.

21. Dividend

	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Dividends for 2016	Annual General Meeting of the shareholders on 3 April 2017		
- Cash		5.9	0.014
- Stock dividend		13.8	0.031
Total dividends for 2017		<u>19.7</u>	<u>0.045</u>
Dividends for 2017	Annual General Meeting of the shareholders on 2 April 2018		
		15.6	0.030
Total dividends for 2018		<u>15.6</u>	<u>0.030</u>

22. Commitments and contingent liabilities

22.1 Operating lease commitments

The Company has entered into several lease agreements in respect of the lease of land, building space and equipments. The terms of the agreements are generally between 1 - 5 years.

Future minimum lease payments required under these operating leases contracts were as follows:

	(Unit: Million Baht)	
	As at 31 December	
	<u>2018</u>	<u>2017</u>
Payable:		
In up to 1 year	3.7	2.4
In over 1 and up to 5 years	1.5	2.9

22.2 Long-term service commitment

The Company has entered into a service contract with a company (“the counterparty”), whereby the counterparty will provide services regarding financial advisory. The Company commits to pay a service fee of Baht 0.4 million which will due on 23 May 2019.

22.3 Bank guarantee

As at 31 December 2018, there were outstanding bank guarantees of approximately Baht 6.7 million (2017: Baht 9.6 million) issued by banks on behalf of the Company as required in the normal course of business.

23. Financial instruments

23.1 Financial risk management

The Company’s financial instruments, as defined under Thai Accounting Standard No.107 “Financial Instruments: Disclosure and Presentations”, principally comprise cash and cash equivalents, trade and other receivable, restricted bank deposits, bank overdrafts, trade and other payables and liabilities under finance lease agreements. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade accounts receivable. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade accounts receivable as stated in the statement of financial position.

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash at financial institutions, bank overdrafts and liabilities under finance lease agreements. Most of the Company's financial assets and liabilities are non-interest bearing or bear fixed interest rates which are close to the market rate.

Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	As at 31 December 2018					
	Fixed interest rates					
	Within 1 year	1 - 5 years	Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
Financial Assets						
Cash and cash equivalent	-	-	32.4	5.7	38.1	0.37
Trade and other receivables	-	-	-	57.9	57.9	-
Restricted bank deposits	-	-	0.8	-	0.8	1.25
Financial liabilities						
Bank Overdrafts	-	-	6.4	-	6.4	MOR
Trade and other payables	-	-	-	39	39	-
Liabilities under finance lease agreements	114.6	201.1	-	-	315.7	3.60 - 7.87

(Unit: Million Baht)

As at 31 December 2017

	Fixed interest rates				Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years	Floating interest rate	Non- interest bearing		
Financial Assets						
Cash and cash equivalent	-	-	28.0	7.5	35.5	0.37
Trade and other receivables	-	-	-	44.0	44.0	-
Restricted bank deposits	-	-	8.9	-	8.9	0.38 - 0.80
Financial liabilities						
Trade and other payables	-	-	-	35.8	35.8	-
Liabilities under finance lease agreements	95.4	227.3	-	-	322.7	3.70 - 8.90

23.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates closed to the market rate, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

24. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2018, the Company's debt-to-equity ratio was 1.17:1 (2017: 1.34:1).

25. Even after the reporting period

On 26 February 2019, the meeting of the Company's Board of Directors passed significant resolutions to propose to the Annual General Meeting of the shareholders as the follows:

- 1) The allocation of Baht 2.1 million of profit for the year 2018 to the Company's legal reserve.
- 2) The payment of a dividend of Baht 0.04 per share from operating results of the year 2018, totaling approximately Baht 21.93 million.

26. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2019.