

ATP 30 Public Company Limited
Report and financial statements
31 December 2019

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 2019, 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 2019, 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 2019, the net book values of the Company's transportation vehicles amounted to Baht 587.6 million and depreciation expense for the year then ended total Baht 55.5 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.

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. Moreover, 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: 25 February 2020

ATP 30 Public Company Limited**Statement of financial position****As at 31 December 2019**

		(Unit: Baht)	
	<u>Note</u>	<u>2019</u>	<u>2018</u>
Assets			
Current assets			
Cash and cash equivalents		40,909,652	38,067,819
Trade and other receivables	7	59,763,718	57,911,173
Spare parts and supplies		791,400	776,699
Current tax assets		3,802,890	4,071,981
Other current assets		<u>16,237,221</u>	<u>14,488,541</u>
Total current assets		<u>121,504,881</u>	<u>115,316,213</u>
Non-current assets			
Restricted bank deposits	8	839,331	829,071
Transportation vehicles	9	587,615,155	601,361,798
Land, leasehold improvement and equipment	10	43,847,023	8,870,688
Other non-current assets		<u>1,582,141</u>	<u>1,191,368</u>
Total non-current assets		<u>633,883,650</u>	<u>612,252,925</u>
Total assets		<u><u>755,388,531</u></u>	<u><u>727,569,138</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 2019

		(Unit: Baht)	
	<u>Note</u>	<u>2019</u>	<u>2018</u>
Liabilities and shareholders' equity			
Current liabilities			
Bank overdrafts	11	11,967,609	6,413,432
Trade and other payables	12	39,867,633	38,979,478
Current portion of long term loan	13	830,000	-
Current portion of liabilities under finance lease agreements	14	94,730,614	114,598,363
Other current liabilities		<u>2,334,881</u>	<u>908,368</u>
Total current liabilities		<u>149,730,737</u>	<u>160,899,641</u>
Non-current liabilities			
Long-term loan, net of current portion	13	21,170,000	-
Liabilities under finance lease agreements, net of current portion	14	137,496,219	201,117,643
Deferred tax liabilities	19	30,521,375	23,527,144
Provision for long-term employee benefits	15	8,615,405	5,001,420
Other non-current liabilities		<u>2,263,500</u>	<u>1,968,500</u>
Total non-current liabilities		<u>200,066,499</u>	<u>231,614,707</u>
Total liabilities		<u>349,797,236</u>	<u>392,514,348</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 2019

(Unit: Baht)

	<u>Note</u>	<u>2019</u>	<u>2018</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	16		
617,310,058 ordinary shares			
(2018: 523,463,781 ordinary shares) of Baht 0.25 each		154,327,514	130,865,945
Share subscription received in advance	16	-	21,048,125
Share premium	16	180,575,750	124,267,984
Retained earnings			
Appropriated - statutory reserve	17	10,900,000	8,500,000
Unappropriated		<u>59,788,031</u>	<u>50,372,736</u>
Total shareholders' equity		<u>405,591,295</u>	<u>335,054,790</u>
Total liabilities and shareholders' equity		<u>755,388,531</u>	<u>727,569,138</u>
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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 2019

(Unit: Baht)

	<u>Note</u>	<u>2019</u>	<u>2018</u>
Profit or loss:			
Revenues			
Service income		456,961,077	421,882,329
Other income		<u>1,930,251</u>	<u>1,977,503</u>
Total revenues		<u>458,891,328</u>	<u>423,859,832</u>
Expenses			
Cost of services		339,566,728	314,022,556
Administrative expenses		<u>51,723,460</u>	<u>46,631,486</u>
Total expenses		<u>391,290,188</u>	<u>360,654,042</u>
Profit before finance cost and income tax expenses		67,601,140	63,205,790
Finance cost		<u>(12,891,285)</u>	<u>(15,796,087)</u>
Profit before income tax expenses		54,709,855	47,409,703
Income tax expenses	19	<u>(7,888,968)</u>	<u>(6,503,895)</u>
Profit for the year		<u>46,820,887</u>	<u>40,905,808</u>
Other comprehensive income:			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period</i>			
Actuarial gain (loss)		(912,962)	917,370
Less: income tax effect	19	<u>182,592</u>	<u>(183,474)</u>
Total other comprehensive income for the year		<u>(730,370)</u>	<u>733,896</u>
Total comprehensive income for the year		<u>46,090,517</u>	<u>41,639,704</u>
Earnings per share			
	20		
Basic earnings per share		<u>0.079</u>	<u>0.079</u>
Diluted earning per share		<u>0.078</u>	<u>0.072</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 2019

(Unit: Baht)

	Issued and		Retained earnings			Total
	fully paid-up share capital	Share subscription received in advance	Share premium	Appropriated - Statutory reserve	Unappropriated	
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 16)	7,115,994	(22,493,185)	17,078,387	-	-	1,701,196
Share subscription received in advance (Note 16)	-	21,048,125	-	-	-	21,048,125
Unappropriated retained earnings transferred to statutory reserve (Note 17)	-	-	-	2,100,000	(2,100,000)	-
Dividend paid (Note 22)	-	-	-	-	(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	<u>130,865,945</u>	<u>21,048,125</u>	<u>124,267,984</u>	<u>8,500,000</u>	<u>50,372,736</u>	<u>335,054,790</u>
						-
Balance as at 1 January 2019	130,865,945	21,048,125	124,267,984	8,500,000	50,372,736	335,054,790
Increase share capital (Note 16)	23,461,569	(21,048,125)	56,307,766	-	-	58,721,210
Unappropriated retained earnings transferred to statutory reserve (Note 17)	-	-	-	2,400,000	(2,400,000)	-
Dividend paid (Note 22)	-	-	-	-	(34,275,222)	(34,275,222)
Profit for the year	-	-	-	-	46,820,887	46,820,887
Other comprehensive income for the year	-	-	-	-	(730,370)	(730,370)
Total comprehensive income for the year	-	-	-	-	46,090,517	46,090,517
Balance as at 31 December 2019	<u>154,327,514</u>	<u>-</u>	<u>180,575,750</u>	<u>10,900,000</u>	<u>59,788,031</u>	<u>405,591,295</u>

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 2019**

	(Unit: Baht)	
	<u>2019</u>	<u>2018</u>
Cash flows from operating activities		
Profit before tax	54,709,855	47,409,703
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	57,597,376	54,081,474
Gain on sales and amortisation of transportation vehicles	(270,008)	(774,535)
Loss on written-off equipment	11,255	290
Provision for long-term employee benefits	2,968,624	1,333,324
Interest income	(156,684)	(117,610)
Interest expenses	<u>12,891,285</u>	<u>15,796,087</u>
Profit from operating activities before changes in operating assets and liabilities	127,751,703	117,728,733
Operating assets increase		
Trade and other receivables	(1,852,545)	(13,908,561)
Inventories	(14,701)	(78,415)
Other current assets	(1,071,839)	(890,388)
Other non-current assets	(713,467)	(330,541)
Operating liabilities increase		
Trade and other payables	1,408,090	3,339,497
Other current liabilities	1,426,513	239,469
Other non-current liabilities	<u>295,000</u>	<u>548,000</u>
Cash flows from operating activities	127,228,754	106,647,794
Cash paid for long-term employee benefits	(267,601)	(554,032)
Cash received from interest income	156,684	117,610
Cash paid for interest expenses	(12,891,285)	(15,796,087)
Cash received from refundable withholding tax	3,395,140	2,895,027
Cash paid for withholding tax	<u>(4,515,035)</u>	<u>(4,071,981)</u>
Net cash flows from operating activities	<u>113,106,657</u>	<u>89,238,331</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 2019

(Unit: Baht)

	<u>2019</u>	<u>2018</u>
Cash flows from investing activities		
Decrease (increase) in restricted bank deposits	(10,260)	8,119,872
Cash paid for accounts payable - purchase of fixed assets	(704,388)	(834,997)
Acquisition of transportation vehicles and equipment	(7,854,580)	(7,179,833)
Acquisition of land	(34,183,931)	-
Proceeds from sales of transportation vehicles	<u>1,300,000</u>	<u>2,860,000</u>
Net cash flows from (used in) investing activities	<u>(41,453,159)</u>	<u>2,965,042</u>
Cash flows from financing activities		
Increase in bank overdrafts	5,554,177	6,413,432
Cash received from long term loan	22,000,000	-
Proceeds from increase in share capital	58,721,210	1,701,196
Cash received from share subscription in advance	-	21,048,125
Payment of liabilities under finance lease agreements	(120,818,173)	(103,139,795)
Dividend paid	<u>(34,268,879)</u>	<u>(15,643,380)</u>
Net cash flows used in financing activities	<u>(68,811,665)</u>	<u>(89,620,422)</u>
Net increase in cash and cash equivalents	2,841,833	2,582,951
Cash and cash equivalents at beginning of year	<u>38,067,819</u>	<u>35,484,868</u>
Cash and cash equivalents at end of year	<u><u>40,909,652</u></u>	<u><u>38,067,819</u></u>
	-	-
Supplemental cash flows information		
Non-cash items		
Increase of transportation vehicles from finance lease agreements	37,329,000	96,141,501
Payable of acquisition of equipment	178,109	704,388

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 2019

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 period

During the year, the Company has adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods 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 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:

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 recognised 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.

This standard does not have any significant impact on the Company's financial statements.

(b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2020

The Federation of Accounting Professions issued a number of new and revised 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 except the following new standards which involve 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
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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 expects the adoption of these accounting standards to result in the adjustment recognition of credit losses which the Company is to recognise 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 management of the Company is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

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 using similar principles to those used under TAS 17.

The Company plans to adopt TFRS 16 using the modified retrospective method of 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 management of the Company expects the effect of the adoption of this accounting standard to the statement of financial position as at 1 January 2020 to be to increase the Company's assets by approximately Baht 5.3 million and the Company's liabilities by approximately Baht 5.3 million.

4. Significant accounting policies

4.1 Revenue recognition

Service income is recognised when services have been rendered.

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 Spare parts and supplies

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

4.5 Transportation vehicles, land, leasehold improvement and equipment/Depreciation

Land is stated at cost. 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 profit or loss.

No depreciation is provided on land, 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 of its assets whenever events or changes in circumstances indicate that the assets 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, land, 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, land, 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.

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 its 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)		
	<u>2019</u>	<u>2018</u>	<u>Pricing policy</u>
<u>Transactions with related parties</u>			
Subcontract service	4.9	4.9	As agreed rate
Insurance expenses	6.3	6.4	As agreed rate
Rental and service expenses	2.1	1.7	Contract rate
Consultancy fee	0.6	0.6	As agreed rate

As at 31 December 2019 and 2018, the balances of the accounts between the Company and those related parties were as follows:

	(Unit: Thousand Baht)	
	<u>2019</u>	<u>2018</u>
<u>Prepaid insurance expenses - related party</u>		
Thaisri Insurance Public Company Limited (Common Director)	3,300	4,250
<u>Trade accounts payable - related parties (Note 12)</u>		
NPR Trans Tour Company Limited (Common management)	875	903
Mr.Winai Pumpit (Manager of the Company)	170	213
Mr.Ampon Techakul (Managing director's brother)	150	160
	1,195	1,276
<u>Accrued expenses - related parties (Note 12)</u>		
Accrued insurance expenses - Thaisri Insurance Public		
Company Limited (Common Director)	2,644	1,808
Accrued rental and service expenses - Kromdit Park Company		
Limited (Common Director)	257	232
	2,901	2,040

Directors and management's benefits

During the year ended 31 December 2019 and 2018, the Company had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)	
	<u>2019</u>	<u>2018</u>
Short-term employee benefits	13,591	14,180
Post-employment benefits	1,741	385
Total	<u>15,332</u>	<u>14,565</u>

7. Trade and other receivables

The balances of trade and other receivables as at 31 December 2019 and 2018 aged on the basis of due dates, are summarised below.

	(Unit: Thousand Baht)	
	<u>2019</u>	<u>2018</u>
Trade accounts receivable		
Aged on the basis of due dates		
Not yet due	53,906	51,308
Past due		
Up to 3 months	1,958	3,072
3 - 6 months	955	1,377
6 - 12 months	160	-
Over 12 months	396	-
Total trade accounts receivable	<u>57,375</u>	<u>55,757</u>
Accrued services income	1,867	1,946
Advance payment	82	58
Other receivables	440	150
Total trade and other receivables	<u>59,764</u>	<u>57,911</u>

8. Restricted bank deposits

The balances of bank deposits were pledged with a bank to secure bank guarantees.

9. Transportation vehicles

(Unit: Thousand Baht)

	Transportation vehicles	Transportation vehicles in process	Total
Cost:			
As at 1 January 2018	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
Additions	43,308	675	43,983
Disposals/written off	(2,553)	-	(2,553)
Transfers	(911)	(564)	(1,475)
As at 31 December 2019	875,530	311	875,841
Accumulated depreciation:			
As at 1 January 2018	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
Depreciation for the year	55,507	-	55,507
Depreciation on disposals/written off	(1,523)	-	(1,523)
Depreciation for transfers	(282)	-	(282)
As at 31 December 2019	288,226	-	288,226
Net book value:			
As at 31 December 2018	601,162	200	601,362
As at 31 December 2019	587,304	311	587,615
Depreciation for the year:			
2018 (Included in cost of services)			52,118
2019 (Included in cost of services)			55,507

As at 31 December 2019, the Company had transportation vehicles with net book values of Baht 399 million (2018: Baht 460 million) which were acquired under finance lease agreements.

10. Land, leasehold improvement and equipment

(Unit: Thousand Baht)

	Land	Leasehold improvement	Furniture, fixture and office equipment	Tool	Leasehold improvement under construction	Vehicle	Total
Cost:							
As at 1 January 2018	-	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
Additions	34,184	154	866	154	204	-	35,562
Written off	-	-	(132)	(4)	-	-	(136)
Transfers	-	50	-	14	(64)	1,475	1,475
As at 31 December 2019	34,184	8,993	6,070	1,833	140	3,110	54,330
Accumulated depreciation:							
As at 1 January 2018	-	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
Depreciation for the year	-	686	617	154	-	311	1,768
Depreciation on written off	-	-	(122)	(3)	-	-	(125)
Depreciation for transfers	-	-	-	-	-	282	282
As at 31 December 2019	-	3,682	4,372	1,376	-	1,053	10,483
Net book value:							
As at 31 December 2018	-	5,793	1,459	444	-	1,175	8,871
As at 31 December 2019	34,184	5,311	1,698	457	140	2,057	43,847
Depreciation for the year:							
2018 (Baht 1.4 million included in administrative expenses, and the balance in cost of services)							1,744
2019 (Baht 1.6 million included in administrative expenses, and the balance in cost of services)							1,768

11. Bank overdrafts

As at 31 December 2019, the bank overdraft credit facilities of the Company which have not yet been drawn down amounted to Baht 19.0 million (2018: Baht 17.6 million).

12. Trade and other payables

	(Unit: Thousand Baht)	
	<u>2019</u>	<u>2018</u>
Trade accounts payable	28,641	26,922
Trade accounts payable - related parties (Note 6)	1,195	1,276
Other payables	1,034	1,079
Accounts payables - purchase of fixed assets	178	704
Accrued expenses	5,735	6,602
Accrued expenses - related parties (Note 6)	2,901	2,040
Advance receipt	184	356
Total	<u>39,868</u>	<u>38,979</u>

13. Long-term loan

	(Unit: Thousand Baht)	
	<u>2019</u>	<u>2018</u>
Long-term loan	22,000	-
Less: Current portion	<u>(830)</u>	<u>-</u>
Long-term loan, net of current portion	<u>21,170</u>	<u>-</u>

The balance represents a long-term loan from a financial institution. The loan principle is to be settled in monthly installments, starting from December 2020 and interest is charged at a rate linked to MLR.

The long-term loan is secured by the mortgage of land and construction thereon.

As at 31 December 2019, the long-term credit facility of the Company which has not been drawn down amounted to Baht 18 million. (2018: Nil)

14. Liabilities under finance lease agreements

	(Unit: Thousand Baht)	
	<u>2019</u>	<u>2018</u>
Liabilities under finance lease agreements	244,837	337,598
Less: Deferred interest expenses	<u>(12,610)</u>	<u>(21,882)</u>
Total	232,227	315,716
Less: Portion due within one year	<u>(94,731)</u>	<u>(114,598)</u>
Liabilities under finance lease agreements - net of current portion	<u>137,496</u>	<u>201,118</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 2019		
	Less than 1 year	1 - 5 years	Total
Future minimum lease payments	101,766	143,071	244,837
Deferred interest expenses	<u>(7,035)</u>	<u>(5,575)</u>	<u>(12,610)</u>
Present value of future minimum lease payments	<u>94,731</u>	<u>137,496</u>	<u>232,227</u>

	(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	<u>(11,268)</u>	<u>(10,614)</u>	<u>(21,882)</u>
Present value of future minimum lease payments	<u>114,598</u>	<u>201,118</u>	<u>315,716</u>

15. 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>2019</u>	<u>2018</u>
Provision for long-term employee benefits		
at beginning of year	5,001	5,139
Included in profit or loss:		
Current service cost	1,484	1,160
Interest cost	171	173
Past service cost	1,314	-
Included in other comprehensive income:		
Actuarial loss (gain) arising from		
Demographic assumptions changes	-	123
Financial assumptions changes	913	259
Experience adjustments	-	(1,299)
Benefits paid during the year	(268)	(554)
Provision for long-term employee benefits at end of year	<u>8,615</u>	<u>5,001</u>

On 5 April 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from 5 May 2019. This change is considered a post-employment benefits plan amendment and the Company has additional long-term employee benefit liabilities of Baht 1.3 million as a result. The Company has reflected the effect of the change by recording past service costs as expenses in the statement of comprehensive income of the current year.

The Company expects to pay Baht 0.3 million of long-term employee benefits during the next year (2018: Baht 0.3 million).

As at 31 December 2019, the weighted average duration of the liabilities for long-term employee benefit is 12 years (2018: 12 years).

Key actuarial assumptions used for the valuation are as follows:

	<u>2019</u>	<u>2018</u>
	(% per annum)	(% per annum)
Discount rate	1.6	2.7
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 2019 and 2018 are summarised below:

	(Unit: Million Baht)			
	31 December 2019		31 December 2018	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(0.3)	0.3	(0.3)	0.3
Salary increase rate	0.4	(0.3)	0.3	(0.3)

16. Share capital/Warrants

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.

In May 2019, the warrant holders exercised the warrant totaling 69.08 million units and the Company issued 69.08 million ordinary shares at Baht 0.25 per share, the exercise price is Baht 0.85 per share with amounting to Baht 58.72 million. The Company registered the subscription of the newly issued and fully paid up shares with the Ministry of Commerce on 29 May 2019.

The remaining unexercised 1.44 million units of warrants were expired on 23 May 2019.

17. 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.

18. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	<u>2019</u>	<u>2018</u>
Salaries and wages and other employee benefits	116,749	99,600
Subcontract services	57,743	59,523
Depreciation and amortisation	57,597	54,081
Insurance expenses	16,266	13,672
Fuel expense	95,682	92,200
Motor vehicles expenses	24,614	19,909

19. Income tax

Income tax expenses for the years ended 31 December 2019 and 2018 are made up as follows:

	(Unit: Thousand Baht)	
	<u>2019</u>	<u>2018</u>
Current income tax:		
Current income tax charge	712	-
Deferred tax:		
Relating to origination and reversal of temporary differences	<u>7,177</u>	<u>6,504</u>
Income tax expenses reported in the statement of comprehensive income	<u><u>7,889</u></u>	<u><u>6,504</u></u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2019 and 2018 are as follows:

	(Unit: Thousand Baht)	
	<u>2019</u>	<u>2018</u>
Deferred tax relating to actuarial gain (loss)	<u>(183)</u>	<u>183</u>

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

	(Unit: Thousand Baht)	
	<u>2019</u>	<u>2018</u>
Accounting profit before tax	54,710	47,410
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	10,942	9,482
Effects of:		
Non-deductible expenses	40	49
Additional expenses deductions allowed	(3,093)	(3,027)
Total	(3,053)	(2,978)
Income tax expenses reported in the statement of comprehensive income	(7,889)	6,504

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

	(Unit: Thousand Baht)	
	<u>2019</u>	<u>2018</u>
Deferred tax asset		
Provision for long-term employee benefits	1,723	1,000
Unused tax loss	-	4,471
Total	1,723	5,471
Deferred tax liability		
Accumulated depreciation - transportation vehicle	24,798	19,844
Liabilities under finance lease agreements	7,446	9,154
Total	32,244	28,998
Deferred tax liability - net	30,521	23,527

20. 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	
	ended 31 December		number of ordinary	shares		
	2019	2018	2019	2018	2019	2018
	(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)
Basic earnings per share						
Profit for the year	46,821	40,905	590,434	516,746	0.079	0.079
Effect of dilutive potential ordinary shares						
Warrant offered to existing shareholders (ATP30-W1)	-	-	11,044	50,968		
Diluted earnings per share						
Profit attributable to equity holders of the Company						
assuming the conversion of warrants to ordinary shares	<u>46,821</u>	<u>40,905</u>	<u>601,478</u>	<u>567,714</u>	0.078	0.072

21. 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 2019 and 2018, the Company has no major customer with revenue of 10 percent or more of the Company's revenues.

22. Dividend

	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Dividends for 2017	Annual General Meeting of the shareholders on 2 April 2018	15.6	0.03
Total dividends for 2018		<u>15.6</u>	<u>0.03</u>
Dividends for 2018	Annual General Meeting of the shareholders on 2 April 2019	21.9	0.04
Interim dividends for 2019	Board of Directors' meeting on 5 November 2019	12.3	0.02
Total dividends for 2019		<u>34.2</u>	<u>0.06</u>

23. Commitments and contingent liabilities

23.1 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 - 4 years.

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

	(Unit: Million Baht)	
	As at 31 December	
	<u>2019</u>	<u>2018</u>
Payable:		
In up to 1 year	2.1	3.7
In over 1 and up to 4 years	0.3	1.5

23.2 Bank guarantee

As at 31 December 2019, there were outstanding bank guarantees of approximately Baht 6.7 million (2018: Baht 6.7 million) issued by banks on behalf of the Company as required in the normal course of business.

24. Financial instruments

24.1 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, long - term loan 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, long - term loan 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 2019

	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	-	-	39.3	1.6	40.9	0.25
Trade and other receivables	-	-	-	59.8	59.8	-
Restricted bank deposits	-	-	0.8	-	0.8	1.25
Financial liabilities						
Bank Overdrafts	-	-	12.0	-	12.0	MOR
Trade and other payables	-	-	-	39.9	39.9	-
Long - term loan	0.8	21.2	-	-	-	Note 13
Liabilities under finance lease agreements	94.7	137.5	-	-	232.2	3.58 - 6.87

(Unit: Million Baht)

As at 31 December 2018

	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	-	-	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	-	-	-	39.0	39.0	-
Liabilities under finance lease agreements	114.6	201.1	-	-	315.7	3.60 - 7.87

24.2 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.

25. 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 2019, the Company's debt-to-equity ratio was 0.86:1 (2018: 1.17:1).

26. Even after the reporting period

On 25 February 2020, a meeting of the Company's Board of Directors passed a resolution to propose that the Annual General Meeting of the Shareholders adopt the following resolutions:

- 1) To allocate Baht 2.4 million of profit for the year 2019 to the Company's legal reserve
- 2) To pay a dividend of Baht 0.02 per share, or a total of Baht 12.4 million, to the shareholders in respect of the 2019 earnings.
- 3) 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).

27. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2020.